

# Appendix

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## SYMBOLS AND CONVENTIONS

In the following tables:

- figures in parentheses in roman type () are provisional;
- figures in parentheses in italics (*()*) are estimated.

Table a1

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

	US	Japan	Germany	France	Italy	UK	Canada
1993 .....	3.5	-3.9	-7.5	-3.8	-2.4	2.2	4.6
1994 .....	5.4	0.9	3.5	3.8	5.2	5.4	6.4
1995 .....	4.9	3.4	1.0	2.2	5.4	1.7	4.7
1996 .....	4.4	2.3	0.4	0.2	-1.7	1.1	1.3
1997 .....	6.0	3.6	3.6	3.8	2.2	0.8	5.2
1998 .....	3.7	-6.9	4.5	....	....	....	....
1996 - 4th qtr. ....	0.9	2.1	0.2	-0.1	-2.1	0.2	0.3
1997 - 1st qtr. ....	1.6	2.0	0.6	..	1.8	0.3	1.5
2nd " .....	1.5	-0.3	1.5	2.9	1.7	..	2.0
3rd " .....	1.8	0.2	1.5	2.2	0.6	0.6	1.7
4th " .....	1.6	-2.5	0.9	1.0	1.4	-0.7	0.2
1998 - 1st qtr. ....	0.4	-1.2	2.3	0.9	-0.1	-0.1	0.3
2nd " .....	0.7	-5.1	0.1	1.2	0.2	1.3	0.2
3rd " .....	0.3	..	1.8	..	0.3	..	-0.4
4th " .....	0.6	-0.4	-2.4	....	....	....	....
1998 - Jan. ....	..	2.0	1.1	-0.7	..	-0.2	-1.8
Feb. ....	-0.1	-3.5	-0.1	0.7	-0.6	-0.1	2.2
Mar. ....	0.4	-2.3	1.4	1.4	-0.3	0.8	1.0
Apr. ....	0.5	-1.6	-1.1	-0.3	-0.3	1.2	-0.9
May ....	0.5	-2.0	1.0	0.4	2.6	-1.1	-0.4
June ....	-1.0	1.7	-1.0	0.4	-2.6	1.2	-0.1
July ....	-0.1	-0.6	3.4	-0.1	1.5	0.1	-1.6
Aug. ....	1.5	-1.3	-0.5	..	-0.9	-0.4	2.2
Sept. ....	-0.4	3.3	-2.8	-0.7	0.8	-0.7	-0.2
Oct. ....	0.4	-1.1	1.1	0.7	1.3	..	-0.1
Nov. ....	-0.1	-2.1	-2.2	1.0	-1.0	-0.1	....
Dec. ....	0.2	1.3	0.2	....	....	....	....
1999 - Jan. ....	..	....	....	....	....	....	....

Table a2

## Consumer prices

*(percentage changes on corresponding period)*

	US	Japan	Germany	France	Italy	UK	Canada
1993 .....	3.0	1.2	4.5	2.1	4.6	3.0	1.9
1994 .....	2.6	0.7	2.7	1.7	4.1	2.4	0.2
1995 .....	2.8	-0.1	1.8	1.8	5.2	2.8	2.2
1996 .....	2.9	0.1	1.5	2.0	4.0	2.9	1.6
1997 .....	2.3	1.7	1.8	1.2	2.0	2.8	1.6
1998 .....	1.6	0.6	1.0	0.7	2.0	2.7	1.0
1996 – 4th qtr. ....	3.2	0.5	1.4	1.7	2.9	3.2	2.0
1997 – 1st qtr. ....	2.9	0.6	1.7	1.5	2.5	2.9	2.1
2nd " .....	2.3	2.0	1.6	0.9	1.9	2.6	1.6
3rd " .....	2.2	2.1	1.9	1.3	1.8	2.8	1.7
4th " .....	1.9	2.1	1.8	1.2	2.0	2.8	1.0
1998 – 1st qtr. ....	1.5	2.0	1.2	0.7	2.0	2.5	1.0
2nd " .....	1.6	0.3	1.3	1.0	2.0	3.0	1.0
3rd " .....	1.6	-0.2	0.8	0.7	2.0	2.6	0.9
4th " .....	1.5	0.5	0.6	0.3	1.7	2.6	1.1
1998 – Jan. ....	1.6	1.8	1.3	0.5	1.9	2.5	1.1
Feb. ....	1.4	1.9	1.1	0.7	2.1	2.6	1.0
Mar. ....	1.4	2.2	1.1	0.8	2.1	2.6	0.9
Apr. ....	1.4	0.4	1.4	1.0	2.1	3.0	0.8
May .....	1.7	0.5	1.3	1.0	2.0	3.2	1.1
June .....	1.7	0.1	1.2	1.0	2.1	2.8	1.0
July .....	1.7	-0.1	0.9	0.8	2.1	2.6	1.0
Aug. ....	1.6	-0.3	0.8	0.7	2.1	2.5	0.8
Sept. ....	1.5	-0.2	0.8	0.5	2.0	2.5	0.7
Oct. ....	1.5	0.2	0.7	0.4	1.9	2.5	1.0
Nov. ....	1.5	0.8	0.7	0.3	1.7	2.5	1.2
Dec. ....	1.6	0.6	0.5	0.3	1.7	2.6	1.0
1999 – Jan. ....	1.7	.....	.....	.....	.....	2.6	0.6

Table a3

### Producer prices of manufactures

(percentage changes on corresponding period)

	US	Japan	Germany	France	Italy	UK	Canada
1992 .....	0.8	-0.9	1.6	-0.3	2.2	2.8	0.5
1993 .....	1.4	-1.7	0.1	-0.5	4.0	3.1	3.6
1994 .....	1.4	-1.8	0.7	0.8	3.6	2.1	6.1
1995 .....	4.0	-0.7	2.2	1.7	7.7	3.9	7.4
1996 .....	1.4	-1.8	0.2	-1.3	2.4	2.3	0.4
1997 .....	0.3	0.7	0.7	-0.3	0.7	0.5	0.8
1996 – 3rd qtr. ....	1.0	-1.7	-0.2	-2.0	1.1	1.8	0.1
4th ” .....	2.1	-1.6	0.1	-2.3	1.3	1.4	..
1997 – 1st qtr. ....	1.9	-0.9	0.3	-1.3	0.6	0.7	0.5
2nd ” .....	-0.3	1.3	0.6	-0.5	0.5	0.4	1.2
3rd ” .....	0.1	1.3	1.1	0.3	0.9	0.5	0.7
4th ” .....	-0.4	1.1	0.9	0.3	0.8	0.5	0.8
1998 – 1st qtr. ....	-2.6	0.5	0.6	-0.1	1.3	0.5	..
2nd ” .....	-1.3	-1.9	0.2	-0.3	1.2	0.5	-0.6
3rd ” .....	-2.1	-1.9	-0.3	-0.9	0.8	0.5	..
1997 – Nov. ....	0.2	1.1	1.0	....	0.9	0.4	1.3
Dec. ....	-1.8	0.9	0.8	....	1.0	0.6	0.6
1998 – Jan. ....	-3.4	0.9	0.6	....	1.1	0.5	0.7
Feb. ....	-2.8	0.4	0.6	....	1.3	0.5	0.3
Mar. ....	-1.7	0.1	0.6	....	1.4	0.6	-0.9
Apr. ....	-1.1	-2.0	0.4	....	1.3	0.5	-0.8
May ....	-1.2	-1.9	0.3	....	1.1	0.4	-0.8
June ....	-1.6	-1.9	..	....	1.0	0.6	-0.2
July ....	-1.4	-1.9	..	....	1.0	0.6	0.3
Aug. ....	-2.2	-1.9	-0.5	....	0.8	0.5	0.1
Sept. ....	-2.7	-2.0	-0.6	....	0.5	0.4	-0.3
Oct. ....	-3.0	-2.0	-0.8	....	0.3	0.2	0.7
Nov. ....	-3.5	-2.1	-1.0	....	0.1	0.2	0.3

Table a4

## Short-term interest rates

	US	Japan	Germany	France	Italy	UK	Canada
<b>Official reference rates</b> <i>(end-of-period data)</i>							
1994 .....	5.50	1.75	4.85	5.00	7.50	6.25	7.43
1995 .....	5.50	0.50	3.75	4.45	9.00	6.50	5.79
1996 .....	5.25	0.50	3.00	3.15	7.50	6.00	3.25
1997 .....	5.50	0.50	3.30	3.30	5.50	7.25	4.50
1998 – Jan. ....	5.50	0.50	3.30	3.30	5.50	7.25	4.50
Feb. ....	5.50	0.50	3.30	3.30	5.50	7.25	5.00
Mar. ....	5.50	0.50	3.30	3.30	5.50	7.25	5.00
Apr. ....	5.50	0.50	3.30	3.30	5.00	7.25	5.00
May ....	5.50	0.50	3.30	3.30	5.00	7.25	5.00
June ....	5.50	0.50	3.30	3.30	5.00	7.50	5.00
July ....	5.50	0.50	3.30	3.30	5.00	7.50	5.00
Aug. ....	5.50	0.50	3.30	3.30	5.00	7.50	6.00
Sept. ....	5.25	0.50	3.30	3.30	5.00	7.50	5.75
Oct. ....	5.00	0.50	3.30	3.30	4.00	7.25	5.50
Nov. ....	4.75	0.50	3.30	3.30	4.00	6.75	5.25
Dec. ....	4.75	0.50	3.00	3.00	3.00	6.25	5.25
1999 – Jan. ....	4.75	0.50	3.00	3.00	3.00	6.00	5.25
<b>Money market rates</b> <i>(period averages)</i>							
1995 .....	5.92	1.25	4.48	6.58	10.46	6.68	7.13
1996 .....	5.39	0.62	3.27	3.94	8.82	6.03	4.45
1997 .....	5.62	0.64	3.30	3.46	6.88	6.83	3.56
1998 .....	5.47	0.81	3.52	3.56	4.99	7.34	5.07
1998 – Jan. ....	5.54	1.12	3.55	3.62	6.09	7.48	4.65
Feb. ....	5.54	1.20	3.49	3.57	6.13	7.46	4.98
Mar. ....	5.58	0.80	3.50	3.57	5.62	7.48	4.87
Apr. ....	5.58	0.72	3.61	3.63	5.23	7.44	4.90
May ....	5.59	0.61	3.60	3.61	5.11	7.41	5.02
June ....	5.59	0.63	3.54	3.57	5.12	7.63	5.02
July ....	5.59	0.76	3.52	3.56	4.88	7.71	5.05
Aug. ....	5.58	0.84	3.48	3.56	4.89	7.66	5.31
Sept. ....	5.41	0.73	3.46	3.54	4.97	7.38	5.60
Oct. ....	5.21	0.66	3.54	3.56	4.53	7.14	5.28
Nov. ....	5.24	0.84	3.61	3.59	3.95	6.89	5.15
Dec. ....	5.14	0.79	3.36	3.32	3.38	6.38	5.00
1999 – Jan. ....	4.90	0.70	3.14	3.14	3.14	5.81	5.01

Table a5

## Long-term interest rates and share price indices

(period averages)

	US	Japan	Germany	France	Italy	UK	Canada
<b>Bond rates</b>							
1995 .....	6.58	3.29	6.85	7.53	12.21	8.32	8.16
1996 .....	6.44	3.01	6.21	6.31	9.40	7.94	7.23
1997 .....	6.35	2.13	5.64	5.58	6.86	7.13	6.14
1998 .....	5.26	1.29	4.57	4.64	4.88	5.60	5.28
1998 – Jan. ....	5.55	1.68	5.11	5.11	5.43	6.16	5.36
Feb. ....	5.57	1.70	4.99	5.03	5.37	6.10	5.43
Mar. ....	5.65	1.56	4.90	4.95	5.20	6.05	5.43
Apr. ....	5.64	1.56	4.90	4.96	5.15	5.88	5.31
May ....	5.65	1.29	4.96	5.01	5.21	5.92	5.39
June ....	5.50	1.21	4.80	4.86	5.08	5.87	5.32
July ....	5.46	1.35	4.68	4.78	4.97	5.92	5.35
Aug. ....	5.34	1.17	4.42	4.52	4.79	5.63	5.57
Sept. ....	4.81	0.88	4.06	4.20	4.53	5.16	5.25
Oct. ....	4.53	0.82	4.06	4.17	4.49	4.99	4.91
Nov. ....	4.83	0.89	4.12	4.18	4.38	4.93	5.17
Dec. ....	4.64	1.39	3.86	3.91	3.99	4.54	4.87
1999 – Dec. ....	4.72	1.79	3.70	3.77	3.92	4.20	4.95
<b>Share price indices</b>							
1995 .....	203.93	64.67	164.56	149.78	118.81	176.91	134.24
1996 .....	252.40	75.40	189.35	166.52	119.39	203.43	159.49
1997 .....	328.69	65.57	263.38	221.08	163.66	240.20	195.53
1998 .....	408.63	55.28	334.70	295.81	262.10	281.81	204.58
1998 – Jan. ....	362.65	56.86	291.19	240.39	217.22	263.63	202.85
Feb. ....	385.38	59.57	309.45	260.39	234.92	281.80	214.73
Mar. ....	405.36	59.34	331.52	289.73	266.46	294.29	228.84
Apr. ....	418.68	57.34	354.96	308.93	296.20	300.64	232.06
May ....	417.25	56.97	362.14	320.95	289.06	302.26	229.79
June ....	417.24	55.89	374.67	330.40	279.88	298.06	223.04
July ....	435.38	59.15	394.64	341.76	297.79	301.13	209.85
Aug. ....	404.54	55.26	355.64	316.82	278.95	278.97	167.44
Sept. ....	384.21	50.93	315.41	283.83	237.39	257.48	169.97
Oct. ....	388.67	48.01	289.28	264.50	224.15	251.02	187.96
Nov. ....	430.81	52.21	320.86	295.84	253.95	276.11	192.06
Dec. ....	447.99	51.99	317.61	301.33	265.95	278.34	196.36
1999 – Jan. ....	470.09	50.73	341.28	331.36	286.58	291.49	203.73

Table a6

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

(period averages)

	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>				
1995 .....	5.92	1.07	4.38	10.24	6.64	6.13	1.11	4.58	10.79	7.12
1996 .....	5.41	0.42	3.21	8.61	6.06	5.68	0.67	3.35	8.25	6.29
1997 .....	5.62	0.38	3.22	6.74	6.79	5.94	0.48	3.45	6.24	7.15
1998 .....	5.43	0.30	3.43	4.88	7.28	5.42	0.31	3.60	4.23	7.12
1998 – Jan. ....	5.52	0.38	3.46	5.93	7.44	5.58	0.41	3.72	5.08	7.43
Feb. ....	5.51	0.42	3.42	6.01	7.40	5.57	0.49	3.66	5.10	7.37
Mar. ....	5.56	0.48	3.43	5.47	7.43	5.68	0.46	3.66	4.62	7.45
Apr. ....	5.56	0.45	3.53	5.08	7.40	5.74	0.44	3.80	4.47	7.38
May ....	5.56	0.38	3.52	4.99	7.35	5.77	0.35	3.83	4.41	7.34
June ....	5.56	0.37	3.45	4.97	7.58	5.71	0.36	3.78	4.40	7.70
July ....	5.56	0.37	3.43	4.78	7.65	5.68	0.36	3.72	4.23	7.80
Aug. ....	5.55	0.36	3.40	4.77	7.61	5.60	0.34	3.63	4.16	7.52
Sept. ....	5.37	0.21	3.36	4.86	7.34	5.17	0.20	3.47	3.97	6.99
Oct. ....	5.13	0.06	3.44	4.44	7.07	4.69	0.07	3.38	3.66	6.54
Nov. ....	5.19	-0.09	3.50	3.90	6.82	4.93	0.01	3.41	3.50	6.29
Dec. ....	5.09	0.17	3.22	3.33	6.28	4.92	0.19	3.11	3.15	5.67
1999 – Jan. ....	4.87	0.20	3.14	3.14	5.72	4.94	0.21	3.07	3.07	5.30
<b>3-month US dollar premium (-) / discount (+)</b>						<b>12-month US dollar premium (-) / discount (+)</b>				
1995 .....		4.85	1.54	-4.32	-0.72		5.02	1.55	-4.66	-0.99
1996 .....		4.99	2.20	-3.20	-0.64		5.01	2.33	-2.57	-0.61
1997 .....		5.24	2.40	-1.12	-1.17		5.46	2.49	-0.30	-1.21
1998 .....		5.13	2.00	0.55	-1.85		5.11	1.82	1.19	-1.70
1998 – Jan. ....		5.14	2.06	-0.41	-1.92		5.17	1.86	0.50	-1.85
Feb. ....		5.09	2.09	-0.50	-1.89		5.08	1.91	0.47	-1.80
Mar. ....		5.08	2.13	0.09	-1.87		5.22	2.02	1.06	-1.77
Apr. ....		5.11	2.03	0.48	-1.84		5.30	1.94	1.27	-1.64
May ....		5.18	2.04	0.57	-1.79		5.42	1.94	1.36	-1.57
June ....		5.19	2.11	0.59	-2.02		5.35	1.93	1.31	-1.99
July ....		5.19	2.13	0.78	-2.09		5.32	1.96	1.45	-2.12
Aug. ....		5.19	2.15	0.78	-2.06		5.26	1.97	1.44	-1.92
Sept. ....		5.16	2.01	0.51	-1.97		4.97	1.70	1.20	-1.82
Oct. ....		5.07	1.69	0.69	-1.94		4.62	1.31	1.03	-1.85
Nov. ....		5.28	1.69	1.29	-1.63		4.92	1.52	1.43	-1.36
Dec. ....		4.92	1.87	1.76	-1.19		4.73	1.81	1.77	-0.75
1999 – Jan. ....		4.67	1.73	1.73	-0.85		4.73	1.87	1.87	-0.36



Table a7

## Ecu/euro exchange rates and the price of gold

	Ecu/euro per unit of currency								Gold (dollars per ounce)
	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Greek dracma	Swedish krone	Swiss franc	
1993 .....	1.170	129.97	1.509	0.7790	7.580	268.06	9.105	1.728	390.65
1994 .....	1.186	120.96	1.620	0.7738	7.523	187.16	9.136	1.617	383.25
1995 .....	1.293	121.42	1.775	0.8194	7.245	299.53	9.234	1.528	386.75
1996 .....	1.253	136.20	1.708	0.8030	7.261	301.46	8.400	1.547	369.25
1997 .....	1.130	136.62	1.564	0.6903	7.461	308.47	8.627	1.639	290.20
1998 .....	1.123	146.77	1.667	0.6776	7.513	331.54	8.927	1.625	287.80
1996 – 4th qtr. ....	1.256	141.60	1.696	0.7684	7.366	302.75	8.386	1.614	369.25
1997 – 1st qtr. ....	1.172	141.84	1.591	0.7184	7.405	304.66	8.627	1.682	348.10
2nd " .....	1.139	136.11	1.578	0.6962	7.432	309.62	8.770	1.645	334.55
3rd " .....	1.090	128.42	1.508	0.6702	7.492	309.06	8.527	1.621	332.10
4th " .....	1.124	140.51	1.582	0.6779	7.514	310.38	8.586	1.611	290.20
1998 – 1st qtr. ....	1.087	139.19	1.554	0.6605	7.537	319.31	8.718	1.605	301.00
2nd " .....	1.102	149.64	1.594	0.6664	7.530	340.27	8.606	1.644	296.30
3rd " .....	1.119	156.49	1.693	0.6771	7.511	333.15	8.958	1.644	293.85
4th " .....	1.183	141.25	1.823	0.7055	7.477	333.11	9.414	1.608	287.80
1998 – Jan. ....	1.088	140.61	1.566	0.6648	7.523	312.19	8.714	1.604	304.85
Feb. ....	1.088	136.76	1.561	0.6636	7.525	312.25	8.792	1.592	297.40
Mar. ....	1.086	140.11	1.538	0.6537	7.561	332.21	8.654	1.616	301.00
Apr. ....	1.092	144.37	1.561	0.6534	7.559	345.43	8.549	1.645	310.70
May ....	1.110	149.84	1.604	0.6783	7.505	340.48	8.543	1.641	293.60
June ....	1.103	154.49	1.615	0.6681	7.523	335.16	8.719	1.647	296.30
July ....	1.099	154.55	1.632	0.6686	7.529	329.12	8.779	1.663	288.85
Aug. ....	1.103	159.62	1.690	0.6754	7.513	332.13	8.971	1.648	273.40
Sept. ....	1.156	155.51	1.759	0.6876	7.490	338.35	9.133	1.620	293.85
Oct. ....	1.202	145.18	1.855	0.7095	7.491	338.89	9.432	1.607	292.30
Nov. ....	1.169	140.67	1.800	0.7035	7.474	330.44	9.342	1.618	294.70
Dec. ....	1.176	137.72	1.813	0.7032	7.467	329.73	9.468	1.598	287.80
1999 – Jan. ....	1.161	131.35	1.765	0.7029	7.441	323.56	9.083	1.605	285.40

Table a8

## Indicators of competitiveness

*(period averages; indices, 1993=100)*

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1992 .....	98.0	86.1	98.7	99.7	116.3	108.1	103.8	98.5
1993 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1994 .....	98.2	103.7	99.2	99.8	97.8	100.7	98.1	104.4
1995 .....	96.4	104.1	103.7	101.3	93.2	97.0	100.2	108.4
1996 .....	100.3	87.5	100.6	99.0	104.0	100.5	101.0	104.0
1997 .....	105.8	83.1	95.4	94.3	104.0	115.9	101.6	96.0
1996 – 3rd qtr. ....	100.2	87.1	100.7	98.7	105.3	99.8	100.7	104.6
4th " .....	101.3	83.7	99.3	97.4	106.6	106.2	101.7	99.7
1997 – 1st qtr. ....	105.5	80.3	97.1	95.7	104.9	112.3	102.1	94.4
2nd " .....	104.3	84.2	95.7	94.5	103.8	115.0	101.9	95.7
3rd " .....	105.5	86.4	93.4	92.6	103.0	117.4	102.0	95.9
4th " .....	108.0	81.6	95.4	94.3	104.4	118.9	100.5	98.2
1998 – 1st qtr. ....	109.9	83.2	95.4	94.2	104.5	123.0	100.9	98.2
2nd " .....	110.7	76.8	96.4	94.7	105.4	123.3	99.9	96.1
3rd " .....	112.3	74.4	97.7	95.7	106.9	123.0	96.6	97.0
1997 – Nov. ....	107.7	80.5	95.5	94.2	104.6	119.5	100.0	98.9
Dec. ....	110.2	81.2	95.9	94.8	104.9	121.3	100.5	99.2
1998 – Jan. ....	111.0	83.2	95.8	93.9	104.8	122.4	100.6	98.8
Feb. ....	109.3	84.4	95.5	94.4	104.2	122.1	100.9	98.5
Mar. ....	109.3	82.0	95.0	94.4	104.3	124.5	101.2	97.3
Apr. ....	109.5	79.1	95.3	94.3	104.3	125.0	100.8	95.7
May ....	110.4	76.9	96.9	94.9	105.8	121.2	99.7	96.2
June ....	112.1	74.4	96.9	94.9	106.1	123.8	99.3	96.5
July ....	112.4	73.9	96.9	94.2	106.0	123.7	97.8	95.4
Aug. ....	113.6	72.4	97.6	95.6	106.7	123.1	96.1	96.6
Sept. ....	110.7	76.7	98.6	97.4	108.0	122.2	95.8	99.0
Oct. ....	106.8	83.5	99.2	98.0	107.9	119.0	93.9	100.4
Nov. ....	106.7	84.5	98.3	97.3	107.3	118.7	94.8	98.4

Table a9

## External position of the Italian banking system (1)

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

	1998 Q2	1998 Q3	1998 Q4
Developed countries .....	367,831	341,404	(337,234)
PVS .....	37,297	34,403	(35,227)
<i>Latin America</i> .....	22,313	21,375	(21,593)
<i>Africa</i> .....	3,825	3,164	(3,255)
<i>Asia</i> .....	6,649	6,082	(6,492)
<i>Middle East</i> .....	4,510	3,782	(3,887)
East European countries .....	11,472	10,803	(10,590)
Offshore centres .....	22,080	19,506	(19,474)
International organizations .....	12,061	10,226	(10,597)
<b>Total</b> .....	<b>450,740</b>	<b>416,342</b>	<b>(413,122)</b>
<i>Memorandum items:</i>			
Algeria .....	2,127	1,716	(1,800)
Argentina .....	6,882	6,758	(6,140)
Brazil .....	6,588	6,205	(6,394)
Chile .....	859	810	(963)
China .....	2,391	2,230	(2,429)
Colombia .....	521	518	(615)
Czech Republic .....	198	203	(323)
Hungary .....	1,827	1,802	(1,673)
India .....	427	371	(390)
Indonesia .....	244	248	(229)
Iran .....	1,629	1,464	(1,452)
Israel .....	285	258	(282)
Malaysia .....	207	188	(147)
Mexico .....	3,530	3,360	(3,449)
Morocco .....	277	286	(299)
Peru .....	1,565	1,464	(1,768)
Philippines .....	169	142	(142)
Poland .....	753	849	(1,000)
Russia .....	7,564	6,892	(6,648)
Saudi Arabia .....	492	450	(479)
South Africa .....	475	432	(495)
South Korea .....	1,009	1,043	(953)
Taiwan .....	864	729	(888)
Thailand .....	711	663	(870)
Uruguay .....	609	581	(583)
Venezuela .....	1,170	1,143	(1,162)

(1) See the "Notes to the statistical tables" for details on the new method of calculating the data adopted in this issue.

Table a10

## Industrial production and business opinion indicators

(seasonally adjusted data)

	Industrial production				Isae 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>				
1991 .....	99.1	100.4	95.9	99.4	-27.5	-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	-17.9	8.8	-6.9	25.1	-4.3
1995 .....	107.0	107.7	105.0	107.2	-5.7	16.6	1.4	21.8	-1.2
1996 .....	105.2	106.2	105.6	104.6	-29.6	-16.9	-22.7	7.6	3.8
1997 .....	107.5	109.3	102.3	108.2	-14.6	-6.0	-8.5	20.7	-3.1
1991 – 1st qtr. ....	98.8	100.6	97.4	98.6	-28.2	-34.7	-27.4	9.6	9.7
2nd " ....	98.8	99.2	95.9	99.2	-28.2	-32.7	-27.9	11.0	9.7
3rd " ....	98.9	99.9	95.3	99.7	-26.6	-30.2	-25.0	12.8	8.3
4th " ....	99.9	101.9	94.8	100.0	-27.2	-28.4	-26.5	11.3	6.3
1992 – 1st qtr. ....	101.2	103.0	95.1	101.8	-24.7	-30.3	-23.8	10.8	11.3
2nd " ....	100.9	102.3	93.9	101.7	-27.5	-39.0	-29.3	8.5	11.0
3rd " ....	95.9	98.4	88.6	98.2	-34.1	-38.1	-35.0	-3.5	5.3
4th " ....	97.4	100.9	90.8	97.2	-41.9	-40.2	-40.0	-8.3	1.0
1993 – 1st qtr. ....	98.8	102.4	93.2	98.7	-44.7	-34.1	-42.6	-2.7	3.3
2nd " ....	96.6	98.2	89.5	97.6	-46.4	-28.1	-40.4	-0.2	7.0
3rd " ....	94.4	97.0	86.1	96.1	-44.8	-18.2	-33.8	3.6	6.7
4th " ....	96.2	97.1	86.8	98.3	-36.6	-6.4	-25.7	10.7	1.3
1994 – 1st qtr. ....	97.5	100.9	86.4	99.2	-31.3	-1.0	-18.6	17.8	-2.3
2nd " ....	101.1	104.6	92.2	102.1	-20.2	8.5	-7.9	25.2	-1.0
3rd " ....	103.2	105.9	94.4	104.5	-15.6	11.6	-5.7	29.0	-4.7
4th " ....	104.2	104.8	95.8	106.2	-4.6	16.3	4.6	28.4	-9.3
1995 – 1st qtr. ....	104.7	106.4	97.3	106.1	-1.4	25.3	6.7	23.5	-4.7
2nd " ....	105.2	107.3	99.9	106.0	-2.5	21.2	4.9	21.5	0.3
3rd " ....	109.3	109.3	108.9	109.0	-5.1	13.8	1.3	24.6	-1.7
4th " ....	108.7	108.0	114.0	107.7	-13.6	6.1	-7.5	17.8	1.3
1996 – 1st qtr. ....	105.8	105.3	107.5	105.6	-23.9	-7.6	-17.5	9.8	5.0
2nd " ....	105.3	106.1	107.3	104.5	-32.3	-20.5	-24.2	5.8	6.3
3rd " ....	106.0	107.3	105.7	105.4	-31.3	-19.0	-23.4	6.9	5.7
4th " ....	103.7	106.0	102.1	103.0	-30.9	-20.6	-25.7	7.6	-2.0
1997 – 1st qtr. ....	105.5	108.1	102.7	105.2	-19.9	-13.9	-16.0	16.1	-5.0
2nd " ....	107.3	108.9	103.5	107.4	-15.5	-7.9	-12.0	16.8	..
3rd " ....	107.9	110.7	100.9	109.4	-13.0	-2.0	-4.4	23.5	-4.3
4th " ....	109.4	109.6	102.1	110.8	-9.9	-0.2	-1.4	26.2	-3.0
1998 – 1st qtr. ....	109.3	107.4	102.2	111.7	-7.7	0.4	-2.1	24.9	-1.7
2nd " ....	109.4	109.0	102.6	111.4	-15.5	-3.8	-7.9	17.7	1.7
3rd " ....	109.8	112.2	101.9	111.1	-17.6	-9.9	-15.3	10.8	..

Table a11

## Labour force, employment and unemployment

(thousands of persons and percentages)

	Employment					Unem- ployment	Labour force	Unem- ployment rate	Partici- pation rate
	Agriculture	Industry excluding construction	Construc- tion	Other	Total				
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
1997 .....	1,370	4,857	1,593	12,268	20,087	2,804	22,892	12.3	40.3
1998 .....	1,339	4,910	1,557	12,391	20,197	2,837	23,033	12.3	40.4
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
1997 – 1st qtr. ....	1,310	4,794	1,538	12,182	19,823	2,809	22,634	12.4	39.8
2nd " .....	1,311	4,804	1,585	12,388	20,087	2,875	22,962	12.5	40.4
3rd " .....	1,413	4,909	1,638	12,350	20,310	2,688	22,998	11.7	40.5
4th " .....	1,447	4,919	1,609	12,150	20,126	2,845	22,972	12.4	40.4
1998 – 1st qtr. ....	1,327	4,878	1,538	12,196	19,940	2,781	22,722	12.2	39.9
2nd " .....	1,302	4,848	1,532	12,429	20,112	2,882	22,993	12.5	40.3
3rd " .....	1,381	4,947	1,574	12,524	20,425	2,767	23,193	11.9	40.7
4th " .....	1,345	4,968	1,583	12,414	20,309	2,916	23,225	12.6	40.8

Table a12

**General index of consumer prices (1)**  
(percentage changes on year-earlier period)

	Goods and services not subject to price controls									Goods and services subject to price controls					Overall index (4)
	Non-food and non-energy products		Services	Total excluding food and energy products and items subject to price controls	Food products			Energy products	Total	Goods (3)	Utility charges		Rents	Total	
	excluding cars				Processed	Not processed	Total				energy				
Weights (2)	32.7	29.6	26.7	59.4	10.2	9.5	19.6	3.4	82.5	4.2	10.3	3.4	3.0	17.5	100
1989 .....	5.2	5.3	7.5	6.2	6.4	6.0	6.2	5.7	6.2	3.4	8.1	3.2	5.6	6.3	6.3
1990 .....	4.5	4.7	8.1	6.0	6.2	6.1	6.1	13.8	6.5	3.9	6.4	8.2	6.1	5.7	6.5
1991 .....	4.5	4.6	7.4	5.8	5.8	7.4	6.5	9.2	5.9	11.9	7.8	8.9	5.9	9.3	6.3
1992 .....	4.0	4.0	7.3	5.4	5.0	5.1	5.0	0.7	5.1	2.7	6.5	1.3	6.5	5.5	5.3
1993 .....	4.7	4.2	5.7	5.1	4.6	-0.4	2.1	5.6	4.4	7.7	4.2	3.2	7.6	5.6	4.6
1994 .....	4.1	3.5	4.3	4.2	4.0	3.0	3.5	4.0	4.0	3.3	3.3	4.7	8.4	4.1	4.1
1995 .....	4.9	4.3	5.3	5.1	6.7	5.4	6.1	7.8	5.4	1.9	3.8	3.7	7.6	3.9	5.2
1996 .....	3.8	3.7	4.5	4.1	4.6	3.7	4.2	4.6	4.2	4.2	1.3	-0.7	8.3	3.2	4.0
1997 .....	1.5	1.8	2.9	2.2	0.8	-0.8	0.0	2.0	1.6	5.4	2.5	1.9	6.6	4.0	2.0
1998 .....	1.9	1.8	2.8	2.3	0.8	1.6	1.2	-2.5	1.8	4.5	0.9	-0.1	5.2	2.6	2.0
1997 - May ...	1.4	1.6	3.0	2.1	0.6	-1.8	-0.6	1.5	1.5	5.1	2.5	0.2	6.7	3.9	1.9
June ..	1.3	1.6	2.9	2.0	0.4	-2.4	-0.9	2.0	1.3	5.3	2.4	0.1	6.7	3.9	1.7
July ...	1.2	1.5	2.9	2.0	0.3	-2.5	-1.0	1.8	1.2	5.8	4.2	5.8	6.2	5.0	1.8
Aug. ...	1.2	1.5	2.7	1.9	0.3	-2.3	-1.0	2.3	1.2	5.8	4.0	5.4	6.2	4.9	1.8
Sept. ...	1.2	1.5	2.7	1.9	0.2	-1.7	-0.7	1.5	1.2	6.5	3.5	4.1	6.2	4.7	1.8
Oct. ...	1.3	1.5	2.8	2.0	0.1	-1.0	-0.4	0.8	1.4	6.5	4.1	4.6	5.7	5.0	2.0
Nov. ...	1.5	1.8	2.6	2.0	0.2	-0.5	-0.1	0.3	1.4	6.7	3.4	2.8	5.7	4.7	2.0
Dec. ...	1.4	1.7	2.6	1.9	0.2	0.0	0.1	-0.3	1.4	6.7	3.2	2.7	5.7	4.5	1.9
1998 - Jan. ...	1.8	1.7	2.7	2.2	0.3	0.8	0.5	-1.2	1.6	3.8	2.8	2.1	5.3	3.5	1.9
Feb. ...	2.0	1.7	2.8	2.4	0.4	1.2	0.8	-2.0	1.8	3.5	2.8	1.9	5.3	3.4	2.1
Mar. ...	2.0	1.8	2.9	2.4	0.5	1.2	0.8	-2.6	1.8	3.9	2.1	0.9	5.3	3.2	2.1
Apr. ...	2.1	1.9	2.8	2.4	0.6	1.3	1.0	-2.0	1.9	4.0	1.9	0.7	5.8	3.1	2.1
May ...	2.1	1.8	2.9	2.4	0.9	1.4	1.2	-1.9	2.0	4.1	0.2	0.1	5.8	2.2	2.0
June ...	2.1	1.8	2.9	2.4	0.9	1.7	1.3	-2.0	2.0	4.1	0.3	0.1	5.8	2.2	2.1
July ...	2.0	1.9	2.8	2.4	0.9	1.8	1.3	-1.7	1.9	5.3	0.2	-0.3	5.2	2.4	2.1
Aug. ...	2.1	1.9	2.9	2.5	0.9	2.1	1.5	-2.5	2.0	5.4	0.3	-0.3	5.2	2.4	2.1
Sept. ...	2.0	1.9	2.7	2.4	1.0	2.1	1.5	-2.8	1.9	5.1	0.2	-0.7	5.2	2.3	2.0
Oct. ...	1.7	1.8	2.6	2.1	1.0	2.1	1.5	-3.3	1.8	5.1	0.0	-1.1	4.5	2.1	1.9
Nov. ...	1.4	1.5	2.7	2.0	0.9	1.8	1.3	-3.9	1.6	5.0	-0.2	-2.2	4.5	2.0	1.7
Dec. ...	1.4	1.5	2.7	2.0	0.9	1.8	1.3	-4.1	1.6	5.0	0.0	-2.1	4.5	2.1	1.7

Source: Based on Istat data.

(1) Sundry bases; for 1996 the comparison is with the 1990-based index, with the average for 1995 set equal to 100. - (2) With reference to 1995=100. - (3) Medicines, salt and tobacco products. In the case of medicines, the reference is to the aggregate calculated by Istat; around one third of this consists of products in the so-called "C band", the prices of which are unregulated. Water, electricity and gas are included under utility charges. - (4) Changes published by Istat; calculated on indices rounded to the first decimal place.

Table a13

## Index of consumer prices for worker and employee households (1)

(percentage changes on year-earlier period)

	Goods and services not subject to price controls									Goods and services subject to price controls					Overall index (4)
	Non-food and non-energy products		Services	Total excluding food and energy products and items subject to price controls	Food products			Energy products	Total	Goods (3)	Utility charges		Rents	Total	
	Weights (2)	excluding cars			Processed	Not processed	Total				energy				
		35.6	32.5	23.6	59.2	10.6	9.7	20.3	3.7	83.2	2.0	11.4	3.2	3.4	16.8
1989 . . . . .	5.6	5.5	8.4	6.7	6.3	6.0	6.2	4.6	6.4	0.9	9.1	3.2	5.8	7.4	6.6
1990 . . . . .	4.8	5.0	7.3	5.8	6.1	5.7	5.9	12.6	6.1	0.9	6.1	8.6	5.7	5.7	6.1
1991 . . . . .	5.5	5.6	7.8	6.4	6.6	7.1	6.8	9.3	6.7	7.3	4.1	-2.7	6.1	4.8	6.4
1992 . . . . .	4.3	4.8	7.5	5.6	5.0	4.2	4.6	0.9	5.1	-0.4	7.4	-1.5	6.5	6.8	5.4
1993 . . . . .	4.3	3.4	5.5	4.8	4.3	-0.2	2.1	5.9	4.2	7.5	2.8	2.9	8.1	4.7	4.2
1994 . . . . .	3.8	3.4	4.0	3.9	3.8	2.9	3.4	4.6	3.8	0.3	3.5	4.5	8.3	4.7	3.9
1995 . . . . .	5.0	4.3	5.2	5.1	6.5	5.1	5.8	8.1	5.4	-7.9	5.5	3.3	7.5	5.2	5.4
1996 . . . . .	3.9	3.8	3.9	3.9	4.6	3.8	4.2	4.5	4.0	3.0	1.7	-1.4	9.3	3.4	3.9
1997 . . . . .	1.5	1.8	2.4	1.9	0.6	-0.8	-0.1	1.8	1.4	6.5	1.9	1.3	7.0	3.5	1.7
1998 . . . . .	1.8	1.6	2.7	2.1	0.7	1.4	1.0	-2.4	1.7	3.8	0.9	0.1	5.2	2.2	1.8
1997 – Apr. .	1.6	1.9	2.8	2.1	0.8	-0.2	0.3	0.5	1.6	5.4	0.6	-0.7	7.2	2.6	1.7
May .	1.4	1.7	2.4	1.8	0.4	-1.6	-0.5	1.0	1.2	5.4	1.7	-0.7	7.2	3.3	1.6
June	1.4	1.7	2.2	1.7	0.3	-2.2	-0.9	1.7	1.1	5.7	1.7	-0.7	7.2	3.4	1.4
July .	1.3	1.6	2.3	1.7	0.2	-2.3	-1.0	1.5	1.0	6.6	3.3	5.7	6.2	4.3	1.6
Aug.	1.2	1.6	2.1	1.6	0.2	-2.3	-1.0	2.0	1.0	6.6	3.1	5.2	6.2	4.2	1.5
Sept.	1.2	1.5	2.1	1.5	0.1	-2.1	-0.9	1.4	0.9	7.9	2.5	3.9	6.2	3.9	1.4
Oct. .	1.3	1.5	2.3	1.7	0.2	-1.6	-0.7	1.0	1.1	7.9	3.2	4.3	5.7	4.3	1.6
Nov.	1.4	1.7	2.0	1.7	0.1	-1.1	-0.5	0.4	1.1	8.1	2.7	2.4	5.7	4.0	1.6
Dec.	1.3	1.6	2.1	1.6	0.2	-0.7	-0.3	-0.2	1.1	8.1	2.5	2.4	5.7	3.8	1.5
1998 – Jan. .	1.6	1.6	2.3	1.9	0.2	-0.1	0.1	-1.1	1.3	3.0	2.1	2.2	5.5	3.0	1.6
Feb.	1.8	1.5	2.5	2.1	0.5	0.6	0.5	-1.8	1.5	2.5	2.1	2.1	5.5	2.9	1.8
Mar. .	1.8	1.6	2.6	2.2	0.6	0.6	0.6	-2.6	1.6	2.7	1.7	0.9	5.5	2.7	1.7
Apr. .	1.9	1.7	2.6	2.2	0.7	0.9	0.8	-2.0	1.6	2.9	1.6	0.8	5.8	2.7	1.8
May .	1.9	1.7	2.7	2.2	0.9	1.2	1.0	-1.9	1.8	3.1	0.4	0.2	5.8	1.9	1.7
June	1.9	1.7	2.9	2.3	0.8	1.6	1.2	-1.9	1.8	3.1	0.4	0.2	5.8	1.9	1.8
July .	1.8	1.8	2.9	2.3	0.8	1.7	1.2	-1.7	1.8	5.1	0.5	-0.2	5.1	2.1	1.8
Aug.	1.9	1.8	3.0	2.4	0.8	2.0	1.4	-2.4	1.9	5.1	0.5	-0.2	5.1	2.1	1.9
Sept.	1.9	1.8	2.7	2.2	0.9	2.0	1.4	-2.6	1.8	4.6	0.5	-0.5	5.1	2.0	1.8
Oct. .	1.6	1.7	2.7	2.1	0.8	2.2	1.5	-3.1	1.7	4.7	0.3	-0.9	4.4	1.8	1.7
Nov.	1.3	1.4	2.7	1.9	0.8	2.1	1.4	-4.0	1.5	4.5	0.2	-1.9	4.4	1.7	1.5
Dec.	1.4	1.4	2.6	1.8	0.8	2.0	1.4	-4.2	1.5	4.5	0.4	-1.9	4.4	1.8	1.5

Source: Based on Istat data.

(1) Excluding tobacco products. Sundry bases; for 1996 the comparison is with the 1992-based index, with the average for 1995 set equal to 100. – (2) With reference to 1995=100. – (3) Medicines and salt. In the case of medicines, the reference is to the aggregate calculated by Istat; around one third of this consists of products in the so-called "C band", the prices of which are unregulated. Water, electricity and gas are included under utility charges. – (4) Changes published by Istat; calculated on indices rounded to the first decimal place.

Table a14

**Harmonized index of consumer prices**  
(percentage changes on year-earlier period)

	Non-food and non-energy products		Services		Total net of food and energy products	Food products				Energy products	Total
		excluding cars		excluding rents		Processed	Not processed	Tobacco products			
1996 .....	3.8	3.7	4.6	4.3	4.2	4.9	3.4	5.9	4.3	1.8	4.0
1997 .....	1.7	2.0	3.3	3.0	2.5	0.7	-0.7	3.9	0.3	1.9	1.9
1998 .....	2.1	2.0	2.8	2.5	2.4	0.7	1.6	5.4	1.5	-1.4	2.0
1997 - May ..	1.6	1.9	3.5	3.2	2.5	0.5	-1.6	4.7	-0.2	0.7	1.8
June ..	1.5	1.9	3.4	3.1	2.4	0.4	-2.1	4.7	-0.5	1.0	1.6
July ..	1.4	1.8	3.3	3.0	2.3	0.2	-2.1	4.7	-0.6	3.5	1.7
Aug. ..	1.3	1.7	3.1	2.8	2.2	0.2	-1.9	4.7	-0.5	3.6	1.6
Sept. ..	1.4	1.8	3.0	2.7	2.2	0.1	-1.4	4.7	-0.2	2.7	1.6
Oct. ..	1.6	1.8	3.2	3.0	2.4	0.1	-0.8	4.7	0.0	2.5	1.9
Nov. ..	1.8	2.1	3.0	2.8	2.4	0.2	-0.4	4.7	0.3	1.4	1.8
Dec. ..	1.7	2.0	2.9	2.7	2.3	0.2	0.0	4.7	0.5	1.0	1.8
1998 - Jan. ..	2.0	1.9	2.9	2.7	2.5	0.2	0.7	4.7	0.8	0.3	1.9
Feb. ..	2.2	1.9	3.0	2.8	2.6	0.3	1.2	4.7	1.1	-0.2	2.1
Mar. ..	2.3	2.0	3.0	2.8	2.6	0.4	1.2	5.5	1.2	-1.1	2.1
Apr. ..	2.3	2.1	2.9	2.7	2.6	0.5	1.4	5.5	1.4	-0.8	2.2
May ..	2.3	2.1	2.7	2.4	2.5	0.8	1.5	5.5	1.6	-1.0	2.0
June ..	2.3	2.1	2.7	2.4	2.5	0.8	1.8	5.5	1.7	-1.0	2.1
July ..	2.3	2.2	2.6	2.4	2.4	0.8	1.9	5.5	1.8	-1.1	2.1
Aug. ..	2.4	2.2	2.7	2.4	2.5	0.8	2.1	5.5	1.9	-1.6	2.2
Sept. ..	2.3	2.1	2.7	2.5	2.5	0.9	2.1	5.5	1.9	-1.9	2.1
Oct. ..	2.0	2.1	2.5	2.3	2.2	0.8	2.1	5.5	1.9	-2.3	1.9
Nov. ..	1.7	1.7	2.6	2.4	2.1	0.7	1.8	5.5	1.7	-3.1	1.7
Dec. ..	1.6	1.7	2.7	2.6	2.2	0.8	1.8	5.5	1.7	-3.2	1.7

Source: Based on Eurostat data.

(1) Each January, Eurostat revises the weights of each elementary item, which were initially determined in relation to the structure of consumption in 1996, in accordance with the changes in the 12 months ending in the previous December. The sum of the weights is set equal to 100. The weights in the table are those from January 1998.



Table a15

## Harmonized index of consumer prices: euro area (1)

(percentage changes on year-earlier period)

	Non-food and non-energy products		Services		Total net of food and energy products	Food products				Energy products	Total
		<i>excluding cars</i>		<i>excluding rents</i>		Processed	Not processed	Tobacco products			
<i>Weights (1)</i>	34.2	28.5	34.4	28.0	68.6	11.2	9.6	2.3	23.1	8.3	100.0
1996 .....	1.5	1.5	3.1	2.9	2.3	1.8	1.9	3.1	2.0	2.3	2.2
1997 .....	0.5	0.8	2.4	2.4	1.5	0.7	1.5	5.5	1.5	2.5	1.6
1998 .....	0.9	0.8	2.0	2.0	1.5	0.9	2.0	3.9	1.7	-2.7	1.1
1997 – Jan. ....	0.8	1.0	2.5	2.4	1.6	0.9	2.7	5.0	2.0	5.2	2.0
Feb. ....	0.7	1.0	2.6	2.5	1.6	0.7	1.4	4.8	1.4	4.5	1.8
Mar. ....	0.5	0.9	2.6	2.5	1.5	0.5	-0.1	6.0	0.8	3.5	1.5
Apr. ....	0.5	0.8	2.4	2.3	1.4	0.4	-0.1	6.0	0.7	1.8	1.3
May ....	0.4	0.7	2.5	2.4	1.5	0.4	0.4	6.0	0.9	1.8	1.4
June ....	0.4	0.7	2.4	2.4	1.4	0.5	0.6	6.0	1.1	2.2	1.4
July ....	0.3	0.6	2.5	2.5	1.4	0.6	0.8	6.0	1.2	2.4	1.4
Aug. ....	0.4	0.6	2.5	2.5	1.5	0.7	1.5	5.5	1.5	4.1	1.7
Sept. ....	0.5	0.7	2.4	2.3	1.4	0.7	2.3	6.3	1.9	2.3	1.7
Oct. ....	0.4	0.7	2.3	2.2	1.3	0.7	2.5	6.3	2.0	1.2	1.5
Nov. ....	0.6	0.8	2.3	2.3	1.5	0.8	3.2	4.7	2.2	1.1	1.6
Dec. ....	0.6	0.8	2.3	2.2	1.4	0.9	3.0	3.6	2.0	0.4	1.5
1998 – Jan. ....	0.6	0.6	2.1	2.1	1.3	0.9	1.8	3.2	1.5	-1.5	1.1
Feb. ....	0.7	0.6	2.0	2.0	1.3	0.9	2.2	3.4	1.7	-1.6	1.2
Mar. ....	0.7	0.6	1.9	1.9	1.3	1.1	2.7	2.9	1.9	-1.8	1.2
Apr. ....	0.9	0.8	2.1	2.1	1.5	1.2	3.1	2.9	2.1	-1.1	1.4
May ....	1.0	0.8	2.0	2.0	1.5	1.1	2.7	4.7	2.2	-1.5	1.4
June ....	1.0	0.9	2.0	2.0	1.6	1.0	2.8	4.6	2.1	-1.7	1.4
July ....	1.0	0.8	2.0	2.0	1.5	0.9	2.4	4.6	1.9	-1.9	1.4
Aug. ....	1.0	0.8	2.1	2.1	1.5	0.9	2.3	4.6	1.8	-4.0	1.2
Sept. ....	1.0	0.9	2.0	2.0	1.5	0.8	1.5	3.8	1.4	-3.9	1.0
Oct. ....	1.0	0.9	2.1	2.2	1.6	0.7	1.0	4.0	1.2	-4.1	1.0
Nov. ....	0.9	0.8	2.1	2.1	1.5	0.7	0.6	4.1	1.0	-4.4	0.9
Dec. ....	0.9	0.8	2.0	2.0	1.4	0.6	0.9	4.0	1.1	-4.7	0.8

Source: Based on Eurostat data.

(1) Weighted average of the harmonized indices of the euro-area countries.

Table a16

## Index of producer prices of manufactures sold in the domestic market (1)

(percentage changes on corresponding period)

	Non-energy products								Energy products	Overall index
	Consumer goods not subject to price controls (3)				Investment goods	Intermediate goods	Other goods (4)	Total		
	Non-food products		Food products	Total						
	Weights (2)	excluding cars								
	18.5	16.4	12.3	30.8	9.5	41.0	4.1	85.4	14.6	100.0
1989 .....	4.9	4.7	5.3	5.0	5.8	5.8	3.2	5.5	9.4	5.9
1990 .....	2.7	2.5	3.0	2.8	4.1	1.7	3.1	2.6	16.2	4.1
1991 .....	2.3	2.3	5.3	3.8	3.3	5.5	1.9	3.8	-2.4	3.3
1992 .....	3.2	3.0	3.8	3.4	3.3	1.0	5.3	2.2	-0.4	1.9
1993 .....	3.1	2.7	3.9	3.4	3.6	3.2	6.0	3.4	6.3	3.8
1994 .....	3.2	2.6	3.6	3.3	2.9	4.2	5.0	3.8	3.2	3.7
1995 .....	5.1	5.0	6.0	5.4	5.0	10.7	4.4	8.1	6.4	7.9
1996 .....	3.4	3.2	2.8	3.2	3.6	-0.1	3.5	1.7	3.4	1.9
1997 .....	0.7	1.0	1.1	0.9	1.8	0.5	0.9	0.8	4.3	1.3
1998 .....	1.5	1.4	1.4	1.4	1.8	0.2	3.5	1.0	-5.1	0.1
1997 - May .....	0.9	1.1	0.1	0.6	1.9	0.4	0.8	0.7	4.4	1.1
June .....	0.6	1.0	0.7	0.7	1.8	0.8	0.8	0.9	6.0	1.6
July .....	0.3	0.8	1.2	0.7	1.4	0.7	0.8	0.8	7.2	1.7
Aug. ....	0.5	0.9	1.5	0.9	1.7	1.0	0.7	1.0	5.5	1.7
Sept. ....	0.5	0.9	2.0	1.1	1.7	1.2	0.9	1.2	3.7	1.6
Oct. ....	0.3	0.8	2.1	1.0	1.6	1.6	1.6	1.4	2.7	1.6
Nov. ....	0.6	1.0	2.6	1.4	1.6	1.7	2.1	1.6	1.2	1.6
Dec. ....	0.6	1.1	2.7	1.4	1.5	2.0	2.4	1.7	-0.5	1.5
1998 - Jan. ....	1.0	1.3	2.3	1.5	1.8	2.0	3.4	1.9	-2.3	1.3
Feb. ....	1.3	1.4	2.3	1.7	2.0	2.0	3.0	1.9	-2.7	1.3
Mar. ....	1.4	1.4	2.1	1.6	1.8	1.8	2.4	1.8	-3.6	0.9
Apr. ....	1.2	1.3	2.3	1.7	1.8	1.2	3.8	1.6	-3.1	0.9
May .....	1.4	1.4	1.9	1.6	1.8	0.6	3.7	1.3	-3.5	0.6
June .....	1.5	1.4	1.6	1.6	1.7	0.4	3.7	1.2	-4.0	0.4
July .....	1.7	1.5	1.4	1.6	1.9	0.4	3.6	1.1	-4.9	0.3
Aug. ....	1.7	1.4	1.1	1.5	1.8	-0.2	3.6	0.8	-6.1	-0.3
Sept. ....	1.5	1.2	0.8	1.3	1.7	-0.7	3.6	0.5	-6.4	-0.5
Oct. ....	1.8	1.5	0.5	1.2	1.8	-1.3	3.7	0.2	-7.4	-0.9
Nov. ....	1.6	1.5	0.2	1.0	1.8	-1.5	3.7	0.0	-8.7	-1.3
Dec. ....	1.6	1.4	0.2	1.0	1.8	-1.8	3.7	-0.1	-8.5	-1.3

Source: Based on Istat data.

(1) Sundry bases. For 1996 the comparison with the 1990-based index, with the average for 1995 set equal 100. - (2) With reference to 1995=100. - (3) Excludes tobacco products and medicines. - (4) Includes tobacco products and medicines, the prices of which are subject to official control. In the absence of elementary indices for medicines, the reference is to the Istat aggregate "Chemical, pharmaceutical and medical products", which includes goods with unregulated prices.

Table a17

**Exports of manufactures: average unit values in lire (1)**  
(percentage changes on corresponding period)

	Non-energy products								Energy products	Overall index
	Consumer goods (2)				Investment goods	Intermediate goods	Other goods (3)	Total		
	Non-food products excluding cars	Food products	Total							
1988 .....	4.4	3.1	2.3	4.1	6.2	4.4	-21.1	4.2	9.1	4.8
1989 .....	5.4	5.8	4.8	5.4	4.2	7.5	8.9	6.1	8.0	6.4
1990 .....	1.8	1.2	-1.3	1.4	4.2	0.8	12.2	1.9	-3.2	1.5
1991 .....	3.8	3.7	-0.5	3.1	3.4	1.6	-1.9	2.5	-2.7	2.1
1992 .....	2.2	2.5	1.7	1.9	4.6	-0.3	42.5	1.8	-8.5	1.0
1993 .....	11.7	11.6	10.2	11.4	11.8	10.4	59.6	11.6	15.3	12.0
1994 .....	2.1	1.1	6.4	2.9	3.4	3.5	5.9	3.2	5.8	3.7
1995 .....	6.7	5.1	10.8	7.2	1.6	13.4	-3.9	8.6	18.7	9.3
1996 .....	8.1	10.0	2.3	7.3	4.2	-1.6	34.5	3.1	-1.2	2.9
1997 .....	-1.3	-1.8	-3.9	-1.7	-0.5	-1.1	8.9	-1.1	3.4	-0.9
1997 - Jan. ....	-4.1	-3.8	-4.4	-4.2	-2.9	-5.1	-11.2	-4.4	5.4	-3.8
Feb. ....	-2.1	-2.7	-6.9	-2.8	-2.4	-5.3	21.0	-3.7	6.2	-3.2
Mar. ....	-1.6	-2.2	-2.6	-1.6	-3.3	-3.9	36.0	-2.8	-1.3	-2.8
Apr. ....	-2.0	-2.8	-4.1	-2.2	1.8	-0.7	14.7	-0.6	-0.7	-0.9
May ....	-2.0	-2.9	-3.3	-2.3	-1.2	-1.0	5.6	-1.2	-1.7	-1.4
June ....	1.5	1.0	-5.3	0.6	-2.8	-2.8	-7.5	-1.8	-3.1	-2.1
July ....	-0.4	-1.2	-6.5	-1.3	-0.3	-0.7	8.9	-0.8	0.3	-0.9
Aug. ....	-1.0	-1.5	-3.2	-1.5	4.5	-1.3	-5.2	-0.4	11.9	0.8
Sept. ....	-0.3	-0.5	-3.6	-0.9	1.5	0.6	11.3	0.4	10.8	1.0
Oct. ....	-1.2	-1.5	-2.4	-1.4	-1.1	1.5	20.6	0.1	8.8	0.5
Nov. ....	-1.7	-2.1	-4.8	-2.1	-0.1	3.7	24.4	1.1	7.2	1.6
Dec. ....	0.7	0.5	0.8	0.8	1.9	1.0	-10.7	1.1	-2.0	0.7
1998 - Jan. ....	1.3	1.2	1.6	1.4	2.5	2.0	37.3	2.2	8.3	3.0
Feb. ....	-1.3	-1.5	-0.1	-1.0	-3.4	3.8	10.9	0.7	-10.2	-0.1
Mar. ....	-0.1	0.1	1.1	0.1	-1.6	1.6	-4.0	0.6	3.9	0.8
Apr. ....	0.5	1.2	0.4	0.6	0.4	0.6	7.1	0.6	-5.2	0.3
May ....	-0.2	-0.3	-1.8	-0.3	3.5	0.5	8.2	0.8	-7.5	0.2
June ....	-2.3	-2.2	3.3	-1.7	9.8	1.3	34.1	2.6	-6.4	2.2
July ....	-1.6	-1.6	1.2	-1.3	5.2	-0.3	12.9	0.6	-8.1	0.1
Aug. ....	1.0	1.2	1.8	0.6	-4.6	1.3	-15.2	-0.3	-11.8	-0.9
Sept. ....	0.4	0.4	0.3	0.3	1.4	1.3	-11.2	1.0	-14.0	0.3

Source: Based on Istat data.

(1) Each good is allocated to the category in the table corresponding to the predominant economic use of that good. - (2) Excluding tobacco products and medicines. - (3) includes tobacco products and medicines. In the absence of elementary indices for medicines, the reference is to the Istat aggregate "Pharmaceutical products".

Table a18

**Imports of manufactures: average unit values in lire (1)**  
(percentage changes on corresponding period)

	Non-energy products								Energy products	Overall index
	Consumer goods not subject to price controls (2)				Investment goods	Intermediate goods	Other goods (3)	Total		
	Non-food products	Food products	Total							
excluding cars										
1988 .....	4.3	4.3	6.9	5.6	2.5	9.6	7.3	7.2	-4.2	5.8
1989 .....	2.8	4.1	7.2	4.3	2.5	7.2	17.0	5.4	14.8	7.4
1990 .....	2.5	-0.3	-5.2	0.3	-1.5	-6.2	13.6	-2.8	3.8	-1.4
1991 .....	1.8	0.4	0.0	1.3	2.0	-3.0	5.6	-0.2	-1.8	-0.1
1992 .....	3.1	-1.6	4.8	3.9	2.1	-2.0	10.3	1.1	-8.3	-0.6
1993 .....	6.5	10.8	11.2	7.3	22.5	9.0	9.7	10.1	19.2	11.2
1994 .....	-1.0	-1.0	4.9	0.8	3.3	7.7	-11.9	3.8	4.8	4.8
1995 .....	9.0	7.3	9.6	9.2	3.4	16.8	-5.6	11.7	15.6	13.1
1996 .....	4.7	4.3	-5.0	2.0	3.0	-5.8	18.5	-0.9	3.8	-0.2
1997 .....	-1.7	-1.2	1.5	-0.6	-0.5	-1.7	-0.1	-1.1	3.2	0.1
1997 - Jan. ....	-3.4	-5.6	-5.7	-3.9	-6.8	-12.7	-10.6	-8.5	9.7	-5.4
Feb. ....	-3.9	-4.5	-2.3	-3.4	-6.6	-8.7	-3.6	-6.4	11.5	-3.8
Mar. ....	-5.4	-8.8	0.0	-3.5	-2.6	-6.8	4.5	-4.7	6.2	-1.9
Apr. ....	-3.1	-3.5	-3.0	-2.8	-4.0	-5.2	-8.3	-4.5	4.1	-2.0
May ....	-4.4	-4.1	1.2	-2.7	3.4	-3.0	0.8	-1.8	4.2	-0.3
June ....	-1.1	-1.3	-0.9	-0.7	3.4	-0.9	10.0	0.2	2.7	1.2
July ....	-1.1	-0.2	1.4	-0.1	5.6	0.8	5.1	1.1	3.8	2.2
Aug. ....	1.1	4.9	2.9	2.1	-1.7	2.8	-10.7	1.0	10.7	4.4
Sept. ....	1.4	3.6	5.4	3.0	2.6	3.7	-11.1	3.0	1.9	3.4
Oct. ....	-0.6	3.6	5.5	1.4	-1.2	4.7	0.7	2.5	-1.9	2.2
Nov. ....	-0.5	0.0	6.6	1.7	-1.2	5.4	14.6	3.2	-2.9	2.2
Dec. ....	1.7	2.9	4.7	2.8	0.6	3.2	8.8	2.3	-6.8	0.8
1998 - Jan. ....	1.9	2.7	6.3	3.2	1.3	4.8	5.2	3.5	-10.4	0.9
Feb. ....	4.3	5.9	3.4	4.2	0.0	2.3	-1.3	2.3	-11.6	0.2
Mar. ....	2.5	2.8	1.3	2.3	-2.4	0.9	-0.1	1.1	-9.0	0.1
Apr. ....	4.5	3.3	2.3	4.2	2.3	0.1	7.7	2.2	-17.0	-1.9
May ....	5.1	1.9	-3.7	3.2	-4.3	-3.0	7.1	-1.0	-12.7	-2.6
June ....	3.5	1.3	-2.8	2.0	-3.6	-3.0	8.7	-1.0	-14.9	-3.3
July ....	0.0	-3.3	-4.0	-1.0	-5.5	-1.8	1.5	-1.7	-14.7	-3.1
Aug. ....	-2.3	-6.7	-5.4	-3.3	4.4	-4.1	2.8	-1.5	-24.6	-5.9
Sept. ....	-1.6	-6.1	-6.0	-2.7	-7.2	-5.4	4.5	-4.0	-18.0	-5.7

Source: Based on Istat data.

(1) Each good is allocated to the category in the table corresponding to the predominant economic use of that good. - (2) Excludes tobacco products and medicines. - (3) Includes tobacco products and medicines, the consumer prices of which are subject to official control. In the absence of elementary indices for medicines, the reference is to the Istat aggregate "Pharmaceutical products", which includes goods with unregulated prices.

Table a19

**Unit variable costs and output prices in manufacturing (1)**  
(percentage changes on corresponding period)

	Unit variable costs										Output prices			
	Domestic components						Foreign components				Total	Domestic	Foreign	Total
	Inputs		Unit labour costs		Total	Total	Industrial raw materials	Semi-finished goods	Energy products (4)	Total				
	services	Labour costs (3)	Components											
			Productivity											
Weights (2)	24.9	18.7	-	-	49.6	74.5	5.0	10.4	5.1	25.5	100.0	72.0	28.0	100.0
1989 .....	5.4	5.6	9.7	3.1	6.4	6.0	12.2	5.9	12.6	8.1	6.5	5.2	6.2	5.5
1990 .....	7.4	8.3	8.6	1.4	7.0	7.1	-12.9	-1.9	17.3	-0.9	5.3	2.8	1.6	2.5
1991 .....	7.4	8.0	9.7	1.4	8.3	7.9	-6.7	0.3	7.1	0.8	6.4	2.8	2.4	2.7
1992 .....	3.3	3.8	7.2	4.1	3.0	3.1	-4.7	-0.9	-1.1	-0.9	2.3	2.7	2.0	2.5
1993 .....	4.0	4.7	5.0	1.6	3.3	3.6	12.1	14.8	7.0	12.0	5.2	3.6	11.5	5.8
1994 .....	3.0	2.7	2.2	6.0	-3.5	-1.1	11.9	3.3	4.3	6.9	0.5	3.6	3.1	3.4
1995 .....	7.9	7.3	5.5	6.0	-0.5	2.7	20.5	11.6	8.5	12.2	4.8	7.3	8.9	7.8
1996 .....	5.3	5.4	5.5	-0.5	6.0	5.7	-9.4	-0.2	5.1	0.0	4.4	1.9	2.3	2.0
1997 .....	0.7	1.6	5.3	2.8	2.4	1.7	-1.3	-1.7	2.4	-1.4	1.0	0.8	-0.7	0.4
1997 - Jan. ...	1.8	2.3	-	-	-	-	-16.3	-8.3	7.7	-5.5	-	0.2	-4.0	-1.1
Feb. ...	1.4	2.0	-	-	-	-	-12.0	-4.4	6.4	-3.3	-	0.1	-2.9	-0.8
Mar. ...	0.7	1.5	5.9	-1.7	7.7	5.1	-9.2	-4.1	3.8	-3.9	2.9	0.2	-2.9	-0.7
Apr. ....	0.2	1.0	-	-	-	-	-5.3	-2.9	1.9	-3.5	-	0.4	-0.7	0.1
May ...	0.6	1.5	-	-	-	-	-1.6	-1.2	1.6	-1.9	-	0.6	-1.3	0.1
June ...	0.7	1.6	6.0	4.7	1.3	1.0	-0.9	-1.3	2.9	-1.6	0.2	0.8	-1.0	0.3
July ...	0.7	1.7	-	-	-	-	0.5	-0.4	4.6	-0.1	-	0.8	-0.4	0.4
Aug. ...	0.8	1.6	-	-	-	-	4.5	0.0	4.1	0.8	-	0.9	0.2	0.7
Sept. ...	0.5	1.3	5.2	3.7	1.5	1.1	7.1	0.7	2.0	1.3	1.0	1.1	1.0	1.1
Oct. ...	0.2	1.0	-	-	-	-	9.0	0.4	-0.7	0.6	-	1.3	1.1	1.2
Nov. ...	0.5	1.4	-	-	-	-	8.5	0.1	-1.9	0.4	-	1.5	2.0	1.7
Dec. ...	0.5	1.8	3.9	4.6	-0.7	-0.3	5.2	1.8	-3.2	0.5	-0.1	1.6	1.4	1.6
1998 - Jan. ...	0.7	2.1	-	-	-	-	6.9	3.1	-4.8	1.0	-	1.8	2.4	2.0
Feb. ...	0.9	2.5	-	-	-	-	5.5	2.1	-4.3	0.9	-	1.9	0.5	1.5
Mar. ...	1.3	2.9	1.5	4.2	-2.7	-1.2	0.7	0.8	-3.2	-0.3	-0.9	1.7	1.7	1.7
Apr. ....	1.5	3.3	-	-	-	-	-0.3	2.1	-2.9	0.1	-	1.5	1.2	1.4
May ...	1.3	3.2	-	-	-	-	-3.2	-0.6	-3.2	-1.5	-	1.3	1.3	1.3
June ...	1.5	3.4	3.6	1.0	2.6	2.1	-4.4	0.5	-3.7	-1.4	1.5	1.2	2.7	1.6
July ...	1.8	3.6	-	-	-	-	-4.0	1.0	-4.7	-1.5	-	1.1	0.8	1.0
Aug. ...	1.7	3.7	-	-	-	-	-8.5	-1.4	-5.5	-3.3	-	0.9	-0.2	0.6
Sept. ...	1.8	3.8	2.6	0.8	1.8	1.8	-10.1	-1.8	-5.7	-4.1	0.7	0.6	1.1	0.8
Oct. ...	1.7	3.7	-	-	-	-	-	-	-	-	-	0.4	-	-
Nov. ...	-	3.7	-	-	-	-	-	-	-	-	-	0.2	-	-
Dec. ...	-	3.7	-	-	-	-	-	-	-	-	-	0.2	-	-

Sources: Based on ENI, Istat and OECD data.

(1) Net of intrasectoral transactions; energy products and transport equipment other than cars are excluded from the aggregate for industry. - (2) Calculated on the basis of the input-output table for 1988 at 1980 prices. - (3) See text for a discussion of the impact on labour costs of the regional tax on productive activities (Irap). - (4) Includes domestically-produced energy products.

Table a20

**Balance of payments**  
(balances in 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						
1996 .....	93,736	3,076	-23,123	-10,335	63,354	37,475	-47,394	-9,919	-32,838	-20,597
1997 .....	80,166	3,415	-19,006	-1,769	62,806	(-23,337)	11,679	(-11,658)	(-28,308)	-22,840
1998 .....	72,705	1,780	-20,945	-11,711	41,829	(-49,195)	(15,062)	(-34,133)	-44,451	(36,755)
1996 - 4th qtr. ..	23,741	-671	-5,183	-3,964	13,923	32,427	-40,538	-8,111	-8,470	2,658
1997 - 1st qtr. ..	17,331	-345	-5,265	3,169	14,890	-13,684	24,627	10,943	-26,329	496
2nd " ..	20,002	1,591	-6,434	-2,868	12,291	18,275	-42,089	-23,814	9,808	1,715
3rd " ..	23,587	2,585	-4,290	-1,928	19,954	-7,215	14,019	(6,804)	-4,156	-22,602
4th " ..	19,246	-416	-3,017	-142	15,671	(-20,713)	15,122	(-5,591)	-7,631	-2,449
1998 - 1st qtr. ..	13,937	-3,563	-5,608	-270	4,496	(-21,683)	34,583	(12,900)	(-18,700)	1,304
2nd " ..	20,302	1,440	-5,686	-2,509	13,547	(24,665)	-37,929	(-13,264)	(-13,774)	13,491
3rd " ..	22,402	4,736	-5,107	-3,488	18,543	(-26,894)	7,960	(-18,934)	(-14,744)	15,135
4th " ..	16,064	-833	-4,544	-5,444	5,243	(-25,283)	(10,448)	(-14,835)	2,767	(6,825)
1996 - Dec. ....	5,795	-98	-2,488	-1,339	1,870	17,529	-24,072	-6,543	161	4,512
1997 - Jan. ....	4,458	-54	-1,647	4,418	7,175	-11,662	20,639	8,977	-10,778	-5,374
Feb. ....	6,562	-96	-1,136	-806	4,524	1,059	937	1,996	-8,483	1,963
Mar. ....	6,311	-195	-2,482	-443	3,191	-3,081	3,051	-30	-7,068	3,907
Apr. ....	6,147	-51	-1,816	-296	3,984	-3,092	-4,371	-7,463	1,333	2,146
May ....	7,266	328	-1,961	-1,132	4,501	14,181	-17,061	-2,880	-50	-1,571
June ....	6,589	1,314	-2,657	-1,440	3,806	7,186	-20,657	-13,471	8,525	1,140
July ....	14,082	1,512	-1,087	5	14,512	-6,868	-647	-7,515	5,127	-12,124
Aug. ....	6,022	160	-1,224	-1,410	3,548	-9,487	11,963	2,476	-1,225	-4,799
Sept. ....	3,483	913	-1,979	-523	1,894	9,140	2,703	11,843	-8,058	-5,679
Oct. ....	8,282	316	-1,640	-795	6,163	-5,721	656	-5,065	-3,497	2,399
Nov. ....	6,004	-411	-904	-122	4,567	(-13,024)	16,613	(3,589)	(-7,325)	-831
Dec. ....	4,960	-321	-473	775	4,941	(-1,968)	-2,147	(-4,115)	(3,191)	-4,017
1998 - Jan. ....	2,890	-2,413	-3,224	-1,332	-4,079	(-12,092)	14,900	(2,808)	(-3,245)	4,516
Feb. ....	4,273	-472	-684	-389	2,728	(2,949)	2,932	(5,881)	(-4,648)	-3,961
Mar. ....	6,774	-678	-1,700	1,451	5,847	(-12,540)	16,751	(4,211)	(-10,807)	749
Apr. ....	5,318	-467	-2,465	-1,132	1,254	(1,827)	2,126	(3,953)	(-8,170)	2,963
May ....	7,923	62	-2,055	-714	5,216	(12,289)	-9,795	(2,494)	(-13,424)	5,714
June ....	7,061	1,845	-1,166	-663	7,077	(10,549)	-30,260	(-19,711)	(7,820)	4,814
July ....	12,664	2,422	-2,290	-530	12,266	(-27,991)	14,124	(-13,867)	(-5,192)	6,793
Aug. ....	6,418	920	-1,330	-1,339	4,669	(6,752)	-11,039	(-4,287)	(455)	-837
Sept. ....	3,320	1,394	-1,487	-1,619	1,608	(-5,655)	4,875	(-780)	(-10,007)	9,179
Oct. ....	7,039	432	-2,946	-1,518	3,007	(-9,302)	10,994	(1,692)	(-5,533)	834
Nov. ....	4,040	10	-1,474	-1,625	951	(-4,991)	(-3,996)	(-8,987)	6,385	(1,651)
Dec. ....	4,985	-1,275	-124	-2,301	1,285	(-10,990)	(3,450)	(-7,540)	1,915	(4,340)

Table a21

## External position of BI-UIC

	Short-term assets				Short-term liabilities	Medium and long-term position			Reserve position in the IMF	Gold	Overall position
	Convert-ible currencies	Official ecus	SDRs	Total		Assets		Liabilities			
						Total	foreign securities				
<i>(billions of lire)</i>											
1995 – Dec. . . .	38,377	9,377	..	47,754	2,462	4,470	3,533	1,655	3,112	40,257	91,476
1996 – Dec. . . .	44,846	16,323	45	61,214	366	6,234	5,259	1,546	2,839	38,366	106,741
1997 – Dec. . . .	69,724	15,932	118	85,774	308	8,325	7,290	1,667	3,942	37,578	133,644
1998 – Jan. . . .	66,040	14,819	144	81,003	175	7,898	6,851	1,700	4,989	37,578	129,593
Feb. . . .	71,115	14,825	161	86,101	218	6,171	5,127	1,694	5,395	37,578	133,333
Mar. . . .	70,332	14,924	162	85,418	150	6,345	5,293	1,707	5,436	34,127	129,469
Apr. . . .	68,260	15,122	162	83,544	223	4,727	3,694	1,677	5,340	34,127	125,838
May . . .	60,920	15,037	199	76,156	254	5,094	4,086	1,649	5,744	34,127	119,218
June . .	56,265	15,117	203	71,585	218	5,396	4,382	1,663	5,793	35,571	116,464
July . . .	45,603	16,614	183	62,400	243	5,687	4,841	1,639	6,578	35,584	108,367
Aug. . . .	46,227	16,667	198	63,092	309	5,952	5,077	1,648	6,617	35,584	109,288
Sept. . .	34,704	16,623	141	51,468	213	6,243	5,345	1,595	6,688	34,881	97,472
Oct. . . .	35,517	14,275	125	49,917	198	6,496	5,588	1,617	6,780	34,878	96,256
Nov. . . .	31,765	14,264	183	46,212	214	9,112	8,206	1,632	6,819	34,878	95,175
Dec. . . .	31,686	..	183	31,869	91	10,381	9,475	1,635	7,158	40,929	88,611
<i>(millions of dollars)</i>											
1995 – Dec. . . .	24,217	5,917	..	30,134	1,554	2,821	2,229	1,044	1,964	25,654	57,975
1996 – Dec. . . .	29,300	10,664	29	39,993	239	4,073	3,436	1,010	1,855	24,630	69,302
1997 – Dec. . . .	39,634	9,056	67	48,757	175	4,732	4,144	948	2,241	19,371	73,979
1998 – Jan. . . .	36,699	8,235	80	45,014	97	4,389	3,807	945	2,772	19,371	70,505
Feb. . . .	39,809	8,299	90	48,198	122	3,454	2,870	948	3,020	19,371	72,973
Mar. . . .	38,657	8,203	89	46,948	82	3,487	2,909	938	2,988	20,057	72,460
Apr. . . .	38,504	8,530	91	47,125	126	2,666	2,084	946	3,012	20,057	71,790
May . . .	34,655	8,554	113	43,322	144	2,898	2,324	938	3,268	20,057	68,462
June . .	31,640	8,501	114	40,255	123	3,034	2,464	935	3,258	19,556	65,045
July . . .	25,988	9,468	104	35,560	138	3,241	2,759	934	3,749	19,563	61,040
Aug. . . .	26,440	9,533	113	36,086	177	3,404	2,904	943	3,785	19,563	61,718
Sept. . .	20,960	10,040	85	31,085	129	3,771	3,228	963	4,039	19,770	57,573
Oct. . . .	21,732	8,735	76	30,543	121	3,975	3,419	989	4,149	19,769	57,325
Nov. . . .	18,867	8,472	109	27,448	127	5,412	4,874	969	4,050	19,769	55,583
Dec. . . .	19,168	..	111	19,278	55	6,280	5,732	989	4,330	24,711	53,555

Table a22

## State sector borrowing requirement

(billions of lire)

	Budget			Treasury operations	Lending by the Deposits and Loans Fund	ANAS, the State Forests and other bodies	Gross borrowing requirement	Settlements of past debts (-)	Privatization receipts (-)	Net borrowing requirement
	Receipts	Payments (-)	Balance							
1992 .....	499,612	609,933	-110,321	-45,287	-3,515	-3,658	-162,782	-31	-	-162,751
1993 .....	470,685	614,660	-143,975	-3,259	-11,094	538	-157,790	-10,837	-	-146,953
1994 .....	477,160	615,876	-138,716	1,493	-15,346	-531	-153,101	-9,342	5,921	-149,679
1995 .....	523,486	639,645	-116,160	8,976	-12,923	-2,494	-122,600	-4,085	8,354	-126,869
1996 .....	549,509	680,987	-131,478	4,081	-10,086	1,409	-136,074	-13,502	6,226	-128,799
1997 .....	621,510	599,773	21,737	-48,355	-5,905	1,391	-31,131	409	21,179	-52,720
1998 .....	597,359	665,522	-68,163	24,256	-6,214	1,120	-49,001	-4,770	14,291	-58,522
1997 - 1st qtr. ...	109,737	101,936	7,801	-36,786	-1,153	-237	-30,376	-	-6,297	-24,079
2nd " ....	154,512	116,848	37,663	-39,495	-2,124	434	-3,522	-451	-1,885	-1,186
3rd " ....	146,970	173,641	-26,672	12,812	-985	15	-14,830	-1,420	12,848	-26,258
4th " ....	210,292	207,347	2,945	15,115	-1,642	1,179	17,596	2,280	16,513	-1,197
1998 - 1st qtr. ...	117,830	115,046	2,784	-28,734	73	7	-25,870	3,599	-94	-29,375
2nd " ....	114,151	181,529	-67,378	41,896	-2,396	426	-27,451	-3,121	-5,541	-18,788
3rd " ....	174,203	161,111	13,092	-11,388	-1,560	14	157	-2,845	13,787	-10,784
4th " ....	191,176	207,837	-16,661	22,483	-2,332	673	4,163	-2,402	6,139	425
1998 - Jan. ....	44,185	37,874	6,311	-1,110	757	-	5,958	4,501	-94	1,551
Feb. ....	36,425	28,806	7,619	-16,580	-441	-	-9,402	-379	-	-9,023
Mar. ....	37,220	48,366	-11,146	-11,044	-243	7	-22,426	-523	-	-21,903
Apr. ....	37,777	72,306	-34,529	12,811	-806	252	-22,272	-540	-1,500	-20,232
May ....	16,905	41,375	-24,470	8,375	-724	-	-16,819	-352	-	-16,467
June ....	59,469	67,848	-8,379	20,711	-866	175	11,640	-2,229	-4,042	17,910
July ....	84,318	59,519	24,799	-9,549	-338	-	14,911	-2,039	13,782	3,169
Aug. ....	56,693	51,729	4,964	89	-517	-	4,537	-420	1	4,956
Sept. ....	33,192	49,863	-16,671	-1,928	-705	14	-19,291	-386	4	-18,909
Oct. ....	36,957	64,696	-27,739	8,456	-780	274	-19,789	-1,563	-	-18,226
Nov. ....	49,699	47,706	1,993	-8,945	-928	-	-7,880	-462	2	-7,420
Dec. ....	104,520	95,435	9,084	22,972	-623	398	31,832	-377	6,137	26,071



Table a23

## Financing of the state sector borrowing requirement

(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				
1992 .....	91,121	46,479	7,706	-590	9,111	173	8,782	162,782
1993 .....	163,120	5,577	-35,244	732	8,922	12,374	2,310	157,790
1994 .....	225,609	11,706	-109,474	-2,245	21,738	9,569	-3,801	153,101
1995 .....	88,649	-1,506	-8,195	-244	15,791	25,598	2,507	122,600
1996 .....	126,909	-27,453	17,370	304	13,229	15,380	-9,665	136,074
1997 .....	99,003	-82,310	-3,020	435	11,635	4,059	1,330	31,131
1998 .....	79,251	-35,483	15,578	339	5,772	-10,855	-5,602	49,001
1997 - 1st qtr. ....	41,388	-19,560	1,897	-1,814	4,438	1,173	2,853	30,376
2nd " .....	20,905	-18,250	-8,818	2,244	1,850	2,185	3,407	3,522
3rd " .....	29,947	-19,750	-325	177	2,330	3,349	-898	14,830
4th " .....	6,762	-24,750	4,227	-173	3,017	-2,648	-4,032	-17,596
1998 - 1st qtr. ....	32,584	-16,750	11,642	-101	762	-2,705	438	25,870
2nd " .....	34,264	-2,500	-1,913	110	-187	1,204	-3,527	27,451
3rd " .....	26,935	-4,733	-16,023	219	1,403	-7,115	-843	-157
4th " .....	-14,532	-11,500	21,873	111	3,793	-2,239	-1,669	-4,163
1998 - Jan. ....	866	-5,750	844	158	1,008	-3,409	325	-5,958
Feb. ....	20,859	-6,500	-5,349	-303	-106	714	86	9,402
Mar. ....	10,859	-4,500	16,146	43	-140	-9	27	22,426
Apr. ....	9,493	-	13,390	226	-205	-220	-412	22,272
May ....	22,552	-500	-7,328	-1,054	1,202	3,032	-1,085	16,819
June ....	2,219	-2,000	-7,976	939	-1,183	-1,608	-2,030	-11,640
July ....	5,922	-1,500	-13,007	284	-221	-5,846	-544	-14,911
Aug. ....	9,391	-1,500	-14,708	-16	1,322	1,427	-452	-4,537
Sept. ....	11,622	-1,733	11,692	-49	302	-2,696	153	19,291
Oct. ....	-4,870	-1,000	23,703	-323	663	2,070	-453	19,789
Nov. ....	6,788	-2,000	3,121	476	189	-404	-289	7,880
Dec. ....	-16,449	-8,500	-4,950	-41	2,941	-3,905	-928	-31,832

Table a24

## General government debt

(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	Debt issued abroad	Borrowing from BI-UIC (1)	Total (EU definition)	Claims on BI-UIC	Total	Memorandum item: state sector debt
1992 .....	805,338	393,827	105,308	93,878	3,458	64,575	167,385	1,633,770	-1,406	1,632,364	1,595,007
1993 .....	958,951	399,434	114,230	107,691	3,599	85,505	176,990	1,846,399	-32,507	1,813,892	1,765,403
1994 .....	1,104,569	397,016	135,968	106,415	3,632	96,022	203,541	2,047,163	-65,754	1,981,410	1,931,738
1995 .....	1,204,460	407,144	151,759	111,333	3,844	119,274	204,061	2,201,876	-74,184	2,127,692	2,073,510
1996 – 1st qtr.	1,236,624	403,039	152,132	109,035	3,915	119,119	200,282	2,224,147	-53,318	2,170,829	2,117,776
2nd "	1,282,441	390,226	153,692	111,443	3,975	119,954	206,490	2,268,221	-86,982	2,181,239	2,123,791
3rd "	1,322,638	389,322	156,269	109,247	4,027	123,003	201,391	2,305,896	-73,849	2,232,048	2,172,861
4th "	1,367,009	381,599	164,988	108,521	3,994	125,623	171,018	2,322,752	-56,459	2,266,293	2,205,040
1997 – 1st qtr.	1,409,505	352,612	169,426	108,597	4,054	132,412	181,625	2,358,231	-56,367	2,301,864	2,243,582
2nd "	1,448,947	328,822	171,276	111,771	4,101	139,452	172,665	2,377,032	-62,962	2,314,070	2,251,592
3rd "	1,492,391	309,972	173,606	109,079	4,170	142,258	158,672	2,390,148	-63,005	2,327,143	2,266,450
4th "	1,500,908	287,195	176,623	110,214	4,133	140,793	154,834	2,374,701	-58,997	2,315,704	2,248,726
1998 – Jan. ....	1,502,728	280,068	177,631	108,569	4,188	139,749	154,601	2,367,534	-57,975	2,309,559	2,244,754
Feb. ....	1,522,326	278,771	177,526	108,514	4,225	140,555	149,329	2,381,245	-63,637	2,317,608	2,252,371
Mar. ....	1,541,510	272,027	177,386	108,329	4,263	140,734	143,453	2,387,702	-47,441	2,340,261	2,274,798
Apr. ....	1,549,613	275,580	177,180	107,995	4,302	138,545	139,596	2,392,812	-33,808	2,359,004	2,293,385
May ....	1,572,387	276,055	178,382	108,827	4,357	139,608	138,265	2,417,882	-42,215	2,375,668	2,308,397
June ....	1,576,732	275,726	177,199	103,283	4,401	139,335	135,467	2,412,143	-49,251	2,362,892	2,297,960
July ....	1,611,370	274,662	176,978	100,361	4,464	131,336	105,657	2,404,828	-62,027	2,342,801	2,280,043
Aug. ....	1,618,720	269,474	178,300	100,107	4,465	133,074	109,518	2,413,657	-76,711	2,336,947	2,274,516
Sept. ....	1,631,516	265,678	178,602	102,680	4,529	128,945	110,197	2,422,147	-65,047	2,357,100	2,292,089
Oct. ....	1,624,869	273,505	179,265	102,255	4,530	133,518	101,482	2,419,424	-41,671	2,377,752	2,312,428
Nov. ....	1,625,174	274,109	179,454	102,900	4,552	133,796	105,589	2,425,573	-38,142	2,387,431	2,320,890
Dec. ....	1,593,907	265,927	182,395	104,928	4,564	130,184	120,996	2,402,900	-43,076	2,359,824	2,290,040

(1) The figure for December 1998 refers exclusively to the balance sheet of the Bank of Italy and not to the consolidated BI-UIC balance sheet since the transfer to the Bank of the reserves held by the UIC was completed in that month in accordance with Legislative Decrees 43/1998 and 319/1998. The amount due to the UIC at 31 December 1998 is estimated to have been around 2.3 trillion lire.

Table a25

## 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			
	currency swaps	Deposits with the Bank of Italy								Other	Total		
												compulsory reserves	
1996 .....	20,449	-24,227	17,370	-23,834	6,291	-5,647	-10,477	4,152	1,826	684	-1,779	1,641	2,326
1997 .....	22,829	-2,921	-3,020	-46,517	32,734	862	6,616	13,503	7,327	6,111	10,669	65	6,176
1998 .....	-36,980	-13,724	15,578	-42,622	1,303	-942	6,961	-56,699	7,434	-65,084	-63,925	951	-64,133
1998 - Jan. .	-4,362	..	844	-3,745	8,416	-1,237	-1,224	-1,309	-3,814	4,948	1,633	-2,443	2,505
Feb. .	3,815	..	-5,349	-5,790	16,567	-29	67	9,280	-742	10,481	6,713	-458	10,023
Mar. .	-751	..	16,146	-3,460	-17,096	-5	-2,570	-7,734	2,153	-10,522	-3,073	635	-9,887
Apr. .	-2,957	..	13,390	-3,541	-1,970	-7	-299	4,617	608	4,012	1,513	-4	4,009
May .	-5,715	-6,998	-7,328	-3,864	21,676	113	304	5,187	2,833	2,552	2,909	-199	2,353
June	-4,814	..	-7,976	-1,598	-3,866	107	2,973	-15,174	-780	-14,830	-24,798	437	-14,394
July .	-5,331	..	-13,007	-1,455	21,602	-12	-7,887	-6,089	1,816	-8,425	-329	520	-7,905
Aug. .	842	..	-14,709	-1,650	9,629	-438	-385	-25,968	-4,264	-21,747	-22,104	43	-21,704
Sept.	-9,188	-6,726	11,693	-5,064	-3,762	-442	-926	-7,689	832	-8,234	-2,945	-287	-8,521
Oct. .	-839	..	23,703	(-7,461)	-15,896	45	2	(-448)	(747)	-1,073	-350	-122	-1,195
Nov. .	-1,078	..	3,121	(-835)	11,845	-28	1,062	(14,087)	(220)	11,722	1,286	2,145	13,867
Dec. .	(-6,603)	..	(-4,950)	(-4,159)	(-26,585)	(991)	(15,845)	(-25,460)	(7,825)	(-33,969)	(-24,380)	(683)	(-33,285)

## 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 in the primary market					Other	Total		
		Treasury bills	Treasury credit certificates	Treasury bonds	Other	Total				
1996 .....	136,074	14,356	-35,575	-65,985	-40,066	-127,271	-15,268	-142,539	17,370	-23,834
1997 .....	31,131	49,861	-17,471	-77,684	-27,891	-73,184	-7,485	-80,669	-3,020	-46,517
1998 .....	49,001	2,685	41,004	-158,503	27,119	-87,695	11,651	-76,044	15,578	-42,622
1998 - Jan. .	-5,958	3,599	-3,806	-11,292	12,451	952	2,105	3,057	844	-3,745
Feb. .	9,402	1,080	-1,506	-21,164	1,724	-19,867	-675	-20,542	-5,349	-5,790
Mar. .	22,426	1,279	5,117	-8,471	-7,815	-9,890	150	-9,740	16,146	-3,460
Apr. .	22,272	-3,294	3,780	-14,114	327	-13,300	877	-12,423	13,390	-3,541
May .	16,819	-1,964	4,033	-22,585	-4,377	-24,894	-3,117	-28,010	-7,328	-3,864
June .	-11,640	795	1,888	-11,435	5,964	-2,788	4,854	2,066	-7,976	-1,598
July .	-14,911	-64	2,930	-12,370	3,297	-6,207	6,657	450	-13,007	-1,455
Aug. .	-4,537	-4	4,661	-13,742	-446	-9,530	-2,293	-11,823	-14,709	-1,650
Sept. .	19,291	-2,247	5,412	-14,738	-3,369	-14,942	-2,291	-12,662	11,693	-5,064
Oct. .	19,789	-5,893	5,450	-11,939	11,114	-1,268	-2,280	-3,548	23,703	(-7,461)
Nov. .	7,880	901	5,633	-10,222	-2,411	-6,099	504	-5,595	3,121	(-835)
Dec. .	-31,832	8,497	7,413	-6,432	10,660	20,138	2,584	22,722	-4,950	(-4,159)

Table a26

**Monetary base and BI operations: averages of daily data***(stocks in billions of lire and percentages)*

	Monetary base							
	Currency in circulation	Bank reserves					Total	Percentage changes (over 12 months)
		Deposits with the Bank of Italy	<i>excess reserves</i>	Vault cash	Undrawn overdraft facilities			
1996 – Dec. ....	101,768	72,202	244	6,494	359	79,056	2.0	
1997 – Dec. ....	109,035	82,958	323	7,169	415	90,542	11.2	
1998 – Jan. ....	103,791	84,568	309	6,430	218	91,216	9.7	
Feb. ....	102,975	91,276	304	6,071	269	97,616	10.0	
Mar. ....	105,850	88,245	346	6,224	225	94,694	9.8	
Apr. ....	105,961	89,723	311	6,336	195	96,255	10.4	
May ....	107,879	92,695	374	6,203	233	99,132	12.6	
June ....	108,321	67,907	386	6,191	254	74,352	12.0	
July ....	108,906	67,572	378	6,506	333	74,411	12.9	
Aug. ....	107,107	45,612	518	6,366	280	52,258	11.0	
Sept. ....	107,092	42,485	340	6,344	214	49,042	9.5	
Oct. ....	107,695	42,179	382	6,288	422	48,889	8.9	
Nov. ....	109,653	43,738	657	6,623	697	51,058	7.8	
Dec. ....	118,204	20,321	1,620	7,207	..	27,528	8.7	

Table a26

		BI operations						
Total	Percentage changes (over 12 months)	Temporary operations				Foreign currency purchases	Fixed-term advances	Total
		Securities						
		Purchases	Sales	Total				
180,823	2.6	23,853	571	23,282	14,933	..	38,214	..... Dec. - 1996
199,577	8.9	20,679	1,417	19,261	13,817	76	33,154	..... Dec. - 1997
195,007	8.6	20,242	136	20,106	13,818	..	33,924	..... Jan. - 1998
200,591	8.6	31,052	95	30,957	14,088	..	45,045	..... Feb.
200,544	8.8	15,902	119	15,783	14,215	..	29,998	..... Mar.
202,215	9.7	14,333	88	14,245	14,324	29	28,598	..... Apr.
207,011	10.7	26,386	66	26,320	10,423	..	36,743	..... May
182,673	10.8	23,953	131	23,822	7,149	..	30,971	..... June
183,316	9.9	35,697	155	35,542	7,031	..	42,573	..... July
159,364	9.2	25,905	168	25,738	7,048	..	32,786	..... Aug.
156,134	8.1	13,955	124	13,831	3,564	..	17,395	..... Sept.
156,584	8.4	4,825	918	3,908	..	..	3,908	..... Oct.
160,712	6.5	17,947	568	17,379	..	..	17,379	..... Nov.
145,732	7.9	13,848	..	13,848	..	150	13,998	..... Dec.

Table a27

## 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
		<i>currency swaps</i>						<i>coins in circulation</i>			
1995 .....	91,617	41,791	193,582	-	-63,122	-9,012	2,794	1,951	35,836	7,676	-81,808
1996 .....	106,733	15,193	165,665	-	-54,751	-13	3,201	2,055	48,225	2,029	-89,376
1997 .....	133,625	14,074	151,686	-	-53,547	-4,237	3,774	2,193	28,955	21,449	-86,489
1998 - Jan. ..	129,728	14,396	150,582	-	-55,116	-1,824	3,961	2,221	33,244	20,212	-86,880
Feb. ..	133,322	14,291	145,075	-	-58,834	-3,455	3,678	2,241	49,811	20,183	-86,592
Mar. ..	129,456	14,556	139,367	-	-42,688	-3,455	3,749	2,269	24,366	30,706	-86,047
Apr. ..	125,831	14,183	135,496	-	-30,797	-1,955	4,015	2,309	22,460	30,699	-85,678
May ..	119,210	7,032	134,156	-	-38,125	-1,955	2,994	2,342	42,634	30,811	-84,467
June .	116,456	7,113	131,403	-	-47,694	-362	3,964	2,374	38,952	30,919	-83,555
July ..	109,821	7,019	102,102	-	-60,656	-407	4,296	2,421	51,762	67,215	-90,138
Aug. ..	110,747	6,994	105,982	-	-75,364	-407	4,285	2,426	36,615	66,777	-90,607
Sept. .	98,922	..	106,951	-	-49,814	-14,265	4,273	2,464	26,831	66,335	-88,895
Oct. ..	97,707	..	98,074	-	-36,728	-3,648	(3,950)	(2,464)	12,674	66,380	-88,518
Nov. ..	96,629	..	102,518	-	-37,006	-249	(4,426)	(2,464)	26,216	58,900	-87,456
Dec. ..	(90,027)	..	(120,225)	-	(-42,072)	(-134)	(5,078)	(2,464)	4,124	(32,881)	(-71,631)

  

	Uses					Total monetary base
	Currency in circulation	Bank reserves				
		Deposits with the Bank of Italy		Other	Total	
			<i>compulsory reserves</i>			
1995 .....	98,281	72,067	73,736	7,215	79,282	177,562
1996 .....	100,107	72,751	71,957	8,856	81,607	181,714
1997 .....	107,433	78,862	82,626	8,921	87,784	195,217
1998 - Jan. ....	103,620	83,810	84,259	6,478	90,289	193,908
Feb. ....	102,877	94,292	90,972	6,020	100,312	203,189
Mar. ....	105,030	83,770	87,899	6,655	90,425	195,455
Apr. ....	105,638	87,782	89,412	6,451	94,434	200,072
May ....	108,472	90,334	92,321	6,453	96,787	205,258
June ....	107,691	75,504	67,523	6,889	82,393	190,084
July ....	109,507	67,079	67,194	7,409	74,488	183,996
Aug. ....	105,243	45,332	45,090	7,452	52,785	158,028
Sept. ....	106,075	37,098	42,145	7,165	44,264	150,339
Oct. ....	(106,822)	36,026	41,795	7,044	43,069	(149,891)
Nov. ....	(107,042)	47,477	43,081	9,189	56,936	(163,978)
Dec. ....	(114,867)	(13,779)	(18,701)	(9,872)	(23,651)	(138,518)

Table a28

## 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>									
1997 .....	96	47,186	-47,090	52,004	4,914	-15,078	-4,191	-19,270	-14,356
1998 .....	(145)	(44,070)	(-43,926)	(25,816)	(-18,110)	-29,621	4,789	-24,831	(-42,623)
1998 - Jan. ....	8	3,941	-3,933	4,127	194	-501	4,789	4,289	4,483
Feb. ....	6	5,513	-5,507	..	-5,507	16,592	-25	16,567	11,061
Mar. ....	5	3,536	-3,531	8,350	4,818	-25,343	-102	-25,445	-20,627
Apr. ....	6	3,814	-3,807	-64	-3,872	-1,852	-54	-1,906	-5,777
May ....	4	2,846	-2,842	1,502	-1,340	20,064	110	20,174	18,834
June ....	3	2,572	-2,568	-184	-2,752	-3,487	-195	-3,682	-6,434
July ....	4	1,790	-1,786	8,474	6,688	12,605	205	12,810	19,817
Aug. ....	108	1,747	-1,639	5,519	3,880	-15,098	-49	-15,147	-11,267
Sept. ....	..	5,052	-5,052	6,621	969	-9,799	16	-9,783	-8,814
Oct. ....	..	7,138	-7,138	-1,738	-8,876	-13,942	-216	-14,158	-23,034
Nov. ....	..	1,311	-1,311	-1,397	-3,008	13,671	-129	13,542	10,534
Dec. ....	..	(4,811)	(-4,811)	(-4,493)	(-9,304)	-22,530	438	-22,092	(-31,396)
<i>of which: Treasury bills (BOTs)</i>									
1997 .....	..	32,447	-32,447	45,102	12,654	-6,748	..	-6,748	5,906
1998 .....	..	(32,797)	(-32,797)	(18,680)	(-14,117)	-2,357	..	-2,357	(-16,474)
1998 - Jan. ....	..	2,151	-2,151	3,516	1,365	1,427	..	1,427	2,792
Feb. ....	..	5,420	-5,420	215	-5,205	1,152	..	1,152	-4,053
Mar. ....	..	3,221	-3,221	5,472	2,251	-2,644	..	-2,644	-393
Apr. ....	..	3,294	-3,294	-251	-3,545	-416	..	-416	-3,961
May ....	..	2,464	-2,464	1,498	-966	3,459	..	3,459	2,493
June ....	..	1,205	-1,205	-289	-1,494	586	..	586	-908
July ....	..	1,564	-1,564	999	-565	692	..	692	127
Aug. ....	..	1,504	-1,504	5,236	3,732	-301	..	-301	3,431
Sept. ....	..	3,979	-3,979	5,998	2,019	42	..	42	2,061
Oct. ....	..	6,893	-6,893	-1,808	-8,700	-4,662	..	-4,662	-13,362
Nov. ....	..	1,099	-1,099	-1,505	-2,604	2,986	..	2,986	382
Dec. ....	..	(3)	(-3)	(-400)	(-403)	-4,678	..	-4,678	(-5,081)

cont. ➤

Table a28 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 certificates (CCTs)</i>									
1997 .....	12	2,167	-2,156	2,096	-70	-3,850	144	-3,706	-3,779
1998 .....	(108)	(1,202)	(-1,094)	(-17)	(-1,111)	-6,042	45	-5,997	(-7,108)
1998 - Jan. ....	..	..	..	140	140	-2,085	45	-2,040	-1,900
Feb. ....	..	..	..	-52	-52	6,500	-25	6,475	6,423
Mar. ....	..	52	-52	354	301	-8,441	-103	-8,544	-8,243
Apr. ....	..	156	-156	202	46	329	57	386	432
May ....	..	74	-74	-4	-77	8,438	-1	8,437	8,360
June ....	..	7	-7	93	86	-250	-45	-295	-209
July ....	..	193	-193	90	-103	2,092	56	2,148	2,045
Aug. ....	108	94	15	53	67	-5,029	11	-5,018	-4,951
Sept. ....	..	201	-201	11	-190	-3,359	19	-3,340	-3,530
Oct. ....	..	164	-164	11	-152	-2,463	31	-2,432	-2,584
Nov. ....	..	210	-210	-85	-295	2,782	..	2,782	2,487
Dec. ....	..	(53)	(-53)	(-828)	(-881)	-4,556	..	-4,556	(-5,437)
<i>of which: Treasury bonds (BTPs)</i>									
1997 .....	84	7,111	-7,027	3,785	-3,241	-2,875	-4,335	-7,210	10,452
1998 .....	(34)	(9,194)	(-9,160)	(6,588)	(-2,572)	-15,531	4,744	-10,787	(-13,041)
1998 - Jan. ....	8	1,123	-1,115	24	-1,091	1,714	4,744	6,458	5,367
Feb. ....	4	..	4	-123	-118	6,782	..	6,782	6,664
Mar. ....	5	263	-258	2,524	2,267	-12,594	..	-12,594	-10,328
Apr. ....	6	363	-357	-8	-365	-1,383	-110	-1,493	-1,858
May ....	4	230	-226	10	-217	6,267	110	6,377	6,160
June ....	3	1,355	-1,352	13	-1,339	-3,783	-150	-3,933	-5,272
July ....	4	23	-18	7,385	7,366	10,918	150	11,068	18,753
Aug. ....	..	150	-150	43	-107	-9,381	-60	-9,441	-9,548
Sept. ....	..	872	-872	12	-860	-3,743	-3	-3,746	-4,606
Oct. ....	..	58	-58	58	..	-7,399	-247	-7,646	-7,646
Nov. ....	..	2	-2	-107	-109	7,192	-128	7,064	6,955
Dec. ....	..	(4,755)	(-4,755)	(-3,245)	(-8,000)	-10,121	438	-9,683	(-17,683)



Table a29

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>										
1998 – mid-Feb. ....	10,000	..	10,000	9,500	88	11,896	9,500	98.56	5.40	6.20
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-Mar. ....	9,238	262	9,500	8,500	91	19,814	8,500	98.62	4.99	5.73
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-Apr. ....	7,997	1,003	9,000	9,000	91	20,596	9,000	98.71	4.66	5.35
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-May ....	8,526	974	9,500	9,500	91	21,479	9,500	98.75	4.51	5.17
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-June ...	8,497	3	8,500	8,000	92	16,955	8,000	98.74	4.50	5.16
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-July ....	8,467	533	9,000	8,000	92	15,385	8,000	98.84	....	4.74
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-Aug. ....	9,282	218	9,500	9,000	94	11,614	9,000	98.82	-	4.72
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-Sept. ...	7,700	300	8,000	7,500	91	12,974	7,500	98.82	....	4.88
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-Oct. ....	7,993	7	8,000	9,500	92	13,852	9,500	98.86	....	4.65
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-Nov. ....	9,000	..	9,000	9,000	91	14,417	9,000	98.99	....	4.16
end- " .....	-	-	-	-	-	-	-	-	....	-
mid-Dec. ....	7,500	..	7,500	7,000	90	21,825	7,000	99.23	....	3.18
end- " .....	-	-	-	-	-	-	-	-	-	-
1999 – mid-Jan. ....	9,500	..	9,500	11,618	90	24,368	11,618	99.23	....	3.14
end- " .....	-	-	-	-	-	-	-	-	-	-
mid-Feb. ....	9,000	..	9,000	8,713	88	34,963	8,713	99.27	....	3.04
<b>6-month</b>										
1998 – mid-Feb. ....	4,030	470	4,500	4,000	165	6,677	4,000	97.48	5.07	5.81
end- " .....	9,254	1,746	11,000	9,000	185	16,004	9,000	97.19	5.03	5.78
mid-Mar. ....	3,943	57	4,000	4,000	168	8,816	4,000	97.66	4.54	5.28
end- " .....	12,258	1,742	14,000	12,000	183	28,267	12,000	97.55	4.42	5.07
mid-Apr. ....	-	-	-	-	-	-	-	-	-	-
end- " .....	13,056	944	14,000	14,000	183	23,663	14,000	97.62	4.29	4.92
mid-May ....	-	-	-	-	-	-	-	-	-	-
end- " .....	11,495	505	12,000	11,500	185	19,541	11,500	97.62	4.24	4.87
mid-June ...	-	-	-	-	-	-	-	-	-	-
end- " .....	12,304	696	13,000	12,000	183	18,121	12,000	97.65	4.23	4.86
mid-July ....	-	-	-	-	-	-	-	-	-	-
end- " .....	13,695	305	14,000	13,500	182	18,635	13,500	97.76	....	4.65
mid-Aug. ....	-	-	-	-	-	-	-	-	-	-
end- " .....	12,186	814	13,000	12,500	179	18,029	12,500	97.82	....	4.60
mid-Sept. ...	-	-	-	-	-	-	-	-	-	-
end- " .....	10,391	1,609	12,000	11,500	182	15,119	11,500	97.98	....	4.18
mid-Oct. ....	-	-	-	-	-	-	-	-	-	-
end- " .....	10,208	3,792	14,000	14,000	182	28,853	14,000	98.09	....	3.94
mid-Nov. ....	-	-	-	-	-	-	-	-	-	-
end- " .....	11,032	468	11,500	10,000	182	31,975	10,000	98.22	....	3.67
mid-Dec. ....	-	-	-	-	-	-	-	-	-	-
end- " .....	12,000	..	12,000	8,000	182	17,789	8,000	98.61	....	2.85
1999 – mid-Jan. ....	-	-	-	-	-	-	-	-	-	-
end- " .....	13,380	120	13,500	13,554	182	46,313	13,554	98.53	....	2.97
mid-Feb. ....	-	-	-	-	-	-	-	-	-	-

cont. ➤

Table a29 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>										
1998 – mid-Feb. ....	5,470	530	6,000	5,500	364	11,500	5,500	94.98	4.61	5.30
end- " ....	11,326	2,674	14,000	11,000	353	19,278	11,000	95.19	4.53	5.22
mid-Mar. ....	4,415	585	5,000	4,000	364	12,133	4,000	95.51	4.10	4.71
end- " ....	10,925	575	11,500	11,000	349	25,307	11,000	95.69	4.10	4.71
mid-Apr. ....	3,980	20	4,000	4,000	365	18,151	4,000	95.54	4.06	4.67
end- " ....	9,673	1,327	11,000	11,000	350	22,033	11,000	95.72	4.06	4.66
mid-May ....	4,024	476	4,500	4,500	364	11,282	4,500	95.63	3.99	4.58
end- " ....	7,991	509	8,500	8,500	350	17,405	8,500	95.77	4.02	4.61
mid-June ....	4,000	..	4,000	4,000	365	18,017	4,000	95.63	3.98	4.57
end- " ....	7,494	506	8,000	7,500	350	28,772	7,500	95.79	3.99	4.58
mid-July ....	4,210	290	4,500	4,500	365	27,460	4,500	95.83	....	4.35
end- " ....	10,564	436	11,000	11,000	349	36,843	11,000	95.96	....	4.40
mid-Aug. ....	4,740	260	5,000	5,000	367	25,739	5,000	95.86	....	4.29
end- " ....	9,788	212	10,000	9,500	350	12,532	9,500	96.12	....	4.21
mid-Sept. ....	4,675	325	5,000	5,000	365	24,367	5,000	96.10	....	4.06
end- " ....	9,755	1,745	11,500	11,500	350	10,768	10,768	96.36	....	3.94
mid-Oct. ....	13,906	3,094	17,000	14,500	365	21,229	14,500	96.24	....	3.91
end- " ....	-	-	-	-	-	-	-	-	-	-
mid-Nov. ....	12,869	631	13,500	13,000	364	20,619	13,000	96.35	....	3.80
end- " ....	-	-	-	-	-	-	-	-	-	-
mid-Dec. ....	13,897	103	14,000	10,000	365	19,313	10,000	96.94	....	3.16
end- " ....	-	-	-	-	-	-	-	-	-	-
1999 – mid-Jan. ....	17,450	50	17,500	18,395	364	29,025	18,395	96.96	....	3.10
end- " ....	-	-	-	-	-	-	-	-	-	-
mid-Feb. ....	16,440	60	16,500	15,490	365	42,397	15,490	97.03	....	3.02
<b>Total</b>										
1998 – mid-Feb. ....	19,500	1,000	20,500	19,000	-	30,073	19,000	-	5.10	5.86
end- " ....	20,580	4,420	25,000	20,000	-	35,282	20,000	-	4.76	5.47
mid-Mar. ....	17,596	904	18,500	16,500	-	40,763	16,500	-	4.67	5.37
end- " ....	23,183	2,317	25,500	23,000	-	53,573	23,000	-	4.27	4.90
mid-Apr. ....	11,977	1,023	13,000	13,000	-	38,747	13,000	-	4.48	5.14
end- " ....	22,729	2,271	25,000	25,000	-	45,695	25,000	-	4.19	4.81
mid-May ....	12,550	1,450	14,000	14,000	-	32,761	14,000	-	4.34	4.98
end- " ....	19,486	1,014	20,500	20,000	-	36,946	20,000	-	4.15	4.76
mid-June ....	12,497	3	12,500	12,000	-	34,972	12,000	-	4.33	4.96
end- " ....	19,798	1,202	21,000	19,500	-	46,893	19,500	-	4.14	4.75
mid-July ....	12,677	823	13,500	12,500	-	42,845	12,500	-	....	4.60
end- " ....	24,259	741	25,000	24,500	-	55,478	24,500	-	....	4.54
mid-Aug. ....	14,022	478	14,500	14,000	-	37,353	14,000	-	....	4.57
end- " ....	21,974	1,026	23,000	22,000	-	30,561	22,000	-	....	4.43
mid-Sept. ....	12,375	625	13,000	12,500	-	37,341	12,500	-	....	4.55
end- " ....	20,146	3,354	23,500	23,000	-	25,887	22,268	-	....	4.06
mid-Oct. ....	21,899	3,101	25,000	24,000	-	35,080	24,000	-	....	4.20
end- " ....	10,208	3,792	14,000	14,000	-	28,853	14,000	-	....	3.94
mid-Nov. ....	21,869	631	22,500	22,000	-	35,036	22,000	-	....	3.95
end- " ....	11,032	468	11,500	10,000	-	31,975	10,000	-	....	3.67
mid-Dec. ....	21,397	103	21,500	17,000	-	41,138	17,000	-	....	3.17
end- " ....	12,000	..	12,000	8,000	-	17,789	8,000	-	....	2.85
1999 – mid-Jan. ....	29,950	50	27,000	30,012	-	53,393	30,012	-	....	3.12
end- " ....	13,380	120	13,500	13,554	-	46,313	13,554	-	....	2.97
mid-Feb. ....	25,440	60	25,500	24,203	-	77,359	24,203	-	....	3.03

Table a30

## Bank of Italy repurchase agreements

DATE OF AUCTION	Amount		Maturity (days)		Allotment rates	
	offered	taken up	minimum	maximum	marginal	weighted average
<b>Purchases</b>						
1998 – Feb. 23 .....	8,000	8,000	17	17	5.91	6.03
1998 – Feb. 26 .....	7,000	7,000	4	4	6.15	6.17
1998 – Mar. 3 .....	5,000	5,000	29	29	6.03	6.06
1998 – Mar. 19 .....	7,000	7,000	27	27	5.63	5.66
1998 – Mar. 26 .....	11,000	11,000	6	6	5.63	5.65
1998 – Apr. 1 .....	7,000	7,000	14	14	5.68	5.68
1998 – Apr. 8 .....	4,000	4,000	7	7	5.81	5.82
1998 – Apr. 17 .....	13,000	13,000	17	17	5.66	5.67
1998 – Apr. 24 .....	8,000	8,000	10	10	5.51	5.52
1998 – May 5 .....	11,000	11,000	9	9	5.60	5.61
1998 – May 11 .....	7,500	7,500	20	20	5.58	5.60
1998 – May 20 .....	10,000	10,000	21	22	5.57	5.59
1998 – May 26 .....	14,000	14,000	20	20	5.48	5.54
1998 – May 29 .....	8,500	8,500	17	17	5.48	5.49
1998 – June 8 .....	7,000	7,000	7	7	5.35	5.42
1998 – June 16 .....	7,000	7,000	15	16	5.31	5.31
1998 – June 23 .....	10,000	10,000	22	22	5.26	5.29
1998 – June 25 .....	10,000	10,000	39	39	4.92	5.01
1998 – July 7 .....	13,000	13,000	8	8	4.98	5.01
1998 – July 10 .....	4,500	4,500	5	5	5.05	5.07
1998 – July 17 .....	11,000	11,000	17	17	4.93	4.95
1998 – July 21 .....	12,000	12,000	23	23	4.87	4.89
1998 – July 24 .....	10,000	10,000	14	14	4.90	4.94
1998 – July 31 .....	5,000	5,000	13	13	5.01	5.02
1998 – Aug. 4 .....	10,000	10,000	28	28	4.93	4.94
1998 – Aug. 7 .....	14,500	14,500	10	10	4.96	4.99
1998 – Aug. 12 .....	7,500	7,500	5	5	4.99	5.01
1998 – Aug. 20 .....	11,000	11,000	11	12	5.01	5.02
1998 – Aug. 25 .....	13,000	13,000	21	22	4.98	4.99
1998 – Sept. 1 .....	11,000	11,000	13	14	5.16	5.17
1998 – Sept. 8 .....	6,000	6,000	23	23	5.24	5.26
1998 – Sept. 16 .....	9,000	9,000	15	15	5.16	5.17
1998 – Sept. 24 .....	5,500	5,000	7	7	5.07	5.08
1998 – Sept. 30 .....	5,000	5,000	12	12	5.03	5.04
1998 – Oct. 6 .....	6,500	6,500	8	8	5.12	5.13
1998 – Oct. 12 .....	8,000	8,000	3	3	5.09	5.10
1998 – Oct. 21 .....	8,000	8,000	12	12	4.87	4.90
1998 – Oct. 26 .....	10,000	10,000	4	4	4.81	4.87
1998 – Oct. 30 .....	4,500	4,500	3	3	4.82	4.83
1998 – Nov. 25 .....	17,000	17,000	6	6	3.76	3.80
1998 – Nov. 27 .....	8,000	8,000	17	17	3.70	3.75
1998 – Dec. 4 .....	17,000	14,480	11	11	3.41	3.58
1998 – Dec. 7 .....	8,000	8,000	8	8	3.26	3.38
1998 – Dec. 10 .....	13,000	11,824	20	20	3.00	3.12
1998 – Dec. 11 .....	4,500	4,500	4	4	3.03	3.11
1998 – Dec. 23 .....	11,000	11,000	7	7	2.40	2.51
<b>Sales</b>						
1996 – Oct. 7 .....	10,000	10,000	1	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
1997 – Dec. 29 .....	4,500	4,500	9	9	6.29	6.24
1998 – Apr. 14 .....	3,500	2,300	1	1	6.50	6.04
1998 – Nov. 11 .....	4,000	4,200	5	5	4.44	4.44
1998 – Nov. 13 .....	2,000	2,000	3	3	4.08	4.08

Table a31

## 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>									
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	
1997 - Feb. 24 ....	4,000	4,000	90	1,659.00	7.29	7.32	7.25	7.26	
1997 - Mar. 21 ....	4,000	4,000	92	1,690.00	7.15	7.23	7.40	7.42	
1997 - May 22 ....	4,000	4,000	92	1,668.00	3.57	3.61	6.66	6.67	
1997 - June 23 ....	4,000	4,000	92	1,689.25	4.22	4.26	6.77	6.78	
1997 - Aug. 25 ....	4,000	4,000	93	1,779.50	4.75	4.90	6.76	6.79	
1997 - Sept. 23 ....	4,000	4,000	95	1,745.50	2.73	2.75	6.30	6.31	
1997 - Nov. 25 ....	4,000	4,000	91	1,708.25	1.55	1.62	6.24	6.26	
1997 - Dec. 23 ....	4,000	4,000	91	1,746.25	-0.50	-0.24	5.80	5.86	
1998 - Feb. 25 ....	4,000	4,000	91	1,778.25	1.65	1.69	6.02	6.03	
1998 - Mar. 26 ....	4,000	4,000	92	1,802.75	-2.01	-2.01	5.23	5.24	
1998 - June 26 ....	4,000	4,000	31	1,771.50	-0.98	-0.93	5.00	5.04	
1998 - July 29 ....	4,000	4,000	31	1,743.15	-1.04	-1.02	4.95	4.97	
1998 - Aug. 27 ....	4,000	4,000	30	1,782.00	-0.94	-0.92	4.99	5.00	
<b>Purchases of German marks</b>									
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	
1997 - Mar. 14 ....	3,000	3,000	31	996.25	3.49	3.51	7.33	7.35	
1997 - Apr. 16 ....	3,000	3,000	32	985.75	3.33	3.34	7.03	7.05	
1997 - May 15 ....	3,000	3,000	31	986.00	3.12	3.13	6.83	6.85	
1997 - June 18 ....	3,000	3,000	31	980.50	3.17	3.19	6.85	6.88	

Table a32

**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
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
5 March .....	2,000	7,092	2,000	117	300	6.76	6.82
14 March .....	2,000	5,467	2,000	108	291	6.86	6.87
2 April .....	1,500	3,685	1,500	120	240	6.80	6.86
23 May .....	4,500	9,711	4,500	69	342	6.37	6.41
20 June .....	2,500	5,304	2,500	38	311	6.37	6.46
26 June .....	3,000	2,884	2,884	35	187	6.06	6.28
11 July .....	2,500	4,028	2,500	20	203	6.19	6.26
29 July .....	2,000	2,485	2,000	31	154	6.05	6.11
5 August .....	1,500	2,071	1,500	24	147	6.10	6.17
12 August .....	-2,000	-5,175	-2,000	17	17	6.92	6.88
20 August .....	2,000	4,700	2,000	72	191	6.17	6.24
4 September ...	1,000	2,934	1,000	26	148	6.21	6.27
5 September ...	1,000	1,910	1,000	25	147	6.12	6.22
11 September ...	1,000	2,748	1,000	141	231	6.02	6.09
6 October .....	1,500	2,842	1,500	25	116	5.80	5.95
7 October .....	1,000	3,482	1,000	24	143	5.95	5.95
13 October .....	1,000	3,002	1,000	109	228	6.00	6.02
12 November ....	2,500	5,530	2,500	79	230	5.95	6.00
13 November ....	1,000	3,281	1,000	78	229	5.96	6.00
14 November ....	2,750	3,393	2,750	77	228	5.70	5.83
1998 - 9 January .....	3,500	6,908	3,500	111	340	4.95	5.04
12 March .....	2,500	3,352	2,500	19	110	5.41	5.47
13 March .....	1,000	2,247	1,000	18	140	5.30	5.37
31 March .....	2,000	1,263	1,263	15	59	5.01	5.18
14 May .....	1,500	3,803	1,500	32	78	5.02	5.03
10 June .....	-2,000	-6,530	-2,000	5	20	5.32	5.32
17 June .....	2,000	7,982	2,000	13	135	5.04	5.05
14 July .....	1,000	5,029	1,000	17	108	4.78	4.83
13 August .....	1,200	5,062	1,200	18	78	4.97	4.97
26 August .....	2,000	4,155	2,000	35	96	4.76	4.85
28 August .....	1,000	4,825	1,000	33	94	4.91	4.92
4 September ....	2,000	6,265	2,000	26	117	4.95	4.96
10 September ....	1,500	4,296	1,500	20	111	4.91	4.95
21 September ....	2,500	7,222	2,500	39	130	4.90	4.90
2 November ....	-1,500	-7,720	-1,500	14	14	4.69	4.69

Table a33

**Official rates**  
(percentages)

	Discount	Ordinary advances (base) (a)	Premium (b)	Fixed 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
June 30 .....	6.25	6.25	1.50	7.75
Dec. 24 .....	5.50	5.50	1.50	7.00
1998 – Apr. 22 .....	5.00	5.00	1.50	6.50
Oct. 27 .....	4.00	4.00	1.50	5.50
Dec. 4 .....	3.50	3.50	1.00	4.50
Dec. 28 .....	3.00	3.50	1.00	4.50

Table a34

## Interest rates

(percentages)

	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				
1996 . . . . .	7.50	9.00	8.85	8.86	9.07	9.13	8.65	8.60	8.61	8.48	8.32	8.46
1997 . . . . .	5.50	7.00	6.77	6.80	6.92	6.96	6.29	6.24	6.40	6.36	6.26	6.33
1998 . . . . .	3.00	4.50	5.24	5.26	5.09	5.14	5.38	5.15	4.96	4.59	4.37	4.59
1997 – Jan. .	6.75	8.25	7.34	7.36	7.45	7.50	–	–	6.98	6.78	6.55	6.74
Feb. .	6.75	8.25	7.34	7.36	7.39	7.41	–	–	6.75	6.87	6.67	6.76
Mar. .	6.75	8.25	7.37	7.39	7.40	7.42	–	–	7.10	7.24	7.24	7.20
Apr. .	6.75	8.25	7.03	7.05	7.20	7.21	–	–	6.69	6.55	6.78	6.67
May .	6.75	8.25	6.75	6.76	6.96	7.00	–	–	6.39	6.46	6.45	6.44
June	6.25	7.75	6.81	6.83	6.71	6.83	–	–	6.65	6.52	6.45	6.54
July .	6.25	7.75	–	–	6.77	6.85	–	–	6.52	6.60	6.37	6.49
Aug. .	6.25	7.75	6.76	6.79	6.80	6.83	–	–	6.53	6.54	6.43	6.50
Sept.	6.25	7.75	6.30	6.31	6.77	6.79	–	–	5.81	5.94	5.73	5.82
Oct. .	6.25	7.75	–	–	6.86	6.87	–	–	6.21	5.94	5.86	5.98
Nov. .	6.25	7.75	6.24	6.26	6.60	6.63	–	–	5.96	5.80	5.59	5.76
Dec. .	5.50	7.00	5.80	5.86	6.16	6.20	6.29	6.24	5.17	5.13	5.02	5.10
1998 – Jan. .	5.50	7.00	–	–	6.12	6.21	–	–	5.62	5.59	5.20	5.43
Feb. .	5.50	7.00	6.02	6.03	6.07	6.14	–	–	6.20	5.79	5.25	5.66
Mar. .	5.50	7.00	5.23	5.24	5.76	5.79	–	–	5.73	5.12	4.71	5.10
Apr. .	5.00	6.50	–	–	5.67	5.67	6.50	6.04	5.35	4.92	4.66	4.92
May .	5.00	6.50	–	–	5.54	5.57	–	–	5.17	4.87	4.60	4.85
June	5.00	6.50	5.00	5.04	5.21	5.26	–	–	5.16	4.86	4.58	4.83
July .	5.00	6.50	4.95	4.97	4.96	4.98	–	–	4.74	4.65	4.39	4.56
Aug. .	5.00	6.50	4.99	5.00	4.97	4.99	–	–	4.72	4.60	4.24	4.49
Sept.	5.00	6.50	–	–	5.13	5.14	–	–	4.88	4.18	3.98	4.24
Oct. .	4.00	5.50	–	–	4.94	4.97	–	–	4.65	3.94	3.91	4.11
Nov. .	4.00	5.50	–	–	3.73	3.78	4.26	4.26	4.16	3.67	3.80	3.86
Dec. .	3.00	4.50	–	–	3.02	3.14	–	–	3.18	2.85	3.16	3.07

Table a35

**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
1994 .....	5.03	5.90	6.88	....	....	....	....	....
1995 .....	5.86	6.87	8.62	8.86	8.66	9.20	11.06	10.86
1996 .....	4.51	5.80	7.10	8.13	6.24	6.26	9.08	6.70
1997 – Nov. ....	3.33	4.24	5.80	6.76	4.97	4.77	7.33	4.93
Dec. ....	3.36	4.19	5.79	6.63	4.95	4.72	7.15	5.07
1998 – Jan. ....	3.08	3.90	5.36	6.49	4.60	4.38	6.95	5.01
Feb. ....	2.93	3.74	5.22	6.32	4.49	4.21	6.86	4.97
Mar. ....	2.94	3.68	5.21	6.18	4.44	4.16	6.72	4.32
Apr. ....	2.78	3.48	5.02	6.02	4.28	4.09	6.58	4.21
May ....	2.51	3.21	4.69	5.87	4.07	3.90	6.45	4.74
June ....	2.53	3.16	4.73	5.72	4.01	3.84	6.31	4.07
July ....	2.47	3.08	4.64	5.60	3.97	3.76	6.07	4.22
Aug. ....	2.38	2.97	4.57	5.49	3.86	3.68	6.02	4.18
Sept. ....	2.37	2.93	4.57	5.40	3.86	3.68	5.90	4.17
Oct. ....	2.36	2.89	4.56	5.30	3.83	3.58	5.83	3.80
Nov. ....	1.97	2.55	4.12	5.18	3.47	3.30	5.73	3.89
Dec. ....	(1.70)	(2.29)	(3.72)	(5.05)	(3.11)	(3.05)	(5.57)	(3.73)



Table a36

## 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 loans to firms	Average for medium and long-term loans to consumer households	
1994 .....	8.31	11.10	11.47	....	....	....	9.38
1995 .....	10.18	12.88	13.22	12.45	11.71	13.35	11.50
1996 .....	7.48	10.82	11.35	11.02	9.10	11.22	9.88
1997 – Nov. ....	6.36	9.19	9.76	9.56	7.92	9.98	9.00
Dec. ....	6.12	9.01	9.60	9.42	6.90	9.38	8.88
1998 – Jan. ....	5.94	8.83	9.41	9.12	7.18	9.52	8.25
Feb. ....	5.88	8.69	9.23	9.07	7.29	9.20	8.25
Mar. ....	5.76	8.51	9.06	8.98	6.77	8.89	8.25
Apr. ....	5.53	8.33	8.88	8.81	6.66	8.62	7.88
May ....	5.32	8.11	8.64	8.69	6.46	8.20	7.88
June ....	5.14	7.89	8.43	8.52	6.19	7.61	7.88
July ....	4.98	7.73	8.29	8.22	6.15	7.39	7.88
Aug. ....	4.88	7.59	8.16	8.15	6.06	7.61	7.88
Sept. ....	4.85	7.55	8.11	8.04	6.01	7.24	7.88
Oct. ....	4.77	7.48	8.08	7.93	5.81	6.92	7.25
Nov. ....	4.41	7.16	7.78	7.77	5.57	6.68	6.88
Dec. ....	(3.80)	(6.70)	(7.35)	(7.50)	(4.53)	(6.17)	(6.38)

Table a37

## Principal assets and liabilities of banks

(billions of lire)

	Assets									
	Bank reserves	Loans to residents	Securities	Shares	Participating interest	Repos	Bad debts and protested bills	Interbank accounts	Interest-bearing external assets	Memorandum item: estimated realizable value of bad debts
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	72,370
1996 .....	80,892	1,090,928	383,583	2,565	55,101	22,264	123,117	182,128	295,728	74,231
1997 – Nov. ..	85,227	1,120,270	351,953	3,703	57,717	18,241	118,565	164,091	305,012	70,343
Dec. ..	86,803	1,160,916	343,406	3,451	59,263	27,743	119,990	184,791	311,639	70,911
1998 – Jan. ..	89,279	1,150,123	350,998	3,848	68,570	34,016	119,833	162,897	297,524	70,036
Feb. ..	99,196	1,150,225	346,299	3,630	68,571	36,852	121,078	158,891	305,232	64,682
Mar. ..	89,335	1,158,109	348,132	5,342	68,309	37,355	121,697	168,167	319,422	63,293
Apr. ..	93,330	1,161,411	356,320	6,171	67,601	39,510	122,780	161,898	308,294	64,869
May ..	95,577	1,153,400	360,046	6,743	68,384	41,270	124,545	159,984	310,218	65,703
June ..	81,179	1,176,092	352,427	6,247	70,307	38,786	124,923	177,417	345,083	66,262
July ..	73,460	1,181,469	355,008	6,082	70,676	39,018	125,492	161,400	313,836	67,555
Aug. ..	52,327	1,169,444	346,103	5,698	70,951	40,689	125,396	162,440	321,379	67,330
Sept. ..	43,535	1,173,102	353,161	4,420	71,239	37,352	125,678	162,145	329,464	67,970
Oct. ..	42,344	1,168,063	363,564	4,023	76,504	42,967	126,224	168,203	335,164	70,963
Nov. ..	56,156	1,200,882	357,562	4,077	76,537	46,376	122,210	161,700	340,858	72,727
Dec. ..	(22,264)	(1,230,170)	(346,324)	(4,631)	(77,244)	(42,370)	(122,720)	(193,186)	(320,276)	(71,707)
	Liabilities									
	Residents' deposits in lire	Bonds	Public funds	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	Interest-bearing external liabilities	Other	Memorandum item: supervisory capital
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 .....	959,577	280,213	2,486	1,897	174,006	193,714	250,188	364,080	10,147	182,305
1997 – Nov. ..	838,647	370,858	2,215	1,763	179,538	178,721	253,890	384,466	14,680	....
Dec. ..	881,329	377,743	2,231	2,854	172,454	200,333	257,052	392,738	11,267	187,485
1998 – Jan. ..	850,552	380,882	2,277	1,617	198,186	174,526	267,711	404,015	-2,677	....
Feb. ..	837,865	386,410	2,289	1,587	215,992	172,002	275,679	404,190	-6,039	....
Mar. ..	855,399	396,467	2,346	1,587	179,060	177,201	279,113	429,194	-4,499	186,840
Apr. ..	855,823	400,717	2,337	1,580	177,548	168,914	276,031	423,632	10,735	....
May ..	848,667	409,793	2,221	1,690	196,100	168,041	278,543	416,055	-942	....
June ..	868,591	415,578	1,980	1,802	183,809	179,487	282,184	415,909	23,121	201,276
July ..	827,967	415,314	1,957	1,677	194,324	172,213	282,020	419,615	11,354	....
Aug. ..	817,049	419,837	1,947	1,591	195,581	166,724	282,106	401,489	8,102	....
Sept. ..	815,152	423,931	2,041	899	181,557	173,558	281,881	399,886	21,193	214,261
Oct. ..	819,231	427,716	2,109	962	187,677	174,655	285,660	413,269	15,777	....
Nov. ..	814,468	431,424	2,106	924	182,681	167,796	281,267	418,845	66,849	....
Dec. ..	(877,204)	(435,318)	(1,970)	(2,068)	(143,946)	(198,207)	(280,930)	(391,613)	(27,930)	(208,974)

Table a38

## Banks: loan and securities portfolios

(billions of lire)

	Loans to residents						Loans to non-residents	
	Short-term		Medium and long-term		Total			
		<i>in lire</i>		<i>in lire</i>		<i>in lire</i>		
1994 .....	535,159	458,553	504,633	449,277	1,039,792	907,830	17,901	
1995 .....	556,942	496,539	516,468	472,383	1,073,410	968,922	16,124	
1996 .....	556,364	502,124	534,565	498,854	1,090,928	1,000,978	17,854	
1997 – Nov. ...	556,318	496,798	563,952	534,135	1,120,270	1,030,933	19,166	
Dec. ...	590,716	530,778	570,200	540,684	1,160,916	1,071,462	23,181	
1998 – Jan. ...	583,022	520,927	567,101	537,790	1,150,123	1,058,717	20,593	
Feb. ...	579,190	514,044	571,035	541,610	1,150,225	1,055,654	20,943	
Mar. ...	582,954	515,282	575,155	545,711	1,158,109	1,060,993	22,977	
Apr. ...	583,082	517,111	578,329	549,029	1,161,411	1,066,140	22,869	
May ...	573,063	509,400	580,337	551,322	1,153,400	1,060,723	21,335	
June ...	592,065	528,386	584,026	557,546	1,176,092	1,085,932	27,093	
July ...	598,733	533,747	582,736	556,304	1,181,469	1,090,051	23,707	
Aug. ...	586,909	522,360	582,535	556,057	1,169,444	1,078,416	24,023	
Sept. ...	587,847	524,661	585,255	559,148	1,173,102	1,083,809	23,794	
Oct. ...	578,667	513,159	589,396	564,476	1,168,063	1,077,636	22,418	
Nov. ...	604,263	538,492	596,620	569,888	1,200,882	1,108,381	26,521	
Dec. ...	(623,755)	(561,253)	(606,416)	(580,702)	(1,230,170)	(1,141,955)	(27,301)	
	Securities							Total
	Government securities					Other		
		<i>BOTs and BTEs</i>	<i>CTZs</i>	<i>CCTs</i>	<i>BTPs</i>		<i>bonds issued by banks</i>	
1994 .....	326,992	68,456	..	134,351	119,663	58,977	50,842	385,969
1995 .....	301,552	44,650	10,222	133,268	107,090	50,708	47,576	352,260
1996 .....	334,173	52,957	19,636	155,306	99,331	49,411	47,050	383,583
1997 – Nov. ....	306,471	29,852	18,453	155,329	96,751	45,481	42,829	351,953
Dec. ....	296,481	32,094	18,661	154,455	86,220	46,925	43,491	343,406
1998 – Jan. ....	304,007	31,731	20,503	155,215	94,164	46,991	43,584	350,998
Feb. ....	296,788	33,680	20,236	150,703	88,672	49,511	45,815	346,299
Mar. ....	295,887	33,185	21,070	148,651	89,708	52,245	48,193	348,132
Apr. ....	301,992	34,416	22,646	142,599	99,382	54,328	47,623	356,320
May ....	304,884	39,007	21,833	137,785	103,161	55,162	47,827	360,046
June ....	294,552	40,234	21,935	136,673	92,734	57,875	53,681	352,427
July ....	299,613	42,887	24,295	135,632	93,937	55,394	51,854	355,008
Aug. ....	290,411	42,620	22,024	133,586	89,636	55,691	52,227	346,103
Sept. ....	297,653	44,142	24,511	137,252	88,957	55,508	52,192	353,161
Oct. ....	307,412	40,919	26,710	139,480	96,155	56,152	52,324	363,564
Nov. ....	299,969	42,898	23,379	136,391	93,290	57,593	53,630	357,562
Dec. ....	(287,406)	(45,284)	(20,231)	(134,969)	(83,047)	(58,918)	(54,486)	(346,324)

Table a39

## Banks: deposits and bonds

(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					
			short-term	medium and long-term	total			
1994 .....	478,186	135,806	71,778	237,601	309,379	923,371	14,830	13,858
1995 .....	477,407	118,429	58,895	280,468	339,363	935,199	20,548	12,574
1996 .....	506,682	114,841	67,013	271,042	338,055	959,577	19,962	14,644
1997 – Nov. ....	494,547	113,550	84,427	146,123	230,550	838,647	24,791	15,004
Dec. ....	543,419	115,652	86,086	136,172	222,258	881,329	23,667	17,362
1998 – Jan. ....	523,003	115,357	85,144	127,047	212,192	850,552	26,452	16,903
Feb. ....	521,050	114,377	83,283	119,155	202,438	837,865	27,938	16,678
Mar. ....	545,678	112,745	83,049	113,928	196,976	855,399	24,235	19,223
Apr. ....	555,497	112,517	81,219	106,590	187,809	855,823	26,177	16,349
May ....	556,480	112,261	80,020	99,906	179,925	848,667	26,838	15,852
June ....	582,728	112,678	78,830	94,355	173,185	868,591	25,579	16,691
July ....	548,824	111,443	77,649	90,050	167,699	827,967	24,399	15,855
Aug. ....	542,280	112,071	76,348	86,350	162,698	817,049	27,040	14,390
Sept. ....	544,070	111,398	75,520	84,164	159,684	815,152	26,426	13,990
Oct. ....	552,518	111,031	75,248	80,433	155,682	819,231	28,153	13,453
Nov. ....	551,017	111,293	74,308	77,849	152,157	814,468	27,860	15,759
Dec. ....	(613,436)	(114,116)	(73,764)	(75,888)	(149,652)	(877,204)	(25,984)	(14,884)
	Residents' lira deposits – averages					Bonds		
	Current accounts	Certificates of deposit				fixed rate	variable rate	
		short-term	medium and long-term	total				
1994 .....	425,175	70,281	237,511	307,792	862,415	98,981	116,695	
1995 .....	427,748	60,402	275,980	336,382	877,376	89,138	126,147	
1996 .....	453,358	67,830	271,703	339,533	903,068	121,102	159,111	
1997 – Nov. ....	487,815	85,252	150,741	235,993	835,880	171,645	199,213	
Dec. ....	495,589	86,478	138,466	224,944	832,609	174,568	203,175	
1998 – Jan. ....	528,855	86,673	130,110	216,783	861,330	176,307	204,575	
Feb. ....	509,952	85,875	121,291	207,166	830,570	180,412	205,998	
Mar. ....	519,314	84,390	115,509	199,899	831,798	187,019	209,448	
Apr. ....	537,964	82,872	108,690	191,562	841,906	189,629	211,088	
May ....	547,514	81,296	101,854	183,150	842,887	194,898	214,895	
June ....	548,063	80,716	94,919	175,635	835,452	179,233	236,345	
July ....	548,582	79,018	91,147	170,165	830,440	....	....	
Aug. ....	532,706	77,088	87,146	164,234	808,796	....	....	
Sept. ....	530,962	76,672	83,903	160,575	803,537	182,753	241,178	
Oct. ....	541,908	75,809	81,266	157,074	810,300	....	....	
Nov. ....	548,453	75,513	78,258	153,771	814,134	....	....	
Dec. ....	(562,647)	(74,943)	(75,663)	(150,606)	(824,865)	(185,718)	(249,600)	

Table a40

## Supervisory capital and capital adequacy (1)

(billions of lire)

	Core capital	Supplementary capital		Supervisory capital	Solvency ratio	Excess capital	Capital shortfalls		
			subordinated liabilities				Number of banks	Amount	Share of loan market
<b>December 1995</b>									
Banks in the Centre and North	151,840	33,211	18,769	178,832	13.0	67,595	9	590	8.7
Banks in the South .....	15,441	3,271	2,279	17,826	10.3	6,252	8	2,416	6.0
<b>Total .....</b>	<b>167,281</b>	<b>36,482</b>	<b>21,048</b>	<b>196,658</b>	<b>12.7</b>	<b>73,847</b>	<b>17</b>	<b>3,006</b>	<b>14.7</b>
<b>June 1996</b>									
Banks in the Centre and North	155,799	34,102	18,556	183,807	13.2	71,519	5	308	4.9
Banks in the South .....	14,355	3,088	1,957	16,746	9.7	6,502	11	3,587	7.5
<b>Total .....</b>	<b>170,155</b>	<b>37,190</b>	<b>20,513</b>	<b>200,553</b>	<b>12.8</b>	<b>78,021</b>	<b>16</b>	<b>3,895</b>	<b>12.4</b>
<b>December 1996</b>									
Banks in the Centre and North	157,795	34,188	18,164	186,205	13.3	73,595	6	301	4.2
Banks in the South .....	13,828	3,091	2,040	16,029	10.3	7,261	8	3,661	6.6
<b>Total .....</b>	<b>171,623</b>	<b>37,279</b>	<b>20,204</b>	<b>202,234</b>	<b>13.0</b>	<b>80,855</b>	<b>14</b>	<b>3,962</b>	<b>10.8</b>
<b>June 1997</b>									
Banks in the Centre and North	160,048	36,102	20,077	189,635	13.0	73,142	6	543	2.0
Banks in the South .....	13,868	3,061	2,098	16,135	11.1	7,108	12	2,611	6.2
<b>Total .....</b>	<b>173,916</b>	<b>39,163</b>	<b>22,175</b>	<b>205,770</b>	<b>12.8</b>	<b>80,250</b>	<b>18</b>	<b>3,154</b>	<b>8.2</b>
<b>December 1997</b>									
Banks in the Centre and North	163,446	36,551	20,845	193,969	12.5	71,498	7	1,444	10.1
Banks in the South .....	15,765	2,892	2,065	18,301	14.6	8,411	8	138	0.5
<b>Total .....</b>	<b>179,212</b>	<b>39,443</b>	<b>22,910</b>	<b>212,270</b>	<b>12.7</b>	<b>79,908</b>	<b>15</b>	<b>1,582</b>	<b>10.7</b>
<b>June 1998</b>									
Banks in the Centre and North	178,336	45,784	29,204	218,316	13.4	88,795	8	994	10.1
Banks in the South .....	16,464	2,754	1,923	18,888	14.2	8,340	4	115	0.3
<b>Total .....</b>	<b>194,801</b>	<b>48,538</b>	<b>31,127</b>	<b>237,204</b>	<b>13.4</b>	<b>97,135</b>	<b>12</b>	<b>1,109</b>	<b>10.4</b>
<b>September 1997</b>									
Banks in the Centre and North	160,400	35,291	19,283	189,677	12.9	72,760	5	728	7.2
Banks in the South .....	13,865	2,932	1,980	16,453	13.3	7,329	8	808	3.0
<b>Total .....</b>	<b>174,264</b>	<b>38,223</b>	<b>21,264</b>	<b>206,130</b>	<b>12.9</b>	<b>80,090</b>	<b>13</b>	<b>1,537</b>	<b>10.2</b>
<b>September 1998</b>									
Banks in the Centre and North	178,928	46,480	29,966	219,654	13.5	90,572	11	731	4.7
Banks in the South .....	16,500	2,721	1,899	18,901	13.9	8,222	3	181	2.7
<b>Total .....</b>	<b>195,428</b>	<b>49,201</b>	<b>31,864</b>	<b>238,555</b>	<b>13.6</b>	<b>98,795</b>	<b>14</b>	<b>912</b>	<b>7.4</b>

(1) The figures refer to the individual returns of all banks except for the branches of banks located in other Community countries and other countries that apply supervisory rules comparable to those in force in Italy.

**Italian investment funds: securities portfolios and net assets***(end-of-period balance sheet value; billions of lire)*

	Lira securities							
	Government securities				Bonds	Shares	Total	
	<i>BOTs</i>	<i>CTZs</i>	<i>BTPs</i>	<i>CCTs</i>				
1995 .....	63,459	10,285	2,247	23,408	26,375	2,683	18,921	85,063
1996 .....	123,819	25,764	20,125	41,897	34,931	3,833	20,651	148,304
1997 .....	193,883	15,511	62,976	72,322	41,904	5,691	39,409	238,982
1998 .....	368,207	29,845	61,231	193,648	76,601	8,062	76,325	452,595
1996 – 4th qtr. ..	123,819	25,764	20,125	41,897	34,931	3,833	20,651	148,304
1997 – 1st qtr. ..	138,572	27,708	31,090	46,806	31,867	4,555	24,216	167,343
2nd " ..	145,998	21,778	45,614	48,880	28,780	4,914	26,994	177,906
3rd " ..	165,033	17,834	55,420	59,014	31,499	5,127	33,463	203,623
4th " ..	193,883	15,511	62,976	72,322	41,904	5,691	39,409	238,982
1998 – 1st qtr. ..	233,673	20,521	66,551	101,248	45,067	7,030	74,354	315,057
2nd " ..	294,300	27,633	66,982	134,248	61,066	7,334	73,564	375,197
3rd " ..	329,374	24,880	64,022	159,017	72,236	7,314	59,923	396,611
4th " ..	368,207	29,845	61,231	193,648	76,601	8,062	76,325	452,595
1997 – Dec. ....	193,883	15,511	62,976	72,322	41,904	5,691	39,409	238,982
1998 – Jan. ....	204,650	17,570	64,468	77,970	44,444	6,107	48,468	259,226
Feb. ....	220,842	19,581	64,570	91,676	44,750	6,341	54,536	281,719
Mar. ....	233,673	20,521	66,551	101,248	45,067	7,030	74,354	315,057
Apr. ....	251,854	26,413	63,193	106,373	53,644	7,165	69,570	328,589
May ....	273,686	26,808	65,821	118,524	59,801	7,239	76,664	357,589
June ....	294,300	27,633	66,982	134,248	61,066	7,334	73,564	375,197
July ....	306,355	27,978	63,466	143,869	65,105	7,223	80,023	393,600
Aug. ....	308,079	25,623	61,775	146,009	67,157	7,530	68,002	383,611
Sept. ....	329,374	24,880	64,022	159,017	72,236	7,314	59,923	396,611
Oct. ....	340,583	28,923	60,572	170,834	73,870	7,340	62,299	410,222
Nov. ....	361,771	30,684	65,557	183,129	75,533	7,550	72,140	441,460
Dec. ....	368,207	29,845	61,231	193,648	76,601	8,062	76,325	452,595

Table a41

Foreign currency securities		Other financial assets	Total portfolio	Net assets	Memorandum item:		
	shares				Gross sales	Net sales	
30,905	17,675	739	116,706	126,802	46,978	-10,490	..... 1995
30,967	15,707	980	180,251	197,544	123,936	58,226	..... 1996
91,539	38,974	161	330,683	368,432	287,470	143,377	..... 1997
214,055	84,068	215	666,864	720,823	631,523	313,085	..... 1998
30,967	15,707	980	180,251	197,544	46,242	26,478	..... 4th qtr. - 1996
44,202	20,581	302	211,847	239,243	72,931	39,511	..... 1st qtr. - 1997
59,045	28,518	168	237,118	268,315	46,760	17,745	..... 2nd "
80,547	37,984	121	284,291	321,233	82,774	43,616	..... 3rd "
91,539	38,974	161	330,683	368,432	85,005	42,505	..... 4th "
148,580	61,326	177	463,814	503,915	174,421	103,656	..... 1st qtr. - 1998
186,730	75,991	191	562,118	607,287	201,497	107,334	..... 2nd "
185,505	65,508	186	582,618	647,925	139,350	63,570	..... 3rd "
214,055	84,068	215	666,864	720,823	116,255	38,525	..... 4th "
91,539	38,974	161	330,683	368,432	25,798	12,465	..... Dec.- 1997
106,526	43,681	147	365,899	407,719	52,116	32,515	..... Jan.- 1998
123,564	51,081	171	405,454	445,506	54,858	32,371	..... Feb.
148,580	61,326	177	463,814	503,915	67,447	38,770	..... Mar.
162,990	67,324	194	491,773	539,895	87,835	44,296	..... Apr.
175,200	70,518	189	532,977	581,000	59,979	35,807	..... May
186,730	75,991	191	562,118	607,287	53,683	27,231	..... June
196,496	80,171	205	590,301	643,698	59,487	30,719	..... July
190,758	69,183	184	574,553	645,736	41,344	21,830	..... Aug.
185,505	65,508	186	582,301	647,925	38,519	11,021	..... Sept.
192,529	72,561	195	602,946	667,596	41,688	11,846	..... Oct.
208,276	81,038	234	649,970	698,962	35,600	11,828	..... Nov.
214,055	84,068	215	666,864	720,823	38,967	14,851	..... Dec.

## Italian securities investment funds

(billions of lire)

	Lira securities				
	Government securities				
	BOTs	CTZs	BTPs	CCTs	
1995 .....	11,407	2,177	2,262	3,731	4,005
1996 .....	66,349	15,893	18,508	21,287	10,493
1997 .....	67,939	-10,929	42,201	29,429	7,564
1998 .....	179,382	13,559	-532	122,414	34,887
1996 - 4th qtr. ....	23,043	9,048	7,751	4,376	1,839
1997 - 1st qtr. ....	17,072	1,884	11,188	6,603	-2,600
2nd " .....	5,626	-6,228	14,364	1,002	-2,992
3rd " .....	17,623	-4,121	9,359	9,324	2,734
4th " .....	27,618	-2,465	7,291	12,500	10,422
1998 - 1st qtr. ....	39,369	4,888	3,528	28,771	3,141
2nd " .....	60,302	6,963	-150	33,235	16,130
3rd " .....	31,553	-3,013	-3,906	22,202	11,417
4th " .....	48,158	4,721	-4	38,206	4,199
1997 - Dec. ....	12,306	2,525	1,947	6,887	1,275
1998 - Jan. ....	11,118	2,037	1,872	5,517	2,642
Feb. ....	15,681	1,986	-82	13,473	284
Mar. ....	12,569	865	1,738	9,781	214
Apr. ....	18,503	5,839	-3,806	5,900	8,588
May ....	21,467	366	2,626	11,763	6,233
June ....	20,332	758	1,030	15,573	1,309
July ....	11,100	276	-3,870	9,135	3,999
Aug. ....	596	-2,430	-2,101	1,366	2,163
Sept. ....	19,856	-859	2,065	11,701	5,255
Oct. ....	11,094	3,971	-7,712	12,607	1,638
Nov. ....	19,054	1,700	4,875	10,533	1,493
Dec. ....	18,010	-950	2,833	15,067	1,068



Table a42

				Foreign currency securities		Other financial assets	Total portfolio	
	Bonds	Shares	Total		<i>shares</i>			
	134	125	11,666	-6,051	-2,862	284	5,899	..... 1995
	1,116	128	67,593	4,723	-400	1,260	73,576	..... 1996
	1,691	6,362	75,992	55,324	19,993	-805	130,511	..... 1997
	2,116	17,649	199,147	122,099	41,733	9	321,255	..... 1998
	381	762	24,186	1,340	-565	-40	25,486	..... 4th qtr. - 1996
	705	1,324	19,101	10,804	3,194	-690	29,215	..... 1st qtr. - 1997
	328	122	6,076	11,253	4,818	-123	17,206	..... 2nd "
	144	1,384	19,151	20,694	9,002	-31	39,814	..... 3rd "
	514	3,532	31,664	12,573	2,979	39	44,276	..... 4th "
	1,139	13,363	53,871	47,653	14,848	3	101,527	..... 1st qtr. - 1998
	377	4,569	65,248	41,527	15,669	18	106,793	..... 2nd "
	-23	-1,610	29,920	20,968	6,985	31	50,919	..... 3rd "
	623	1,327	50,108	11,952	4,232	-44	62,016	..... 4th "
	166	1,902	14,374	4,221	1,621	-6	18,589	..... Dec. - 1997
	342	3,962	15,422	12,283	2,929	-14	27,691	..... Jan. - 1998
	219	3,155	19,055	14,493	4,652	11	33,559	..... Feb.
	579	6,246	19,394	20,876	7,267	6	40,276	..... Mar.
	230	1,369	20,102	17,506	7,232	20	37,628	..... Apr.
	-	2,018	23,485	14,505	4,449	-3	37,987	..... May
	147	1,182	21,661	9,516	3,988	1	31,178	..... June
	2	84	11,186	11,065	4,533	31	22,282	..... July
	155	-1,316	-565	8,697	2,017	-6	8,126	..... Aug.
	-179	-379	19,298	1,206	435	6	20,510	..... Sept.
	-3	-967	10,124	2,077	1,928	-44	12,157	..... Oct.
	149	294	19,497	6,280	1,446	33	25,810	..... Nov.
	477	2,000	20,487	3,595	858	-33	24,049	..... Dec.

**Portfolio management services (1)***(end-of-period market values in billions of lire)*

	Government securities				Bonds		Shares	
		<i>BOTs</i>	<i>BTPs</i>	<i>CCTs</i>	Italian	Foreign	Italian	Foreign
<b>1996 - 4th qtr.</b>								
Banks .....	136,942	14,624	42,172	69,786	14,302	10,006	6,206	393
Securities firms ...	38,899	3,261	16,002	17,272	8,225	7,187	4,096	3,079
<b>Total ...</b>	<b>175,841</b>	<b>17,885</b>	<b>58,174</b>	<b>87,058</b>	<b>22,527</b>	<b>17,193</b>	<b>11,775</b>	<b>3,564</b>
<b>1997 - 1st qtr.</b>								
Banks .....	148,295	14,892	47,213	66,981	12,618	11,430	7,031	591
Securities firms ...	40,121	3,482	17,531	16,211	8,252	10,063	4,196	3,255
<b>Total ...</b>	<b>188,416</b>	<b>18,374</b>	<b>64,744</b>	<b>83,192</b>	<b>20,870</b>	<b>21,493</b>	<b>12,821</b>	<b>3,942</b>
<b>1997 - 2nd qtr.</b>								
Banks .....	154,811	13,436	48,035	66,483	13,575	12,264	7,489	786
Securities firms ...	42,258	3,105	20,967	14,539	8,030	10,651	5,303	3,976
<b>Total ...</b>	<b>197,069</b>	<b>16,541</b>	<b>69,002</b>	<b>81,022</b>	<b>21,605</b>	<b>22,915</b>	<b>14,580</b>	<b>4,914</b>
<b>1997 - 3rd qtr.</b>								
Banks .....	154,209	10,448	48,654	62,089	13,459	13,422	8,380	462
Securities firms ...	48,803	2,489	28,241	13,310	7,897	10,779	5,927	4,575
<b>Total ...</b>	<b>203,012</b>	<b>12,937</b>	<b>76,895</b>	<b>75,399</b>	<b>21,356</b>	<b>24,201</b>	<b>16,645</b>	<b>5,231</b>
<b>1997 - 4th qtr.</b>								
Banks .....	152,911	7,684	52,017	59,829	14,119	14,857	11,076	576
Securities firms ...	54,076	2,438	32,158	13,434	7,981	12,000	9,637	5,266
<b>Total ...</b>	<b>206,987</b>	<b>10,122</b>	<b>84,175</b>	<b>73,263</b>	<b>22,100</b>	<b>26,857</b>	<b>20,713</b>	<b>5,842</b>
<b>1998 - 1st qtr. (2)</b>								
Banks .....	157,452	6,962	67,657	51,132	12,249	17,663	15,095	1,089
Securities firms ...	51,793	2,443	34,026	9,736	8,058	13,124	12,418	6,549
<b>Total ...</b>	<b>209,245</b>	<b>9,405</b>	<b>101,683</b>	<b>60,868</b>	<b>20,307</b>	<b>30,787</b>	<b>27,513</b>	<b>7,638</b>
<b>1998 - 2nd qtr. (2)</b>								
Banks .....	147,236	7,693	64,078	48,258	11,068	20,723	15,495	1,558
Securities firms ...	54,769	2,657	35,524	9,826	8,135	14,246	10,624	6,760
<b>Total ...</b>	<b>202,005</b>	<b>10,350</b>	<b>99,602</b>	<b>58,084</b>	<b>19,203</b>	<b>34,969</b>	<b>26,119</b>	<b>8,318</b>
<b>1998 - 3rd qtr. (2)</b>								
Banks .....	156,269	6,884	70,107	51,816	10,868	22,727	13,807	2,222
Securities firms ...	59,384	2,451	37,935	11,696	8,141	13,458	8,289	4,710
<b>Total ...</b>	<b>215,653</b>	<b>9,335</b>	<b>108,042</b>	<b>63,512</b>	<b>19,009</b>	<b>36,185</b>	<b>22,096</b>	<b>6,932</b>

(1) See the notes to the statistical tables. - (2) Provisional.

Table a43

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:		
Italian	Foreign				Gross fund-raising	Net fund-raising	
<b>1996 - 4th qtr.</b>							
3,553	144	4,271	175,817	187,471	25,934	14,130	..... Banks
4,648	536	30	68,265	73,113	7,298	1,109	..... Securities firms
<b>8,201</b>	<b>680</b>	<b>4,301</b>	<b>244,082</b>	<b>260,584</b>	<b>33,232</b>	<b>15,239</b>	... <b>Total</b>
<b>1997 - 1st qtr.</b>							
14,012	478	351	194,806	209,253	35,477	22,339	..... Banks
5,983	744	26	74,330	80,428	15,535	5,977	..... Securities firms
<b>19,995</b>	<b>1,222</b>	<b>377</b>	<b>269,136</b>	<b>289,681</b>	<b>48,012</b>	<b>28,316</b>	... <b>Total</b>
<b>1997 - 2nd qtr.</b>							
19,335	580	480	209,320	227,481	26,119	11,737	..... Banks
8,026	1,275	27	81,486	87,862	10,921	4,040	..... Securities firms
<b>27,360</b>	<b>1,855</b>	<b>508</b>	<b>290,806</b>	<b>315,343</b>	<b>37,040</b>	<b>15,777</b>	... <b>Total</b>
<b>1997 - 3rd qtr.</b>							
35,599	1,112	612	227,255	241,339	31,528	11,628	..... Banks
12,273	2,026	19	94,831	101,373	15,821	8,721	..... Securities firms
<b>47,872</b>	<b>3,137</b>	<b>631</b>	<b>322,086</b>	<b>342,712</b>	<b>47,349</b>	<b>20,349</b>	... <b>Total</b>
<b>1997 - 4th qtr.</b>							
46,582	1,469	555	242,145	260,457	37,665	9,438	..... Banks
17,064	2,494	23	108,540	115,008	20,633	11,559	..... Securities firms
<b>63,646</b>	<b>3,963</b>	<b>577</b>	<b>350,685</b>	<b>375,465</b>	<b>58,298</b>	<b>20,997</b>	... <b>Total</b>
<b>1998 - 1st qtr. (2)</b>							
76,255	2,893	982	283,677	300,542	59,867	30,420	..... Banks
31,966	3,709	23	127,640	135,332	27,542	11,199	..... Securities firms
<b>108,221</b>	<b>6,602</b>	<b>1,005</b>	<b>411,317</b>	<b>435,874</b>	<b>87,409</b>	<b>41,619</b>	... <b>Total</b>
<b>1998 - 2nd qtr. (2)</b>							
105,253	4,011	447	305,791	326,942	76,161	30,252	..... Banks
45,768	5,318	413	146,033	153,341	31,247	19,035	..... Securities firms
<b>151,021</b>	<b>9,329</b>	<b>860</b>	<b>451,824</b>	<b>480,283</b>	<b>107,408</b>	<b>49,287</b>	... <b>Total</b>
<b>1998 - 3rd qtr. (2)</b>							
118,654	6,568	141	331,256	354,179	56,121	28,764	..... Banks
47,169	6,529	322	148,002	154,348	17,774	4,979	..... Securities firms
<b>165,823</b>	<b>13,097</b>	<b>463</b>	<b>479,258</b>	<b>508,527</b>	<b>73,895</b>	<b>33,743</b>	... <b>Total</b>

Table a44

## Net issues of securities

(billions of lire)

	Issuers			Total bonds and government securities	Investors				Shares
	Public sector	Banks	Non-financial companies and supranational institutions		BI-UIC	Banks	Investment funds	Other	
1993 .....	181,356	27,340	-2,341	206,355	11,557	26,183	17,489	151,126	15,230
1994 .....	246,316	21,276	-2,070	265,523	108,187	35,325	12,551	109,460	12,999
1995 .....	103,786	-521	-2,492	100,773	-1,702	-31,161	11,457	122,179	8,515
1996 .....	115,334	64,715	1,205	181,254	-30,407	29,659	68,081	113,921	5,790
1997 .....	18,572	97,228	723	116,522	-13,085	-38,673	71,423	96,857	7,145
1998 .....	(39,656)	(57,282)	(-1,013)	(95,925)	-30,491	(3,102)	183,610	(-60,296)	13,648
1996 - 4th qtr. ....	10,929	35,575	-426	46,079	-27,908	16,046	23,484	34,457	1,539
1997 - 1st qtr. ....	21,373	24,957	1,203	47,533	10,468	5,561	18,338	13,166	546
2nd " ....	3,070	24,301	-1,483	25,888	-7,287	-28,670	6,415	55,430	619
3rd " ....	12,599	23,730	134	36,464	-13,536	-10,992	18,172	42,820	350
4th " ....	-18,471	24,241	869	6,639	-2,730	-4,572	28,499	-14,558	5,631
1998 - 1st qtr. ....	(14,463)	(18,628)	(-2)	(33,089)	-12,296	(5,304)	43,357	(-3,276)	4,736
2nd " ....	(32,650)	(19,042)	(-739)	(50,953)	-7,980	(4,801)	60,825	(-6,693)	7,173
3rd " ....	(15,037)	(8,300)	(-514)	(22,824)	-24,505	(399)	31,070	(15,860)	1,694
4th " ....	(-22,495)	(11,312)	(242)	(-10,941)	14,289	(-7,402)	48,358	(-66,186)	45
1997 - Dec. ....	-17,855	6,840	-14	-11,029	-1,456	-8,144	12,532	-13,961	4,404
1998 - Jan. ....	(-7,534)	(3,116)	(-1)	(-4,419)	-1,017	(7,242)	11,761	(-22,405)	151
Feb. ....	(15,632)	(5,521)	(-1)	(21,153)	-5,593	(-3,884)	17,414	(13,216)	4,585
Mar. ....	(6,365)	(9,991)	(.)	(16,355)	-5,686	(1,947)	14,182	(5,912)	..
Apr. ....	(8,226)	(4,226)	(.)	(12,452)	-3,884	(6,928)	18,690	(-9,282)	1,338
May ....	(25,718)	(9,069)	(-739)	(34,048)	-1,360	(6,529)	21,386	(7,493)	..
June ....	(-1,293)	(5,747)	(.)	(4,453)	-2,735	(-8,655)	20,748	(-4,905)	5,834
July ....	(-304)	(-285)	(-12)	(-601)	-29,310	(2,757)	11,442	(14,510)	1,676
Aug. ....	(8,011)	(4,509)	(-501)	(12,020)	3,829	(-9,044)	735	(16,500)	18
Sept. ....	(7,330)	(4,075)	(.)	(11,404)	976	(6,686)	18,894	(-15,152)	..
Oct. ....	(-5,249)	(3,758)	(.)	(-1,491)	-8,907	(10,213)	11,170	(-13,967)	37
Nov. ....	(6,239)	(3,684)	(250)	(10,173)	4,445	(-5,792)	18,966	(-7,446)	..
Dec. ....	(-23,485)	(3,870)	(-8)	(-19,623)	18,751	(-11,824)	18,222	(-44,772)	8

Table a45

## Issue conditions of Treasury bonds (BTPs)

CODE	Date of maturity	Date of issue	Price at issue	Gross yield at issue	Amount take up (lire billion)	Gross coupon
122430	1.5.2008	4.5.1998	98.70	5.23	6,600	2.500
122085	15.4.2001	5.5.1998	99.65	4.67	3,850	2.250
122428	1.5.2003	5.5.1998	99.64	4.88	5,500	2.375
122085	15.4.2001	19.5.1998	99.82	4.60	3,066	2.250
122428	1.5.2003	19.5.1998	99.98	4.80	3,000	2.375
122430	1.5.2008	1.6.1998	99.50	5.12	5,331	2.500
122085	15.4.2001	2.6.1998	100.05	4.52	3,300	2.250
122428	1.5.2003	2.6.1998	100.24	4.74	3,300	2.375
122085	15.4.2001	17.6.1998	100.27	4.43	2,000	2.250
122428	1.5.2003	17.6.1998	100.77	4.62	2,500	2.375
122430	1.5.2008	24.6.1998	100.35	5.01	2,000	2.500
122430	1.5.2008	1.7.1998	100.30	5.02	5,500	2.500
122428	1.5.2003	2.7.1998	100.70	4.63	3,300	2.375
123958	1.7.2001	2.7.1998	100.28	4.44	3,745	2.250
123958	1.7.2001	17.7.1998	100.51	4.35	3,626	2.250
124463	15.7.2003	17.7.1998	99.96	4.56	4,718	2.250
122430	1.5.2008	3.8.1998	101.20	4.90	6,050	2.500
123958	1.7.2001	4.8.1998	100.56	4.33	3,031	2.250
124463	15.7.2003	4.8.1998	100.09	4.53	3,535	2.250
123958	1.7.2001	19.8.1998	100.97	4.17	3,003	2.250
124463	15.7.2003	19.8.1998	100.82	4.36	3,000	2.250
122430	1.5.2008	1.9.1998	102.40	4.74	5,500	2.500
123958	1.7.2001	2.9.1998	101.17	4.09	3,133	2.250
124463	15.7.2003	2.9.1998	101.12	4.29	3,800	2.250
124463	15.7.2003	18.9.1998	102.20	4.03	3,828	2.250
126080	1.9.2001	19.9.1998	100.63	3.80	4,175	2.000
122430	1.5.2008	1.10.1998	105.10	4.39	5,500	2.500
126080	1.9.2001	2.10.1998	100.85	3.71	3,804	2.000
126384	1.10.2003	2.10.1998	100.71	3.88	4,950	2.000
126080	1.9.2001	19.10.1998	100.95	3.67	4,061	2.000
126384	1.10.2003	19.10.1998	100.35	3.96	4,297	2.000
127336	1.5.2009	2.11.1998	100.45	4.49	8,468	2.250
126080	1.9.2001	3.11.1998	101.26	3.55	4,025	2.000
126384	1.10.2003	3.11.1998	100.83	3.85	3,585	2.000
126384	1.10.2003	18.11.1998	100.86	3.84	1,650	2.000
127850	1.11.2001	18.11.1998	99.85	3.58	3,111	1.750
127851	1.11.2029	18.11.1998	99.70	5.33	3,125	2.625
127336	1.5.2009	1.12.1998	103.80	4.08	3,300	2.250
127851	1.11.2029	18.12.1998	108.40	4.78	3,000	2.625
127336	1.5.2009	4.1.1999	104.40	4.01	6,777	2.250
127850	1.11.2001	4.1.1999	100.85	3.20	5,809	1.750
126384	1.10.2003	7.1.1999	103.25	3.28	6,033	2.000
126384	1.10.2003	18.1.1999	103.26	3.27	5,061	2.000
127850	1.11.2001	18.1.1999	101.32	3.02	5,102	1.750
127851	1.11.2029	18.1.1999	107.15	4.86	6,181	2.625
127336	1.5.2009	1.2.1999	105.85	3.84	7,455	2.250
127850	1.11.2001	2.2.1999	101.53	2.94	3,873	1.750
130545	1.2.2004	2.2.1999	100.61	3.14	6,084	1.625

cont. ➤

Table a45

## Issue conditions of Treasury credit certificates (CCTs)

CODE	Date of maturity	Date of issue	Price at issue	Gross yield at issue	Amount taken up (lire billion)	Spread	First gross coupon
114537	1.9.2004	1.9.1997	99.75	6.85	3,300	0.15	3.350
114537	1.9.2004	1.10.1997	100.50	6.04	2,000	0.15	3.350
114537	1.9.2004	3.11.1997	100.40	6.15	1,500	0.15	3.350
114537	1.9.2004	2.1.1998	100.40	5.23	3,791	0.15	3.350
114537	1.9.2004	2.2.1998	100.40	5.92	1,500	0.15	3.350
114537	1.9.2004	2.3.1998	100.64	5.96	3,787	0.15	3.350
114537	1.9.2004	1.4.1998	101.25	5.18	3,500	0.15	3.350
122427	1.5.2005	4.5.1998	101.12	5.06	5,326	0.15	2.600
122427	1.5.2005	1.6.1998	101.21	4.95	3,300	0.15	2.600
122427	1.5.2005	1.7.1998	101.25	4.94	3,300	0.15	2.600
122427	1.5.2005	3.8.1998	101.31	4.73	3,300	0.15	2.600
122427	1.5.2005	1.9.1998	100.98	4.69	3,850	0.15	2.600
126385	1.10.2005	1.10.1998	100.90	4.29	3,850	0.15	2.200
126385	1.10.2005	2.11.1998	100.79	4.12	3,629	0.15	2.200
126385	1.10.2005	4.1.1999	100.95	3.01	3,873	0.15	2.200
126385	1.10.2005	1.2.1999	101.01	3.18	4,260	0.15	2.200

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

CODE	Date of maturity	Date of issue	Price at issue	Gross yield at issue	Amount taken up (lire billion)
124416	31.1.2000	31.7.1998	93.90	4.27	2,575
124415	31.7.2000	31.7.1998	91.90	4.31	3,091
124416	31.1.2000	14.8.1998	94.23	4.14	2,750
124415	31.7.2000	14.8.1998	92.30	4.16	2,750
124416	31.1.2000	31.8.1998	94.54	4.04	2,178
124415	31.7.2000	31.8.1998	92.67	4.05	2,200
124416	31.1.2000	15.9.1998	94.96	3.82	1,650
124415	31.7.2000	15.9.1998	93.23	3.81	1,650
124416	31.1.2000	30.9.1998	95.21	3.74	2,000
124415	31.7.2000	30.9.1998	93.48	3.74	2,000
124416	31.1.2000	15.10.1998	95.30	3.78	2,000
126340	16.10.2000	15.10.1998	92.75	3.82	3,500
126340	16.10.2000	30.10.1998	93.30	3.59	2,749
126894	28.4.2000	30.10.1998	94.92	3.55	3,435
126340	16.10.2000	16.11.1998	93.37	3.64	2,500
126894	28.4.2000	16.11.1998	94.97	3.63	2,500
126894	28.4.2000	30.11.1998	95.41	3.39	1,000
126894	28.4.2000	15.1.1999	96.25	3.02	5,325
130092	15.1.2001	15.1.1999	94.15	3.06	6,225
130092	15.1.2001	29.1.1999	94.56	2.89	1,996
130094	31.7.2000	29.1.1999	95.86	2.85	4,575
130092	15.1.2001	15.2.1999	94.49	3.00	1,971
130094	31.7.2000	15.2.1999	95.83	2.97	3,088

Table a46

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

	Gross yield to maturity						Total return indices (gross)					
	BOTs	CTZs	CCTs	CTEs	BTPs	Bank bonds	BOTs	CTZs	CCTs	CTEs	BTPs	Investment funds
1993 .....	-	-	11.77	7.81	11.32	11.28	142.72	-	154.01	181.23	168.51	287.95
1994 .....	-	-	9.97	7.64	10.68	10.14	155.04	-	166.83	183.53	166.05	280.92
1995 .....	-	11.40	11.60	8.82	11.94	11.58	171.46	111.47	188.74	223.20	193.53	299.98
1996 .....	8.61	8.49	9.01	6.33	9.06	9.20	187.77	125.81	209.85	229.84	233.33	328.00
1997 .....	6.60	6.45	6.81	5.42	6.76	7.41	200.22	135.40	224.74	242.48	263.33	366.70
1998 .....	4.88	4.58	4.89	4.87	4.92	5.45	210.98	143.15	237.50	255.57	293.13	401.00
1996 4th qtr. ..	7.49	7.07	7.57	5.87	7.55	7.94	187.77	125.81	209.85	229.84	233.33	328.00
1997 - 1st qtr. ..	7.08	7.01	7.12	5.49	7.30	7.73	190.40	126.66	211.93	233.41	231.11	334.66
2nd " ..	6.84	6.79	7.13	5.26	7.29	7.75	193.95	130.09	215.93	234.80	244.54	349.88
3rd " ..	6.42	6.29	6.87	5.26	6.53	7.11	197.05	132.80	220.51	236.74	254.33	362.23
4th " ..	6.05	5.69	6.11	5.66	5.94	7.03	200.22	135.40	224.74	242.48	263.33	366.70
1998 - 1st qtr. ..	5.75	5.25	5.71	5.23	5.32	6.32	202.78	137.07	228.65	248.34	270.70	396.55
2nd " ..	5.17	4.85	5.06	5.48	5.12	5.59	205.29	138.81	231.95	249.07	275.31	393.90
3rd " ..	4.73	4.48	4.75	4.74	4.80	5.20	207.76	140.90	234.32	253.06	285.07	381.10
4th " ..	3.87	3.73	4.06	4.04	4.43	4.67	210.98	143.15	237.50	255.57	293.13	401.00
1998 - Jan. ....	5.70	5.26	5.60	5.12	5.44	6.35	200.72	135.51	225.43	244.76	265.64	374.71
Feb. ....	5.93	5.45	5.98	5.00	5.37	6.52	201.53	136.12	226.91	245.90	267.95	380.77
Mar. ....	5.62	5.03	5.54	5.57	5.17	6.10	202.78	137.07	228.65	248.34	270.70	396.55
Apr. ....	5.33	4.90	5.17	5.63	5.13	5.68	203.73	137.73	230.00	249.02	271.05	390.58
May ....	5.10	4.80	5.04	5.51	5.17	5.56	204.42	138.23	231.04	247.71	273.49	394.67
June ....	5.09	4.83	4.98	5.30	5.07	5.52	205.29	138.81	231.95	249.07	275.31	393.90
July ....	4.80	4.57	4.89	5.00	4.97	5.26	206.24	139.50	233.29	250.32	277.84	398.67
Aug. ....	4.72	4.50	4.72	4.73	4.81	5.21	206.91	140.07	233.89	252.19	280.80	386.53
Sept. ....	4.67	4.37	4.65	4.48	4.62	5.14	207.76	140.90	234.32	253.06	285.07	381.10
Oct. ....	4.38	4.06	4.39	4.08	4.59	4.78	208.83	141.63	235.25	254.27	285.37	385.80
Nov. ....	3.97	3.78	4.13	4.09	4.52	4.69	209.75	142.31	236.74	255.57	289.60	397.04
Dec. ....	3.25	3.33	3.66	3.95	4.18	4.56	210.98	143.15	237.50	-	293.13	401.00
1999 - Jan. ....	2.94	3.12	3.13	4.12	4.02	4.31	-	-	-	-	-	-

Table a47

**The money supply**  
(stocks in billions of lire)

	End-of-period data					
	Notes and coin	Sight deposits		Other items	Total: M1	Short-term CDs
		Banks	Post Office			
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 .....	96,221	478,258	8,160	15,728	598,367	71,602
1995 .....	98,281	482,902	8,493	15,971	605,647	63,518
1996 – Nov. ....	96,373	456,305	9,561	(11,652)	(573,891)	70,538
Dec. ....	100,107	506,025	7,275	(13,144)	(626,551)	72,084
1997 – Jan. ....	96,334	475,796	8,709	(11,167)	(592,005)	75,439
Feb. ....	95,714	477,765	8,674	(12,197)	(594,350)	77,413
Mar. ....	99,325	474,162	7,568	(9,616)	(590,671)	79,018
Apr. ....	96,861	476,427	7,138	(9,259)	(589,685)	80,633
May ....	99,345	485,235	6,763	(9,348)	(600,690)	82,450
June ...	97,692	497,278	7,681	(12,710)	(615,361)	83,500
July ....	101,408	487,648	6,024	(11,943)	(607,024)	84,530
Aug. ....	98,883	481,770	5,868	(6,557)	(593,077)	85,578
Sept. ...	99,933	499,079	7,986	(9,180)	(616,178)	87,501
Oct. ....	99,161	503,919	7,431	(10,116)	(620,627)	88,844
Nov. ....	103,237	493,475	6,686	(11,216)	(614,615)	89,523
Dec. ....	107,433	538,103	6,673	(14,095)	(666,304)	91,249
1998 – Jan. ....	103,620	519,784	(6,459)	(11,489)	(641,352)	90,268
Feb. ....	102,877	518,372	(6,017)	(9,278)	(636,545)	88,299
Mar. ....	105,030	539,121	(5,326)	(9,614)	(659,092)	87,753
Apr. ....	105,638	549,898	(4,744)	(10,208)	(670,488)	86,301
May ....	108,472	553,907	(5,487)	(9,884)	(677,750)	85,396
June ...	107,691	573,771	(3,964)	(13,534)	(698,960)	85,821
July ....	109,507	543,242	(3,309)	(10,765)	(666,824)	84,483
Aug. ....	105,243	536,986	(3,621)	(8,345)	(654,195)	83,181
Sept. ...	106,075	541,414	(3,042)	(9,222)	(659,753)	82,476
Oct. ....	(106,822)	545,997	(2,599)	(7,067)	(662,484)	83,043
Nov. ....	(107,042)	546,985	(1,591)	(7,528)	(663,145)	81,800
Dec. ....	(114,867)	590,105	(1,664)	(11,104)	(717,740)	81,646



Table a47

			Average data			
Savings deposits	Postal savings deposits	Total: M2 (net of CDs with a maturity of at least 18 month)	M1	M2 (net of CDs with a maturity of at least 18 months)	Extended M2	
178,384	23,589	759,412	442,428	709,331	711,604	..... 1990
161,798	26,924	807,836	488,712	750,765	754,376	..... 1991
146,967	29,057	814,203	492,082	751,789	757,185	..... 1992
144,091	30,861	841,316	529,612	780,319	786,096	..... 1993
138,297	39,152	847,418	547,354	788,390	795,392	..... 1994
121,047	43,936	834,148	555,147	773,423	784,824	..... 1995
114,361	44,314	(803,104)	(562,121)	(783,210)	(800,020)	.... Nov. – 1996
118,399	46,256	(863,290)	(576,638)	(802,938)	(818,010)	.... Dec.
117,014	46,914	(831,372)	(599,902)	(834,070)	(848,867)	.... Jan. – 1997
117,051	47,770	(836,584)	(577,572)	(813,801)	(829,940)	.... Feb.
117,508	48,203	(835,400)	(577,379)	(815,465)	(831,677)	.... Mar.
116,169	48,524	(835,010)	(578,970)	(818,708)	(835,401)	.... Apr.
116,215	48,597	(847,952)	(590,728)	(832,324)	(848,225)	.... May
116,777	48,485	(864,122)	(583,990)	(826,557)	(841,807)	.... June
116,794	48,230	(856,579)	(594,331)	(838,533)	(854,405)	.... July
118,615	49,126	(846,395)	(591,107)	(838,091)	(853,195)	.... Aug.
117,759	49,316	(870,755)	(589,621)	(838,849)	(853,847)	.... Sept.
117,313	49,378	(876,163)	(601,918)	(852,436)	(869,852)	.... Oct.
118,586	49,776	(872,500)	(605,038)	(856,672)	(875,603)	.... Nov.
121,433	52,004	(930,991)	(621,060)	(875,339)	(892,998)	.... Dec.
121,251	(52,229)	(905,100)	(647,578)	(907,660)	(924,605)	.... Jan. – 1998
121,198	(53,075)	(899,117)	(626,618)	(884,528)	(901,776)	.... Feb.
118,370	(53,402)	(918,616)	(635,888)	(892,396)	(909,661)	.... Mar.
117,465	(53,584)	(927,837)	(653,435)	(907,358)	(924,574)	.... Apr.
116,533	(53,874)	(933,554)	(665,409)	(917,156)	(933,761)	.... May
115,808	(53,886)	(954,476)	(666,232)	(915,285)	(929,839)	.... June
114,365	(53,626)	(919,297)	(663,629)	(910,361)	(923,903)	.... July
115,210	(54,772)	(907,358)	(648,192)	(894,184)	(907,463)	.... Aug.
114,520	(55,133)	(911,882)	(646,277)	(892,682)	(905,781)	.... Sept.
114,930	(55,697)	(916,153)	(655,723)	(901,834)	(916,044)	.... Oct.
114,878	(56,311)	(916,133)	(660,471)	(907,289)	(921,944)	.... Nov.
117,618	(58,334)	(975,339)	(677,725)	(925,214)	(938,653)	.... Dec.

Table a48

## Liquid assets

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

	M2	CDs with a maturity of at least 18 months	Securities acquired under repos	PO savings certificates	BOTs and BTEs	Banker's acceptances	Total liquid assets
1990 .....	759,412	105,405	13,712	57,219	284,993	1,540	1,222,280
1991 .....	807,836	139,457	53,346	61,865	298,373	2,104	1,362,982
1992 .....	814,203	180,328	99,571	66,575	356,177	1,925	1,518,779
1993 .....	841,316	226,074	95,746	72,162	313,471	1,554	1,550,324
1994 .....	847,418	236,932	89,935	87,053	312,727	1,139	1,575,205
1995 .....	834,148	279,114	126,864	97,773	339,059	900	1,677,857
1996 – Nov. ....	(803,104)	276,311	140,722	108,700	288,146	501	(1,617,485)
Dec. ....	(863,290)	269,416	118,915	110,614	275,659	(443)	(1,638,336)
1997 – Jan. ....	(831,372)	259,195	134,297	111,869	268,894	(347)	(1,605,974)
Feb. ....	(836,584)	248,973	140,871	112,723	262,712	(326)	(1,602,189)
Mar. ....	(835,400)	238,767	140,861	113,409	259,295	(321)	(1,588,052)
Apr. ....	(835,010)	228,037	147,720	113,966	258,725	(470)	(1,583,927)
May ....	(847,952)	218,004	150,579	114,501	254,910	(445)	(1,586,390)
June ....	(864,122)	208,985	142,641	114,733	248,121	(291)	(1,578,894)
July ....	(856,579)	194,503	147,944	115,105	242,963	(338)	(1,557,433)
Aug. ....	(846,395)	181,937	153,463	115,588	241,022	(344)	(1,538,749)
Sept. ....	(870,755)	171,022	140,250	115,956	231,750	(296)	(1,530,029)
Oct. ....	(876,163)	157,931	141,461	116,331	223,056	(287)	(1,515,228)
Nov. ....	(872,500)	145,068	146,452	116,729	215,744	(274)	(1,496,766)
Dec. ....	(930,991)	135,152	129,443	117,349	206,019	(241)	(1,519,195)
1998 – Jan. ....	(905,100)	126,072	146,268	(117,877)	194,098	(257)	(1,489,674)
Feb. ....	(899,117)	118,214	145,995	(118,174)	186,674	(257)	(1,468,430)
Mar. ....	(918,616)	112,905	129,478	(118,410)	175,933	(246)	(1,455,589)
Apr. ....	(927,837)	105,649	122,237	(118,593)	161,546	(240)	(1,436,102)
May ....	(933,554)	99,026	122,575	(118,802)	149,604	(228)	(1,423,789)
June ....	(954,476)	93,336	112,289	(118,956)	134,182	(140)	(1,413,379)
July ....	(919,297)	89,113	119,425	(119,201)	127,835	(143)	(1,375,014)
Aug. ....	(907,358)	85,404	121,188	(119,709)	118,878	(121)	(1,352,658)
Sept. ....	(911,882)	83,161	117,485	(120,181)	113,932	(115)	(1,346,757)
Oct. ....	(916,153)	79,453	126,755	(120,761)	114,766	(146)	(1,358,034)
Nov. ....	(916,133)	76,836	118,742	(121,253)	(116,975)	(134)	(1,350,074)
Dec. ....	(975,339)	74,759	100,565	(121,653)	(107,177)	(120)	(1,379,613)

Table a49

## 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				
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	2,520,541
1994 .....	1,575,205	640,491	15,811	170,306	130,168	4,404	2,536,384	2,717,672
1995 .....	1,677,857	693,538	14,842	172,248	126,802	4,190	2,689,477	2,880,197
1996 – Nov. ....	(1,617,485)	694,461	15,641	226,725	187,084	6,738	(2,748,133)	(2,988,360)
Dec. ....	(1,638,336)	704,335	17,090	234,483	197,544	6,643	(2,798,431)	(3,037,823)
1997 – Jan. ....	(1,605,974)	687,355	17,226	(243,838)	219,985	6,658	(2,781,036)	(3,033,445)
Feb. ....	(1,602,189)	689,544	17,419	(252,795)	234,226	(6,802)	(2,802,973)	(3,068,095)
Mar. ....	(1,588,052)	693,700	17,420	(258,789)	239,243	(7,004)	(2,804,207)	(3,080,215)
Apr. ....	(1,583,927)	694,050	17,499	(268,961)	247,480	(7,057)	(2,818,974)	(3,105,140)
May ....	(1,586,390)	695,000	17,248	(277,401)	255,338	(7,808)	(2,839,185)	(3,126,257)
June ....	(1,578,894)	688,830	17,175	(283,047)	268,315	(7,735)	(2,843,996)	(3,140,717)
July ....	(1,557,433)	703,040	17,330	(291,721)	291,563	(7,951)	(2,869,038)	(3,178,908)
Aug. ....	(1,538,749)	700,778	17,331	(299,199)	300,994	(8,323)	(2,865,373)	(3,180,613)
Sept. ....	(1,530,029)	692,023	17,320	(309,703)	321,233	(8,956)	(2,879,264)	(3,195,756)
Oct. ....	(1,515,228)	692,235	17,257	(318,391)	333,053	(9,148)	(2,885,312)	(3,212,304)
Nov. ....	(1,496,766)	684,696	17,347	(326,035)	348,452	(9,166)	(2,882,462)	(3,216,560)
Dec. ....	(1,519,195)	673,957	17,335	(332,039)	368,432	(9,077)	(2,920,035)	(3,257,110)
1998 – Jan. ....	(1,489,674)	664,812	(17,281)	(333,981)	407,719	(9,117)	(2,922,584)	(3,268,994)
Feb. ....	(1,468,430)	655,659	(17,018)	(336,500)	445,506	(10,949)	(2,934,062)	(3,289,024)
Mar. ....	(1,455,589)	649,655	(16,724)	(343,227)	503,915	(11,818)	(2,980,929)	(3,344,827)
Apr. ....	(1,436,102)	625,912	(15,700)	(347,689)	539,895	(11,675)	(2,976,972)	(3,353,888)
May ....	(1,423,789)	608,478	(14,526)	(352,359)	581,000	(12,207)	(2,992,359)	(3,378,240)
June ....	(1,413,379)	597,250	(12,761)	(355,575)	607,287	(8,956)	(2,995,207)	(3,384,212)
July ....	(1,375,014)	629,809	(11,106)	(356,928)	643,698	(8,971)	(3,025,527)	(3,426,675)
Aug. ....	(1,352,658)	628,890	(11,124)	(360,320)	645,736	(8,967)	(3,007,695)	(3,415,884)
Sept. ....	(1,346,757)	611,195	(11,161)	(364,432)	647,925	(8,994)	(2,990,464)	(3,403,144)
Oct. ....	(1,358,034)	595,198	(10,983)	(367,868)	667,596	(8,995)	(3,008,673)	(3,428,321)
Nov. ....	(1,350,074)	(575,750)	(10,988)	(369,957)	698,962	(9,016)	(3,014,747)	(3,438,630)
Dec. ....	(1,379,613)	(550,151)	(10,996)	(372,489)	720,823	(9,029)	(3,043,100)	(3,475,356)

Table a50

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

	Finance to the non-state sector				
	Short-term bank loans	Medium and long-term bank loans	Bonds placed domestically	Total domestic finance	Foreign finance
1990 .....	455,671	300,933	23,453	780,057	93,504
1991 .....	513,495	347,530	25,109	886,134	107,686
1992 .....	570,627	384,286	20,510	975,423	128,680
1993 .....	557,979	433,812	24,783	1,016,573	131,547
1994 .....	531,853	474,804	21,873	1,028,530	124,660
1995 .....	551,973	485,350	18,409	1,055,732	129,596
1996 – Nov. ....	532,099	499,612	17,795	1,049,506	121,491
Dec. ....	554,157	511,158	17,957	1,083,271	122,955
1997 – Jan. ....	553,406	512,539	(17,936)	(1,083,881)	(124,758)
Feb. ....	553,774	512,916	(17,773)	(1,084,462)	(126,692)
Mar. ....	547,224	512,075	(17,418)	(1,076,716)	(125,842)
Apr. ....	545,851	514,072	(17,629)	(1,077,552)	(126,551)
May ....	545,227	517,336	(16,741)	(1,079,303)	(127,515)
June ....	562,202	524,430	(14,307)	(1,100,939)	(128,476)
July ....	571,826	523,293	(14,566)	(1,109,685)	(132,218)
Aug. ....	554,995	522,447	(14,620)	(1,092,062)	(132,657)
Sept. ....	554,559	526,424	(14,732)	(1,095,714)	(132,116)
Oct. ....	551,172	529,362	(15,115)	(1,095,649)	(135,199)
Nov. ....	554,976	534,970	(15,457)	(1,105,404)	(135,694)
Dec. ....	590,209	543,957	(15,786)	(1,149,953)	(136,029)
1998 – Jan. ....	582,151	(540,954)	(13,547)	(1,136,651)	(140,286)
Feb. ....	578,612	(544,544)	(13,290)	(1,136,447)	(140,124)
Mar. ....	582,479	(548,573)	(12,704)	(1,143,756)	(142,245)
Apr. ....	582,645	(552,161)	(12,584)	(1,147,389)	(141,404)
May ....	572,550	(555,385)	(11,663)	(1,139,598)	(141,653)
June ....	591,773	(560,927)	(11,514)	(1,164,213)	(142,151)
July ....	598,287	(560,396)	(11,480)	(1,170,163)	(142,892)
Aug. ....	586,580	(560,533)	(10,831)	(1,157,943)	(143,530)
Sept. ....	587,267	(563,415)	(10,578)	(1,161,260)	(144,720)
Oct. ....	578,277	(567,819)	(10,554)	(1,156,650)	(146,088)
Nov. ....	603,733	(575,494)	(10,474)	(1,189,700)	(145,529)
Dec. ....	623,251	(586,203)	(10,805)	(1,220,260)	(141,916)

Table a50

Total finance	State sector debt		Credit		
		<i>domestic</i>	Total domestic	Total	
873,561	1,259,875	1,210,878	1,990,935	2,133,436	..... 1990
993,820	1,411,919	1,357,010	2,243,144	2,405,739	..... 1991
1,104,103	1,595,007	1,530,498	2,505,921	2,699,110	..... 1992
1,148,120	1,765,403	1,679,954	2,696,527	2,913,523	..... 1993
1,153,190	1,931,738	1,835,757	2,864,287	3,084,928	..... 1994
1,185,328	2,073,510	1,954,265	3,009,997	3,258,838	..... 1995
1,170,996	2,206,909	2,084,678	3,134,184	3,377,906	..... Nov.- 1996
1,206,226	2,205,040	2,079,716	3,162,987	3,411,266	..... Dec.
(1,208,639)	2,207,229	2,079,400	(3,163,282)	(3,415,868)	..... Jan.- 1997
(1,211,154)	2,218,854	2,087,155	(3,171,618)	(3,430,008)	..... Feb.
(1,202,558)	2,243,582	2,111,481	(3,188,197)	(3,446,140)	..... Mar.
(1,204,103)	2,262,469	2,130,465	(3,208,016)	(3,466,573)	..... Apr.
(1,206,819)	2,278,789	2,142,230	(3,221,533)	(3,485,608)	..... May
(1,229,414)	2,251,592	2,114,606	(3,215,544)	(3,481,007)	..... June
(1,241,903)	2,247,944	2,104,547	(3,214,232)	(3,489,848)	..... July
(1,224,719)	2,247,717	2,105,855	(3,197,917)	(3,472,436)	..... Aug.
(1,227,830)	2,266,450	2,126,646	(3,222,360)	(3,494,280)	..... Sept.
(1,230,848)	2,281,669	2,142,960	(3,238,609)	(3,512,517)	..... Oct.
(1,241,097)	2,271,788	2,133,247	(3,238,651)	(3,512,885)	..... Nov.
(1,285,982)	2,248,726	2,111,446	(3,261,399)	(3,534,709)	..... Dec.
(1,276,937)	(2,244,754)	(2,108,514)	(3,245,165)	(3,521,691)	..... Jan.- 1998
(1,276,571)	(2,252,371)	(2,115,599)	(3,252,045)	(3,528,941)	..... Feb.
(1,286,001)	(2,274,798)	(2,137,863)	(3,281,619)	(3,560,799)	..... Mar.
(1,288,793)	(2,293,385)	(2,158,616)	(3,306,006)	(3,582,178)	..... Apr.
(1,281,251)	(2,308,397)	(2,172,559)	(3,312,157)	(3,589,647)	..... May
(1,306,365)	(2,297,960)	(2,162,797)	(3,327,011)	(3,604,325)	..... June
(1,313,055)	(2,280,043)	(2,152,850)	(3,323,013)	(3,593,098)	..... July
(1,301,474)	(2,274,516)	(2,145,573)	(3,303,516)	(3,575,990)	..... Aug.
(1,305,980)	(2,292,089)	(2,167,230)	(3,328,490)	(3,598,069)	..... Sept.
(1,302,738)	(2,312,428)	(2,182,987)	(3,339,638)	(3,615,166)	..... Oct.
(1,335,229)	(2,320,890)	(2,191,193)	(3,380,893)	(3,656,119)	..... Nov.
(1,362,176)	(2,290,040)	(2,163,834)	(3,384,094)	(3,652,216)	..... Dec.

Table a51

**M2 and its counterparts***(changes in billions of lire)*

	M2	Counterparts				
		Official reserves	Net foreign position of banks	Credit to the non-state sector	Credit to the state sector	Other items
1992 .....	6,366	-32,591	-12,187	(73,688)	(83,416)	(-105,960)
1993 .....	25,767	2,564	84,589	(53,603)	(14,875)	(-129,864)
1994 .....	6,103	3,297	-21,594	10,198	27,004	-12,803
1995 .....	-13,271	2,915	58,102	37,693	-25,491	-86,490
1996 .....	(29,142)	20,449	47,394	51,111	(3,073)	(-92,886)
1997 .....	(67,701)	22,829	-11,679	52,004	(-50,560)	(55,107)
1998 .....	(44,348)	(-36,980)	(-15,062)	(82,743)	(-30,767)	(44,414)
1996 – Nov. ....	(11,148)	-2,922	10,748	6,223	(10,317)	(-13,219)
Dec. ....	(60,186)	-3,963	24,072	37,622	(-25,970)	(28,424)
1997 – Jan. ....	(-31,917)	5,363	-20,639	-18,640	(4,729)	(-2,730)
Feb. ....	(5,212)	-1,608	-937	454	(2,352)	(4,950)
Mar. ....	(-1,184)	-4,262	-3,051	-7,042	(13,256)	(-85)
Apr. ....	(-390)	-2,131	4,371	-339	(4,655)	(-6,946)
May ....	(12,942)	1,571	17,061	5,323	(-551)	(-10,461)
June ....	(16,170)	-1,139	20,657	24,722	(-40,921)	(12,851)
July ....	(-7,543)	12,124	647	8,018	(-28,686)	(354)
Aug. ....	(-10,183)	4,801	-11,963	-17,628	(-550)	(15,157)
Sept. ....	(24,359)	5,672	-2,703	-37	(6,705)	(14,722)
Oct. ....	(5,408)	-2,393	-656	559	(11,706)	(-3,809)
Nov. ....	(-3,663)	832	-16,613	9,350	(-6,819)	(9,588)
Dec. ....	(58,491)	3,999	2,147	47,264	(-16,436)	(21,517)
1998 – Jan. ....	(-25,891)	-4,362	-14,900	(-9,431)	(8,811)	(-6,010)
Feb. ....	(-5,983)	3,815	-2,932	(348)	(-17,867)	(10,653)
Mar. ....	(19,500)	-751	-16,751	(7,747)	(9,545)	(19,710)
Apr. ....	(9,221)	-2,957	-2,126	(6,371)	(15,569)	(-7,637)
May ....	(5,717)	-5,715	9,795	(-2,344)	(-6,852)	(10,832)
June ....	(20,922)	-4,814	30,260	(26,130)	(-25,102)	(-5,552)
July ....	(-35,178)	-5,331	-14,124	(4,291)	(-37,561)	(17,546)
Aug. ....	(-11,939)	842	11,039	(-13,597)	(-20,332)	(10,109)
Sept. ....	(4,524)	-9,188	-4,875	(7,566)	(19,887)	(-8,866)
Oct. ....	(4,271)	-839	-10,994	(-5,700)	(21,721)	(82)
Nov. ....	(-20)	-1,078	(3,996)	(29,885)	(-769)	(-32,054)
Dec. ....	(59,205)	(-6,603)	(-3,450)	(31,476)	(2,182)	(35,600)

## Notes to the statistical tables

### Table a1

Sources: Istat and national statistics.  
For Italy, see the notes to Table a10.

### Table a2

Sources: Istat and national statistics.  
For Italy, the consumer price index; see the notes to Table a12.  
For the United Kingdom, consumer prices excluding mortgage interest.

### Table a3

Sources: OECD, calculations based on ENI and Istat data and national statistics.  
Includes energy sources and products. For the United States, producer prices of industrial goods; for Germany, up to and including 1990 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 products.

### Table a4

Source: National statistics.  
Official reference rates. For the United States, federal funds target rate; for France, intervention rate; for Germany, repo rate; for the United Kingdom, base rate; for Canada, official bank rate; for all the other countries, discount rate. As of January 1999, the official reference rate for the euro-area countries is the rate for the ESCB's main refinancing operations, fixed by the Governing Council.  
Money market rates. For the United States, rate on 3-month CDs; 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, rate on 3-month prime corporate paper. As of January 1999, for the euro-area countries, 3-month euribor.

### Table a5

Source: National statistics.  
Bond yields (secondary market, gross). For the United States, 10-year Treasury notes and bonds; for Germany, 9-10 year public sector bonds; for Japan, France, the United Kingdom and Canada, 10-year public sector bonds; 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, FTSE All-Share; for Canada, composite index of the Toronto stock exchange (closing prices).

### Table a6

Source: National statistics.  
As of January 1999, for the euro-area countries, 3-month and 12-month euribor. 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 a7

Source: IMF for the prices of gold.  
Until 31 December 1998, the exchange rates are with respect to the ecu. Period averages except for gold prices, which are end-of-period values.

### Table a8

Sources: Based on IMF and OECD data and national statistics.  
The table shows real effective exchange rates calculated on the basis of the producer prices of manufactures of 25 countries. For the methodology, see the article "Nuovi indicatori di tasso di cambio effettivo nominale e reale", in Banca d'Italia, *Bollettino Economico*, no. 30, February 1998.

### Table a9

As of *Economic Bulletin* no. 28, February 1999, the list of individual countries included has been revised. The

selection was made from among the main international debtor countries according to the statistics compiled by the BIS on developing countries and transition economies.

The method of calculating the total exposure of the Italian banking system has also been modified with improvements made to the cancelling out of intragroup positions - introduced in *Economic Bulletin* no. 27, October 1998 - on the basis of information available for the data from June 1998 onwards. This may result in breaks in the series, especially for the offshore centres, some developed countries and Latin America.

#### **Table a10**

Sources: Based on data published by Istat and Isae (Isco until December 1998).

The indices of industrial production are 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 mean of the disaggregated indices. Raw data are shown for stocks of finished goods.

#### **Table a11**

Source: Istat.

The participation rate is calculated with reference to the whole population.

#### **Table a13**

Source: Istat.

The table reflects the introduction of the new base (1995=100), which replaces that previously used by Istat (1992=100).

As of February 1992 the consumer price index for worker and employee households excludes 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 index).

#### **Table a16**

Source: Istat.

The table reflects the introduction of the new base (1995=100), which replaces that previously used by Istat (1990=100).

#### **Table a17**

Source: Istat.

Average unit values of exported manufactures in lire. Each good is allocated entirely to the category in the table corresponding to the predominant economic use of that good.

#### **Table a18**

Source: Istat.

Average unit values of imported manufactures in lire. Each good is allocated entirely to the category in the table corresponding to the predominant economic use of that good.

#### **Table a20**

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 a21**

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

#### **Table a22**

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.

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. As of May 1998, following the introduction of the single tax payment form (Legislative Decree 241/1997) and the single mandate procedure (Ministerial Decree 183/1998), the monthly figures of the "Receipts" and "Payments" series are affected by the leads and lags with which tax refunds and collection charges are entered in the accounts. The interest on postal savings certificates is determined on a cash basis.



The additional borrowing of “ANAS, Forests and other bodies” include the net funds they raised directly in the market. The items “Settlements of past debts” and “Privatization receipts” permit the reconciliation of the effective funding requirement and the definition of the borrowing requirement currently used to determine the objectives for fiscal policy. The figures for the last year are provisional.

### Table a23

The table shows the financing of the state sector borrowing requirement (for the definition of the state sector, see the notes to Table a22). “Foreign loans” comprise only those raised abroad directly; 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 (see Law 483/1993) and the sinking fund for the redemption of government securities (see Laws 432/1993 and 110/1997). 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”. Postal savings certificates are included at their face value at issue. “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 cost borne by the government. The figures for the last year are provisional.

### Table a24

The table shows general government debt and its composition (the figure for the state sector is shown as a memorandum item). The debt (end-of-period data) is stated at face value and that denominated in foreign currency is translated at year-end exchange rates. The items “Medium and long-term securities excluding BI-UIC”, “Treasury bills in lire and ecus 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 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 bodies. Medium and long-term securities and Treasury bills do not include those held by social security institutions and other bodies included in general government. 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 automated prudential returns. Previously, automated prudential returns were used for the “banks” and Central Credit Register data for the “special credit institutions”. “Debt issued abroad” includes only loans raised directly abroad and CTEs that are stamped as being for circulation abroad. Foreign loans are translated into lire on the basis of the currency in which the debt was originally contracted, regardless of subsequent swap transactions. In the same way as for the state sector borrowing requirement, the general government debt figures for “Medium and long-term securities”, “Lending by banks” and “Debt issued abroad” include the corresponding financial instruments related to operations entered into by the State Railways with the cost borne by the government. The December 1998 figure for “Borrowing from BI-UIC” refers only to the accounts of the Bank of Italy, and not to the consolidated BI-UIC accounts, since that month saw the completion of the transfer to the Bank of Italy of the reserves held by the UIC in conformity with Legislative Decrees 43/1998 and 319/1998. Accordingly, UIC’s securities portfolio is included under “Medium and long-term securities excluding BI-UIC”. The figures for the last year are provisional.

### Table a25

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.

“Other BI-UIC operations with the Treasury” include net redemptions 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 items "Open market" and "Refinancing" exclude the transactions carried out in connection with the advances granted under the Ministerial Decree of 27.9.1974 and Law 588/1996.

"Deposits with the Bank of Italy" comprise compulsory reserves, collateral for banker's drafts 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). On 5 June 1998 the Governor issued an order which, without prejudice to the other provisions in force, reduced the compulsory reserve ratio to 9 per cent of eligible deposits as of the 15 June-14 July 1998 maintenance period; the ratio was subsequently reduced to 6 per cent as of the 15 August-14 September 1998 maintenance period with an order issued on 17 July 1998 and to 2.5 per cent as of the 15-31 December 1998 maintenance period with an order issued on 3 December 1998. "Other items" comprise vault cash and undrawn ordinary advance facilities.

The gross state sector borrowing requirement includes settlements of past debts and privatization proceeds. A new definition of the gross state sector borrowing requirement was adopted in *Economic Bulletin* no. 24, February 1997, where it was described in the chapter on "The Public Finances". The financing of the gross state sector borrowing requirement is obtained by subtracting the "Treasury accounts" and the "Other BI-UIC operations with the Treasury" from the "Non-monetary financing".

"Net sales of securities in 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.

The December 1998 figures refer only to the accounts of the Bank of Italy, and not to the consolidated BI-UIC accounts, since that month saw the completion of the transfer to the Bank of Italy of the reserves held by the UIC in conformity with Legislative Decrees 43/1998 and 319/1998.

#### Table a26

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 December 1998 refer to the maintenance period 15-31 December.

The figures for "Vault cash" are partly estimated on the basis of banks' ten-day returns.

"Deposits with BI" comprise the compulsory reserve account (see the notes to Table a25), collateral for banker's drafts and free deposits, including the deposits of banks not subject to the compulsory reserve requirement.

The item "Undrawn overdraft facilities" for the last maintenance period of 1998 is equal to zero since all outstanding overdrafts were extinguished on 15 December 1998.

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 the section "Note metodologiche" in the Appendix to the *Relazione annuale per il 1997*).

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

#### Table a27

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 BI-UIC; they include the securities issued by the Treasury in December 1993 to establish the Treasury payments account and those 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. The balance of the Treasury payments 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.

As of April 1997, the item "Refinancing" includes the special advances granted under Law 588/1996 and the Ministerial Decree of 27.9.1974.

For the "Uses" items "Deposits with the Bank of Italy" and "Other", see the notes to Table a25.

The December 1998 figures refer only to the accounts of the Bank of Italy, and not to the consolidated BI-UIC accounts, since that month saw the completion of the transfer to the Bank of Italy of the reserves held by the UIC in conformity with Legislative Decrees 43/1998 and 319/1998.

#### Table a28

The figures for subscriptions include the government securities assigned to the Bank of Italy by the Treasury in settlement of tax credits.

The figures for redemptions include Treasury buybacks of securities drawing on the sinking fund for the redemption of government securities.

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

The December 1998 figures refer only to the accounts of the Bank of Italy, and not to the consolidated BI-UIC accounts, since that month saw the completion of the transfer to the Bank of Italy of the reserves held by the UIC in conformity with Legislative Decrees 43/1998 and 319/1998.

#### Table a29

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 Treasury bills are compound. The "Total" yields are means weighted on the basis of the quantities sold. As of 22 September 1997, following the introduction of the possibility of reopening Treasury bill auctions in several tranches, the net yields are calculated by applying the 12.5 per cent withholding tax to the amount of interest determined with reference to the average allotment rate of the first tranche.

As of 1 July 1998, following the entry into force of Legislative Decree 461/1997, no one figure can be determined ex ante for the net interest accruing to physical

persons and the like because this is no longer influenced only by the 12.5 per cent withholding tax but also by the investor's personal situation and the size of the "adjustment factor" referred to in Article 4 of the Decree. Consequently, the Bank of Italy has decided to stop publishing figures for the net interest on securities as of the values for 1 July 1998.

For 3, 6 and 12-month Treasury bills only one auction per month has been held since January, April and October 1998, respectively.

Since 1 January 1999 rates of return have been calculated with reference to a 360-day year rather than a 365-day year, using the formula formulas:

$$Y_s = (100/P - 1) * (A/dd) * 100$$

$$Y_c = (100/P)^{**} * (A/dd - 1) * 100$$

where:

P is the average allotment price;

A is the length of the year in days (as of 1 January 1999, A=360);

dd is the maturity in days;

Y<sub>s</sub> is the simple yield;

Y<sub>c</sub> is the compound yield.

#### Table a30

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 a31

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

The forward points are added to the spot rate to arrive at the forward rate. Yields are stated as percentages, amounts in millions 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 Libor for the currency of the transaction.

#### Table a32

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 a33

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 arithmetic means of the operations concluded in the period.

Treasury bill yields are monthly means of the allotment rates at auction, weighted according to the quantities sold to the market. They are shown before withholding tax levied at 12.5 per cent and those for 3 and 6-month bills are compound. For the changes introduced as of 1 January 1999, see the notes to Table a29.

### Tables a35 and a36

The figures are based on the 10-day survey introduced in January 1995. 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 a37

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, cash 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 prudential returns introduced in 1995, 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 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 bad debts still to mature have been respectively deducted from and added to the item "Bad debts and overdue and protested bills". "Capital and reserves" comprise own funds, loan loss provisions and the subordinated liabilities of domestic and foreign branches; as of 1997 data for "Supervisory capital" are available only on a three-monthly basis. "Interbank accounts" include the liquid balances on correspondent accounts. "Interest-bearing external assets" and "Interest-bearing external liabilities" refer to aggregates that do not coincide exactly with those included in the foreign exchange statistics.

For further information, see the section "*Note metodologiche*" in the Appendix to the *Relazione annuale per il 1997*.

### Table a38

The annual data refer to the month of December.

"Loans" do not include those granted by branches abroad.

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

### Table a39

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.

In determining the data on average deposits prior to 1995, the average value of the deposits of the former special credit institutions has been estimated as the mean of end-of-period data.

### Table a40

Source: Supervisory returns.

The data refer to supervisory capital and to the solvency ratio calculated on a solo basis.

Supervisory capital is determined as the algebraic sum of a series of positive and negative items, whose inclusion in core or supplementary capital is admitted, with or without restrictions, according to the item. The total of core and supplementary capital is then reduced by the amount of unconsolidated equity interests in banks and financial institutions exceeding 10 per cent of the capital of the investee company.

Paid-in capital, reserves and provisions for general banking risks - net of any own shares or capital parts held, intangible assets and loss for the year - are the elements of core capital, which is included in the calculation of supervisory capital without restriction. Revaluation reserves, provisions for losses and subordinated liabilities - net of any revaluation losses on securities held as financial fixed assets and other negative items - constitute supplementary capital, which is included in the calculation of supervisory capital up to the amount of core capital.

The regulations governing the solvency ratio require all banks, except for the branches of banks located in other EU or G-10 countries, to satisfy a minimum capital requirement based on the ratio of their supervisory capital to the total of their on- and off-balance-sheet assets, weighted according to their potential riskiness.

The calculation of the excess amounts and shortfalls of supervisory capital ("Excess capital" and "Capital shortfalls") is based on the assumption of a minimum capital requirement of 8 per cent for all banks, including those belonging to banking groups, for which the supervisory regulations envisage a requirement of 7 per cent provided that the group as a whole satisfies the 8 per cent requirement.

As of 1995 the solvency ratio figures take account of the prudential requirements for market risks.

#### Table a41

"Foreign currency securities" include government securities denominated in foreign currencies and Euroaira 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 a42

"Foreign currency securities" include government securities denominated in foreign currencies and Euroaira bonds. "Other financial assets" include CDs, banker's acceptances and commercial paper. Rounding may cause discrepancies in totals.

#### Table a43

"Italian bonds" include CDs with a maturity of 18 months or more. "Foreign bonds" include foreign government securities. "Net fund-raising" is calculated as the sum of monthly flows. The amounts shown for "Banks" refer only to the portfolio management services that they provide directly.

#### Table a44

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

The issues made by the public sector include Republic of Italy loans; those made 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 a45

The gross yield at issue of CCTs is the yield to maturity in the months the first coupon matures, on the assumption that interest rates are unchanged over the period.

The amount taken up includes the subscriptions of issues restricted to the specialists operating in the screen-based government securities market.

As of 1 January 1997 the new International Securities Identification Number (ISIN) coding system has been in force. The new code has twelve elements and uses the old UIC codes. For example, the ISIN code for the BTP with UIC code 117461 is IT0001174611, where the last digit is the numerical control code.

#### Table a46

The yields to maturity of CCTs assume no change in interest rates. Those of CTEs refer to an investment in ecus and are therefore not comparable with the rates of return expected on lira investments.

The gross yields are averages of daily data in the reference period 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 base for the total return indices is 31 December 1990 = 100; that for investment funds is 31 December 1984.

The total return indices refer to securities listed on MTS and are end-of-period data.

#### Table a47

For the definition of non-state-sector money, see the "Glossario" in the Appendix to the *Relazione annuale per il 1997*.

"Sight deposits - Banks" comprise demand deposits in lire and foreign currency.

The "Other items" in M1 comprise banker's drafts issued by the Bank of Italy and other credit institutions and current account deposits with the Treasury.

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

The average figures are calculated as 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.

"M2" does not include bank CDs with a maturity of 18 months or more (see the section "Glossario" in the Appendix to the *Relazione annuale per il 1997*).

“Extended M2” includes residents’ deposits in lire and foreign currency with the foreign branches of Italian banks.

#### Table a48

For the definition of non-state-sector liquid assets, see the “*Glossario*” in the Appendix to the *Relazione annuale per il 1997*.

“Securities acquired under repos” include foreign currency securities.

As of *Economic Bulletin* no. 24, February 1997, postal savings certificates are accounted for at their face value at issue (previously they were included at their redemption value; see the chapter “Public Finances” in *Economic Bulletin* no. 24, February 1997).

BOTs and BTEs are stated at face value. Net repo purchases are excluded.

#### Table a49

The table refers to the financial assets of the non-state sector, net of directly held shares. The foreign financial assets of the non-state sector are available from December 1988.

All the 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, CTSSs, 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; it excludes the securities bought by the non-state sector under repos but includes those sold.

“Crediop and autonomous government agency bonds” comprise bonds issued by Crediop on behalf of the Treasury and autonomous government agencies and the like. The item excludes such bonds bought by the non-state sector under repos but includes those sold.

“Other bonds” comprise bonds issued by public and private sector enterprises and Italian banks and local authorities. The item excludes such bonds bought by the non-state sector under repos but includes those sold.

“Other financial assets” comprise the bank 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 a50

As of *Economic Bulletin* no. 24, February 1997, 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 chapter on “The Public Finances” in *Economic Bulletin* no. 24). Consequently, it is 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 a48).

“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 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. “State sector debt” is stated at face value.

#### Table a51

The table refers to end-of-period M2. For the definition of non-state-sector money, see the “*Glossario*” in the Appendix to the *Relazione annuale per il 1997*.

“Official reserves” and the “Net foreign position of banks” are stated net of exchange rate adjustments.

“Loans to the non-state sector” comprise the claims of banks and the Bank of Italy 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, banks’ shareholders’ equity, and CDs with a maturity of 18 months or more.

## 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 with a maturity of less than 18 months 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, banker's acceptances, post office savings certificates, certificates of deposit with a maturity of 18 months or more and 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>

- central government;
- local government;
- social security institutions.

### State sector

- budget and Treasury operations;
- Deposits and Loans Fund;
- Southern Italy Development Agency (until April 1993);
- National Road Agency (ANAS) and the former state forests.

### Deposits and Loans Fund

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

### Private sector

- households, including sole proprietorships;
- 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 debt net of borrowing abroad.

### Total credit

*Total domestic credit, foreign loans and the bond holdings of non-residents.*

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

## 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 currently looking for a job who have never worked, have previously worked only in self-employment or have voluntarily not worked for over a year.*

### 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.*

### 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
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> Zero coupon Treasury certificates
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
Irap	—	<i>Imposta regionale sulle attività produttive</i> Regional tax on productive activities
Irpef	—	<i>Imposta sul reddito delle persone fisiche</i> Personal income tax
Irpeg	—	<i>Imposta sul reddito delle persone giuridiche</i> Corporate income tax
Isae	—	<i>Istituto di studi e analisi economica</i> Institute for Economic Research and Analysis
Isco	—	<i>Istituto nazionale per lo studio della congiuntura</i> National Institute for the Study of the Economic Situation
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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