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Table a1

Gross product, implicit price deflator and current account balance

	US	Japan	Germany	France	UK	Italy	Canada
Real GNP (1)							
(% changes on previous period; seasonally adjusted data)							
1979	2.8	5.2	4.0	3.3	2.1	4.9	3.2
1980	-0.3	4.8	1.9	1.0	-2.2	3.9	1.1
1981	2.5	4.0	-0.2	0.2	-1.3	0.2	3.3
1982	-2.1	3.3	-1.0	2.0	1.8	-0.5	-4.4
1983	3.7	3.4	1.3	0.7	3.2	-0.4	3.3
1984	6.8	5.8	2.6	1.5	1.6	2.6	5.0
1984 — 1st qtr.....	2.4	1.4	1.5	0.9	0.6	0.8	1.0
2nd "	1.7	1.8	-1.9	-0.3	-1.0	-0.3	0.7
3rd "	0.4	0.6	2.1	1.2	0.1	1.5	1.6
4th "	1.0	2.4	1.1	-0.2	2.5	0.2	0.8
1985 — 1st qtr.....	0.1	0.1	-1.0	-0.3	0.6	0.2	0.9
2nd "	0.4	1.9	2.0	0.6	0.7	1.3	1.0
GNP deflator (1)							
(% changes on previous period; seasonally adjusted data)							
1979	8.7	2.5	4.0	10.5	14.5	15.9	10.3
1980	9.2	2.9	4.5	11.8	19.8	20.8	11.4
1981	9.6	2.7	4.2	11.5	11.8	18.3	10.6
1982	6.0	1.8	4.6	11.7	7.2	17.8	10.3
1983	3.9	0.5	3.3	9.4	5.3	15.0	5.3
1984	3.7	0.6	1.9	6.9	4.2	10.7	2.8
1984 — 1st qtr.....	1.1	0.4	-0.2	1.1	1.2	3.2	0.8
2nd "	0.8	0.6	-0.5	1.7	0.6	2.7	1.3
3rd "	1.0	0.3	0.4	1.9	1.2	1.0	-0.2
4th "	0.6	-0.3	1.3	0.8	1.2	1.6	0.6
1985 — 1st qtr.....	1.3	0.8	-0.4	1.6	1.8	2.4	1.5
2nd "	0.7	....	....	....	....	3.6	....
Current account balance (2)							
(billions of dollars)							
1979	-1.0	-8.8	-6.2	5.1	-1.0	5.5	-4.1
1980	1.9	-10.7	-16.0	-4.2	8.7	-9.7	-0.9
1981	6.6	4.8	-4.8	-4.8	15.1	-8.1	-5.1
1982	-9.2	6.9	3.1	-12.1	8.5	-5.5	2.1
1983	-40.9	20.8	4.6	-4.9	3.8	0.8	1.4
1984	-101.6	35.0	6.0	-0.1	-0.1	-2.9	1.9
1984 — 1st qtr.....	-19.1	4.8	1.3	-1.6	0.3	-1.1	-1.2
2nd "	-24.5	10.0	0.4	0.3	-1.4	-0.2	0.3
3rd "	-32.5	8.7	-0.8	0.5	-0.6	0.7	1.4
4th "	-25.5	11.5	5.1	0.7	1.6	-2.3	1.4
1985 — 1st qtr.....	-30.3	6.8	1.7	-1.8	-0.6	-2.9	-0.6
2nd "	-31.8	13.3	3.0	....	1.5	....	....

Source: National bulletins, OECD and IMF.

(1) GNP for the US, Japan, Germany and Canada; "marchand" GDP for France; GDP for the UK and Italy. — (2) Seasonally adjusted data for the US and the UK.

Table a2

Industrial production

(% changes on previous period; seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
1979	4.4	7.1	5.2	4.2	3.8	6.6	6.2
1980	-3.7	4.6	—	—	-6.5	5.5	-1.5
1981	2.7	1.0	-1.5	-1.0	-3.5	-1.6	0.9
1982	-8.2	0.4	-2.9	-2.0	2.2	-3.1	-10.7
1983	6.5	3.6	0.7	1.0	3.3	-3.2	6.0
1984	10.7	11.0	3.4	2.0	1.0	3.1	8.5
1983 — 2nd qtr.....	4.3	1.8	2.1	-1.0	-0.1	-0.7	2.8
3rd "	5.1	2.7	—	1.0	2.4	1.1	3.4
4th "	2.5	2.7	3.1	1.0	1.2	2.1	4.7
1984 — 1st qtr.....	2.7	3.3	—	1.0	0.4	-0.9	0.6
2nd "	2.1	2.5	-4.0	-2.0	-1.9	2.5	0.9
3rd "	1.5	1.7	6.3	2.0	—	0.8	3.0
4th "	-0.6	2.6	2.0	—	1.0	-0.8	-0.1
1985 — 1st qtr.....	0.5	-0.7	—	....	2.1	0.4	0.1
2nd "	—	2.8	1.0	....	2.1	1.7	0.9
1984 — July	1.0	0.4	14.6	5.1	-1.0	-3.4	3.4
Aug.	—	0.7	-2.0	—	0.2	4.5	-0.6
Sept.	-0.6	-0.6	1.0	-2.9	1.2	-0.3	-2.0
Oct.	-0.4	2.8	1.0	1.0	-0.1	-1.9	—
Nov.	0.3	0.1	1.0	-2.0	0.1	-1.2	1.6
Dec.	—	-0.5	-1.0	-2.0	0.6	2.3	0.9
1985 — Jan.	0.2	0.3	1.0	-2.1	0.2	-4.5	-0.7
Feb.	0.2	-0.2	-1.0	4.2	0.2	6.2	-0.3
Mar.	0.4	-1.4	1.0	2.0	2.1	-0.2	0.1
Apr.	-0.3	2.6	—	-3.0	0.3	-1.4	0.6
May	-0.2	2.0	—	2.0	1.0	1.3	-0.4
June	0.3	-2.0	1.7	-1.5	-0.6	1.4	1.5
July	0.2	1.4	1.8	....	....	-3.1	1.9

Source: National bulletins and OECD.

Table a3

Consumer prices
(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1979	11.2	3.6	4.2	10.8	13.5	14.7	9.1
1980	13.5	8.0	5.5	13.5	17.9	21.2	10.1
1981	10.4	4.9	6.3	13.4	11.9	17.8	12.5
1982	6.1	2.7	5.3	11.8	8.6	16.5	10.8
1983	3.2	1.9	3.3	9.6	4.6	14.7	5.9
1984	4.3	2.2	2.4	7.4	5.0	10.8	4.3
1983 — 2nd qtr.....	3.4	2.5	3.3	9.0	4.4	16.0	5.9
3rd "	2.5	1.8	3.1	9.8	4.4	13.9	5.4
4th "	3.3	1.5	2.7	9.8	4.4	12.8	4.5
1984 — 1st qtr.....	4.5	2.3	2.9	8.8	4.6	12.1	5.2
2nd "	4.3	2.1	2.9	7.8	4.6	11.4	4.6
3rd "	4.2	2.0	1.9	7.3	4.7	10.5	3.9
4th "	4.0	2.4	2.0	6.8	5.2	9.4	3.7
1985 — 1st qtr.....	3.5	2.0	2.3	6.5	5.9	9.3	3.8
2nd "	3.7	2.0	2.5	6.4	7.3	9.4	3.9
1984 — July	4.1	2.6	2.7	7.5	4.5	10.7	4.2
Aug.	4.3	2.0	1.7	7.4	5.0	10.7	3.7
Sept.	4.2	1.4	1.5	7.1	4.7	10.1	3.8
Oct.	4.2	2.1	2.1	7.0	5.0	9.5	3.4
Nov.	4.0	2.2	2.1	6.9	4.9	9.2	4.0
Dec.	4.0	2.7	2.0	6.7	4.6	9.4	3.8
1985 — Jan.	3.6	2.9	2.1	6.5	5.1	9.3	3.6
Feb.	3.5	1.5	2.3	6.4	5.4	9.3	3.7
Mar.	3.6	1.5	2.6	6.4	6.0	9.4	3.7
Apr.	3.6	1.9	2.5	6.5	6.9	9.4	3.8
May	3.7	1.5	2.6	6.5	7.0	9.5	3.9
June	3.7	2.5	2.3	6.4	6.9	9.4	4.1
July	3.6	2.4	2.3	6.1	6.9	9.4	3.8
Aug.	3.4	2.3	2.1	5.6	6.2	9.1	4.0

Source: National bulletins and OECD.

Table a4

Wholesale prices

(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1979	12.8	7.6	5.1	13.6	10.9	15.4	14.5
1980	13.6	17.6	7.1	8.7	14.0	20.0	13.4
1981	9.0	1.0	6.0	13.0	9.5	16.6	10.2
1982	1.8	2.0	4.8	8.8	7.8	13.9	6.1
1983	1.8	-1.9	1.5	11.4	5.5	9.7	3.4
1984	2.7	—	2.8	13.1	6.0	10.4	4.1
1983 — 2nd qtr.....	0.9	-1.9	1.3	9.8	5.7	10.1	3.3
3rd "	0.9	-2.9	1.2	12.0	5.4	9.2	3.4
4th "	1.9	-3.8	1.6	15.1	5.6	9.1	3.5
1984 — 1st qtr.....	2.7	-2.0	3.0	16.3	5.9	10.8	4.5
2nd "	3.6	-1.0	3.1	14.1	6.3	11.5	4.1
3rd "	2.7	—	2.7	12.1	6.2	10.4	3.9
4th "	0.9	1.0	2.5	10.3	6.1	8.8	3.8
1985 — 1st qtr.....	—	1.0	2.7	8.7	5.9	8.4	3.1
2nd "	-0.9	—	2.6	6.5	5.6	8.3	2.6
1984 — July	2.7	—	3.1	14.6	6.3	10.8	4.1
Aug.	2.7	—	2.3	12.1	6.2	10.6	3.8
Sept.	0.9	—	2.5	12.0	6.0	9.6	3.7
Oct.	0.9	1.0	2.7	12.7	6.2	9.4	3.5
Nov.	1.8	1.0	2.5	10.3	6.1	8.9	3.9
Dec.	0.9	1.0	2.4	8.8	6.0	8.2	3.8
1985 — Jan.	—	1.0	2.6	8.7	6.1	8.2	3.5
Feb.	—	—	2.8	9.4	6.1	8.0	3.2
Mar.	-0.9	1.0	2.8	7.9	5.5	8.9	3.0
Apr.	-0.9	1.0	2.7	6.5	5.7	8.7	2.5
May	-0.9	1.0	2.6	6.5	5.6	8.3	2.7
June	-0.9	—	2.4	6.2	5.6	8.0	2.5
July	0.9	-1.2	2.3	4.1	5.7	7.5	2.2
Aug.	0.8	-1.6	2.2	3.6	5.7	6.9	2.0

Source: National bulletins and OECD.

Table a5

Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
Official reference rates (1) <i>(end-of-period data)</i>							
1979 — Dec.	12.0	6.2	6.0	9.5	17.0	15.0	14.0
1980 — Dec.	13.0	7.2	7.5	9.5	14.0	16.5	17.3
1981 — Dec.	12.0	5.5	7.5	9.5	14.5	19.0	14.7
1982 — Dec.	8.5	5.5	5.0	9.5	10.1	18.0	10.1
1983 — Dec.	8.5	5.0	4.0	9.5	9.0	17.0	10.0
1984 — Aug.	9.0	5.0	4.5	9.5	10.5	15.5	12.4
Sept.	9.0	5.0	4.5	9.5	10.5	16.5	12.3
Oct.	9.0	5.0	4.5	9.5	10.5	16.5	11.7
Nov.	8.5	5.0	4.5	9.5	9.6	16.5	10.8
Dec.	8.0	5.0	4.5	9.5	9.6	16.5	10.2
1985 — Jan.	8.0	5.0	4.5	9.5	14.0	15.5	9.7
Feb.	8.0	5.0	4.5	9.5	14.0	15.5	11.0
Mar.	8.0	5.0	4.5	9.5	13.3	15.5	11.2
Apr.	8.0	5.0	4.5	9.5	12.6	15.5	9.8
May	7.5	5.0	4.5	9.5	12.6	15.5	9.6
June	7.5	5.0	4.5	9.5	12.5	15.5	9.6
July	7.5	5.0	4.5	9.5	11.5	15.5	9.3
Aug.	7.5	5.0	4.0	9.5	11.5	15.5	9.2
Money market rates (2) <i>(monthly averages)</i>							
1979 — Dec.	13.8	8.1	9.6	12.2	15.9	15.7	13.7
1980 — Dec.	18.9	9.5	10.2	10.9	13.1	17.0	17.0
1981 — Dec.	12.4	6.8	10.8	15.5	14.5	21.4	14.4
1982 — Dec.	9.0	6.9	6.6	12.9	9.9	19.1	9.8
1983 — Dec.	9.5	6.4	6.5	12.3	8.9	17.0	9.7
1984 — Aug.	11.7	6.1	6.0	11.4	10.2	15.0	12.1
Sept.	11.3	6.3	5.8	11.4	10.0	15.5	12.0
Oct.	10.0	6.2	6.1	11.0	10.0	15.4	11.5
Nov.	9.4	6.1	6.0	11.2	9.2	15.0	10.5
Dec.	8.4	6.4	5.8	11.0	9.1	14.7	9.8
1985 — Jan.	8.4	6.2	5.9	10.6	10.6	13.9	9.5
Feb.	8.5	6.2	6.2	10.6	12.7	13.5	11.3
Mar.	8.6	6.4	6.4	10.7	13.0	13.4	10.4
Apr.	8.3	6.1	6.0	10.5	11.9	14.3	9.8
May	8.0	6.0	5.8	10.2	11.9	14.2	9.5
June	7.5	6.2	5.7	10.2	11.9	14.2	9.3
July	7.8	6.2	5.3	9.9	11.4	14.1	9.1
Aug.	8.0	6.2	4.8	9.7	11.0	14.0	9.2

Source: National bulletins.

(1) UK: base rate; all other countries: discount rate. — (2) US: Federal funds rate; Japan: call-money rate; Germany: 3-month interbank rate; France: call-money rate; UK: 3-month Treasury bill rate; Italy: auction rate on 6-month Treasury bills; Canada: end-of-period rate on 3-month Treasury bills.

Table a6

Long-term interest rates and share price indices

(monthly averages)

	US	Japan	Germany	France	UK	Italy	Canada
Bond rates (1)							
1979 — Dec.	10.2	8.6	7.9	11.5	14.7	13.9	11.3
1980 — Dec.	12.5	9.4	8.9	13.7	13.7	16.2	12.7
1981 — Dec.	13.7	7.9	9.7	15.8	15.7	21.3	15.3
1982 — Dec.	10.6	7.5	7.9	14.8	11.3	19.6	11.7
1983 — Dec.	12.0	7.3	8.2	13.3	10.6	17.7	12.0
1984 — Aug.	12.7	6.9	7.9	12.5	11.0	15.3	12.9
Sept.	12.4	6.8	7.6	12.0	10.8	15.6	12.6
Oct.	12.0	6.6	7.4	11.2	10.7	15.4	12.2
Nov.	11.7	6.4	7.2	11.4	10.3	15.2	11.8
Dec.	11.6	6.3	7.0	11.9	10.5	14.5	11.7
1985 — Jan.	11.6	6.3	7.1	11.4	11.0	13.3	11.4
Feb.	11.7	6.8	7.4	11.4	11.1	13.3	12.3
Mar.	12.1	6.6	7.6	11.4	10.9	13.6	11.9
Apr.	11.7	6.5	7.3	11.1	10.7	13.6	11.5
May	11.2	6.4	7.1	10.8	10.9	13.9	10.8
June	10.6	6.4	7.9	10.9	10.7	13.9	10.9
July	10.6	6.2	6.7	10.7	10.4	14.1	10.9
Aug.	10.8	6.2	6.5	10.8	10.5	14.1	10.8
Share price indices (1975 = 100)							
1979 — Dec.	115.5	145.5	106.1	141.4	173.4	79.5	181.3
1980 — Dec.	157.1	157.0	104.9	154.4	219.9	137.8	226.9
1981 — Dec.	145.3	181.6	106.5	125.8	232.9	138.9	195.4
1982 — Dec.	163.6	187.1	114.3	137.8	285.0	131.0	195.8
1983 — Dec.	193.1	227.6	160.3	207.6	350.0	161.1	255.2
1984 — Aug.	194.3	260.8	156.8	225.9	383.5	183.2	238.9
Sept.	194.9	255.7	163.9	239.6	393.9	183.0	239.3
Oct.	194.0	270.0	171.0	247.0	401.0	183.2	235.3
Nov.	195.5	274.7	170.8	247.3	415.3	181.5	236.9
Dec.	193.2	277.2	173.4	247.6	436.4	187.8	240.0
1985 — Jan.	201.2	297.1	181.6	258.9	453.5	210.3	259.5
Feb.	212.6	302.7	185.4	274.4	461.4	236.2	259.5
Mar.	210.5	319.1	192.7	283.5	468.0	236.7	261.3
Apr.	212.0	312.1	193.9	294.3	465.5	257.2	263.5
May	216.3	315.3	200.3	304.7	476.8	268.6	273.6
June	221.8	324.2	217.4	311.4	466.6	285.8	271.3
July	225.8	332.6	221.0	298.0	450.8	303.3	277.9
Aug.	221.6	322.8	223.0	296.4	470.1	314.3	....

Source: National bulletins.

(1) Rates on government bonds. For France, end-of-period data.

Table a7

Interest rates and forward exchange rates on international markets

(end-of-period data)

	US dollar	Japanese yen	Deutsche- mark	Pound sterling	US dollar	Japanese yen	Deutsche- mark	Pound sterling
rates on 3-month Eurodeposits								
1979 — Dec.	14.44	8.31	8.56	16.75	12.87	7.94	8.12	15.25
1980 — Dec.	17.55	9.25	8.87	14.75	14.87	9.37	8.93	14.00
1981 — Dec.	13.75	6.12	10.50	15.69	14.75	6.87	10.25	15.37
1982 — Dec.	9.19	6.75	5.88	10.44	9.63	6.81	6.00	10.31
1983 — Dec.	9.81	6.31	5.88	9.31	10.38	6.44	6.38	9.81
1984 — Dec.	8.63	6.19	5.50	9.88	9.81	6.13	5.56	10.19
1985 — Jan.	8.44	6.31	6.00	12.50	9.31	6.25	6.13	11.88
Feb.	9.44	6.38	6.06	13.88	10.75	6.31	6.56	12.69
Mar.	9.00	6.31	5.88	13.13	10.13	6.31	6.25	11.94
Apr.	8.69	6.25	5.81	12.69	9.75	6.31	6.06	12.13
May	7.63	6.25	5.56	12.44	8.38	6.31	5.56	12.01
June	7.75	6.25	5.44	12.44	8.25	6.31	5.63	11.94
July	8.19	6.31	4.81	11.19	8.88	6.25	5.00	10.88
Aug.	8.00	6.38	4.50	11.63	8.56	6.31	4.69	11.06
Sept.	8.09	6.44	4.48	11.47	8.57	6.40	4.73	11.01
3-month forward exchange rates (against the dollar)								
1979 — Dec.		6.13	5.88	-2.31	4.93	4.75	-2.38	
1980 — Dec.		8.30	8.68	2.80	5.50	5.94	0.87	
1981 — Dec.		7.63	3.25	-1.94	7.88	4.50	-0.62	
1982 — Dec.		2.44	3.31	-1.25	2.82	3.63	-0.68	
1983 — Dec.		3.50	3.93	0.50	3.94	4.00	0.57	
1984 — Dec.		2.44	3.13	-1.25	3.68	4.25	-0.38	
1985 — Jan.		2.13	2.44	-4.06	3.06	3.18	-2.57	
Feb.		3.06	3.38	-4.44	4.44	4.19	-1.94	
Mar.		2.69	3.12	-4.13	3.82	3.88	-1.81	
Apr.		2.44	2.88	-4.00	3.44	3.69	-2.38	
May		1.38	2.07	-4.81	2.07	2.82	-3.63	
June		1.50	2.31	-4.69	1.94	2.62	-3.69	
July		1.88	3.38	-3.00	2.63	3.88	-2.00	
Aug.		1.62	3.50	-3.63	2.25	3.87	-2.50	
Sept.		1.65	3.61	-3.38	2.17	3.84	-2.44	
12-month forward exchange rates (against the dollar)								

Source: Morgan Guaranty, *World Financial Markets*.

Table a8

Lira exchange rates and the price of gold

(period average)

	Lire per unit of currency								Gold price (dollars per ounce) (1)
	US dollar	Japanese yen	Deutsche- mark	French franc	Pound sterling	Swiss franc	SDR	ECU	
1979	831.02	3.8139	453.46	195.33	1,762.7	499.53	1,073.5	1,138.5	512.00
1980	855.51	3.8031	471.08	202.64	1,992.0	510.85	1,114.7	1,189.2	589.50
1981	1,138.0	5.1567	502.91	209.18	2,286.7	580.30	1,340.4	1,263.4	397.50
1982	1,353.6	5.4382	557.26	206.08	2,362.0	666.47	1,493.2	1,323.7	456.90
1983	1,519.2	6.3995	594.53	199.43	2,301.7	722.77	1,623.7	1,349.7	381.50
1984	1,756.5	7.3905	617.27	201.08	2,339.8	747.54	1,799.1	1,381.1	308.30
1983 — 3rd qtr. ..	1,574.3	6.4950	595.57	197.71	2,376.3	732.78	1,659.5	1,354.9	405.00
4th " ..	1,624.4	6.9406	606.71	198.98	2,386.9	752.36	1,709.7	1,370.2	381.50
1984 — 1st qtr. ..	1,662.4	7.2032	615.41	200.33	2,385.2	756.72	1,743.5	1,381.6	388.50
2nd " ..	1,676.9	7.2958	618.29	201.20	2,339.6	745.89	1,752.3	1,382.6	373.05
3rd " ..	1,797.4	7.3831	616.26	200.81	2,332.3	736.22	1,820.8	1,379.5	343.75
4th " ..	1,809.2	7.6843	619.20	202.00	2,301.0	751.21	1,879.8	1,380.6	308.30
1985 — 1st qtr. ..	2,022.9	7.8539	621.01	203.14	2,254.4	733.86	1,957.8	1,381.7	329.25
2nd " ..	1,970.0	7.8578	638.02	209.43	2,474.1	759.65	1,954.4	1,430.4	317.75
3rd " ..	1,896.0	7.9352	664.42	217.87	2,602.1	806.21	1,947.3	1,484.2	330.87
1984 — Aug.	1,781.5	7.3488	616.94	201.00	2,337.9	736.11	1,810.6	1,381.1	348.25
Sept.	1,867.6	7.6174	617.62	201.27	2,350.4	746.93	1,867.7	1,383.2	343.75
Oct.	1,899.8	7.6947	619.00	201.84	2,317.6	752.28	1,886.1	1,381.5	333.50
Nov.	1,859.2	7.6449	621.88	202.71	2,310.1	754.40	1,864.2	1,386.1	329.00
Dec.	1,912.9	7.7154	616.46	201.41	2,270.8	746.39	1,889.1	1,374.1	308.30
1985 — Jan.	1,949.0	7.6712	615.14	200.94	2,199.7	733.39	1,905.5	1,367.5	306.65
Feb.	2,036.1	7.8232	618.12	202.29	2,230.7	727.55	1,957.8	1,374.5	287.75
Mar.	2,083.7	8.0674	629.78	206.21	2,332.9	740.66	2,007.4	1,403.6	329.25
Apr.	1,971.9	7.8391	638.68	209.34	2,447.0	761.39	1,953.7	1,430.0	321.35
May	1,984.2	7.8832	637.51	209.07	2,473.7	757.84	1,963.1	1,429.2	314.00
June	1,954.1	7.8513	637.89	209.19	2,501.7	759.73	1,948.0	1,432.2	317.75
July	1,914.4	7.8700	652.50	214.34	2,617.9	787.31	1,952.1	1,467.2	327.50
Aug.	1,871.4	7.8896	670.45	219.56	2,593.1	816.34	1,933.7	1,493.1	336.79
Sept.	1,902.3	8.0460	670.33	219.73	2,595.2	814.98	1,956.1	1,492.5	328.34

(1) End-of-period data.

Table a9

Nominal effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1979	99.7	100.0	104.8	99.6	99.9	91.0	104.2	102.1
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	108.7	100.3	113.7	96.8	94.0	102.3	90.8	102.5
1982	119.8	100.1	106.8	102.6	86.9	98.4	85.1	110.8
1983	122.9	101.6	117.0	106.5	80.5	91.2	82.0	115.8
1984	130.9	98.4	124.2	106.1	77.7	87.5	78.6	114.7
1983 — 3rd qtr.	125.2	102.1	116.2	105.9	79.1	93.3	81.5	116.3
4th "	125.0	101.7	121.4	106.2	78.3	91.9	80.1	117.5
1984 — 1st qtr.	125.7	100.5	124.1	106.7	77.9	90.5	79.1	116.8
2nd "	127.0	97.7	125.7	107.0	78.1	88.4	78.9	115.0
3rd "	133.8	97.5	122.8	105.8	77.5	87.0	78.5	112.9
4th "	137.0	98.0	124.3	105.1	77.2	84.2	77.7	114.2
1985 — 1st qtr.	144.0	96.8	123.0	104.5	77.1	81.3	77.2	110.6
2nd "	139.6	94.5	122.7	105.1	77.8	88.2	75.0	111.5
3rd "	132.6	94.1	124.2	106.8	78.9	91.2	72.2	115.2
1984 — Aug.	132.7	98.1	122.7	106.0	77.6	87.4	78.5	112.9
Sept.	135.9	98.0	123.8	105.0	77.0	86.5	77.8	113.5
Oct.	137.3	98.0	124.1	104.9	77.1	84.8	77.6	114.1
Nov.	135.3	97.8	124.5	105.5	77.4	84.7	77.5	114.5
Dec.	138.3	98.1	124.4	104.7	77.1	83.1	77.9	113.9
1985 — Jan.	141.0	98.5	123.0	104.8	77.2	80.5	78.1	112.1
Feb.	145.1	97.0	122.5	104.4	77.0	80.6	77.6	110.1
Mar.	145.8	94.8	123.5	104.3	77.1	82.8	75.7	109.7
Apr.	139.8	94.8	122.3	105.4	77.8	87.2	75.0	111.9
May	140.4	94.1	122.8	104.9	77.8	88.2	74.9	111.1
June	138.7	94.4	122.9	105.1	77.7	89.3	75.0	111.5
July	134.2	94.5	123.4	105.9	78.4	92.6	73.1	113.5
Aug.	131.0	94.3	124.1	107.5	79.2	90.6	71.9	116.3
Sept.	132.4	93.6	125.2	107.0	79.0	90.4	71.7	115.7

Source: Based on IMF data. For the method of calculation, see the "Note Metodologiche" section of the Appendix to the Bank of Italy's *Relazione Annuale sul 1983*.

(1) Weighted on the basis of shares in trade with the 14 leading countries.

Table a10

Real effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1979	96.6	101.7	103.2	103.7	101.5	88.6	94.9	107.7
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	112.6	100.6	104.8	93.7	96.2	103.0	96.4	100.0
1982	121.4	103.1	94.1	97.0	92.8	99.9	95.8	103.9
1983	122.5	106.5	99.4	97.1	92.1	94.0	98.3	104.7
1984	128.6	104.6	101.5	93.5	96.6	91.0	97.9	101.6
1983 — 2nd qtr.	121.0	106.7	98.9	98.1	90.7	95.3	99.0	104.0
3rd "	124.7	107.4	97.8	96.1	92.0	96.1	97.7	105.1
4th "	124.2	106.7	101.5	95.7	93.3	94.7	97.0	105.1
1984 — 1st qtr.	124.2	106.2	102.6	95.0	94.7	93.3	97.0	103.9
2nd "	125.2	103.7	102.7	94.3	96.6	92.2	97.8	102.0
3rd "	131.2	104.0	100.0	92.8	97.5	90.6	98.2	100.0
4th "	133.7	104.5	100.7	91.9	97.6	88.1	98.5	101.0
1985 — 1st qtr.	138.8	104.3	99.0	91.1	98.0	85.5	99.1	98.1
2nd "	135.0	101.7	97.3	91.1	98.7	94.0	97.7	98.0
1984 — June	127.0	103.0	101.5	94.2	97.0	91.8	98.1	100.7
July	130.6	102.7	99.2	93.4	97.5	90.7	98.6	99.4
Aug.	130.3	104.6	100.0	92.9	97.1	90.9	98.2	100.1
Sept.	132.6	104.5	101.0	92.0	97.5	90.1	97.9	100.1
Oct.	134.2	104.2	100.7	92.0	97.5	88.5	98.0	101.2
Nov.	132.2	104.2	100.7	92.2	98.0	88.6	98.5	101.2
Dec.	134.6	105.0	100.6	91.6	97.6	87.2	99.0	100.6
1985 — Jan.	136.4	105.8	99.1	91.5	98.0	84.4	100.1	99.4
Feb.	139.7	104.5	98.5	91.0	97.9	84.7	99.6	97.7
Mar.	140.3	102.5	99.0	90.7	98.0	87.4	97.7	97.1
Apr.	135.0	102.1	97.4	91.4	98.6	92.8	97.1	98.7
May	135.9	101.3	97.4	91.0	98.9	94.0	97.7	97.6
June	134.3	101.7	97.2	90.8	98.5	95.1	98.3	97.7
July	129.9	102.2	97.7	92.0	99.1	99.6	96.7	99.2
Aug.	127.4	101.6	97.7	93.5	99.7	97.5	96.0	101.0

Source: Based on IMF, OECD and Istat data. For the method of calculation, see the "Note Metodologiche" section of the Appendix to the Bank of Italy's *Relazione Annuale sul 1983*.

(1) Calculated on the basis of wholesale prices. —

Table a11

Sources and uses of income

(% changes on previous period)

	S O U R C E S			U S E S				
	GDP	Imports	Total	Gross fixed investment			Other domestic uses	Exports
				Buildings	Equipment and vehicles	Total		
At constant 1970 prices								
1979	4.9	13.8	6.3	2.9	9.6	5.8	5.6	9.1
1980	3.9	8.3	4.7	4.7	15.0	9.4	6.5	-4.3
1981	0.2	-5.3	-0.8	0.5	0.8	0.6	-2.8	5.2
1982	-0.5	1.5	-0.2	-3.2	-7.3	-5.2	0.8	0.4
1983	-0.4	0.1	-0.3	-1.9	-6.0	-3.8	-0.7	3.3
1984	2.6	9.6	3.8	-0.5	9.5	4.1	2.7	7.0
1983 — 2nd qtr.	0.2	-1.9	-0.2	0.6	1.9	1.2	-0.7	0.6
3rd "	0.6	3.8	1.1	-0.1	-0.7	-0.4	1.8	..
4th "	1.2	-1.4	0.7	0.4	3.5	1.8	-1.4	6.8
1984 — 1st qtr.	0.8	9.2	2.2	-0.4	-0.5	-0.4	3.0	1.8
2nd "	-0.3	-7.5	-1.7	-0.9	4.6	1.6	0.1	-9.2
3rd "	1.5	8.7	2.7	1.3	3.6	2.4	-0.7	14.3
4th "	0.2	6.7	1.4	-1.7	6.9	2.4	1.2	1.4
1985 — 1st qtr.	0.2	1.7	0.5	-2.9	3.8	0.5	0.8	-0.6
2nd "	1.3	-1.0	0.9	1.5	4.6	3.1	1.6	-2.7
Implicit price deflators								
1979	15.9	17.5	16.5	10.1	13.5	16.0	16.8	15.8
1980	20.6	22.0	21.1	32.5	17.2	20.3	22.0	18.0
1981	18.3	27.8	20.0	22.7	17.3	20.3	19.7	21.1
1982	17.8	11.3	16.5	18.0	13.5	16.4	16.9	15.3
1983	15.0	5.1	12.9	14.2	8.8	12.4	14.7	7.8
1984	10.7	10.7	10.9	9.6	9.9	8.9	11.7	10.0
1983 — 2nd qtr.	3.8	..	3.0	2.7	3.4	2.9	3.1	2.7
3rd "	3.2	3.0	3.2	4.3	1.8	3.4	3.2	3.2
4th "	2.3	3.5	2.5	2.0	1.4	1.6	2.6	3.7
1984 — 1st qtr.	3.2	2.9	3.3	2.2	3.3	2.6	3.6	2.7
2nd "	2.7	2.4	2.5	2.1	4.6	2.7	2.7	0.3
3rd "	1.0	1.5	1.3	1.4	..	0.6	1.5	2.2
4th "	1.6	2.7	2.0	2.2	..	0.6	2.1	2.3
1985 — 1st qtr.	2.4	4.4	2.9	2.1	1.5	1.3	2.9	3.7
2nd "	3.6	2.1	3.2	2.3	2.9	2.3	3.4	2.7

Source: Istat, quarterly data, seasonally adjusted.

Table a12

Industrial production and business opinion indicators

(seasonally adjusted data (1))

	INDUSTRIAL PRODUCTION				ISCO BUSINESS OPINION INDICATORS				
	General index	Consumer goods	Investment goods	Intermediate goods	Orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal (2)
					Domestic	Foreign	Total		
	<i>(indices, 1980 = 100)</i>				<i>(average of the monthly balances of replies)</i>				
1981	98.4	97.4	103.4	97.4	-46.8	-42.0	-45.8	-12.5	16.6
1982	95.4	97.6	95.8	93.7	-53.6	-49.2	-52.6	-14.4	17.3
1983	92.3	94.2	92.6	90.9	-52.4	-45.9	-51.3	-7.6	13.8
1984	95.2	96.3	93.2	95.2	-27.0	-26.6	-24.6	7.5	8.4
1981 — 1st qtr.	98.9	96.2	105.3	98.5	-47.4	-45.5	-46.7	-15.9	16.7
2nd "	100.1	98.4	107.4	98.7	-48.3	-44.9	-48.6	-10.3	18.7
3rd "	97.4	97.3	101.7	96.0	-45.3	-39.0	-41.3	-12.7	17.3
4th "	97.3	97.8	99.1	96.4	-46.3	-38.6	-46.3	-11.1	13.7
1982 — 1st qtr.	98.7	98.8	101.4	97.6	-49.0	-43.2	-47.4	-8.9	15.7
2nd "	95.8	97.4	97.1	94.3	-50.3	-47.6	-51.0	-12.0	18.0
3rd "	94.6	97.1	93.9	93.2	-54.3	-52.6	-53.3	-15.0	19.7
4th "	92.5	97.3	90.8	89.8	-60.7	-53.3	-58.7	-21.8	16.0
1983 — 1st qtr.	91.8	96.0	91.4	89.2	-59.0	-52.8	-59.0	-18.6	15.7
2nd "	91.2	93.7	90.8	89.6	-56.7	-47.3	-56.0	-11.3	19.0
3rd "	92.2	93.2	93.0	91.2	-50.7	-46.0	-48.0	-2.7	13.7
4th "	94.1	94.0	95.4	93.8	-43.3	-37.6	-42.0	2.2	7.0
1984 — 1st qtr.	93.3	93.3	91.5	93.9	-33.7	-30.2	-31.4	6.1	10.7
2nd "	95.6	97.4	91.4	95.8	-27.7	-23.3	-25.6	7.4	6.7
3rd "	96.4	97.4	94.5	96.4	-25.0	-23.3	-23.3	7.3	9.0
4th "	95.6	97.1	95.5	94.6	-21.7	-29.6	-18.0	9.2	7.3
1985 — 1st qtr.	96.0	97.1	97.4	94.8	-21.7	-29.2	-21.4	5.8	7.7
2nd "	97.7	98.7	100.6	96.0	-22.7	-30.9	-22.3	6.4	8.0

Source: Based on Istat and Isco data.

(1) Industrial production data are also adjusted for trading-day variations. — (2) Raw data.

Table a13

Labour statistics
(seasonally adjusted data in thousands)

	INDUSTRY (excl. construction)			THE ECONOMY (1)						
	Employment			Employment			Total	Unemploy- ment	Labour force	Unemploy- ment rate %
	Total	Employees	Employees excluding those on wage supplemen- tation	Agricul- ture	Industry	Services				
1979	5,812	5,071	4,947	2,977	7,600	9,669	20,246	1,696	21,942	7.7
1980	5,847	5,085	4,938	2,895	7,708	9,928	20,531	1,687	22,218	7.6
1981	5,762	4,995	4,697	2,690	7,630	10,202	20,521	1,944	22,465	8.7
1982	5,655	4,887	4,547	2,516	7,516	10,470	20,502	2,069	22,571	9.2
1983	5,496	4,737	4,327	2,525	7,321	10,727	20,573	2,301	22,874	10.1
1984	5,306	4,553	4,118	2,397	7,016	11,236	20,650	2,386	23,036	10.4
1981 — 1st qtr.....	5,832	5,049	4,784	2,835	7,710	10,054	20,600	1,794	22,394	8.0
2nd "	5,779	5,002	4,717	2,723	7,643	10,123	20,489	1,913	22,402	8.5
3rd "	5,717	4,965	4,665	2,627	7,584	10,275	20,485	2,003	22,488	8.9
4th "	5,721	4,965	4,623	2,575	7,583	10,354	20,512	2,065	22,577	9.1
1982 — 1st qtr.....	5,711	4,945	4,639	2,534	7,597	10,426	20,558	2,033	22,591	9.0
2nd "	5,676	4,912	4,584	2,535	7,535	10,455	20,525	2,035	22,560	9.0
3rd "	5,634	4,863	4,511	2,509	7,477	10,460	20,446	2,075	22,522	9.2
4th "	5,600	4,828	4,454	2,485	7,456	10,538	20,479	2,134	22,613	9.2
1983 — 1st qtr.....	5,558	4,801	4,396	2,490	7,402	10,650	20,542	2,244	22,786	9.8
2nd "	5,509	4,755	4,323	2,515	7,341	10,715	20,571	2,262	22,833	9.9
3rd "	5,477	4,722	4,321	2,559	7,304	10,709	20,572	2,285	22,857	10.0
4th "	5,440	4,671	4,268	2,536	7,236	10,834	20,607	2,414	23,022	10.5
1984 — 1st qtr.....	5,373	4,601	4,186	2,464	7,122	10,986	20,572	2,438	23,010	10.6
2nd "	5,312	4,554	4,134	2,406	7,037	11,154	20,598	2,359	22,956	10.3
3rd "	5,282	4,532	4,068	2,388	6,963	11,372	20,723	2,344	23,067	10.2
4th "	5,258	4,526	4,082	2,330	6,942	11,434	20,706	2,404	23,111	10.4
1985 — 1st qtr.....	5,233	4,532	4,085	2,284	6,939	11,461	20,684	2,414	23,098	10.5

Source: Based on Istat data. For industry excluding construction, national accounts data were used.

(1) The annual data are the averages of the raw quarterly data and therefore do not necessarily coincide with the annual averages of the seasonally adjusted data.

Table a14

Productivity and labour costs in industry excluding construction

(% changes on corresponding period)

	Productivity			Gross wages and salaries per employee		Labour costs	
	Hourly	Per worker		Including employees on wage supplementation	Excluding employees on wage supplementation	Per employee including employees on wage supplementation	Per unit of output
		Including employees on wage supplementation	Excluding employees on wage supplementation				
1979	6.9	5.8	5.4	17.4	16.8	16.5	10.1
1980	4.0	4.1	4.5	20.5	21.1	19.1	14.4
1981	2.9	0.6	3.4	21.3	25.3	20.2	19.5
1982	1.7	-0.3	0.6	15.8	17.0	17.8	18.2
1983	1.7	0.3	1.9	13.0	15.1	15.3	14.9
1984	4.5	7.0	7.9	10.9	12.1	12.5	5.1
1981 — 1st qtr.....	1.0	-4.7	-1.7	16.7	21.0	14.8	20.5
2nd "	3.1	1.1	4.1	22.2	26.5	19.7	18.4
3rd "	3.4	3.2	5.8	23.1	26.8	23.4	19.6
4th "	4.1	3.1	5.6	23.1	26.6	22.7	19.1
1982 — 1st qtr.....	2.7	2.7	3.6	20.3	21.4	19.4	16.2
2nd "	1.7	-0.6	0.3	14.3	15.5	14.4	15.1
3rd "	2.2	-0.8	0.2	15.1	16.6	18.9	19.9
4th "	0.3	-2.5	-1.7	14.0	15.1	18.6	21.6
1983 — 1st qtr.....	2.0	-1.8	0.3	12.9	15.7	17.0	19.1
2nd "	0.8	-2.0	0.2	13.7	16.7	17.4	19.8
3rd "	1.2	1.5	2.7	14.1	15.7	14.7	13.0
4th "	2.7	3.7	4.5	11.5	12.6	12.5	8.5
1984 — 1st qtr.....	3.1	7.3	7.8	15.0	15.7	17.0	9.1
2nd "	5.8	7.8	7.8	11.6	11.7	13.5	5.3
3rd "	4.8	6.3	8.0	8.0	10.1	9.5	3.0
4th "	4.5	6.8	8.0	9.6	11.1	10.3	3.3
1985 — 1st qtr.....	4.4	3.5	4.5	9.5	10.5	9.7	6.0

Source: Based on Istat data.

Table a15

Costs, profits and prices in industry excluding construction (1)

(% changes on corresponding period)

	Total labour income	Gross profits	Value added at factor cost	Input value	Production value	Mark-up (% ratio to costs)	Output prices	Input prices
1979	17.1	36.0	23.3	27.0	25.0	23.4	17.2	18.6
1980	19.4	32.4	24.1	33.3	28.5	24.3	21.9	26.3
1981	18.1	2.2	11.9	25.6	18.7	20.2	20.5	28.1
1982	15.3	16.9	15.8	8.2	11.8	21.4	15.4	12.5
1983	11.8	5.8	9.6	3.9	6.7	21.1	10.2	7.9
1984	8.1	23.7	13.5	14.8	14.1	23.3	10.7	11.6
1981 — 1st qtr..	14.2	-14.6	2.5	22.5	12.2	18.9	17.5	28.1
2nd " .	17.3	8.1	13.8	24.3	19.0	20.9	20.4	26.3
3rd " .	20.2	-1.2	12.1	30.5	21.2	18.5	21.7	32.0
4th " .	20.3	16.9	19.0	24.9	21.9	22.5	22.2	26.2
1982 — 1st qtr..	16.9	34.3	22.8	15.6	19.0	21.9	19.7	17.4
2nd " .	12.4	20.0	15.1	7.9	11.3	22.9	15.0	12.3
3rd " .	16.4	19.4	17.4	4.3	10.4	20.3	14.0	8.5
4th " .	15.4	-0.8	9.3	5.7	7.5	20.5	13.4	12.2
1983 — 1st qtr..	13.5	—	8.5	1.9	5.1	20.6	10.8	8.0
2nd " .	13.7	-1.5	8.0	0.7	4.3	21.3	10.4	7.1
3rd " .	11.4	9.8	10.9	4.3	7.6	20.8	9.9	7.2
4th " .	8.9	15.2	11.0	8.4	9.7	21.7	9.8	9.1
1984 — 1st qtr..	12.1	25.8	16.8	13.5	15.1	22.9	11.7	10.7
2nd " .	8.7	26.9	14.9	17.2	16.0	23.8	12.0	13.6
3rd " .	5.1	22.1	10.9	15.3	13.0	22.9	10.2	12.5
4th " .	6.9	20.3	11.6	13.6	12.6	23.5	8.9	9.8
1985 — 1st qtr..	8.0	2.5	6.0	12.7	9.3	21.2	9.4	12.0

Source: Based on Istat data.

(1) Value added at factor cost is the sum of total labour income and gross profits. Production value is the sum of the value of inputs and value added. The mark-up (net of intersectoral transactions) is given by the ratio of production value to total costs (total labour income plus input value).

Table a16

Wholesale and consumer prices

(% changes on corresponding period)

	Wholesale prices				Consumer prices				Cost of living	Scala mobile index
	Consumer goods	Investment goods	Intermediate goods	Total	Food	Non-food products	Services	Total		
1979	11.7	12.4	19.4	15.4	13.3	15.0	16.6	14.7	15.8	15.3
1980	17.1	18.3	22.8	20.0	15.6	28.1	20.6	21.2	21.1	18.2
1981	14.9	19.4	17.5	16.6	16.3	17.1	20.6	17.8	18.7	18.4
1982	14.8	14.8	12.9	13.9	16.4	15.8	17.5	16.5	16.3	16.0
1983	11.3	13.1	8.0	9.7	12.3	14.1	18.2	14.7	15.0	13.9
1984	9.7	9.8	10.9	10.4	9.1	10.4	13.3	10.8	10.6	11.1
1983 — 1st qtr.	13.2	13.5	8.2	10.6	14.2	16.2	18.3	16.2	16.5	16.3
2nd "	12.5	13.1	7.8	10.1	13.9	15.9	18.5	16.0	16.3	14.9
3rd "	10.5	13.1	7.5	9.2	11.2	13.4	18.0	13.9	14.3	12.5
4th "	9.3	12.5	8.4	9.1	10.1	11.3	18.1	12.8	13.0	12.3
1984 — 1st qtr.	10.3	11.7	11.1	10.8	10.1	11.6	15.0	12.1	12.2	12.4
2nd "	10.9	10.4	12.3	11.5	10.1	10.8	13.6	11.4	11.3	12.0
3rd "	9.7	9.2	11.1	10.4	8.5	9.9	13.4	10.5	10.2	11.3
4th "	8.3	8.3	9.3	8.8	7.7	9.4	11.2	9.4	8.8	8.8
1985 — 1st qtr.	8.1	8.1	8.6	8.4	8.2	8.5	11.6	9.3	8.6	8.6
2nd "	9.0	8.0	7.8	8.3	8.5	9.0	10.9	9.4	8.8	8.7
1984 — Sept.	9.0	9.2	10.2	9.6	8.3	9.4	13.1	10.1	9.8	10.5
Oct.	8.6	8.5	10.3	9.4	7.9	9.7	11.2	9.5	9.1	9.2
Nov.	8.3	8.2	9.5	8.9	7.3	9.3	11.0	9.2	8.6	8.7
Dec.	8.2	8.0	8.3	8.2	7.8	9.3	11.4	9.4	8.8	8.6
1985 — Jan.	8.1	8.4	8.2	8.2	8.1	8.5	11.6	9.3	8.6	8.5
Feb.	7.8	8.5	8.0	8.0	8.2	8.2	11.8	9.3	8.6	8.6
Mar.	8.4	7.7	9.5	8.9	8.2	8.7	11.6	9.4	8.6	8.8
Apr.	8.8	8.4	8.6	8.7	8.3	8.9	11.2	9.4	8.8	9.0
May	9.0	7.9	7.8	8.3	8.5	9.0	11.0	9.5	8.8	8.9
June	9.3	7.9	6.9	8.0	8.8	9.2	10.5	9.4	8.7	8.3
July	8.8	8.1	6.5	7.5	8.9	9.0	10.5	9.4	8.7	8.2
Aug.	8.3	8.0	5.5	6.9	8.9	8.8	9.7	9.1	8.6	8.2
Sept.									8.3	

Source: Istat.

Table a17

Indices of competitiveness

(calculated on manufacturing wholesale prices, 1980 = 100)

	Italy's competitive position with respect to:							13 industrial countries (2)
	Germany	France	UK	Belgium	Netherlands	US	EEC countries (1)	
1979	92.6	94.1	107.4	90.6	93.7	99.8	94.5	94.8
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	101.6	100.4	91.3	103.1	99.5	78.6	100.0	96.4
1982	98.7	103.5	92.6	112.3	94.9	72.3	100.1	95.8
1983	100.9	106.7	99.9	120.1	98.1	70.6	103.7	98.3
1984	103.8	102.5	101.6	124.6	100.4	65.6	104.4	97.9
1983 — 1st qtr.	100.8	107.2	105.9	118.2	97.1	74.4	104.2	99.5
2nd "	100.6	108.6	99.4	119.5	98.6	72.3	104.1	98.9
3rd "	101.2	106.4	96.9	120.8	97.9	68.3	103.5	97.7
4th "	101.0	104.6	97.5	122.0	98.7	67.5	103.0	97.0
1984 — 1st qtr.	101.5	103.3	98.6	123.2	98.1	67.3	103.0	96.9
2nd "	103.0	102.4	100.8	124.3	99.5	68.0	103.9	97.8
3rd "	104.8	102.2	102.3	124.9	101.2	64.4	104.9	98.2
4th "	105.8	102.2	104.7	125.8	102.9	62.6	105.8	98.5
1985 — 1st qtr.	107.1	102.6	107.9	126.6	104.7	60.2	107.1	99.3
2nd "	105.9	100.6	98.1	125.1	102.2	62.6	104.5	97.9
1984 — Aug.	104.6	102.3	101.9	124.7	100.8	64.9	104.8	98.2
Sept.	105.2	101.7	102.0	124.6	101.8	62.7	104.9	97.9
Oct.	105.3	101.9	103.7	125.7	102.3	61.9	105.4	98.0
Nov.	105.5	102.1	104.4	125.4	102.7	63.6	105.6	98.5
Dec.	106.6	102.7	106.1	126.2	103.8	62.2	106.6	99.0
1985 — Jan.	107.7	103.4	110.3	127.1	105.3	61.9	107.9	100.3
Feb.	107.7	103.1	109.2	127.4	105.5	60.0	107.7	99.8
Mar.	106.0	101.4	104.1	125.4	103.4	58.8	105.6	97.8
Apr.	104.9	100.2	98.8	124.0	102.1	62.3	104.0	97.3
May (*) ..	106.0	100.4	98.1	125.6	102.4	62.1	104.6	97.9
June (*) ..	106.6	101.2	97.5	126.4	102.1	63.5	105.0	98.5
July (*) ..	104.1	99.3	92.6	123.8	99.7	65.1	102.4	96.7
Aug. (*) ..	102.2	98.2	94.4	123.0	97.5	67.0	101.2	96.0

(1) Germany, France, the UK, Belgium, the Netherlands, Ireland and Denmark. — (2) The seven EEC countries plus the US, Canada, Japan, Switzerland, Sweden and Austria. — (*) Provisional and partly estimated data.

Table a18

Balance of payments on a settlements basis

(billions of lire)

	Goods (1)	Services and transfers				Balance on current account	Non-bank capital movements plus errors and omissions	Bank capital movements (*) (2)	Change in official reserves (2)
		Travel	Income from capital	Other	Total				
1979	-7,225	5,564	-672	3,267	8,159	934	890	1,055	-2,879
1980	-18,351	5,399	-973	3,780	8,206	-10,145	3,887	6,929	-671
1981	-14,017	6,693	-4,151	3,800	6,342	-7,675	9,208	-1,524	-9
1982	-17,189	8,928	-5,815	4,028	7,141	-10,048	7,527	-3,062	5,583
1983	-9,176	10,953	-6,418	5,347	9,882	706	3,087	4,995	-8,788
1984 (3)	-18,352	11,412	-7,554	7,240	11,098	-7,254	7,311	5,138	-5,195
1983 — Sept. ...	-880	1,221	-746	262	737	-143	-56	-877	1,076
Oct. ...	-1,167	846	-564	349	631	-536	-125	469	192
Nov. ...	-459	651	-472	181	360	-99	841	929	-1,671
Dec. ...	-449	691	-622	422	491	42	-359	339	-22
1984 — Jan. ...	-1,121	429	-577	451	303	-818	68	579	171
Feb. ...	-1,926	343	-518	682	507	-1,419	911	-626	1,134
Mar. ...	-1,647	523	-498	210	235	-1,412	-568	833	1,131
Apr. ...	-1,889	837	-659	960	1,138	-751	1,501	451	-1,201
May ...	-1,622	1,131	-431	654	1,354	-268	-1,301	2,739	-1,170
June ...	-1,667	1,371	-832	161	700	-967	782	790	-605
July ...	-1,387	1,633	-524	927	2,036	649	1,215	-78	-1,786
Aug. ...	-35	1,322	-606	676	1,392	1,357	325	-655	-1,027
Sept. ...	-1,824	1,259	-793	745	1,211	-613	176	198	239
Oct. ...	-1,424	1,167	-864	696	999	-425	1,683	-626	-632
Nov. ...	-1,433	747	-536	632	843	-590	3,228	294	-2,932
Dec. ...	-2,372	652	-716	425	361	-2,011	-711	1,239	1,483
1985 — Jan. ...	-1,369	476	-863	1,261	874	-495	655	498	-658
Feb. ...	-2,411	489	-559	715	645	-1,766	171	173	1,422
Mar. ...	-3,257	740	-518	611	833	-2,424	-513	-905	3,842
Apr. ...	-2,256	868			52	-2,204	-2,294	4,406	92
May ...	-1,126	1,193			1,247	121	613	642	-1,376
June ...								301	1,747
July ...								-1,987	209
Aug. ...								1,928	-504
Sept. ...								-1,027	2,435

(1) Imports, cif; exports, fob. — (2) Adjusted for exchange rate variations; a minus sign indicates an increase in net assets. — (3) Annual totals do not coincide with the sum of the monthly totals because of the provisional nature of the data. — (*) The July 1984 figures take account of the arrangements regarding the foreign assets held by the old Banco Ambrosiano.

Table a19

External position of BI-UIC

		Short-term position						Medium and long-term position	Total official reserves (1)	
		Assets					Liabilities	Balance (1)		
		Gold	Convertible currencies	ECU	SDR	Reserve position in the IMF				
<i>(billions of lire)</i>										
1979	— Dec. ...	16,141	7,931	5,974	476	250	-132	30,640	-100	30,540
1980	— Dec. ...	34,169	10,152	9,982	618	766	-272	55,415	-381	55,034
1981	— Dec. ...	34,791	11,657	10,684	940	881	-183	58,770	-759	58,011
1982	— Dec. ...	32,449	9,137	8,140	1,107	953	-144	51,642	-475	51,167
1983	— Dec. ...	43,399	17,587	13,153	1,094	1,642	-355	76,520	-483	76,037
1984	— Sept. ...	42,185	21,424	13,095	1,398	1,908	-126	79,884	-84	79,800
	— Oct. ...	42,185	21,979	13,281	1,290	1,900	-95	80,540	-61	80,479
	— Nov. ...	42,185	24,950	13,257	1,316	2,047	-206	83,549	-19	83,530
	— Dec. ...	41,887	23,753	13,159	1,346	2,079	-207	82,017	-172	81,845
1985	— Jan. ...	41,887	24,302	12,980	1,417	2,126	-210	82,502	-192	82,310
	— Feb. ...	41,887	23,509	13,125	1,608	2,174	-106	82,197	-166	82,031
	— Mar. ...	39,722	19,558	13,568	1,589	2,149	-94	76,492	-156	76,336
	— Apr. ...	39,722	20,402	12,963	1,593	2,154	-171	76,663	-138	76,525
	— May ...	39,722	21,742	12,979	1,641	2,148	-182	78,050	-200	77,850
	— June ...	42,666	23,490	12,971	1,658	2,126	-122	82,789	-384	82,405
	— July ...	42,666	23,214	13,339	1,662	2,040	-154	82,767	-430	82,337
	— Aug. ...	42,666	22,549	13,301	1,717	2,061	-110	82,184	-426	81,758
	— Sept. ...	41,090	19,963	13,260	1,719	2,059	-131	77,960	-450	77,510
<i>(millions of dollars)</i>										
1979	— Dec. ...	20,125	9,864	7,430	592	312	-164	38,159	-124	38,035
1980	— Dec. ...	36,722	10,910	10,728	664	823	-292	59,555	-409	59,146
1981	— Dec. ...	28,993	9,714	8,903	783	734	-152	48,975	-632	48,343
1982	— Dec. ...	23,685	6,669	5,942	808	696	-105	37,695	-347	37,348
1983	— Dec. ...	26,152	10,598	7,926	659	989	-214	46,110	-291	45,819
1984	— Sept. ...	22,400	11,376	6,953	742	1,013	-67	42,417	-44	42,373
	— Oct. ...	22,400	11,686	7,061	686	1,010	-51	42,792	-33	42,760
	— Nov. ...	22,400	13,058	6,938	689	1,071	-108	44,048	-10	44,038
	— Dec. ...	21,637	12,270	6,797	695	1,074	-107	42,367	-89	42,278
1985	— Jan. ...	21,637	12,435	6,642	725	1,088	-107	42,420	-98	42,322
	— Feb. ...	21,637	11,361	6,343	777	1,051	-51	41,117	-80	41,036
	— Mar. ...	20,069	9,882	6,855	803	1,086	-47	38,647	-79	38,568
	— Apr. ...	20,069	10,330	6,564	807	1,091	-87	38,773	-70	38,703
	— May ...	20,069	11,031	6,585	833	1,090	-92	39,515	-101	39,413
	— June ...	21,881	12,046	6,652	850	1,090	-63	42,457	-197	42,260
	— July ...	21,881	12,406	7,128	888	1,090	-82	43,311	-230	43,081
	— Aug. ...	21,881	12,078	7,125	920	1,104	-59	43,049	-228	42,821
	— Sept. ...	22,770	11,062	7,348	953	1,141	-73	43,200	-249	42,951

(1) The dollar values do not coincide with the sum of the single components because of rounding.

Table a20

State sector borrowing requirement (1)

(billions of lire)

	Budget revenues			Budget disbursements			Deficit (-)	Other transactions (2)	BORROW- ING REQUIRE- MENT (-)	Borrowing requirement net of debt payments in securities (3)
	Fiscal	Other	Total	Current expenditure	Capital expenditure	Total				
1979	52,806	11,253	64,059	-79,146	-15,204	-94,350	-30,291	-80	-30,371	-30,313
1980	72,015	18,303	90,318	-110,697	-20,517	-131,214	-40,896	3,879	-37,017	-36,078
1981	89,240	19,448	108,688	-131,662	-22,394	-154,056	-45,368	-7,928	-53,296	-49,616
1982	114,668	40,515	155,183	-176,469	-35,439	-211,908	-56,725	-15,928	-72,653	-71,941
1983	144,603	36,700	181,303	-203,258	-50,868	-254,126	-72,823	-15,781	-88,604	-88,604
1984	162,688	41,452	204,140	-248,299	-48,762	-297,061	-92,921	-2,430	-95,351	-95,351
1983 — 3rd qtr.	30,543	7,482	38,025	-51,084	-19,808	-70,892	-32,867	4,288	-28,579	-28,579
4th "	47,008	18,490	65,498	-66,557	-15,742	-82,299	-16,801	-8,653	-25,454	-25,454
1984 — 1st qtr.	35,532	4,947	40,479	-49,794	-7,068	-56,862	-16,383	-2,042	-18,425	-18,425
2nd "	39,611	5,867	45,478	-54,026	-13,468	-67,494	-22,016	2,155	-19,861	-19,861
3rd "	34,211	12,917	47,128	-67,542	-8,696	-76,238	-29,110	3,727	-25,383	-25,383
4th "	53,334	17,721	71,055	-76,937	-19,530	-96,467	-25,412	-6,270	-31,682	-31,682
1985 — 1st qtr.	35,336	7,394	42,730	-59,540	-11,998	-71,538	-28,808	952	-27,856	-27,856
2nd "	43,759	7,040	50,799	-73,519	-8,917	-82,436	-31,636	3,792	-27,844	-25,649
3rd (4)	42,015	7,590	49,605	-71,630	-13,707	-85,336	-35,730	3,290	-32,440	-29,502
1984 — Aug. ...	10,995	8,272	19,267	-24,340	-2,212	-26,552	-7,285	121	-7,164	-7,164
Sept. ..	9,111	2,120	11,231	-20,331	-1,985	-22,316	-11,085	915	-10,170	-10,170
Oct. ...	12,459	4,695	17,154	-17,545	-7,014	-24,559	-7,405	-1,923	-9,328	-9,328
Nov. ..	14,869	3,175	18,044	-25,084	-3,233	-28,317	-10,273	-1,307	-11,580	-11,580
Dec. ...	26,006	9,851	35,857	-34,308	-9,283	-43,591	-7,734	-3,040	-10,774	-10,774
1985 — Jan. ...	11,890	794	12,684	-14,102	-2,447	-16,549	-3,865	-1,369	-5,233	-5,233
Feb. ...	12,095	3,007	15,102	-26,844	-3,965	-30,809	-15,707	6,507	-9,200	-9,200
Mar. ...	11,351	3,593	14,944	-18,595	-5,585	-24,180	-9,236	-4,187	-13,423	-13,423
Apr. ...	11,761	2,090	13,851	-16,575	-2,381	-18,956	-5,105	-4,936	-10,041	-10,041
May ...	13,148	2,348	15,496	-25,744	-3,300	-29,044	-13,547	3,973	-9,574	-9,574
June ...	18,850	2,602	21,452	-31,201	-3,235	-34,436	-12,984	4,755	-8,229	-6,034
July (4)	17,422	2,827	20,249	-28,071	-6,076	-34,147	-13,898	3,339	-10,559	-10,559
Aug. (4)	14,036	1,392	15,428	-22,405	-5,755	-28,159	-12,731	5,301	-7,431	-7,431
Sept. (4)	10,557	3,372	13,929	-21,155	-1,876	-23,031	-9,102	-5,349	-14,450	-11,512

(1) Rounding may cause discrepancies in totals. — (2) Minor Treasury operations and those of the Deposits and Loans Fund, the autonomous government agencies and the Southern Italy Development Fund. — (3) The payments in securities in 1985 do not include those regarding the extinction of tax credits in respect of banks and special credit institutions (amounting to 4,846 billion lire on the basis of the Ministerial Decree of 27.6.1985) and not yet recorded in the budget. These payments are included, instead, in Table a22 on the public debt, which is also based on the statistical returns of banks. — (4) Provisional data.

Table a21

Financing of the state sector borrowing requirement (1)

(billions of lire)

	Medium and long-term securities			BI-UIC financing other than securities purchases		PO funds	Foreign loans	Other	BORROWING REQUIREMENT	of which: creation of monetary base (3)
	Total (2)	of which: floating rate Treasury credit certificates	Treasury bills	Total	of which: Treasury current account					
1979	9,482	10,219	9,822	3,444	3,476	6,748	581	294	30,371	760
1980	-1,553	2,691	25,500	10,236	8,944	2,195	787	-148	37,017	9,740
1981	7,354	2,816	33,783	6,734	6,186	2,591	2,515	319	53,296	14,233
1982	23,473	27,378	32,604	8,883	6,598	3,586	2,570	1,537	72,653	12,676
1983	69,275	66,652	11,071	-1,125	-8,622	4,937	1,259	3,188	88,604	4,514
1984	62,741	56,738	9,300	13,288	18,555	6,057	2,271	1,693	93,351	10,028
1983 — 3rd qtr.	22,130	23,084	7,181	-1,472	-1,683	249	159	332	28,579	-457
4th "	20,992	17,534	-435	-1,295	-856	4,269	630	1,294	25,454	4,894
1984 — 1st qtr.	19,580	16,913	-5,370	2,093	10,472	1,525	533	64	18,425	5,103
2nd "	16,846	15,939	6,597	-4,282	-4,664	47	-7	660	19,861	-3,850
3rd "	12,973	12,443	8,122	2,794	2,746	439	1,327	-272	25,383	1,138
4th "	13,343	11,443	-49	12,683	10,000	4,046	418	1,242	31,682	7,639
1985 — 1st qtr.	23,268	19,444	-2,166	5,948	8,201	1,486	-689	7	27,856	10,137
2nd "	18,767	15,651	10,182	-2,172	-1,757	246	1,442	-620	27,844	-405
3rd (4)	21,222	20,744	10,353	-556	678	-25	657	789	32,440	3,495
1984 — Aug.	2,603	3,484	4,250	393	-863	377	-69	-389	7,164	1,105
Sept.	4,869	4,979	4,029	174	765	-307	1,242	163	10,170	-945
Oct.	3,583	3,477	1,835	2,590	2,412	129	4	1,187	9,328	442
Nov.	4,900	3,982	-698	5,691	4,093	76	1,783	-172	11,580	3,762
Dec.	4,860	3,984	-1,185	4,402	3,496	3,841	-1,370	226	10,774	3,435
1985 — Jan.	2,641	3,481	-1,695	2,265	2,449	2,274	-724	472	5,233	6,565
Feb.	10,550	7,721	-537	-113	942	-591	-44	-65	9,200	-790
Mar.	10,078	8,242	67	3,796	4,810	-197	79	-400	13,423	4,362
Apr.	7,659	5,626	2,978	-2,265	-2,262	-58	880	847	10,041	-1,683
May	5,457	6,150	3,044	1,249	1,739	84	547	-807	9,574	2,659
June	5,651	3,875	4,160	-1,156	-1,234	220	14	-660	8,229	-1,381
July (4)	4,132	6,289	3,186	1,553	1,136	290	586	812	10,559	3,039
Aug. (4)	4,850	4,914	4,462	-2,160	1,726	285	29	-35	7,431	-142
Sept. (4)	12,240	9,541	2,705	51	1,268	-600	42	12	14,450	598

(1) Rounding may cause discrepancies in totals. — (2) See footnote 3 to Table a20. — (3) The series has been adjusted for Bank of Italy sales of securities to banks in connection with advances granted under the Ministerial Decree of 27 September 1974. — (4) Provisional data.

Table a22

The domestic public debt (1)

(face value; billions of lire)

	Medium and long-term securities excluding BI portfolio	Treasury bills excluding BI portfolio	PO funds	Lending by credit institutions	Other domestic debt	Sub-total	Borrowing from BI-UIC	TOTAL	of which: state sector
1978 — Dec. ..	39,590	33,979	24,105	14,102	1,404	113,180	43,153	156,333	142,793
1979 — Dec. ..	52,143	43,905	30,853	16,195	1,563	144,660	43,255	187,915	172,673
1980 — Dec. ..	49,682	70,123	33,048	16,716	1,700	171,269	52,978	224,246	208,522
1981 — Mar. ..	50,645	73,454	33,618	17,209	1,690	176,615	59,495	236,110	220,495
June ..	52,522	78,023	33,203	17,592	1,711	183,052	61,843	244,894	229,478
Sept. ..	53,094	87,938	33,255	17,740	1,754	193,780	64,280	258,061	241,657
Dec. ..	56,057	98,750	35,639	16,996	1,779	209,220	66,556	275,776	259,753
1982 — Mar. ..	59,895	106,515	35,583	17,099	1,803	220,895	68,666	289,561	273,429
June ..	58,999	121,099	35,227	17,503	1,845	234,673	69,631	304,304	288,065
Sept. ..	70,762	132,886	35,010	18,579	1,902	259,139	69,055	328,194	311,746
Dec. ..	81,308	127,587	39,225	22,140	1,938	272,198	78,670	350,868	330,968
1983 — Mar. ..	91,862	123,508	39,737	22,099	1,979	279,186	85,051	364,236	344,660
June ..	111,153	133,592	39,644	23,475	2,020	309,884	75,961	385,845	366,123
Sept. ..	134,401	139,681	39,893	23,933	2,084	339,992	74,647	414,639	394,734
Dec. ..	150,671	137,992	44,162	28,225	2,147	363,198	79,630	442,827	420,008
1984 — Mar. ..	166,899	135,166	45,687	29,515	2,196	379,462	82,915	462,377	438,306
June ..	183,512	140,531	45,733	31,790	2,246	403,812	80,740	484,552	458,829
Sept. ..	195,193	150,318	46,172	33,235	2,290	427,208	83,208	510,417	482,940
Dec. ..	208,883	153,233	50,219	36,925	2,379	451,639	92,864	544,503	514,554
1985 — Jan. ..	212,722	147,728	52,493	37,550	2,445	452,937	99,311	552,248	520,915
(2) Feb. ..	222,640	148,395	51,902	37,089	2,405	462,430	98,616	561,047	530,151
Mar. ..	232,457	148,548	51,705	36,994	2,450	472,153	102,991	575,144	543,899
Apr. ..	239,433	151,753	51,646	37,595	2,441	482,868	101,337	584,205	553,230
May ..	243,064	156,526	51,731	37,102	2,467	490,889	104,075	594,964	563,645
June ..	254,075	160,951	51,950	36,074	2,475	505,526	102,664	608,190	577,235

(1) Rounding may cause discrepancies in totals — (2) Medium and long-term securities include those used in the extinction of tax credits in respect of banks and special credit institutions, which are reported in the latter's statistical returns even though they have not yet been recorded in the State budget (cf. footnote 3 to Table a20).

Table a23

Monetary base (1)

(amounts outstanding in billions of lire)

SOURCES							
	Foreign sector	Treasury				Refinancing	Other sectors
		Total	of which:		memorandum item: unused credit on Treasury current account		
			BI-UIC government securities	Treasury current account			
1981 — Dec.	14,357	65,082	35,370	25,312	20	2,466	-8,416
1982 — Dec.	8,710	76,732	38,059	31,910	-2,290	3,103	-4,721
1983 — Dec.	17,550	81,244	43,614	23,288	13,469	3,100	-5,465
1984 — Sept.	20,611	83,633	45,294	31,842	9,828	2,891	-6,577
Oct.	21,242	84,074	43,142	34,254	7,705	5,018	-7,379
Nov.	24,174	87,837	41,215	38,346	3,790	2,891	-8,631
Dec.	22,691	91,271	40,245	41,842	1,282	2,882	-6,569
1985 — Jan.	23,353	97,834	44,505	44,291	5,758	3,859	-7,537
Feb.	21,926	97,046	43,869	45,233	4,836	4,314	-7,342
Mar.	18,085	101,407	44,431	50,043	78	2,900	-7,399
Apr.	18,042	99,725	45,017	47,781	2,340	5,421	-8,588
May	19,354	102,383	46,411	49,520	1,026	3,705	-9,502
June	21,103	101,002	46,192	48,286	2,225	2,594	-7,861
July	20,865	104,041	47,664	49,423	1,093	2,692	-8,906
Aug. (*)	20,327	103,899	49,679	47,691	2,997	3,117	-9,328
Sept. (*)	17,879	104,497	50,209	48,957	1,731	4,852	-9,327
USES							
	Non-state sector		Banks			TOTAL MONETARY BASE	
	Total	of which: notes and coin	Compulsory reserves	Deposit against overshoots of lending ceiling	Liquidity		Total
1981 — Dec.	29,755	29,684	37,381	1,448	4,904	43,733	73,488
1982 — Dec.	33,283	33,245	45,926	929	3,687	50,541	83,824
1983 — Dec.	37,363	37,325	55,017	2	4,045	59,065	96,428
1984 — Sept.	36,821	36,792	61,332	—	2,407	63,739	100,560
Oct.	36,019	35,993	62,920	—	4,016	66,936	102,955
Nov.	37,064	37,033	63,648	—	5,558	69,207	106,271
Dec.	41,225	41,195	63,872	—	5,178	69,050	110,275
1985 — Jan.	38,646	38,422	74,806	—	4,056	78,862	117,508
Feb.	38,380	38,247	74,236	—	3,329	77,564	115,944
Mar.	39,570	39,408	72,798	—	2,625	75,424	114,994
Apr.	38,713	38,591	72,731	—	3,155	75,886	114,599
May	39,046	38,953	72,772	—	4,123	76,895	115,940
June	40,960	40,829	71,857	—	4,021	75,879	116,838
July	42,245	42,075	73,267	—	3,180	76,447	118,692
Aug. (*)	41,053	40,796	74,229	—	2,734	76,962	118,015
Sept. (*)	41,292	41,158	74,276	—	2,334	76,610	117,901

(1) Rounding may cause discrepancies in totals. — (*) Provisional data.

Table a23 cont.

Monetary base (1)
(changes in billions of lire)

	Foreign sector	Treasury	Refinancing	Other	TOTAL	Non-state sector	Banks		
							Compulsory reserves	Deposits against ceiling overshoots	Liquidity
1981	25	14,233	119	-5,738	8,639	4,430	2,946	821	442
1982	-5,647	12,676	638	2,670	10,336	3,528	8,544	-519	-1,218
1983	8,840	4,514	-3	-747	12,604	4,081	9,092	-927	359
1984	5,141	10,028	-218	-1,104	13,847	3,861	8,855	-2	1,133
1984 — Sept. ..	-238	-945	-182	1,243	-121	455	204	—	-780
Oct. ...	631	442	2,127	-803	2,396	-801	1,587	—	1,610
Nov. ...	2,932	3,762	-2,126	-1,252	3,316	1,045	729	—	1,542
Dec. ...	-1,483	3,435	-9	2,062	4,004	4,161	224	—	-380
1985 — Jan. ...	662	6,563	976	-968	7,233	-2,579	10,934	—	-1,122
Feb. ...	-1,427	-789	455	196	-1,565	-267	-571	—	-727
Mar. ...	-3,841	4,362	-1,414	-57	-950	1,191	-1,437	—	-703
Apr. ...	-43	-1,683	2,521	-1,190	-395	-857	-67	—	529
May ...	1,312	2,659	-1,716	-913	1,341	332	40	—	968
June ...	1,749	-1,381	-1,111	1,641	899	1,914	-914	—	-102
July ...	-238	3,039	97	-1,045	1,854	1,286	1,409	—	-841
Aug. (*)	-538	-142	425	-422	-677	-1,192	962	—	-446
Sept. (*)	-2,448	598	1,735	1	-114	239	47	—	-400

Monetary base financing of the Treasury
(billions of lire)

	Borrowing requirement	Net sales of securities					Other forms of non-monetary base financing	Monetary base financing	
		Primary market			Open market				
		Treasury bills	Treasury credit certificates	Other	of which: repurchase agreements	TOTAL			
1981	53,296	564	-326	-1,684	-32,217	998	-33,663	-5,400	14,233
1982	72,653	-6,947	-20,490	4,018	-28,944	-401	-52,363	-7,614	12,676
1983	88,604	8,632	-59,602	-2,210	-21,609	-1,628	-74,789	-9,301	4,514
1984	95,351	-13,187	-54,436	-2,775	-5,012	2,661	-75,410	-9,913	10,028
1984 — Sept. ..	10,170	-3,691	-2,893	110	-3,556	-3,557	-10,030	-1,085	-945
Oct. ...	9,328	-2,399	-4,779	1,092	-1,484	-284	-7,570	-1,316	442
Nov. ...	11,580	36	-5,107	-609	-449	-90	-6,129	-1,689	3,762
Dec. ...	10,774	1,744	-3,694	-852	-1,843	321	-4,645	-2,694	3,435
1985 — Jan. ...	5,233	3,579	-3,290	659	2,366	3,489	3,314	-1,984	6,563
Feb. ...	9,200	-205	-6,950	-1,514	-1,980	-1,932	-10,648	660	-789
Mar. ...	13,423	715	-6,305	-1,213	-2,779	-2,818	-9,582	522	4,362
Apr. ...	10,041	-3,275	-3,607	-1,943	-1,226	-759	-10,051	-1,673	-1,683
May ...	9,574	-2,764	-5,299	1,117	-153	2,028	-7,099	184	2,659
June ...	8,229	-4,191	-3,441	-1,612	-787	-829	-10,030	420	-1,381
July ...	10,559	-1,004	-4,993	59	92	2,460	-5,846	-1,673	3,039
Aug. (*)	7,431	-1,747	-4,551	—	-996	-950	-7,294	-279	-142
Sept. (*)	14,450	-3,239	-9,157	-2,810	791	791	-14,415	563	598

(1) Rounding may cause discrepancies in totals. — (*) Provisional data.

Table a24

BI-UIC operations in government securities (1)

(billions of lire)

	Primary market		Total	Open market			Variations in BI-UIC portfolio
	Subscrip- tions	Redemp- tions		of which: repurchase agreements			
				Financing of subscriptions	Other purchases	Sales	
Treasury bills							
1981	35,736	2,704	-28,374	83	—	1,404	(2) 5,972
1982	35,259	9,602	-21,662	426	—	-1,404	3,995
1983	38,342	18,639	-15,946	-179	—	420	3,757
1984	12,597	16,484	-5,947	636	—	780	-9,834
1984 — Sept.	660	322	-2,545	-2,547	—	—	-2,207
Oct.	853	1,418	-1,696	1,851	—	2,350	-2,261
Nov.	1,068	1,730	-445	-1,985	—	-1,600	-1,106
Dec.	720	161	-242	726	—	450	316
1985 — Jan.	1,900	16	2,567	-666	1,030	-1,200	4,451
Feb.	960	1,702	-466	568	-1,030	—	-1,208
Mar.	1,832	1,050	-866	-868	—	—	-84
Apr.	1,800	2,097	69	541	—	—	-228
May	657	376	-2,005	113	—	—	-1,724
June	808	838	-235	-234	—	—	-265
July	3,106	924	458	530	—	—	2,640
Aug.	3,103	387	-940	-950	—	—	1,776
Sept. (*)	500	1,034	791	791	—	—	257
Treasury credit certificates							
1981	2,499	9	-2,628	—	—	-1,060	-138
1982	10,607	3,719	-4,095	—	—	2,231	2,793
1983	8,515	1,465	-5,229	—	—	1,029	1,821
1984	6,993	4,691	1,128	—	—	-2,805	3,430
1984 — Sept.	2,090	4	-1,011	—	—	1,010	1,074
Oct.	678	1,980	216	—	—	-215	-1,086
Nov.	—	1,124	75	—	—	-295	-1,049
Dec.	326	36	-1,498	—	—	-45	-1,208
1985 — Jan.	191	—	-205	—	1,457	-455	14
Feb.	816	45	-1,482	—	-1,457	—	-711
Mar.	1,959	22	-1,917	—	—	1,950	20
Apr.	1,950	—	173	—	—	-200	2,123
May	773	2	382	—	—	-415	1,153
June	419	22	418	—	—	-405	815
July	1,176	—	887	—	—	-930	2,063
Aug.	300	—	-2	—	—	—	298
Sept. (*)	273	—	—	—	—	—	273

(1) Final figures are given at balance sheet values. The portfolio variations differ from those given by the BI-UIC accounts since they do not take account of the sales of securities made to supply collateral for advances granted under the Ministerial Decree of 27 September 1974. — (2) Includes the purchase of Treasury bills from the Southern Italy Development Fund for 1,314 billion lire. — (*) Provisional data.

Table a24 cont.

BI-UIC operations in government securities (1)

(billions of lire)

	Primary market		Open market				Variations in BI-UIC portfolio (2)
	Subscrip- tions	Redemptions	Total	of which: repurchase agreements			
				Financing of subscriptions	Other purchases	Sales	
Other government securities							
1981	4,207	1,352	-1,215	—	—	-1,259	1,638
1982	1,690	1,577	-3,188	—	—	—	-3,074
1983	2,481	2,068	-434	—	—	—	-21
1984	5,806	2,578	-193	—	—	—	3,036
1984 — Sept.	—	—	..	—	—	—	..
Oct.	1,274	76	-4	—	—	—	1,194
Nov.	308	—	-79	—	—	—	229
Dec.	25	—	-103	—	—	—	-78
1985 — Jan.	128	310	4	—	13	—	-178
Feb.	1,315	—	-32	—	-13	—	1,283
Mar.	622	—	4	—	—	—	626
Apr.	159	—	-1,468	—	—	1,500	-1,309
May	975	480	1,470	—	—	-1,500	1,965
June	201	—	-970	—	—	1,000	-769
July	61	2,038	-1,253	—	—	-1,000	-3,230
Aug.	—	—	-54	—	—	—	-54
Sept. (*)	—	—	—	—	—	—	—
T O T A L							
1981	42,442	4,065	-32,217	83	—	-915	(*) 7,472
1982	47,556	14,898	-28,944	426	—	827	3,714
1983	49,338	22,172	-21,609	-179	—	1,449	5,557
1984	25,396	23,753	-5,012	636	—	-2,025	-3,368
1984 — Sept.	2,750	326	-3,556	-2,547	—	1,010	-1,132
Oct.	2,805	3,474	-1,484	1,851	—	2,135	-2,153
Nov.	1,376	2,854	-449	-1,985	—	-1,895	-1,926
Dec.	1,071	198	-1,843	726	—	405	-970
1985 — Jan.	2,219	326	2,366	-666	2,500	-1,655	4,259
Feb.	3,091	1,747	-1,980	568	-2,500	—	-636
Mar.	4,413	1,072	-2,779	-868	—	1,950	562
Apr.	3,909	2,097	-1,226	541	—	1,300	586
May	2,405	858	-153	113	—	-1,915	1,394
June	1,428	860	-787	-234	—	595	-219
July	4,343	2,962	92	530	—	-1,930	1,473
Aug.	3,403	387	-996	-950	—	—	2,020
Sept. (*)	773	1,034	791	791	—	—	530

(1) Final figures are given at balance sheet values. The portfolio variations differ from those given by the BI-UIC accounts since they do not take account of the sales of securities made to supply collateral for advances granted under the Ministerial Decree of 27 September 1974. — (2) From 1977 to 1981 this item includes the Treasury Credit Certificate operations under Law 386/1974. — (3) Includes the purchase of Treasury bills from the Southern Italy Development Fund for 1,314 billion lire. — (*) Provisional data.

Table a25

Temporary sales of securities by the Bank of Italy (1)

(billions of lire)

	Amount offered	Amount taken up	Maturity (days)	Yields		Amount offered	Amount taken up	Maturity (days)	Yields		
				Maximum	Weighted average				Maximum	Weighted average	
1984											
4 Sept.	1,250	981	10-24	16.00	15.18	1 Apr.	1,500	765	11	13.20	13.05
5 "	750	620	23	16.00	15.79	2 "	500	310	10	14.00	13.64
12 "	1,000	—	15-16	—	—	4 "	750	750	8	13.90	13.57
17 "	500	405	11	16.00	15.95	9 "	1,000	1,000	17	13.95	13.78
19 "	750	750	9	15.85	15.77	11 "	1,000	1,000	15	13.70	13.51
20 "	1,000	1,000	8-22	16.00	15.88	12 "	1,250	895	14	14.10	13.72
21 "	500	370	21	16.00	15.94	19 "	1,000	1,000	13	12.85	12.76
28 "	500	490	14-28	16.00	15.99	23 "	1,500	1,500	9-10	12.95	12.67
1 Oct.	1,500	1,500	25	15.20	15.04	24 "	750	750	8	13.20	12.79
9 "	500	425	17	16.00	15.59	13 May	750	750	21-23	13.90	13.37
10 "	500	500	16-21	15.60	15.45	22 "	1,000	955	6-9-10	13.95	13.69
11 "	750	750	15-20	15.45	15.38	14 June	750	750	14	13.90	13.59
16 "	500	295	20	16.00	15.81	19 "	750	750	9	13.70	13.47
18 "	600	600	18	15.35	15.30	20 "	1,250	1,200	8	14.00	13.77
19 "	1,000	1,000	17	15.45	15.23	21 "	1,000	1,000	13	13.30	13.14
25 "	750	750	40-42	15.30	15.14	25 "	1,000	930	9	14.00	13.73
26 "	500	500	38-41	14.90	14.67	1 July	1,250	300	25	14.20	14.05
21 Dec.	1,200	1,200	25	14.10	14.03	5 "	1,500	1,500	20-21	13.80	13.69
24 "	1,000	455	22	14.75	14.19	11 "	1,500	1,500	14-15	12.85	12.75
27-28 "	500	—	18-19	—	—	15 "	500	500	10-11	12.85	12.66
1985											
10 Jan.	750	750	15-21	13.10	13.03	9 Aug.	600	600	10	13.30	13.20
11 "	1,000	1,000	14-19	13.00	12.85	12 "	500	400	7	14.00	13.65
20 Feb.	1,000	1,000	8	12.60	12.35	13 "	500	500	10	13.90	13.51
18 Mar.	1,500	1,500	14	12.45	12.26	10 Sept.	750	750	15	13.60	13.34
19 "	750	750	10-13	12.40	12.33	11 "	750	750	14	13.60	13.47
						12 "	700	520	13-14	13.95	13.79

(1) Repurchase agreements based on competitive bid auctions.

Table a25 cont.

Temporary purchases of securities by the Bank of Italy

(billions of lire)

				Yields								
				Amount offered	Amount taken up	Maturity (days)	Yields					
Maximum amount	Actual amount	Maturity (days)	Minimum				Weighted average					
Financing of purchases at Treasury bill auctions (1)				Other regulation of liquidity (3)								
1984				1984								
14	Aug.	487	318	8	25	Jan. .	2,500	2,500	16-21	17.00	17.36	
16	"		70	6	30	" ...	3,000	3,000	11	17.55	17.74	
24	"		4,057	1,903	33	31	" ...	1,000	1,000	15	18.35	18.40
27	"			483	30	6	Feb. .	4,000	3,309	9-11	16.25	17.66
30	"	907		27	6	" ...	1,000	1,000	9-11	16.80	16.95	
14	Sept.	777	280	4	10	" ...	2,000	2,000	10-20	16.00	16.71	
28	"	3,535	374	3	14-15	" ...	2,000	2,000	6-16	16.20	16.35	
12	Oct.	855	664	5	15-16	" ...	1,250	1,250	8-15	16.50	16.69	
26	"		15	27	17	" ...	2,500	2,500	5-5	15.20	15.65	
30	"		3,655	1,479	23	23	" ...	1,000	1,000	7	16.00	16.04
31	"	236	732	22	29	" ...	1,500	1,500	30-33	16.80	16.95	
16	Nov.		198	6	5	Mar. .	5,250	5,250	8-18	16.15	16.44	
26	"		30	25	14	" ...	1,250	1,250	7	16.55	16.73	
30	"	2,450	210	21	23	" ...	2,250	2,250	7-10	15.60	15.73	
28	Dec.		4,034	966	5	29	" ...	1,300	1,300	1-4	14.50	15.38
1985				1985								
11	Jan.	1,446	302	12	5	Apr. .	1,250	1,250	11-13	15.00	15.74	
25	"	2,736	365	20	7	May .	2,000	2,000	2-8	14.60	15.12	
14	Feb.	444	220	5	5	July .	1,250	1,250	13	14.60	15.07	
25	"	2,885	918	17	5-6	Dec. .	2,000	2,000	8-13	15.75	15.75	
14	Mar.	110	52	1	5-6	" ...	2,000	1,504	11-12	14.50	15.56	
28	"	3,052	543	1	1985							
26	Apr.	3,010	561	7	30	Jan. .	2,500	2,500	26	16.30	16.65	
14	May.	860	609	3	5	June .	2,250	2,250	5-13	15.55	15.69	
23	"	3,094	450	22	25	July .	1,000	1,000	6	14.55	14.69	
24	"		272	21	4	Oct. .	3,000	3,000	4-12	15.05	15.51	
27	"		243	18								
28	June.	4,130	420	3								
26	July.	3,165	980	12								
14	Aug.	719	423	7								
23	"	2,437	1,295	7								
26	"		195	4								
13	Sept.	841	773	3								
27	"	3,900	1,582	5								
11	Oct.	1,268	893	14								

(1) Finance provided through Treasury bill repurchase agreements at the rate of the corresponding auction to the Treasury bill underwriting syndicate of banks. — (2) Repurchase agreements based on competitive bid auction.

Table a26

Treasury bill auctions

(face value; billions of lire)

	Bills offered	Maturity in days	Demand for bills from banks and the private sector	Bills allotted at auction			Total
				to banks and the private sector		Subscribed by BI-UIC	
				Competitive bid	Non-competitive bid		
3 months							
1985 -- mid-Mar. ...	—	—	—	—	—	—	—
end-Mar. ...	2,000	92	2,566	1,997	3	—	2,000
mid-Apr. ...	1,500	91	3,420	1,500	—	—	1,500
end-Apr. ...	5,000	91	3,942	3,941	1	—	3,942
mid-May ...	1,000	92	821	821	—	—	821
end-May ...	3,000	92	2,447	2,444	3	—	2,447
mid-June ...	—	—	—	—	—	—	—
end-June ...	2,750	91	2,983	2,747	3	—	2,750
mid-July ...	750	91	1,091	750	—	—	750
end-July ...	3,000	91	3,891	2,997	3	—	3,000
mid-Aug. ...	1,000	92	1,057	1,000	—	—	1,000
end-Aug. ...	3,250	91	3,105	3,101	4	—	3,105
mid-Sept. ...	1,500	91	1,167	1,167	—	250	1,417
end-Sept. ...	3,500	91	4,063	3,499	1	—	3,500
mid-Oct. ...	1,250	96	997	997	—	253	1,250
6 months							
1985 -- mid-Mar. ...	750	183	516	516	—	234	750
end-Mar. ...	7,500	183	6,770	6,765	5	500	7,270
mid-Apr. ...	1,500	182	1,605	1,500	—	—	1,500
end-Apr. ...	9,500	182	8,450	8,443	7	1,000	9,450
mid-May ...	1,000	184	842	842	—	158	1,000
end-May ...	6,500	183	6,001	5,996	5	499	6,500
mid-June ...	1,000	182	862	862	—	138	1,000
end-June ...	9,500	182	9,575	9,494	6	—	9,500
mid-July ...	3,000	187	3,181	3,000	—	—	3,000
end-July ...	11,000	188	8,907	8,900	7	2,903	11,000
mid-Aug. ...	2,000	184	1,340	1,340	—	660	2,000
end-Aug. ...	9,250	189	7,204	7,200	4	1,750	8,954
mid-Sept. ...	1,500	182	805	805	—	250	1,055
end-Sept. ...	6,500	182	6,824	6,497	3	—	6,500
mid-Oct. ...	750	186	614	614	—	136	750
12 months							
1985 -- mid-Mar. ...	1,250	365	652	—	652	598	1,250
end-Mar. ...	9,000	365	8,310	—	8,310	500	8,810
mid-Apr. ...	1,000	368	700	—	700	300	1,000
end-Apr. ...	7,000	369	6,305	—	6,305	500	6,805
mid-May ...	750	366	741	—	741	—	741
end-May ...	5,500	372	6,056	—	5,500	—	5,500
mid-June ...	1,000	367	681	—	681	319	1,000
end-June ...	7,750	367	7,400	—	7,400	350	7,750
mid-July ...	1,000	368	694	—	694	300	994
end-July ...	8,000	369	7,287	—	7,287	713	8,000
mid-Aug. ...	1,000	365	672	—	672	—	672
end-Aug. ...	7,000	371	6,308	—	6,308	692	7,000
mid-Sept. ...	1,000	367	1,133	—	1,000	—	1,000
end-Sept. ...	6,500	368	7,323	—	6,500	—	6,500
mid-Oct. ...	750	369	993	—	750	—	750

Table a26 cont.

Treasury bill auctions

(prices and yields)

		P R I C E S		Y I E L D S (1)					
		Base	Average tender price	Simple			Compound		
				Base	At auction		Base	At auction	
					Competitive bid	Non-competitive bid		Competitive bid	Non-competitive bid
3 months									
1985	mid-Mar. ...	—	—	—	—	—	—	—	—
	end-Mar. ...	96.85	96.85	12.90	12.90	12.48	13.54	13.54	13.08
	mid-Apr. ...	96.65	96.70	13.90	13.69	13.26	14.65	14.41	13.93
	end-Apr. ...	96.70	96.70	13.69	13.69	13.26	14.41	14.41	13.93
	mid-May ...	96.65	96.65	13.75	13.75	13.33	14.47	14.47	14.01
	end-May ...	96.65	96.65	13.75	13.75	13.33	14.47	14.47	14.01
	mid-June ...	—	—	—	—	—	—	—	—
	end-June ...	96.70	96.70	13.69	13.69	13.26	14.41	14.41	13.93
	mid-July ...	96.70	96.70	13.69	13.69	13.26	14.41	14.41	13.93
	end-July ...	96.75	96.75	13.47	13.47	13.05	14.17	14.17	13.70
	mid-Aug. ...	96.75	96.75	13.33	13.33	12.90	14.01	14.01	13.54
	end-Aug. ...	96.80	96.80	13.26	13.26	12.83	13.93	13.93	13.46
	mid-Sept. ...	96.80	96.80	13.26	13.26	12.83	13.93	13.93	13.46
	end-Sept. ...	96.80	96.80	13.26	13.26	12.83	13.93	13.93	13.46
	mid-Oct. ...	96.75	96.75	12.77	12.77	12.37	13.39	13.39	12.94
6 months									
1985	mid-Mar. ...	93.90	93.90	12.96	12.96	12.73	13.38	13.38	13.14
	end-Mar. ...	93.90	93.90	12.96	12.96	12.73	13.38	13.38	13.14
	mid-Apr. ...	93.55	93.55	13.83	13.83	13.60	14.31	14.31	14.06
	end-Apr. ...	93.55	93.55	13.83	13.83	13.60	14.31	14.31	14.06
	mid-May ...	93.50	93.50	13.79	13.79	13.56	14.26	14.26	14.02
	end-May ...	93.55	93.55	13.75	13.75	13.52	14.22	14.22	13.98
	mid-June ...	93.60	93.60	13.71	13.71	13.48	14.18	14.18	13.94
	end-June ...	93.60	93.60	13.71	13.71	13.48	14.18	14.18	13.94
	mid-July ...	93.45	93.45	13.68	13.68	13.46	14.14	14.14	13.90
	end-July ...	93.45	93.45	13.61	13.61	13.39	14.06	14.06	13.82
	mid-Aug. ...	93.60	93.60	13.56	13.56	13.34	14.02	14.02	13.78
	end-Aug. ...	93.45	93.45	13.54	13.54	13.32	13.98	13.98	13.74
	mid-Sept. ...	93.75	93.75	13.37	13.37	13.14	13.82	13.82	13.58
	end-Sept. ...	93.75	93.75	13.37	13.37	13.14	13.82	13.82	13.58
	mid-Oct. ...	93.75	93.75	13.08	13.08	12.86	13.50	13.50	13.26
12 months									
1985	mid-Mar. ...	88.20	88.20	13.38	—	13.38	13.38	—	13.38
	end-Mar. ...	88.20	88.20	13.38	—	13.38	13.38	—	13.38
	mid-Apr. ...	87.65	87.65	13.98	—	13.98	13.98	—	13.98
	end-Apr. ...	87.60	87.60	14.00	—	14.00	14.00	—	14.00
	mid-May ...	87.70	87.70	13.99	—	13.99	13.99	—	13.99
	end-May ...	87.50	87.60	14.02	—	13.89	13.89	—	13.89
	mid-June ...	87.70	87.70	13.95	—	13.95	13.95	—	13.95
	end-June ...	87.70	87.70	13.95	—	13.95	13.95	—	13.95
	mid-July ...	87.70	87.70	13.91	—	13.91	13.91	—	13.91
	end-July ...	87.60	87.60	14.00	—	14.00	14.00	—	14.00
	mid-Aug. ...	87.70	87.70	14.03	—	14.03	14.03	—	14.03
	end-Aug. ...	87.50	87.50	14.05	—	14.05	14.05	—	14.05
	mid-Sept. ...	87.75	87.75	13.88	—	13.88	13.88	—	13.88
	end-Sept. ...	87.80	87.90	13.78	—	13.65	13.78	—	13.65
	mid-Oct. ...	88.00	88.20	13.49	—	13.23	13.49	—	13.23

(1) Calendar year.

Table a27

Interest rates

	Rates on BI-UIC loans		Treasury bill yields (2)				Interbank rates (4)
	Base	Actual on fixed-term advances (1)	3-month	6-month	12-month	Average (3)	
1979 — Dec.	15.00	17.56	16.57	15.67	14.55	12.51	14.57
1980 — Dec.	16.50	—	16.77	17.02	16.14	15.92	17.36
1981 — Dec.	19.00	19.23	22.08	21.36	19.98	19.70	20.67
1982 — Dec.	18.00	21.00	19.51	19.11	18.55	19.17	19.05
1983 — Dec.	17.00	19.81	17.54	16.95	17.48	17.29	18.04
1984 — Sept.	16.50	17.36	15.60	15.51	15.21	15.34	17.20
Oct.	"	16.50	15.27	15.30	15.14	15.23	17.31
Nov.	"	17.47	14.95	14.90	14.89	14.90	17.31
Dec.	"	17.48	14.82	14.69	14.68	14.70	17.31
1985 — Jan.	15.50	15.95	13.93	13.75	13.77	13.77	16.36
Feb.	"	16.68	13.62	13.46	13.36	13.42	16.09
Mar.	"	17.10	13.54	13.38	13.38	13.40	16.04
Apr.	"	16.04	14.41	14.31	14.00	14.24	15.67
May	"	16.75	14.47	14.22	13.90	14.15	15.46
June	"	15.85	14.41	14.18	13.95	14.10	15.28
July	"	15.60	14.22	14.08	13.99	14.07	14.96
Aug.	"	17.69	13.95	13.99	14.05	14.00	14.73
Sept.	"	16.58	13.93	13.82	13.68	13.79	14.42

	Bank rates (4)						Yields		
	ABI prime rate (5)	Lending in lire			Deposit rates			Bonds of industrial credit institutions	Treasury bonds
		Minimum	Normal	Average	Maximum	Normal	Average		
1979 — Dec.	19.50	16.91	20.05	—	12.94	9.66	—	14.27	13.93
1980 — Dec.	21.00	20.24	23.36	—	16.31	11.59	—	16.30	16.17
1981 — Dec.	22.50	22.23	25.37	—	18.73	13.33	—	21.00	21.34
1982 — Dec.	20.75	20.85	24.54	—	18.60	13.31	—	19.86	19.62
1983 — Dec.	18.75	18.80	23.10	—	17.17	12.11	—	17.33	17.69
1984 — Sept.	18.00	17.43	22.09	—	15.79	11.70	—	14.45	15.64
Oct.	"	17.71	22.30	—	15.85	11.70	—	14.31	15.35
Nov.	"	17.72	22.29	—	15.90	11.73	—	14.29	15.25
Dec.	"	17.68	22.24	—	15.96	11.77	—	13.84	14.53
1985 — Jan.	17.00	17.20	21.84	—	15.46	11.39	—	12.86	13.27
Feb.	"	16.89	21.49	—	15.15	10.87	—	12.49	13.29
Mar.	"	16.82	21.43	19.05	15.14	11.02	11.76	12.78	13.51
Apr.	"	16.78	21.35	18.59	15.05	11.14	11.84	13.22	13.57
May	"	16.69	21.32	18.50	14.86	11.04	11.63	13.42	13.89
June	"	16.58	21.24	18.31	14.73	10.74	11.26	13.42	13.91
July	"	16.53	21.10	18.15	14.52	10.27	11.00	13.23	14.12
Aug.	"	16.50	21.04	18.02	14.42	10.20	10.90	13.38	14.09
Sept.	16.00	15.97	20.61	17.72	13.82	9.69	10.44	13.08	13.76

(1) Average rate weighted according to the premiums charged. — (2) Calculated with reference only to issues sold at end-of-month auctions. Annual rates, compound interest formula. — (3) Weighted average of auction rates. — (4) With the exception of the ABI prime rate, rates are based on ten-day returns and calculated as a centered monthly average. For the definition of bank interest rates, see the supplement on banks of the Bank of Italy's *Bollettino Statistico*. — (5) Rates recorded by the Italian Bankers' Association (ABI) on unsecured overdraft facilities granted to prime customers. The figures do not include the maximum overdraft commission of 1/8 of a percentage point per quarter.

Table a28

Principal assets and liabilities of banks

(billions of lire)

A S S E T S										
	Bank reserves (1)	Credits					Bad debts (4)	Interbank accounts		
		Loans		Bankers' acceptances acquired	Treasury bills (2) (*)	Other securities (3) (*)		of which: special credit institutions		
		in lire	in foreign currency							
1982 — Dec. ...	49,639	137,864	16,500	948	50,923	101,018	9,267	85,059	7,507	
1983 — Dec. ...	58,007	156,828	21,574	398	47,972	132,126	11,566	97,158	7,662	
1984 — Aug. ...	63,206	176,255	27,011	76	32,461	128,060	13,936	65,215	6,355	
Sept. ...	62,588	177,604	28,550	70	38,160	130,943	14,061	69,402	6,102	
Oct. ...	65,754	180,770	28,569	58	39,552	132,776	14,332	69,440	6,491	
Nov. ...	67,986	182,543	29,311	53	37,391	136,015	14,315	73,106	6,570	
Dec. ...	67,807	185,014	30,531	49	42,291	144,746	14,569	102,789	8,277	
1985 — Jan. ...	77,656	188,398	31,051	50	32,032	139,699	15,121	75,488	7,142	
Feb. ...	76,049	186,898	32,367	40	27,986	140,349	15,253	73,931	6,427	
Mar. ...	73,726	186,874	32,032	17	28,241	145,553	15,526	74,382	6,388	
Apr. ...	74,688	192,740	30,928	16	28,131	149,052	15,768	74,183	6,365	
May ...	75,745	192,407	31,568	16	28,030	149,247	16,064	75,754	6,647	
June ...	74,288	191,748	31,014	21	30,334	156,304	16,208	73,447	6,512	
July ...	75,243	198,428	31,135	17	27,270	156,349	16,505	70,907	5,869	
Aug. ...	75,744	195,198	29,374	19	29,100	157,200	16,693	72,957	6,436	
L I A B I L I T I E S										
	Deposits (5)		Other domestic funds (6)	Loans from BI-UIC	Interbank accounts		Equity capital	Net foreign position (7)	Bankers' acceptances issued (8)	
	of which: current accounts				of which: special credit institutions					
1982 — Dec. ...	328,448	180,046	2,318	3,625	75,221	6,632	21,312	13,957	2,707	
1983 — Dec. ...	372,245	202,711	3,568	6,349	88,572	5,252	29,518	20,398	1,590	
1984 — Aug. ...	361,348	191,433	4,184	5,162	58,502	4,058	36,897	26,299	747	
Sept. ...	367,774	196,083	4,251	4,977	63,656	3,620	37,031	26,870	716	
Oct. ...	371,109	198,351	4,722	7,105	62,691	3,178	37,135	26,415	715	
Nov. ...	372,166	197,659	4,625	4,975	66,918	3,467	37,200	26,841	696	
Dec. ...	415,581	227,668	4,949	2,864	93,751	4,518	36,989	27,715	609	
1985 — Jan. ...	411,126	219,717	5,347	3,838	68,765	5,166	36,823	28,593	572	
Feb. ...	405,608	214,697	5,718	4,293	70,597	4,683	36,935	29,329	569	
Mar. ...	407,372	215,902	5,893	2,881	68,527	4,689	38,806	28,607	554	
Apr. ...	410,346	218,002	5,556	5,400	69,342	3,730	41,898	....	509
May ...	406,055	213,598	5,397	3,684	70,824	3,746	42,154	....	476
June ...	410,718	217,576	5,537	2,574	70,571	5,002	41,692	....	462
July ...	414,333	220,729	5,416	2,670	66,151	4,282	42,087	....	456
Aug. ...	414,780	219,600	5,350	3,093	66,059	3,979	42,100	....	456

(1) Comprises lira liquidity (excluding deposits with the PO and the Deposits and Loans Fund), compulsory reserves, collateral in respect of bankers' drafts, and, until October 1983, the non-interest-bearing deposit against ceiling overshoots. — (2) At face value. — (3) Italian and foreign lira securities for trading, investment and repurchase agreements at balance sheet value (shares are excluded). — (4) Including protested bills. — (5) Lira deposits by non-bank resident customers. — (6) Trust accounts and residents' foreign-exchange accounts. — (7) Source, UIC. — (8) Bankers' acceptances issued are included among guarantee commitments. Only those acquired by banks represent actual disbursement of funds by the banking system. — (*) Securities subject to repurchase agreements are included in the case of temporary purchases and excluded in that of temporary sales.

Table a29

Loans by branch of economic activity and type of enterprise

(billions of lire)

	BANKS				SPECIAL CREDIT INSTITUTIONS			
	Total as of July 1985	% change in the 12 months ending			Total as of July 1985	% change in the 12 months ending		
		Dec. 84	March 85	July 85		Dec. 84	March 85	July 85
General government	11,126	36.9	34.9	-5.0	20,989	25.1	22.9	23.3
Credit and insurance institutions	9,670	40.0	31.7	47.7	4,328	20.9	34.7	49.7
Non-financial firms	185,596	23.2	18.3	13.3	89,787	12.2	13.1	8.5
Agriculture, forestry and fisheries	7,152	16.9	12.3	11.5	5,785	16.3	14.7	16.1
Industry	122,700	22.8	18.7	12.4	54,334	10.9	12.6	8.0
Mining and quarrying	1,832	7.1	18.8	-15.7	977	70.9	107.7	45.6
Food and related products	11,458	24.2	20.0	12.3	4,513	12.2	11.0	11.1
Textiles	9,753	25.8	20.2	20.8	2,138	5.5	3.2	-1.5
Clothing, footwear, hides & leather	7,670	32.6	29.1	28.3	915	12.0	14.2	18.4
Wood, wooden furniture & fittings	4,941	17.5	18.8	19.7	995	18.1	15.9	15.0
Basic metals	7,149	21.5	13.1	7.0	3,134	18.9	19.5	12.6
Engineering	25,875	24.1	20.1	15.0	11,002	8.2	11.1	7.5
Vehicles	6,657	20.6	20.6	12.3	4,259	9.2	8.5	-0.8
Non-ferrous mineral products	5,260	17.0	17.4	16.2	2,106	11.1	13.8	12.6
Chemicals, oil & coal products	11,208	15.7	9.4	-11.0	4,356	7.7	6.6	-0.3
Rubber and plastics	3,430	15.3	6.6	8.4	1,033	-0.9	-2.3	0.9
Paper, printing, publishing and related products	4,617	24.7	20.1	12.7	1,389	19.7	13.1	0.7
Still and motion picture equip- ment, sundry manufactures	838	10.2	10.3	17.4	223	8.1	13.2	19.3
Construction and plant installation	19,348	20.0	16.8	18.4	14,641	11.5	10.6	8.1
Production and distribution of power, gas and water	2,664	102.9	78.2	28.0	2,653	5.0	41.9	20.8
Distributive trades, other commercial activities and miscellaneous services	44,397	23.8	20.7	18.2	12,764	17.4	16.1	11.6
Lodging and catering	1,925	26.5	25.7	25.7	1,539	17.0	20.3	18.1
Transport and communications	5,585	22.3	18.8	6.0	13,873	10.8	11.5	0.1
Coordination and financial services to enterprises	3,837	33.7	-4.3	-1.5	1,492	1.2	9.2	36.3
Non-profit institutions, households and unclassifiable	7,486	25.3	24.0	26.4	2,024	24.8	27.0	15.9
TOTAL (RESIDENT CUSTOMERS)	213,878	24.7	19.9	13.7	117,128	14.8	15.6	12.2
<i>of which: public enterprises</i>	18,910	24.5	8.3	-3.0	23,015	12.2	15.9	6.5
<i>of which: state controlled</i>	14,385	16.5	0.5	-9.5	18,499	13.1	14.6	12.0
<i>leading private sector firms</i>	26,121	13.4	6.1	-2.4	15,451	2.9	5.2	1.3
<i>other</i>	150,233	26.0	23.4	21.0	55,649	16.1	15.8	14.0

Source: Bank of Italy, Central Risks Office.

Table a30

Net issues of securities

(billions of lire)

	ISSUERS			Total bonds and govern- ment securities	INVESTORS				Shares
	Public sector	Special credit insti- tutions	Public agencies and firms		BI-UIC	Deposits and Loans Fund	Banks	Other	
1979	9,325	4,656	464	14,445	-2,772	206	11,953	5,058	2,732
1980	-1,927	5,648	226	3,947	821	1,175	2,931	-980	3,085
1981	7,498	7,508	807	15,813	1,492	380	5,095	8,846	7,186
1982	23,626	8,147	4,570	36,343	-273	-91	19,744	16,963	6,005
1983	69,942	7,640	2,374	79,956	1,948	562	29,975	47,471	10,899
1984	63,705	4,315	2,035	70,055	6,792	256	11,190	51,817	9,774
1983 — 3rd qtr. ...	22,012	548	729	23,289	-711	92	10,550	13,358	2,484
4th " ..	21,291	5,469	378	27,138	5,226	533	13,489	7,890	5,921
1984 — 1st qtr. ...	19,804	-32	181	19,953	3,961	56	-9,087	25,023	1,836
2nd " ..	17,382	398	648	18,428	970	137	3,992	13,329	1,458
3rd " ..	12,917	190	988	14,095	1,702	-36	2,174	10,255	2,546
4th " ..	13,602	3,759	218	17,579	159	99	14,111	3,210	3,934
1985 — 1st qtr. ...	23,608	1,155	416	25,179	1,111	153	255	23,660	2,275
2nd " (*)	25,068	1,514	772	27,354	3,982	124	10,305	12,943	1,689
1984 — July	5,307	-344	574	5,537	-405	7	139	5,796	1,834
Aug.	2,661	210	15	2,886	1,012	-2	-264	2,140	366
Sept.	4,949	324	399	5,672	1,095	-41	2,299	2,319	346
Oct.	3,897	873	568	5,338	127	-60	2,335	2,936	562
Nov.	4,726	900	81	5,707	-816	43	3,067	3,413	499
Dec.	4,979	1,986	-431	6,534	848	116	8,709	-3,139	2,873
1985 — Jan.	2,956	-310	-224	2,422	-138	-14	-5,429	8,003	1,290
Feb.	10,486	746	—	11,232	599	179	480	9,974	450
Mar.	10,166	719	640	11,525	650	-12	5,204	5,683	535
Apr.	7,591	-523	-66	7,002	826	4	3,097	3,075	1,050
May	6,581	299	1,289	8,169	3,113	76	-104	5,084	185
June (*) ..	10,896	1,738	-451	12,183	43	44	7,312	4,784	454
July (*) ..	4,957	-352	245	4,850	-1,120	-19	-201	6,190	550
Aug. (*) ..	4,914	-39	-24	4,851	245	—	893	3,713	380

(*) Provisional data.

Table a31

Principal assets and liabilities of the special credit institutions

(billions of lire)

		A S S E T S								
		Cash and liquid assets			Government securities	Loans				Other
		of which: interbank deposits			Domestic (1)	of which: industrial	of which: real estate	Foreign	On behalf of the Treasury	
1981	— Dec. ...	4,014	4,854	2,857	81,877	44,926	22,686	3,637	10,572	1,489
1982	— Dec. ...	4,600	5,452	8,148	96,530	53,859	25,974	4,360	9,913	562
1983	— Dec. ...	4,389	5,196	11,409	109,933	59,044	29,687	4,693	9,684	-1,991
1984	— Nov. ...	3,240	3,802	14,764	120,770	64,108	32,592	4,554	8,802	-6,370
	Dec. ...	4,257	4,964	15,023	125,300	66,144	32,927	4,585	9,193	-7,941
1985	— Jan. ...	5,076	5,724	15,969	124,966	65,804	33,066	4,442	8,703	-10,051
	Feb. ...	4,691	5,347	16,972	125,984	66,385	33,363	4,679	8,705	-10,420
	Mar. ...	4,855	5,435	17,162	127,461	67,189	33,802	4,553	8,703	-10,761
	Apr. ...	3,707	4,222	16,319	127,864	67,380	34,043	4,503	8,703	-9,688
	May ...	3,555	4,410	16,141	127,703	66,836	34,291	4,557	8,697	-9,068
	June ...	4,553	5,482	16,929	127,131	66,767	34,193	4,488	8,271	-7,547
	July ...	4,522	5,407	19,029	127,798	67,037	34,530	4,211	8,226	-10,781
	Aug. ...	4,000	4,800	18,840	129,060	67,960	34,760	4,180	8,226	-10,743
		L I A B I L I T I E S								
		Savings deposits	Bonds			Current accounts with banks	Public funds	Medio- credito centrale	Foreign loans (2)	
			Ordinary	of which: industrial	of which: real estate	On behalf of the Treasury				
1981	— Dec. ...	9,515	68,863	32,374	24,411	10,904	4,864	3,091	2,097	5,952
1982	— Dec. ...	18,060	77,172	34,809	28,364	10,015	4,022	3,712	2,379	9,605
1983	— Dec. ...	19,264	85,134	36,147	32,075	9,119	4,314	4,696	2,436	13,961
1984	— Nov. ...	21,617	87,696	35,698	33,135	8,160	4,291	4,898	2,404	17,256
	Dec. ...	23,480	89,554	35,871	33,605	8,159	4,912	4,767	2,422	17,830
1985	— Jan. ...	23,705	89,229	35,335	33,674	7,678	4,128	4,746	2,382	17,885
	Feb. ...	24,424	89,993	35,627	34,149	7,638	3,609	4,759	2,402	18,442
	Mar. ...	24,988	90,738	36,071	34,342	7,571	3,531	4,864	2,387	18,474
	Apr. ...	24,857	90,228	35,629	34,247	7,568	3,300	4,822	2,390	18,758
	May ...	24,816	90,590	35,917	34,315	7,567	3,547	4,793	2,391	18,736
	June ...	25,522	92,369	36,786	34,919	7,567	3,363	4,856	2,350	18,727
	July ...	25,397	92,037	36,252	35,139	7,253	2,914	4,980	2,342	18,967
	Aug. (*)	24,980	91,980	36,030	35,300	7,253	3,120	5,320	2,380	19,330

(1) Excluding financing of compulsory stockpiling. — (2) Gross of exchange rate variations. — (*) Partially estimated data.

Table a32

Total domestic credit (1)

(changes in billions of lire; % changes)

	Total domestic credit	Loans to the non-state sector (2)	State sector borrowing requirement (3)	Total domestic credit		Loans to the non-state sector	
				3-month (4)	12-month	3-month (4)	12-month
1979	53,748	25,217	28,531	—	18.7	—	16.5
1980	63,271	29,256	34,015	—	18.6	—	16.4
1981	73,334	28,092	45,242	—	18.1	—	13.5
1982	100,391	31,404	68,987	—	20.9	—	13.4
1983	120,543	35,002	85,541	—	20.7	—	13.1
1984	143,154	51,790	91,364	—	20.3	—	17.0
1983 — July	18,114	8,488	9,626	4.7	20.6	2.9	13.8
Aug.	6,311	-2,828	9,139	4.9	20.4	2.2	12.5
Sept.	8,995	-163	9,158	5.7	20.0	2.8	11.8
Oct.	14,300	6,748	7,552	5.3	20.1	2.8	13.0
Nov.	13,441	4,578	8,863	5.6	21.2	4.0	13.9
Dec.	15,906	8,331	7,575	5.3	20.7	3.9	13.1
1984 — Jan.	7,397	5,097	2,300	4.7	21.4	4.6	14.7
Feb.	8,485	1,876	6,609	4.3	21.4	4.4	15.3
Mar.	11,189	2,553	8,636	4.4	21.4	4.4	14.3
Apr.	14,677	5,461	9,216	5.2	21.5	4.1	15.2
May	9,459	1,872	7,587	5.2	21.6	4.0	15.3
June	6,442	3,779	2,663	4.6	21.5	4.4	16.5
July	18,422	10,627	7,795	4.2	20.9	4.2	16.7
Aug.	6,349	-652	7,001	4.1	20.7	4.3	17.6
Sept.	12,965	4,103	8,862	5.3	21.0	5.2	19.1
Oct.	14,842	5,623	9,219	5.1	20.7	4.3	18.3
Nov.	13,849	4,280	9,569	5.3	20.3	4.2	17.9
Dec.	19,078	7,171	11,907	4.7	20.3	2.0	17.0
1985 — Jan.	8,754	2,793	5,961	4.4	20.3	2.5	16.0
Feb.	8,752	-67	8,819	4.1	20.1	2.1	15.3
Mar.	15,042	1,801	13,241	4.4	20.3	2.5	14.9
Apr.	13,697	4,600	9,097	4.7	19.8	2.6	14.4
May	10,738	2,200	8,538	4.9	19.7	3.2	14.4
June	5,932	-1,403	7,335	3.8	19.4	2.3	12.6
July	16,878	8,298	8,580	3.4	18.8	1.6	11.5
Aug.	3,650	-3,214	6,864	2.9	18.3	1.0	10.8

(1) Total domestic credit comprises bank loans in lire and foreign currencies (adjusted for exchange rate variations and for the bank loans used to finance non-interest-bearing deposits on payments abroad), special credit institution loans, bond issues by companies and local authorities, the state sector borrowing requirement (the Treasury, the Deposits and Loans Fund, the Southern Italy Development Fund, and the autonomous government agencies), net of Treasury credit to credit institutions. — (2) Includes the debt funding operations referred to in footnote 3; and, since September 1984, banks' purchases of securities under resale agreements with customers. — (3) Net of financing of credit institutions, debt funding operations and foreign debt. — (4) Seasonally adjusted. — (*) Provisional data.

Table a33

Monetary aggregates and their counterparts

(changes in billions of lire)

	1982	1983	1984		1985			
			Year	Jan.-June	Apr.	May	June	Jan.-June
A) BI-UIC								
ASSETS								
Foreign sector (a1)	-5,582	8,788	5,195	540	-92	1,377	....	....
State sector (a2) (1)	12,362	1,125	13,529	1,303	-1,605	2,595	-1,414	9,802
Banks (a3)	1,049	2,768	-3,550	2,787	2,074	-2,601	-810	-229
Special credit institutions (a4)	123	241	433	177	18	-428	-65	-318
Other (a5)	2,636	-492	-2,130	-1,000	-1.161	2,792	....	....
LIABILITIES								
Private sector (a6)	3,354	3,861	3,561	-1,046	-786	279	1,872	-202
Banks (a7)	7,234	8,569	9,916	4,853	20	3,456	-4,051	6,894
B) Banks								
ASSETS								
BI-UIC (b1=a7)	7,234	8,569	9,916	4,853	20	3,456	-4,051	6,894
Foreign sector (b2)	3,062	-4,996	-5,138	-4,766	-4,406	-642	....	....
State sector (b3) (1)	30,950	21,417	4,635	-17,023	4,013	-118	8,273	774
Non-state sector (b4)	15,567	23,157	38,160	17,896	4,796	759	-1,302	6,870
Special credit institutions (b5)	4,392	4,641	2,115	-2,127	57	388	-99	-2,542
Other (b6)	-4,991	-9,626	-9,444	-9,861	770	-10,513	....	....
LIABILITIES								
Non-state sector:								
current accounts (b7)	24,461	21,915	26,226	-11,311	2,190	-4,169	3,753	-10,031
savings deposits (b8)	23,521	17,852	14,080	-5,800	457	-345	311	-448
repurchase agreements (b9)	4,186	-3,371	32	1,065	199	215	-194	707
banks' CDs (b10) . . . . .	....	3,257	4,276	2,899	415	460	370	5,666
BI-UIC (b11=a3)	1,049	2,768	-3,550	2,787	2,074	-2,601	-810	-229
State sector (b12)	997	741	-820	-668	-85	-230	229	-32

(1) Including the securities used to extinguish credit institutions' tax credits. These securities have already been reported in the latter's statistical returns even though they are not yet recorded in the budget accounts.

Table a33 cont.

Monetary aggregates and their counterparts

(changes in billions of lire)

	1982	1983	1984		1985			
			Year	Jan.-June	Apr.	May	June	Jan.-June
C) State sector								
DOMESTIC BORROWING								
REQUIREMENT (c1)	70,083	87,346	93,080	37,760	9,161	9,027	8,215	54,946
LIABILITIES TOWARDS:								
Non-state sector								
PO savings:								
current accounts: (c2)	1,167	2,235	657	821	400	-147	-326	433
savings deposits (c3)	2,800	3,687	5,664	1,226	183	102	67	1,338
Treasury bills and other government securities								
	16,470	54,225	63,760	50,377	5,783	7,667	5,842	42,931
BI-UIC (c5 = a2)	12,362	1,125	13,529	1,303	-1,605	2,595	-1,414	9,802
Banks (c6 = b3)	29,953	20,676	5,455	-16,355	4,098	112	8,044	806
Other (c7)	7,331	5,398	4,015	388	302	-1,302	-3,998	-364
D) Monetary aggregates and their counterparts								
(consolidated account of liquidity-creating bodies)								
MONETARY AGGREGATES								
M1 (d1 = a6 + b7 + c2)	30,982	28,011	30,444	-11,536	1,804	-4,037	5,298	-9,800
Savings deposits (d2 = b8 + c3)	26,321	21,539	19,744	-4,574	640	-243	378	890
Repurchase agreements								
(d3 = b9)	4,186	-3,371	32	1,065	199	215	-194	707
M2A (d4 = d1 + d2 + d3)	61,489	46,179	50,220	-15,045	2,643	-4,065	5,482	-8,203
Banks' CDs (d5 = b10)	—	3,257	4,276	2,899	415	460	370	5,666
M2 (d6 = d4 + d5)	61,489	49,436	54,496	-12,146	3,058	-3,605	5,852	-2,537
SOURCES								
Foreign sector (d7 = a1 + b2)	-2,520	3,792	57	-4,226	-4,498	735	....	....
State sector								
(d8 = c1 - c4 - c7)	46,282	27,723	25,305	-13,005	3,076	2,662	6,371	12,379
Non-state sector (d9 = b4)	15,567	23,157	38,160	17,896	4,796	759	-1,302	6,870
Special credit institutions								
(d10 = a4 + b5)	4,515	4,882	2,548	-1,950	75	-40	-164	-2,859
Other (d11 = a5 + b6)	-2,355	-10,118	-11,574	-10,861	-391	-7,721	....	....

Table a34

Liquid assets held by the non-state sector

(amounts outstanding in billions of lire; % changes on corresponding period)

	End-of-period amounts				End-of-period changes			
	M1 (1)	M2A (2)	M2 (3)	M3 (4)	M1	M2A	M2	M4
1979 — Dec.	148,468	274,789	174,789	294,291	24.4	20.8	20.8	23.6
1980 — Dec.	168,498	309,804	309,804	346,636	13.5	12.7	12.7	17.8
1981 — Dec.	185,657	340,737	340,737	403,028	10.2	10.0	10.0	16.3
1982 — Dec.	216,639	402,226	402,226	475,559	16.7	18.0	18.0	18.0
1983 — July	211,934	395,224	398,090	484,850	15.8	16.6	17.4	15.0
Aug.	210,959	396,330	399,430	488,024	16.8	17.1	18.0	15.4
Sept.	214,817	401,013	404,210	493,168	16.6	16.6	17.6	15.9
Oct.	216,454	403,492	406,809	496,768	15.8	16.0	17.0	16.4
Nov.	214,131	401,939	405,182	497,900	10.9	12.9	13.8	15.0
Dec.	244,650	448,405	451,662	540,243	12.9	11.5	12.3	13.6
1984 — Jan.	232,946	436,304	440,828	538,552	12.9	11.6	12.7	14.7
Feb.	227,969	429,094	434,278	536,485	12.2	10.9	12.2	14.5
Mar.	230,116	430,479	435,958	539,247	13.6	11.9	13.0	14.8
Apr.	230,994	431,243	436,863	541,353	13.6	11.9	13.0	14.8
May	228,715	429,059	434,940	542,430	13.7	12.1	13.0	14.9
June	233,114	433,360	439,516	546,835	12.6	11.3	12.2	14.1
July	236,556	438,344	444,754	552,739	11.6	10.9	11.7	14.0
Aug.	233,596	437,356	443,960	554,318	10.7	10.4	11.1	13.6
Sept.	238,120	444,027	450,729	561,921	10.8	10.7	11.5	13.9
Oct.	241,294	447,933	455,031	568,998	11.5	11.0	11.9	14.5
Nov.	241,182	449,276	456,561	573,143	12.6	11.8	12.7	15.1
Dec.	275,095	498,626	506,159	615,929	12.4	11.2	12.1	14.0
1985 (*) Jan.	266,818	492,280	502,173	615,802	14.5	12.8	13.9	14.3
Feb.	260,503	484,665	495,846	614,373	14.3	13.0	14.2	14.5
Mar.	262,229	486,362	498,316	616,984	14.0	13.0	14.3	14.4
Apr.	264,033	489,006	501,375	623,277	14.3	13.4	14.8	15.1
May	259,997	484,941	497,770	624,446	13.7	13.0	14.4	15.1
June	265,296	490,424	503,613	631,738	13.8	13.2	14.6	15.5
July	270,078	496,535	509,377	639,800	14.2	13.3	14.5	15.8
Aug.	268,259	496,588	509,355	641,344	14.8	13.5	14.7	15.7

(1) Currency and current accounts. — (2) Currency, current accounts, savings deposits and banks' securities repurchase agreements with customers. — (3) M2A plus banks' CDs conforming with the Ministerial Decree of 28.12.1982. — (4) M2 plus bankers' acceptances and Treasury bills. — (*) Provisional data.

Table a35

Financial assets held by the non-state sector and their counterparts

(changes in billions of lire)

	Financial assets	Financing of the non-state sector by:							State sector (4)	Foreign sector (5)	Unclassified
		Banks (1)	Special credit institutions (1)	Bonds	State sector (2)	Shares	Other domestic liabilities (3)	Foreign sector			
1979	63,504	18,982	5,747	488	2,234	2,091	2,788	2,680	26,681	934	879
1980	56,497	20,437	8,663	155	4,835	2,673	3,710	4,733	29,029	-10,145	-7,593
1981	76,332	15,201	14,517	756	6,291	4,475	2,835	9,463	42,234	-7,675	-11,765
1982	89,403	11,355	13,256	4,412	11,592	4,054	2,234	3,517	58,933	-10,048	-9,902
1983	122,427	21,462	11,119	2,422	14,139	8,555	2,972	1,735	72,011	706	-12,694
1984	137,963	35,928	14,003	1,859	10,781	6,923	3,305	1,339	81,622	-7,254	-10,543
1983 - July	9,124	7,333	694	460	587	618	107	313	8,730	1,539	-11,257
Aug.	8,127	-4,235	1,363	44	3,488	1,545	221	-261	6,119	1,982	-2,139
Sept.	9,070	-1,267	865	238	325	-24	196	294	7,557	-143	1,029
Oct.	13,591	6,319	706	-277	434	2,430	288	-151	7,408	-536	-3,030
Nov.	3,724	3,332	900	345	560	15	235	236	8,414	-99	-10,214
Dec.	44,423	4,295	3,705	331	1,498	2,519	166	-300	6,348	42	25,819
1984 - Jan.	7,147	5,345	-411	163	1,245	797	691	217	1,095	-818	-1,177
Feb.	6,528	1,436	432	7	899	209	373	716	5,502	-1,419	-1,627
Mar.	9,702	1,440	1,119	-5	1,641	270	210	-437	7,115	-1,412	-239
Apr.	8,509	4,429	565	466	308	65	243	639	8,939	-737	-6,408
May	7,296	978	751	143	1,766	443	146	-620	5,704	-268	-1,747
June	8,715	3,240	662	-122	2,628	131	89	250	-15	-967	2,819
July	11,616	8,801	1,256	570	168	1,798	543	-706	7,270	649	-8,733
Aug.	3,015	-2,023	1,354	16	271	13	421	867	6,926	1,357	-6,187
Sept.	11,188	3,142	562	398	864	474	358	-1,058	9,768	-613	-2,707
Oct.	10,500	3,144	1,910	569	-226	340	213	-195	9,000	-425	-3,830
Nov.	8,610	2,513	1,684	82	400	-	-94	1,335	10,831	-590	-7,551
Dec.	45,139	3,482	4,119	-429	818	2,384	113	332	9,488	-2,011	26,843
1985 - Jan.	7,757	3,502	-367	-342	3,503	780	817	1,018	1,736	-495	-2,395
(*) Feb.	6,782	-1,075	1,006	1	460	-212	441	826	8,191	-1,767	-1,089
Mar.	9,416	-325	1,483	643	411	478	586	-65	13,019	-2,424	-4,390
Apr.	11,269	4,577	248	-226	345	1,083	92	375	9,648	-2,204	-2,669
May	5,088	382	528	1,289	331	-1,497	198	2,446	7,737	122	-6,448
June		-503	-449	-451	2,081		42		4,285		
July		7,492	665	141	-710		296		9,410		
Aug.		-4,453	1,262	-23	-238		180		5,391		

(1) Data adjusted for securities issued to fund debts; foreign currency bank loans adjusted for exchange rate variations. — (2) Loans and equity participations of the Treasury and loans of the Deposits and Loans Fund. Net of the funding of the debts of municipalities and enterprises. — (3) Includes credits with BI-UIC, bankers' acceptances held by the non-state sector, estimated atypical securities and credit institutions' bad debts. — (4) Net of the funding of the debts of health and social security institutions. — (5) Current account balance on a settlements basis. — (*) Provisional data.

Economic policy provisions

Monetary and credit policy

The official discount rate was reduced from 16.50 to 15.50 per cent with effect as from 4 January 1985. At the same time, the banks' securities investment requirement was renewed for 1985 (the measure requires banks to invest part of their assets in bonds issued by real estate and agricultural credit institutions).

Exchange provisions

In January 1985 the foreign currency export financing requirement was reduced from 50 to 25 per cent. In June the Ministerial decree of 12 March 1981 governing exchange controls and external financial transactions was amended. Specifically, the size of loans that residents may contract abroad

without prior authorization was increased. In July, new provisions were enacted to regulate banks' forward exchange operations and to ensure more accurate reporting of banks' net foreign debt positions.

Fiscal policy

On 15 and 17 April legislation was passed to raise most of private and public sector employees' pensions. In July a decree law reduced the share of social security contributions assumed by the government. The same decree law requested the special credit institutions to transfer to the Treasury local authorities' funds held by them, and speeded up the procedures for collecting revenues from the condonation of building offences.

Statistical aggregates

Autonomous government agencies

- railways (FS), roads (ANAS), post and telecommunications (PT), state monopolies (MS), telephone service (ASST), state forests, and agricultural market intervention (AIMA).

Deposits and Loans Fund

- run by the Treasury, its resources consist of funds placed with the PO and its lending is almost all to local authorities.

M1 — Primary liquidity:

- currency in circulation, bank and PO current accounts (the latter net of "service" accounts) and sight deposits with the Treasury.

Secondary liquidity

- bank and PO savings deposits and bank CDs.

M2: M1 + secondary liquidity.

M3: M2 + Treasury bills.

Monetary base

- notes and coin held by the non-state sector and banks
- deposits of the non-state sector and banks with the Bank of Italy
- deposits of banks with the Treasury
- banks' unused overdraft facilities with the Bank of Italy
- bills and current account overdrafts in respect of the financing of compulsory stockpiling and of corn marketing campaigns until 1963-64
- banks' liquid foreign assets (sight deposits and short-term investments in respect of the part that is freely available and convertible into lire under the regulations governing borrowing from abroad and convertibility)
- Treasury bills used to meet banks' reserve requirement (until February 1976).

Non-state public bodies

- local authorities and social security institutions.

Non-state sector

- households
- firms (including public enterprises)
- insurance companies
- non-state public bodies.

Private sector

- households
- firms (including public enterprises).

Public enterprises

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

Public sector

- state sector
- local authorities
- social security institutions.

State sector

- the Treasury
- Deposits and Loans Fund
- Southern Italy Development Fund
- autonomous government agencies.

Total domestic credit (TDC)

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

Statistical aggregates cont.
(Labour market)

First job seekers

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

Labour force

- *employed persons (excluding conscripts) plus job seekers (unemployed persons, first job seekers and other job seekers).*

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.*

Scala mobile

- *the nationwide system of wage indexation, providing all employees with increases given by the product of the number of points by which the trade union price index rose in the previous quarter and the value of the point; since 1975 this has been the same for all employees and is equal to 6,800 lire per month.*

Under-employed persons

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

Unemployed persons

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

Unemployment rate

- *ratio of job seekers to the labour force.*

Unemployment rate adjusted for Wage Supplementation

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

Wage Supplementation Fund

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

List of abbreviations

ABI	— <i>Associazione bancaria italiana</i> — Italian Banking Association —
BI-UIC	— <i>Banca d'Italia-Ufficio italiano cambi</i> — Bank of Italy-Italian Foreign Exchange Office —
CICR	— <i>Comitato interministeriale per il credito e il risparmio</i> — Interministerial Committee for Credit and Savings (Credit Committee) —
CIP	— <i>Comitato interministeriale per i 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 —
EFIM	— <i>Ente partecipazioni e finanziamento industria manifatturiera</i> — Shareholding and Financing Agency for Manufacturing Industry —
ENEL	— <i>Ente nazionale energia elettrica</i> — National Electricity Agency —
ENI	— <i>Ente nazionale idrocarburi</i> — National Hydrocarbon Agency —
ILOR	— <i>Imposta locale sui redditi</i> — Local income tax —
INA	— <i>Istituto nazionale assicurazioni</i> — National Insurance Institute —
INPS	— <i>Istituto nazionale per la previdenza sociale</i> — National Social Security Institute —
INVIM	— <i>Imposta nazionale sul valore immobiliare</i> — Capital gains tax on property —
IRI	— <i>Istituto per la ricostruzione industriale</i> — Institute for Industrial Reconstruction —
IRPEF	— <i>Imposta sul reddito delle persone fisiche</i> — Personal income tax —
IRPEG	— <i>Imposta sul reddito delle persone giuridiche</i> — Corporate income tax —
Isco	— <i>Istituto nazionale per lo studio della congiuntura</i> — National Institute for the Study of the Economic Situation —
Istat	— <i>Istituto centrale di statistica</i> — Central Institute for Statistics —
SACE	— <i>Sezioni specifiche per l'assicurazione del credito all'esportazione</i> — Special Department for the Insurance of Export Credits —
SOCOF	— <i>Sovraimposta comunale sui fabbricati</i> — Municipal surtax on buildings —
UIC	— <i>Ufficio italiano cambi</i> — Italian Foreign Exchange Office —

MANAGEMENT OF THE BANK OF ITALY

as at 31 October 1985

THE DIRECTORATE

Carlo Azeglio CIAMPI	— Governor
Lamberto DINI	— Director General
Antonio FAZIO	— Deputy Director General
Tommaso PADOA-SCHIOPPA	— Deputy Director General

CENTRAL MANAGERS

Giorgio SANGIORGIO	— Chief Legal Adviser
Antonio MONTORO	— Inspector General
Luigi PATRIA	— Central Manager for Technical Departments
Felice SCORDINO	— Central Manager for the Rome Branch
Vincenzo DESARIO	— Central Manager for Banking Supervision
Antonio FINOCCHIARO	— Secretary General
Rainer Stefano MASERA	— Central Manager for Economic Research
Pierluigi CIOCCA	— Central Manager for Central Bank Operations
Luigi GIANNOCOLI	— Accountant General