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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)							
1980	-0.3	4.8	1.5	1.0	-2.3	3.9	1.1
1981	2.5	4.0	—	0.2	-1.4	0.2	3.3
1982	-2.1	3.3	-1.0	2.0	1.4	-0.5	-4.4
1983	3.4	3.4	1.6	0.7	3.5	-0.4	3.3
1984	6.6	5.8	2.7	1.9	1.8	2.6	5.0
1985	2.3	....	2.5	1.3	....	2.2(3)	....
1984 — 3rd qtr.	0.5	0.6	2.2	1.1	—	1.5	1.6
4th "	0.1	2.4	0.8	—	2.5	0.2	0.8
1985 — 1st qtr.	0.9	0.2	-1.2	-0.3	0.7	0.3	0.9
2nd "	0.3	1.9	1.4	0.9	0.6	1.2	1.0
3rd "	0.8	0.6	2.2	0.6	-0.1	-0.1	1.6
4th "	0.6	....	....	....	....	....	....
GNP deflator (1)							
(% changes on previous period; seasonally adjusted data)							
1980	9.2	2.9	4.8	11.8	19.9	20.8	11.4
1981	9.6	2.7	4.0	12.0	11.9	18.3	10.6
1982	6.0	1.8	4.4	12.0	7.2	17.8	10.3
1983	3.9	0.5	3.3	9.4	5.1	15.0	5.3
1984	4.0	0.6	1.9	6.8	4.2	10.7	2.8
1985	3.3	....	....	....	....	8.8(3)	....
1984 — 3rd qtr.	0.9	0.3	-0.1	1.8	1.4	1.0	-0.2
4th "	0.8	-0.3	0.6	0.8	1.0	1.6	0.6
1985 — 1st qtr.	0.7	0.7	1.5	1.5	1.8	2.3	1.4
2nd "	0.8	—	-0.1	2.0	1.3	3.2	0.9
3rd "	0.7	....	0.3	....	1.6	1.1	0.4
4th "	0.8	....	....	....	....	....	....
Current account balance (2)							
(billions of dollars)							
1980	1.8	-10.7	-16.0	-4.2	9.3	-9.7	-1.0
1981	6.4	4.8	-5.4	-4.8	15.4	-8.1	-5.1
1982	-8.0	6.8	3.2	-12.1	9.3	-5.5	2.1
1983	-40.8	20.8	4.2	-5.2	5.9	0.8	1.4
1984	-107.4	35.0	6.1	-1.0	1.3	-2.9	1.9
1985 (3)	-102.4	49.5	16.2	0.5	3.9	-3.7	....
1984 — 3rd qtr.	-29.0	8.7	-0.8	0.4	-0.5	0.7	1.4
4th "	-31.8	11.5	5.1	0.4	1.5	-2.2	1.4
1985 — 1st qtr.	-24.3	6.8	1.7	-1.7	-0.8	-2.9	-0.6
2nd "	-27.7	13.3	3.1	1.1	1.1	....	-0.1
3rd "	-30.5	13.3	2.1	—	1.6	....	-0.5
4th " (3)	-19.9	16.1	9.3	1.1	2.0	....	....

Sources: 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. — (3) Estimated data.

Table a2

Industrial production

(% changes on previous period; seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
1980	-1.9	4.6	—	—	-6.5	5.5	-1.5
1981	2.2	1.0	-1.5	-1.0	-3.5	-1.6	0.9
1982	-7.1	0.4	-2.9	-2.0	2.2	-3.1	-10.7
1983	6.0	3.6	0.7	1.0	3.3	-3.2	6.0
1984	11.5	11.0	3.4	2.0	1.2	3.4	8.5
1985	2.2	4.7	....	....	....	1.2 ⁽¹⁾
1983 — 4th qtr.	2.8	2.7	3.1	1.0	1.2	1.8	4.7
1984 — 1st qtr.	3.8	3.3	—	1.0	0.3	-1.0	0.6
2nd "	1.8	2.5	-4.0	-2.0	-1.8	2.3	0.9
3rd "	1.6	1.7	6.3	2.0	—	1.5	3.0
4th "	-0.2	2.6	1.0	—	1.0	-1.1	-0.1
1985 — 1st qtr.	0.5	-0.7	1.0	-1.0	2.5	0.3	0.1
2nd "	0.3	2.6	1.0	—	2.2	1.5	1.1
3rd "	0.5	0.2	1.9	....	-0.4	-1.2	2.7
4th "	0.3	-0.8	....	....	....	-1.5 ⁽¹⁾
1984 — Dec.	-0.1	-0.5	-1.0	-2.0	0.7	2.7	0.9
1985 — Jan.	0.3	0.2	1.0	-2.0	1.5	-5.1	-0.8
Feb.	0.1	-0.2	-1.0	4.2	-0.4	6.3	-0.3
Mar.	0.3	-1.4	1.0	1.0	1.8	-0.3	0.1
Apr.	0.1	2.6	—	-2.0	0.9	-1.7	0.5
May	—	2.6	1.0	1.0	0.3	0.9	0.2
June	0.2	-2.1	1.9	-1.0	-0.1	2.2	1.6
July	-0.2	1.9	1.9	3.0	-1.0	-3.8	1.7
Aug.	0.9	-1.2	-2.8	—	0.3	0.9	-0.2
Sept.	-0.2	-1.0	—	-2.0	1.5	0.7	0.2
Oct.	-0.3	0.7	1.9	1.0	-0.3	-0.8	0.6
Nov.	0.4	-1.1	....	2.2	....	1.8	....
Dec.	0.7	0.7	....	....	....	-1.5 ⁽¹⁾

Sources: National bulletins and OECD. — (1) Provisional data.

Table a3

Consumer prices

(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1980	13.5	8.0	5.5	13.5	18.3	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	8.5	16.5	10.8
1983	3.2	1.9	3.3	9.6	4.7	14.7	5.9
1984	4.3	2.2	2.4	7.4	4.7	10.8	4.3
1985	3.5	2.0	2.2	5.8	6.3	....	3.9
1983 — 4th qtr.	3.3	1.5	2.7	9.8	4.4	12.8	4.6
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	4.7
3rd "	4.2	2.0	1.8	7.3	4.7	10.5	4.1
4th "	4.0	2.4	2.1	6.8	5.2	9.4	3.7
1985 — 1st qtr.	3.5	2.0	2.3	6.5	5.9	9.3	3.7
2nd "	3.7	2.0	2.5	6.4	7.3	9.4	3.9
3rd "	3.4	2.1	2.3	5.6	6.6	9.1	4.0
4th "	3.5	1.9	1.8	4.8	5.5	...	4.0
1984 — Dec.	4.0	2.7	2.0	6.7	5.0	9.4	3.8
1985 — Jan.	3.6	2.9	2.0	6.5	5.3	9.3	3.7
Feb.	3.5	1.5	2.3	6.4	5.8	9.3	3.7
Mar.	3.6	1.5	2.5	6.4	6.4	9.4	3.7
Apr.	3.6	1.9	2.6	6.5	7.2	9.4	3.9
May	3.7	1.5	2.5	6.5	7.4	9.5	4.0
June	3.7	2.5	2.3	6.4	7.2	9.4	4.1
July	3.6	2.4	2.3	6.1	7.4	9.4	3.8
Aug.	3.3	2.3	2.2	5.6	6.5	9.1	4.0
Sept.	3.1	1.7	2.2	5.3	6.0	8.8	4.1
Oct.	3.1	2.3	1.8	4.9	5.5	8.9	4.3
Nov.	3.6	1.9	1.8	4.8	5.4	8.9	3.9
Dec.	3.8	1.8	1.8	4.7	5.7	....	4.4

Sources: National bulletins and OECD.

Table a4

Wholesale prices

(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
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
1985 .....	....	....	....	3.9	....	....	....
1983 — 4th qtr.	1.8	-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	10.3	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	3.2
2nd "	-0.9	—	2.6	6.5	5.6	8.3	2.5
3rd "	-1.7	-2.0	2.0	3.2	5.6	6.9	2.1
4th " .....	....	....	....	-1.1	....	....	....
1984 — 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	5.6	8.7	2.5
May	-0.9	1.0	2.6	6.5	5.6	8.3	2.7
June	-0.9	—	2.4	5.8	5.6	8.0	2.6
July	-0.9	-1.0	2.2	3.2	5.6	7.5	2.1
Aug.	-1.7	-2.0	2.0	3.2	5.7	6.9	2.1
Sept.	-0.9	-2.0	1.8	0.6	5.5	6.4	2.4
Oct.	—	-3.0	1.1	-0.6	5.1	5.9	2.7
Nov.	-0.9	-4.0	1.1	-1.3	5.1	5.8	2.4
Dec. ....	....	....	....	-1.8	....	....	....

Sources: National bulletins and OECD.

Table a5

Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
Official reference rates (1) (end-of-period data)							
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 — 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
Sept.	7.5	5.0	4.0	9.5	11.5	15.5	9.0
Oct.	7.5	5.0	4.0	9.5	11.5	15.5	8.8
Nov.	7.5	5.0	4.0	9.5	11.5	15.0	9.1
Dec.	7.5	5.0	4.0	9.5	11.5	15.0	9.5
Money market rates (2) (monthly averages)							
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 — Dec.	8.4	6.4	5.8	11.0	9.1	14.7	9.8
1985 — Jan.	8.3	6.2	5.9	10.6	10.5	13.8	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	12.9	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	6.1	5.7	10.2	11.9	14.2	9.3
July	7.9	6.2	5.3	9.9	11.4	14.1	9.1
Aug.	7.9	6.2	4.8	9.7	11.0	14.0	8.9
Sept.	7.9	6.4	4.7	9.6	11.1	13.8	8.7
Oct.	8.0	6.5	4.8	9.3	11.0	13.3	8.5
Nov.	8.0	7.3	4.8	9.0	11.1	13.2	8.8
Dec.	8.0	8.0	4.8	8.9	11.2	13.1	9.2

Sources: National bulletins and IMF.

(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)							
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 — 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	6.3	6.9	10.9	10.7	13.9	10.9
July	10.7	6.2	6.7	10.7	10.4	14.1	10.9
Aug.	10.7	6.1	6.4	10.7	10.4	14.1	10.8
Sept.	10.8	5.9	6.3	10.8	10.4	13.8	11.0
Oct.	10.7	6.7	6.5	10.7	10.2	13.7	10.7
Nov.	10.2	6.8	6.6	10.5	10.6	13.7	10.3
Dec.	10.3	6.2	6.9	10.5	10.6	13.7	10.0
Share price indices (1975=100)							
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 — 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	282.0
Sept.	216.3	325.0	240.7	297.3	474.8	328.2	263.2
Oct.	218.6	330.0	258.9	289.4	486.2	354.0	267.5
Nov.	232.4	322.8	273.0	322.8	514.3	376.3	285.7
Dec.	243.8	322.5	283.9	347.2	507.5	441.1	....

Sources: National bulletins and IMF.

(1) Rates on government bonds.

Table a7

Interest rates and forward exchange rates in 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				rates on 12-month Eurodeposits				
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 — 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.	8.06	6.38	4.50	11.50	8.56	6.38	4.75	11.00
Oct.	7.94	7.75	4.63	11.50	8.25	7.06	5.06	11.19
Nov.	8.06	7.69	4.69	11.56	8.17	6.94	4.88	11.13
Dec.	7.88	6.56	4.75	11.81	7.94	6.38	4.81	11.69
1986 — Jan.	8.00	6.16	4.63	12.88	8.19	6.03	4.69	12.69
3-month forward exchange rates				12-month forward exchange rates				
		<i>(against the dollar)</i>				<i>(against the dollar)</i>		
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 — 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.		1.68	3.56	-3.44		2.18	3.81	-2.44
Oct.		0.19	3.31	-3.56		1.19	3.19	-2.94
Nov.		0.37	3.37	-3.50		1.23	3.29	-2.96
Dec.		1.32	3.13	-3.93		1.56	3.13	-3.75
1986 — Jan.		1.84	3.37	-4.88		2.16	3.50	-4.50

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	
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
1985	1,909.7	7.0240	650.26	213.08	2,462.5	780.26	1,934.8	1,447.7	326.15
1983 — 4th qtr. ..	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
4th " ..	1,750.0	8.3253	677.48	222.03	2,513.8	820.61	1,885.9	1,494.2	325.51
1984 — 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	1,901.1	1,367.2	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	1,953.8	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	1,938.8	1,466.9	327.50
Aug.	1,871.4	7.8896	670.45	219.56	2,593.1	816.34	1,933.7	1,493.1	335.25
Sept.	1,902.3	8.0464	670.33	219.73	2,595.2	814.98	1,956.1	1,492.5	325.75
Oct.	1,785.4	8.3121	675.04	221.32	2,538.1	823.29	1,897.7	1,492.9	325.10
Nov.	1,751.2	8.6050	675.58	221.71	2,522.3	823.23	1,892.2	1,492.5	325.30
Dec.	1,713.4	8.0590	681.84	223.07	2,480.9	815.31	1,867.8	1,497.2	326.80
1986 — Jan.	1,665.3	8.3240	681.86	222.26	2,372.0	805.27	1,828.5	1,484.9	350.50

(1) End-of-period data.

Table a9

Nominal effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
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
1985	135.1	93.9	126.8	106.2	78.4	87.1	74.2	113.5
1983 — 4th qtr.	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	78.2	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 "	133.1	93.7	124.0	106.7	78.9	91.0	72.5	115.2
4th "	123.6	90.6	137.5	108.5	80.1	87.8	72.2	116.9
1984 — 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.	131.9	93.7	123.7	107.4	79.1	90.3	72.3	116.2
Sept.	133.1	93.0	124.9	106.9	79.0	90.0	72.1	115.8
Oct.	125.7	91.8	133.6	108.1	79.8	88.6	72.2	117.2
Nov.	123.0	90.6	139.7	108.0	80.0	88.0	72.3	117.1
Dec.	122.2	89.2	139.0	109.3	80.6	86.8	72.2	116.1
1986 — Jan.	121.4	88.3	139.2	110.5	81.0	84.0	72.9	116.0

Source: Based on IMF data. For the method of calculation, see the "Note Metodologiche" section of the Appendix to the Banca d'Italia, *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
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	112.7	100.7	104.8	93.8	96.2	103.0	96.5	100.0
1982	121.5	103.1	94.2	97.0	92.9	100.2	95.9	104.1
1983	122.5	106.5	99.5	97.2	92.2	94.2	98.4	104.8
1984	128.7	104.6	101.6	93.7	96.7	91.4	98.0	101.8
1983 — 3rd qtr.	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.	124.3	106.3	102.7	95.2	94.8	93.6	97.0	104.1
2nd "	125.4	103.7	102.8	94.5	96.8	92.5	98.0	102.0
3rd "	131.3	104.0	100.1	93.0	97.5	90.9	98.4	100.0
4th "	133.9	104.5	100.8	92.1	97.8	88.4	98.7	101.2
1985 — 1st qtr.	139.0	104.3	99.0	91.3	98.0	85.8	99.3	98.2
2nd "	135.1	101.8	97.5	91.3	98.9	94.3	97.9	98.2
3rd "	128.5	101.7	98.2	92.9	98.9	98.2	96.4	100.5
1984 — Sept.	132.6	104.5	101.0	92.0	97.5	90.5	97.9	100.1
Oct.	134.2	104.2	100.7	92.0	97.5	88.8	98.0	101.2
Nov.	132.2	104.2	100.7	92.2	98.0	89.0	98.5	101.2
Dec.	134.6	105.0	100.6	91.6	97.6	87.5	99.0	100.6
1985 — Jan.	136.6	105.9	99.3	91.8	98.1	84.8	100.3	99.3
Feb.	139.9	104.5	98.7	91.3	98.1	85.0	99.8	97.9
Mar.	140.5	102.5	99.1	90.9	98.0	87.7	97.8	97.3
Apr.	135.0	102.2	97.6	91.7	98.7	93.1	97.3	98.9
May	136.0	101.3	97.5	91.2	99.1	94.3	97.9	97.8
June	134.3	101.8	97.4	91.2	98.8	95.6	98.5	98.3
July	130.0	102.2	97.7	92.1	98.7	99.6	96.7	99.5
Aug.	127.5	101.4	98.1	93.3	99.7	97.5	96.1	101.1
Sept.	128.2	101.1	98.9	93.3	98.4	97.5	96.4	101.6
Oct.	121.9	99.7	105.3	94.1	98.7	96.2	97.4	103.0
Nov.	119.5	98.4	109.6	94.3	98.1	96.1	98.0	102.9

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

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

Table a11

Sources and uses of income

(% changes on previous period)

	SOURCES			USES				
	GDP	Imports	Total	Gross fixed investment			Other domestic uses	Exports
				Buildings	Equipment and vehicles	Total		
At 1970 prices								
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 — 3rd qtr.	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	6.8	2.4	1.2	1.4
1985 — 1st qtr.	0.3	1.7	0.6	-2.9	2.7	-0.1	1.1	-0.6
2nd "	1.2	-2.4	0.5	0.8	4.9	2.9	0.8	-2.1
3rd "	-0.1	-4.7	-1.0	-1.4	-2.3	-1.9	-2.6	4.6
Implicit price deflators								
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 — 3rd qtr.	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.	2.3	4.4	2.8	2.1	1.1	1.2	2.8	3.7
2nd "	3.2	2.1	2.8	2.3	3.4	2.5	3.1	2.0
3rd "	1.1	-3.7	-0.1	1.3	1.4	1.4	-0.5	1.1

Source: Istat, seasonally adjusted data.

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	Changes in level of 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 monthly differences in percentages of reported increases and decreases)</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	95.4	96.3	93.2	95.2	-27.0	-26.6	-24.6	7.5	8.4
1985 (3)	96.5								
1981 —1st qtr. ...	98.9	96.2	105.2	98.6	-47.4	-45.3	-46.7	-15.6	16.7
2nd " ...	99.9	98.2	107.0	98.6	-48.2	-44.7	-48.4	-9.8	18.7
3rd " ...	97.5	97.4	102.2	96.0	-45.4	-39.4	-41.5	-13.2	17.3
4th " ...	97.4	97.9	99.2	96.4	-46.3	-38.6	-46.4	-11.3	13.7
1982 —1st qtr. ...	98.7	98.8	101.2	97.7	-49.0	-42.9	-47.4	-8.6	15.7
2nd " ...	95.7	97.3	96.9	94.2	-50.2	-47.3	-50.7	-11.5	18.0
3rd " ...	94.7	97.4	94.2	93.1	-54.4	-53.1	-53.5	-15.6	19.7
4th " ...	92.5	97.1	90.8	89.9	-60.7	-53.3	-58.8	-22.0	16.0
1983 —1st qtr. ...	91.8	95.9	91.3	89.2	-59.0	-52.6	-59.1	-18.3	15.7
2nd " ...	91.0	93.4	90.6	89.4	-56.6	-47.0	-55.7	-10.8	19.0
3rd " ...	92.4	93.5	93.4	91.2	-50.7	-46.4	-48.1	-3.2	13.7
4th " ...	94.2	94.0	95.2	93.9	-43.3	-37.6	-42.1	2.0	7.0
1984 —1st qtr. ...	93.2	93.1	91.5	93.9	-33.7	-29.9	-31.4	6.4	10.7
2nd " ...	95.3	96.9	91.0	95.6	-27.6	-23.0	-25.4	7.8	6.7
3rd " ...	96.7	97.9	95.0	96.4	-25.1	-23.8	-23.5	6.8	9.0
4th " ...	95.7	97.3	95.3	94.8	-21.7	-29.6	-18.1	9.0	7.3
1985 —1st qtr. ...	96.0	96.9	97.6	94.8	-21.7	-28.9	-21.4	6.0	7.7
2nd " ...	97.4	98.2	100.5	95.6	-22.6	-30.7	-22.0	6.8	8.0
3rd " ...	96.1	97.2	98.4	94.6	-22.1	-29.4	-18.8	10.1	8.0
4th " (3) .	96.5								

Source: Based on Istat and Isco data.

(1) Industrial production data are also adjusted for trading-day variations. — (2) Raw data. — (3) Provisional data.

Table a13

Labour statistics

(seasonally adjusted data in thousands)

	INDUSTRY (excl. construction)			THE ECONOMY (1)						
	Employment			Employment				Unemploy- ment	Labour force	Unemploy- ment rate %
	Total	Employees	Employees excluding those on wage supplemen- tation	Agricul- ture	Industry	Services	Total			
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	10,201	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	4,326	2,525	7,321	10,727	20,573	2,302	22,874	10.1
1984	5,306	4,553	4,117	2,397	7,016	11,236	20,650	2,386	23,036	10.4
1981 — 1st qtr.	5,832	5,049	4,784	2,836	7,709	10,058	20,603	1,791	22,393	8.0
2nd "	5,779	5,002	4,717	2,722	7,643	10,124	20,489	1,914	22,403	8.5
3rd "	5,717	4,965	4,664	2,625	7,586	10,270	20,481	2,008	22,489	8.9
4th "	5,721	4,965	4,623	2,576	7,583	10,354	20,512	2,062	22,574	9.1
1982 — 1st qtr.	5,711	4,945	4,642	2,537	7,594	10,433	20,564	2,026	22,590	9.0
2nd "	5,676	4,912	4,582	2,533	7,536	10,454	20,523	2,038	22,561	9.0
3rd "	5,634	4,863	4,509	2,506	7,481	10,453	20,440	2,084	22,524	9.3
4th "	5,600	4,828	4,454	2,487	7,454	10,540	20,482	2,128	22,610	9.4
1983 — 1st qtr.	5,558	4,801	4,401	2,494	7,397	10,659	20,551	2,234	22,784	9.8
2nd "	5,509	4,755	4,318	2,512	7,344	10,711	20,567	2,270	22,836	9.9
3rd "	5,477	4,722	4,319	2,554	7,309	10,699	20,562	2,298	22,860	10.1
4th "	5,440	4,671	4,269	2,539	7,233	10,840	20,611	2,405	23,016	10.4
1984 — 1st qtr.	5,373	4,601	4,195	2,470	7,116	10,998	20,585	2,424	23,008	10.5
2nd "	5,312	4,554	4,126	2,404	7,042	11,146	20,592	2,370	22,962	10.3
3rd "	5,282	4,532	4,065	2,381	6,970	11,359	20,710	2,361	23,070	10.2
4th "	5,258	4,526	4,084	2,332	6,938	11,442	20,713	2,391	23,103	10.3
1985 — 1st qtr.	5,224	4,524	4,084	2,293	6,933	11,473	20,699	2,394	23,093	10.4
2nd "	5,216	4,538	4,154	2,309	6,884	11,581	20,774	2,444	23,218	10.5
3rd "	5,237	4,547	4,206	2,300	6,858	11,627	20,785	2,548	23,333	10.9

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	5.9	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	3.5	20.3	21.4	19.4	16.2
2nd "	1.7	-0.6	0.4	14.3	15.6	14.4	15.1
3rd "	2.2	-0.8	0.3	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	0.2	12.9	15.6	17.0	19.1
2nd "	0.8	-2.0	0.3	13.7	16.8	17.4	19.8
3rd "	1.3	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.	3.0	7.3	7.7	15.0	15.6	17.0	9.1
2nd "	5.8	7.8	7.9	11.6	11.8	13.5	5.3
3rd "	4.9	6.3	8.0	8.0	10.1	9.5	3.0
4th "	4.5	6.8	8.0	9.6	11.0	10.3	3.3
1985 — 1st qtr.	4.5	3.7	4.6	9.5	10.6	9.7	5.8
2nd "	1.8	3.4	2.7	12.3	11.2	12.1	8.4
3rd "	0.6	2.1	-0.4	12.3	8.9	13.0	10.6

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	20.4	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.	7.8	4.4	6.6	12.6	9.6	21.6	9.7	12.0
2nd "	11.7	6.5	9.7	15.2	12.4	22.3	9.8	11.3
3rd "	13.4	12.8	13.2	8.9	11.0	23.4	8.6	5.4

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		
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
1985									8.6	
1983 — 3rd qtr. ...	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	8.0	8.3	8.5	9.0	10.9	9.4	8.8	8.7
3rd " ...	8.3	7.9	7.9	6.9	8.9	8.8	9.7	9.1	8.5	8.4
4th " ...									8.6	
1984 — 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.	7.8	7.5	5.1	6.4	8.7	8.7	9.1	8.8	8.3	8.9
Oct.	8.0	7.4	3.9	5.9	9.4	8.2	9.3	8.9	8.5	8.5
Nov.	7.8	7.0	3.9	5.8	9.4	8.0	9.5	8.9	8.6	8.0
Dec.									8.6	

Source: Istat.

Table a17

Indices of competitiveness (1)

(calculated on manufacturing wholesale prices, 1980 = 100)

	Italy's competitive position with respect to:							EEC countries (2)	13 industrial countries (3)
	Germany	France	UK	Belgium	Netherlands	US			
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	96.5	
1982	98.7	103.5	92.6	112.3	94.9	72.3	100.1	95.9	
1983	100.9	106.7	99.9	120.1	98.1	70.6	103.7	98.4	
1984	103.8	102.5	101.6	124.6	100.4	65.6	104.4	98.1	
1983 — 2nd qtr....	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	97.1	
2nd "	103.0	102.4	100.8	124.3	99.5	68.0	103.9	98.0	
3rd "	104.8	102.2	102.3	124.9	101.2	64.4	104.9	98.4	
4th "	105.8	102.2	104.7	125.8	102.9	62.6	105.8	98.7	
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	125.3	102.2	62.6	104.5	97.9	
3rd "	103.1	99.2	93.9	122.6	98.9	66.1	102.0	96.4	
1984 — Oct.	105.3	101.9	103.7	125.7	102.3	61.9	105.4	98.2	
Nov.	105.5	102.1	104.4	125.4	102.7	63.6	105.6	98.7	
Dec.	106.6	102.7	106.1	126.2	103.8	62.2	106.6	99.2	
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	99.9	
Mar.	106.0	101.4	104.1	125.4	103.4	58.8	105.6	97.9	
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	99.6	92.7	123.6	99.7	65.1	102.5	96.7	
Aug.	102.5	98.3	94.4	121.8	98.2	67.0	101.4	96.1	
Sept.....	102.7	99.6	94.5	122.3	98.8	66.3	102.0	96.4	
Oct. (4) ..	102.9	100.1	97.0	123.6	99.4	70.8	102.6	97.4	
Nov. (4) ..	103.2	101.2	97.6	124.4	99.7	72.3	103.3	98.0	

(1) A decline in the index signifies a gain in competitiveness for Italy. — (2) Germany, France, the UK, Belgium, the Netherlands, Ireland and Denmark. — (3) The seven EEC countries plus the US, Canada, Japan, Switzerland, Sweden and Austria. — (4) 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) (4)	Change in official reserves (2)
		Travel	Income from capital	Other	Total				
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
1985 (3)								-5,166	13,684
1983 — 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	-552	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 ...	-1,670	1,371	-833	171	709	-961	776	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	488	-559	715	644	-1,767	172	173	1,422
Mar. ...	-3,257	740	-518	611	833	-2,424	-513	-905	3,842
Apr. ...	-2,248	872	-1,034	238	76	-2,172	-830	2,980	22
May ...	-1,139	1,193	-745	871	1,319	180	316	798	-1,294
June ...	-490	1,409	-770	415	1,054	564	571	649	-1,784
July ...								-1,987	209
Aug. ...								-1,928	504
Sept. ...								-1,027	2,435
Oct. ...								-1,274	1,769
Nov. ...								-952	3,000
Dec. ...								-2,986	4,572

(1) Imports, cif; exports, fob. — (2) Adjusted for exchange rate variations; a minus sign indicates an increase in net assets. — (3) Annual totals may not coincide with the sum of the monthly totals because of the provisional nature of the data. — (4) 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>										
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	— Dec. ...	41,887	23,794	13,159	1,346	2,079	—263	82,002	—189	81,813
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	20,354	12,964	1,593	2,154	—96	76,691	—139	76,552
	May ...	39,722	21,733	12,979	1,640	2,148	—181	78,041	—201	77,840
	June ...	42,666	23,488	12,971	1,658	2,126	—104	82,805	—400	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. ...	41,091	19,963	13,260	1,719	2,059	—132	77,960	—450	77,510
	Oct. ...	41,091	18,073	12,015	1,709	2,049	—50	74,887	—459	74,428
	Nov. ...	41,091	14,997	12,120	1,731	1,970	—139	71,770	—465	71,305
	Dec. ...	39,530	16,402	7,139	879	1,946	—224	65,672	—492	65,180
<i>(millions of dollars)</i>										
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	— Dec. ...	21,637	12,291	6,797	695	1,074	—136	42,359	—98	42,261
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	10,306	6,564	807	1,091	—49	38,787	—70	38,717
	May ...	20,069	11,026	6,585	832	1,090	—92	39,510	—102	39,408
	June ...	21,881	12,046	6,652	850	1,090	—53	42,467	—206	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
	Oct. ...	22,770	10,229	6,799	967	1,160	—28	41,896	—260	41,636
	Nov. ...	22,770	8,788	7,102	1,014	1,154	—81	40,748	—273	40,475
	Dec. ...	23,558	9,775	4,254	524	1,160	—133	39,137	—293	38,844

(1) The dollar values may 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 settlements in securities
	Fiscal	Other	Total	Current expenditure	Capital expenditure	Total				
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
1985 (3)									-121,352	-110,949
1983 — 4th qtr.	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 "	42,001	7,327	49,328	-71,630	-13,707	-85,336	-36,009	3,443	-32,565	-29,627
4th (3)									-33,087	-27,817
1984 — 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	17,422	2,827	20,249	-28,071	-6,076	-34,147	-13,898	3,293	-10,605	-10,605
Aug. ...	14,033	1,395	15,428	-22,405	-5,755	-28,159	-12,731	5,230	-7,501	-7,501
Sept. ...	10,546	3,105	13,651	-21,155	-1,876	-23,031	-9,380	-5,080	-14,460	-11,522
Oct. ...	16,979	3,967	20,946	-16,828	-3,817	-20,645	301	-7,609	-7,308	-7,158
Nov. (3)	13,315	8,143	21,458	-30,637	-3,009	-33,646	-12,188	-1,781	-13,969	-13,969
Dec. (3)									-11,810	-6,690

(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) Provisional and partly estimated 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 deposits	Foreign loans	Other	BORROWING REQUIREMENT	of which: creation of monetary base (2)
	Total	of which: floating rate Treasury credit certificates	Treasury bills	Total	of which: Treasury overdraft with B.I.					
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	95,351	10,028
1985 (3)	94,259	78,566	13,183	3,700	6,340	7,105	2,326	779	121,352	27,629
1983 — 4th qtr.	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 "	21,222	20,744	10,352	-556	678	2	721	824	32,565	3,512
4th (3)	31,002	22,727	-5,187	479	-783	5,372	852	569	33,087	14,386
1984 — 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	4,132	6,289	3,186	1,553	1,136	336	586	812	10,605	3,039
Aug.	4,850	4,914	4,462	-2,160	-1,726	361	29	-42	7,501	-143
Sept.	12,240	9,541	2,704	51	1,268	-695	106	53	14,460	616
Oct.	11,245	10,316	-2,601	-2,463	-3,016	349	111	668	7,308	5,442
Nov. (3)	8,207	6,285	-1,922	7,318	6,808	523	-59	-99	13,969	5,786
Dec. (3)	11,550	6,126	-664	-4,376	-4,575	4,500	800	-	11,810	3,158

(1) Rounding may cause discrepancies in totals. — (2) 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. — (3) Provisional and partly estimated 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 deposits	Lending by credit institutions	Other domestic debt	Sub-total	Borrowing from BI-UIC	TOTAL	of which: state sector
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 — 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. ..	212,186	147,089	52,493	38,313	2,445	452,526	99,311	551,837	520,928
Feb. ..	222,090	147,756	51,902	37,831	2,405	461,983	98,616	560,599	530,150
Mar. ..	231,906	147,909	51,705	37,739	2,450	471,708	102,991	574,699	543,897
Apr. ..	238,880	151,114	51,647	38,338	2,441	482,420	101,337	583,755	553,226
May ..	241,376	155,885	51,731	37,845	2,467	489,304	104,075	593,379	562,509
June ..	252,393	160,311	51,951	36,816	2,474	503,945	102,664	606,609	576,099
July ...	257,828	160,858	52,286	35,575	2,484	509,030	105,528	614,558	586,099
Aug. ..	262,432	163,544	52,639	35,273	2,477	516,364	105,391	621,755	593,566
Sept. ..	274,601	165,976	51,910	35,145	2,493	530,124	106,015	636,139	608,090

(1) Rounding may cause discrepancies in totals.

Table a23

Monetary base (1)

(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 overdraft with B.I.			
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 — Dec.	22,691	91,271	40	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.	48,062	99,725	45,017	47,781	2,340	5,421	-8,608
May	19,356	102,383	46,411	49,520	1,026	3,705	-9,504
June	21,105	101,002	46,192	48,286	2,225	2,594	-7,863
July	20,867	104,041	47,664	49,423	1,089	2,692	-8,908
Aug.	20,373	103,898	49,685	47,697	2,991	3,117	-9,342
Sept.	17,968	104,514	50,232	48,965	1,731	4,852	-9,378
Oct.	16,170	109,956	58,139	45,949	4,804	3,332	-9,650
Nov. (2)	13,170	115,742	56,595	52,751	-2,009	3,012	-9,638
Dec. (2)	8,598	118,900	63,998	48,175	2,960	8,761	-6,939

USES							TOTAL MONETARY BASE
	Non-state sector		Banks			Total	
	Total	of which: notes and coin	Compulsory reserves	Deposit against overshoots of lending ceiling	Liquidity		
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	59,965	96,428
1984 — 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.	41,052	40,799	74,229	—	2,765	76,994	118,046
Sept.	41,844	40,693	74,276	—	2,837	77,113	117,956
Oct.	40,582	40,400	75,893	—	3,333	79,226	119,808
Nov. (2)	41,809	41,663	76,307	—	4,170	80,477	122,286
Dec. (2)	45,734	45,554	76,086	—	7,500	83,586	129,320

(1) Rounding may cause discrepancies in totals. — (2) Provisional and partly estimated 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
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
1985	-14,092	27,629	5,877	-370	19,045	4,509	12,213	-	2,323
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. ...	-23	-1,683	2,521	-1,210	-395	-857	-67	-	529
May ...	1,294	2,659	-1,716	-895	1,341	332	40	-	968
June ...	1,749	-1,381	-1,111	1,641	898	1,914	-914	-	-102
July ...	-238	3,039	97	-1,045	1,854	1,286	1,409	-	-841
Aug. ...	-494	-143	425	-434	-646	-1,193	962	-	-414
Sept. ...	-2,404	616	1,735	-36	-89	-208	47	-	72
Oct. ...	-1,798	5,442	-1,520	-273	1,852	-262	1,617	-	496
Nov. (2) .	-3,000	5,786	-320	12	2,478	1,227	414	-	837
Dec. (2) .	-4,572	3,158	5,749	2,699	7,034	3,925	-221	-	3,330

Monetary base financing of the Treasury

(billions of lire)

	Borrowing requirement	Net sales of securities					TOTAL	Other forms of non-monetary base financing	Monetary base financing
		Primary market			Open market				
		Treasury bills	Treasury credit certificates	Other	Total	of which: repurchase agreements			
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
1985	121,352	1,807	-68,099	-15,908	-1,527	4,933	-83,727	-9,998	27,629
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	521	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 ...	8,223	-4,191	-3,441	-1,612	-787	-829	-10,030	420	-1,381
July ...	10,605	-1,004	-4,993	59	92	2,460	-5,846	-1,720	3,039
Aug. ...	7,501	-1,747	-4,550	-	-995	-950	-7,292	-352	-143
Sept. ...	14,460	-3,239	-9,157	-2,755	753	791	-14,398	554	616
Oct. ...	7,308	3,634	-9,864	-1,435	6,929	7,204	-736	-1,130	5,442
Nov. (2) .	13,969	4,064	-5,743	-1,847	-4,338	-4,361	-7,864	-319	5,786
Dec. (2) .	11,810	6,240	-4,900	-5,424	591	610	-3,493	-5,159	3,158

(1) Rounding may cause discrepancies in totals. — (2) Provisional and partly estimated data.

Table a24

BI-UIC operations in government securities (1)

(billions of lire)

	Primary market			Open market			Variations in BI-UIC portfolio
	Subscrip- tions	Redemptions	Total	of which: repurchase agreements			
				Financing of subscriptions	Other purchases	Sales	
Treasury bills							
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
1985 (2)	25,548	10,556	66	-386	1,075	-1,200	15,058
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	806	791	—	—	272
Oct.	1,388	356	3,324	154	3,342	—	4,356
Nov.	3,500	1,358	-3,595	-618	-2,982	—	-1,453
Dec. (2)	5,994	418	949	253	715	—	6,525
Treasury credit certificates							
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
1985 (2)	9,954	91	667	—	2,101	-455	10,530
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.	328	—	-52	—	—	—	276
Oct.	327	—	2,934	—	3,037	—	3,261
Nov.	489	—	-523	—	-990	—	-34
Dec. (2)	1,226	—	54	—	54	—	1,280

(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) Provisional data.

Table a24 cont.

BI-UIC operations in government securities (1)

(billions of lire)

	Primary market		Open market				Variations in BI-UIC portfolio
	Subscrip- tions	Redemptions	Total	of which: repurchase agreements			
				Financing of subscriptions	Other purchases	Sales	
Other government securities							
1982	1,690	1,577	-3,188	—	—	—	-3,074
1983	2,481	2,068	-434	—	—	—	-21
1984	5,806	2,578	-193	—	—	—	3,036
1985 (2)	3,912	3,497	-2,261	—	488	—	-1,846
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.	—	—	-1	—	—	—	-1
Oct.	288	669	671	—	671	—	290
Nov.	163	—	-220	—	229	—	-57
Dec. (2)	—	—	-412	—	-412	—	-412
T O T A L							
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
1985 (2)	39,414	14,144	-1,528	-386	3,664	-1,655	23,742
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.	828	1,034	753	791	—	—	547
Oct.	2,003	1,025	6,929	154	7,050	—	7,907
Nov.	4,152	1,358	-4,338	-618	-3,743	—	-1,544
Dec. (2)	7,220	418	591	253	357	—	7,393

(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) 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)

	Maximum amount (1)	Actual amount	Maturity (days)	Amount offered	Amount taken up	Maturity (days)	Yields		
							Minimum	Weighted average	
Financing of purchases at Treasury bill auctions (2)				Other regulation of liquidity (3)					
1 9 8 4				1 9 8 5					
14 Sept.	777	280	4	30 Jan. .	2,500	2,500	26	16.30	16.65
28 "	3,535	374	3	5 June .	2,250	2,250	5-13	15.55	15.69
12 Oct.	855	664	5	25 July .	1,000	1,000	6	14.55	14.69
26 "	3,655	15	27	4 Oct. .	3,000	3,000	6-18	15.05	15.51
30 "		1,479	23	15 " .	800	800	10	16.80	16.95
31 "		732	22	22 " .	1,250	1,250	3-23	15.50	16.31
16 Nov.		236	198	6	24 " .	1,200	1,200	11-21	16.25	16.53
26 "	2,450	30	25	31 " .	4,750	4,750	4-20	15.55	15.69
30 "		210	21	7 Nov. .	2,500	2,500	4-15	15.55	15.68
28 Dec.	4,034	966	5	14 " .	750	750	8	15.35	15.61
1 9 8 5				1 9 8 6					
11 Jan.	1,446	302	12	15 " .	750	750	7	15.10	15.37
25 "	2,736	365	20	25 " .	2,500	2,500	5-29	15.35	15.44
14 Feb.	444	220	5	27 " .	1,000	1,000	23-26	15.75	15.76
25 "	2,885	918	17	29 " .	1,750	1,750	14-24	15.80	15.81
14 Mar.	110	52	1	3 Dec. .	1,000	1,000	2-20	16.16	16.29
28 "	3,052	543	1	4 " .	1,000	1,000	9-26	16.50	16.56
26 Apr.	3,010	561	7	5 " .	6,000	6,000	6-25	15.50	15.86
14 May	860	609	3	16 " .	1,500	1,500	7-11	16.75	16.86
23 "	3,094	450	22	17 " .	2,000	2,000	9-16	16.50	16.73
24 "		272	21	27 " .	2,000	2,000	6-14	16.80	16.95
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	7 Jan. .	3,000	3,000	6-27	15.25	15.82
26 "		195	4	15 " .	1,500	1,500	5-19	16.75	16.75
13 Sept.	841	773	3	23 " .	4,000	4,000	5-11	17.75	17.93
27 "	3,900	1,582	5	27 " .	5,000	5,000	3-18	18.05	18.25
11 Oct.	1,268	893	14	28 " .	1,000	1,000	23	18.30	18.38
25 "	2,323	1,000	20	29 " .	1,000	1,000	16-22	18.40	18.41
14 Nov.	63	34	8	30 " .	1,500	1,500	7-21	18.55	18.60
22 "	1,845	405	12	31 " .	2,500	2,500	17-20	18.75	18.90
27 Dec.	2,066	590	7	3 Feb. .	3,000	3,000	14-17	19.00	19.02
1 9 8 6				1 9 8 6					
15 Jan.	250	121	16	6 " .	3,000	3,000	14-27	17.85	18.07

(1) Purchases at Treasury bill auctions by the syndicate of banks the Bank of Italy is prepared to finance. — (2) The rate applied is that of the auction corresponding to the date of transaction. — (3) Repurchase agreements based on competitive bid method.

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	Other			
3 months								
1985 —	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
	end- Oct. ...	3,000	97	2,338	2,334	4	—	2,338
	mid- Nov. ...	750	92	307	307	—	200	507
	end- Nov. ...	2,000	98	1,248	1,244	5	—	1,248
	mid- Dec. ...	—	—	—	—	—	—	—
	end- Dec. ...	3,000	91	1,928	1,928	—	1,071	3,000
1986 —	mid- Jan. ...	—	—	—	—	—	—	—
	end- Jan. ...	4,500	90	3,851	3,847	4	649	4,500
	mid- Feb. ...	—	—	—	—	—	—	—
6 months								
1985 —	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
	end- Oct. ...	7,000	187	6,455	6,449	6	—	6,455
	mid- Nov. ...	1,000	182	528	528	—	300	828
	end- Nov. ...	6,000	189	4,994	4,987	7	700	5,694
	mid- Dec. ...	750	185	527	527	—	223	750
	end- Dec. ...	9,500	185	6,281	6,277	4	3,219	9,500
1986 —	mid- Jan. ...	1,500	181	802	802	—	250	1,052
	end- Jan. ...	9,500	181	8,269	8,261	8	1,231	9,500
	mid- Feb. ...	1,250	181	1,252	1,250	—	—	1,250
12 months								
1985 —	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
	end- Oct. ...	8,500	370	7,054	—	7,054	1,000	8,054
	mid- Nov. ...	1,250	365	722	—	722	500	1,222
	end- Nov. ...	7,500	371	5,385	—	5,385	1,800	7,185
	mid- Dec. ...	1,250	367	690	—	690	560	1,250
	end- Dec. ...	10,000	368	9,079	—	9,079	920	10,000
1986 —	mid- Jan. ...	2,500	365	1,572	—	1,572	250	1,822
	end- Jan. ...	9,500	365	11,642	—	9,500	—	9,500
	mid- Feb. ...	2,250	364	1,681	—	1,681	569	2,250

Table a26 cont.

Treasury bill auctions
(prices and yields)

		P R I C E S		Y I E L D S (1)					
		Floor	Average tender price	Simple			Compound		
				Floor-price	At auction		Floor-price	At auction	
					Competitive bid	Other		Competitive bid	Other
3 months									
1985	— 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
	end- Oct.	96.75	96.75	12.64	12.64	12.24	13.24	13.24	12.80
	mid- Nov. ...	96.90	96.90	12.69	12.69	12.27	13.31	13.31	12.84
	end- Nov. ...	96.70	96.70	12.71	12.71	12.31	13.31	13.31	12.88
	mid- Dec.	—	—	—	—	—	—	—	—
	end- Dec. ...	96.95	96.95	12.62	12.62	12.19	13.23	13.23	12.76
1986	— mid- Jan. ...	—	—	—	—	—	—	—	—
	end- Jan. ...	96.75	96.75	13.62	13.62	13.19	14.34	14.34	13.86
	mid- Feb. ...	—	—	—	—	—	—	—	—
6 months									
1985	— 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
	end- Oct. ...	93.80	93.80	12.90	12.90	12.68	13.31	13.31	13.07
	mid- Nov. ...	94.00	94.00	12.80	12.80	12.57	13.21	13.21	12.97
	end- Nov. ...	93.80	93.80	12.76	12.76	12.55	13.16	13.16	12.92
	mid- Dec. ...	93.95	93.95	12.71	12.71	12.48	13.10	13.10	12.87
	end- Dec. ...	93.95	93.95	12.71	12.71	12.48	13.10	13.10	12.87
1986	— mid- Jan. ...	94.05	94.05	12.76	12.76	12.53	13.17	13.17	12.93
	end- Jan. ...	93.80	93.80	13.33	13.33	13.10	13.78	13.78	13.53
	mid- Feb. ...	93.80	93.85	13.33	13.21	12.99	13.78	13.65	13.41
12 months									
1985	— 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
	end- Oct. ...	88.20	88.20	13.20	—	13.20	13.20	—	13.20
	mid- Nov. ...	88.35	88.35	13.19	—	13.19	13.19	—	13.19
	end- Nov. ...	88.20	88.20	13.16	—	13.16	13.16	—	13.16
	mid- Dec. ...	88.30	88.30	13.18	—	13.18	13.18	—	13.18
	end- Dec. ...	88.30	88.30	13.14	—	13.14	13.14	—	13.14
1986	— mid- Jan. ...	88.35	88.35	13.19	—	13.19	13.19	—	13.19
	end- Jan. ...	88.10	88.35	13.51	—	13.19	13.51	—	13.19
	mid- Feb. ...	88.25	88.25	13.35	—	13.35	13.35	—	13.35

(1) Calendar year.

Table a27

Interest rates

	Rates on BI-UIC loans			Yields				Bonds of industrial credit institutions	Interbank rates (4)
	Base	Actual on fixed-term advances (1)	Treasury bill 3-month (2)	Treasury bill 6-month (2)	Treasury bill 12-month (2)	Treasury bill average (2) (3)	Treasury bonds		
1980 — Dec.	16.50	—	16.77	17.02	16.14	15.92	16.17	16.30	17.36
1981 — Dec.	19.00	19.23	22.08	21.36	19.98	19.70	21.34	21.00	20.67
1982 — Dec.	18.00	21.00	19.51	19.11	18.55	19.17	19.62	19.86	19.05
1983 — Dec.	17.00	19.81	17.54	16.95	17.48	17.29	17.69	17.33	18.04
1984 — Dec.	16.50	17.48	14.82	14.69	14.68	14.70	14.53	13.84	17.31
1985 — Jan.	15.50	15.95	13.93	13.75	13.77	13.77	13.27	12.86	16.36
Feb.	"	16.68	13.62	13.46	13.36	13.42	13.29	12.49	16.09
Mar.	"	17.10	13.54	13.38	13.38	13.40	13.51	12.78	16.04
Apr.	"	16.04	14.41	14.31	14.00	14.24	13.57	13.22	15.67
May.	"	16.75	14.47	14.22	13.90	14.15	13.89	13.42	15.46
June	"	15.85	14.41	14.18	13.95	14.10	13.91	13.42	15.28
July	"	15.60	14.22	14.08	13.99	14.07	14.12	13.23	14.96
Aug.	"	17.69	13.95	13.99	14.05	14.00	14.09	13.38	14.73
Sept.	"	16.58	13.93	13.82	13.68	13.79	13.76	13.08	14.41
Oct.	"	17.19	13.28	13.33	13.20	13.27	13.75	12.80	14.39
Nov.	15.00	16.41	13.31	13.16	13.16	13.18	13.72	13.04	14.64
Dec.	"	16.17	13.23	13.10	13.14	13.14	13.67	13.27	14.93
1986 — Jan. (6) ..	15.00	16.97	14.34	13.73	13.19	13.58	13.44	12.95	15.23

	Bank rates (4)								
	ABI prime rate (5)	Lending in lire			Deposit rates			Certificates of deposit	
		Minimum	Normal	Average	Maximum	Normal	Average	6-month	12-month
1980 — Dec.	21.00	20.24	23.36	—	16.31	11.59	—	—	—
1981 — Dec.	22.50	22.23	25.37	—	18.73	13.33	—	—	—
1982 — Dec.	20.75	20.85	24.54	—	18.60	13.31	—	—	—
1983 — Dec.	18.75	18.80	23.10	—	17.17	12.11	—	—	—
1984 — Dec.	18.00	17.68	22.24	—	15.96	11.77	—	—	—
1985 — Jan.	17.00	17.20	21.84	—	15.46	11.39	—	—	—
Feb.	"	16.89	21.49	—	15.15	10.87	—	—	—
Mar.	"	16.82	21.43	18.59	15.14	11.02	11.61	14.72	14.82
Apr.	"	16.78	21.35	18.44	15.05	11.14	11.58	14.53	14.83
May	"	16.69	21.32	18.36	14.86	11.04	11.41	14.47	14.68
June	"	16.58	21.24	18.27	14.73	10.74	11.27	14.23	14.63
July	"	16.53	21.10	18.15	14.52	10.27	11.00	13.93	14.34
Aug.	"	16.50	21.04	18.02	14.42	10.20	10.90	13.89	14.24
Sept.	16.00	15.96	20.61	17.72	13.82	9.69	10.44	13.65	14.03
Oct.	"	15.63	20.34	17.33	13.63	9.49	10.20	13.28	13.69
Nov.	15.88	15.45	20.26	17.14	13.55	9.48	10.19	13.22	13.61
Dec.	"	15.29	20.16	16.86	13.43	9.56	10.11	13.21	13.61
1986 — Jan. (6) .	15.88	15.27	20.22	....	13.38	9.67	....	....	....

(1) Average rate weighted according to the premiums charged. — (2) Calculated with reference only to issues sold at end-of-month auctions. Annual rates, calendar year, compound interest formula. — (3) Weighted average of auction rates. — (4) With the exception of the ABI prime rate, bank rates are based on ten-day returns and calculated as a centered monthly average. Average rates for March 1985 are calculated as a simple arithmetic average of the three ten-day returns for that month. For the definition of bank interest rates, see Banca d'Italia, *Supplemento al Bollettino* (on banks). — (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. — (6) Provisional data.

Table a28

Principal assets and liabilities of banks

(billions of lire)

A S S E T S											
	Bank reserves (1)	Credits					Interbank accounts		Bad debts (4)	Total	of which: special credit institutions
		Loans		Bankers' acceptances acquired	Treasury bills (2) (9)	Other securities (3) (9)	Total	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	97,159	7,662		
1984 — Oct. ...	65,754	180,766	28,569	58	39,346	132,975	14,332	69,455	6,494		
Nov. ...	67,986	182,539	29,311	53	37,388	135,964	14,315	73,122	6,582		
Dec. ...	67,807	185,014	30,531	49	42,291	144,746	14,569	102,789	8,277		
1985 — Jan. ...	77,656	188,396	31,051	50	32,024	139,683	15,123	75,490	7,153		
Feb. ...	76,049	186,898	32,367	40	27,986	140,349	15,253	73,931	6,427		
Mar. ...	73,932	186,874	32,032	17	28,241	145,553	15,526	74,381	6,388		
Apr. ...	74,688	192,740	30,928	16	28,131	149,052	15,768	74,184	6,365		
May ...	75,740	192,407	31,568	16	28,030	149,247	16,064	75,755	6,647		
June ...	74,288	191,748	31,014	21	30,334	156,304	16,208	73,447	6,512		
July ...	75,243	198,440	31,135	17	27,265	156,237	16,505	70,906	5,869		
Aug. ...	75,744	195,198	29,374	19	29,127	157,206	16,692	72,937	6,445		
Sept. ...	75,885	195,604	28,467	16	30,404	162,654	16,967	71,516	6,210		
Oct.	77,516	200,206	27,178	18	25,592	166,311	17,336	71,035	6,850		
Nov.	79,278	204,887	26,214	20	25,091	169,492	17,518	82,674	7,337		
Dec. (10)	....	219,000	25,000	....	....	....	....	....	....	....

L I A B I L I T I E S										
	Deposits (5)			Loans from BI-UIC	Interbank accounts			Equity capital	Net foreign position (7)	Bankers' acceptances issued (8)
	Total	of which: current accounts	Other domestic funds (6)		Total	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 — Oct. ...	371,109	198,350	4,722	7,105	62,697	3,174	37,149	26,415	715	
Nov. ...	372,163	197,656	4,624	4,975	66,920	3,449	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	68,792	5,166	36,846	28,593	572	
Feb. ...	405,608	214,697	5,718	4,293	70,597	4,683	36,935	29,329	569	
Mar. ...	407,372	215,901	5,893	2,881	68,526	4,689	38,690	28,607	554	
Apr. ...	410,346	218,002	5,556	5,400	69,342	3,730	41,898	30,503	509	
May ...	406,055	213,598	5,397	3,684	70,823	3,746	42,154	31,286	476	
June ...	410,718	217,576	5,537	2,574	70,571	5,002	41,692	31,485	462	
July ...	414,333	220,729	5,416	2,670	66,152	4,282	42,087	....	456	
Aug.	414,780	219,610	5,352	3,092	66,059	3,952	42,090	....	456	
Sept. ...	420,848	224,925	5,616	4,827	63,886	4,332	42,398	....	424	
Oct. ...	422,048	225,486	5,545	3,309	61,745	3,847	42,731	....	422	
Nov.	421,486	224,539	6,002	2,991	73,903	3,459	42,907	....	415	
Dec. (10)	458,100	....	....	....	....	....	....	....	....	....

(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. — (9) Securities subject to repurchase agreements are included in the case of temporary purchases and excluded in that of temporary sales. — (10) Provisional data.

Table a29

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	Total		Domestic (1)	of which: industrial	of which: real estate	Foreign		On behalf of the Treasury
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	— 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.	3,915	5,080	18,905	129,284	68,187	34,763	4,183	8,225	— 11,346
	Sept.	4,383	5,512	18,566	129,929	68,346	35,148	4,057	8,224	— 11,432
	Oct.	3,651	4,694	18,667	130,431	68,280	35,543	4,015	8,223	— 10,156
	Nov. (3) . . .	3,310	4,230	18,160	131,760	69,060	35,870	4,000	8,200	— 10,020
	Dec. (3) . . .	.....	.....	.....	135,600	.....	.....	.....	.....	.....
		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
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	— 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.	25,058	92,035	36,088	35,303	7,180	3,112	5,305	2,376	19,265
	Sep.	24,634	93,603	37,349	35,433	7,174	2,343	5,442	2,397	19,263
	Oct.	24,593	93,562	37,574	35,324	7,175	3,058	5,469	2,467	19,550
	Nov. (3) . . .	24,600	93,470	37,610	35,580	7,150	3,450	5,450	2,510	19,700
	Dec. (3) . . .	.....	95,400	.....	.....	.....	.....	.....	.....	.....

(1) Excluding financing of compulsory stockpiling. — (2) Gross of exchange rate variations. — (3) Partially estimated data.

Table a30

Loans by branch of economic activity and type of enterprise

(billions of lire; % changes)

	BANKS				SPECIAL CREDIT INSTITUTIONS			
	Total as of October 1985	% change in the 12 months ending			Total as of October 1985	% change in the 12 months ending		
		Dec. 84	June 85	Oct. 85		Dec. 84	June 85	Oct. 85
General government	8,314	37.3	11.3	-34.2	21,062	24.9	21.6	16.0
Credit and insurance institutions	10,467	40.0	34.9	59.6	4,398	22.9	46.2	48.4
Non-financial firms	184,458	23.2	15.3	9.3	90,529	12.3	10.0	7.2
Agriculture, forestry and fisheries	7,383	16.9	12.0	13.0	6,061	16.3	15.2	14.0
Industry	118,926	22.8	14.0	5.6	54,310	10.9	9.4	6.1
Mining and quarrying	2,300	7.1	-7.4	-22.7	997	70.9	64.0	48.1
Food and related products	11,939	24.2	15.4	9.9	4,710	12.2	9.8	12.8
Textiles	9,260	25.8	19.2	11.0	2,072	3.7	3.2	-3.5
Clothing, footwear, hides & leather	8,282	32.6	28.7	27.1	948	12.0	16.3	16.6
Wood, wooden furniture & fittings	4,914	17.5	19.6	18.2	1,018	18.1	14.9	13.5
Basic metals	6,901	21.5	9.9	—	3,072	18.9	18.6	1.6
Engineering	24,635	24.1	17.4	9.1	11,099	8.2	9.1	6.9
Vehicles	6,308	20.6	13.5	-0.2	4,206	9.2	—	-0.4
Non-ferrous mineral products	4,708	17.0	16.5	7.2	2,148	11.1	12.0	12.9
Chemicals, oil & coal products	10,134	15.7	-9.5	-18.6	4,404	7.7	3.7	1.2
Rubber and plastics	3,102	15.3	7.1	2.3	1,058	-0.9	3.9	1.9
Paper, printing, publishing and related products	4,236	24.7	14.7	3.4	1,486	19.7	8.1	20.6
Still and motion picture equip- ment, sundry manufactures	834	10.2	17.7	11.1	261	8.1	22.5	29.9
Construction and plant installation	19,650	20.0	18.6	17.4	14,609	11.5	8.6	5.5
Production and distribution of power, gas and water	1,723	102.9	43.3	-31.9	2,222	5.0	20.9	-1.4
Distributive trades, other commercial activities and miscellaneous services	45,225	23.8	18.5	18.4	12,898	17.4	11.4	12.6
Lodging and catering	1,890	26.5	24.5	26.7	1,560	17.0	16.8	19.1
Transport and communications	5,750	22.3	22.5	4.5	14,003	11.7	4.0	-0.1
Coordination and financial services to enterprises	5,284	33.7	12.6	19.7	1,697	1.2	35.9	43.0
Non-profit institutions, households and unclassifiable	7,764	25.3	25.9	27.6	2,042	24.8	14.7	25.3
TOTAL (RESIDENT CUSTOMERS)	211,003	24.7	16.1	8.7	118,031	14.8	13.0	10.1
<i>of which: public enterprises</i>	<i>19,457</i>	<i>24.5</i>	<i>5.2</i>	<i>-9.0</i>	<i>22,698</i>	<i>12.4</i>	<i>10.4</i>	<i>2.0</i>
<i>of which: state controlled</i>	<i>15,562</i>	<i>16.5</i>	<i>3.0</i>	<i>-12.4</i>	<i>18,554</i>	<i>13.0</i>	<i>15.4</i>	<i>8.7</i>
<i>leading private sector firms</i>	<i>24,361</i>	<i>13.4</i>	<i>—</i>	<i>-11.2</i>	<i>15,606</i>	<i>2.9</i>	<i>3.0</i>	<i>2.7</i>
<i>other</i>	<i>151,107</i>	<i>26.0</i>	<i>21.2</i>	<i>19.4</i>	<i>56,623</i>	<i>16.1</i>	<i>14.2</i>	<i>13.4</i>

Source: Bank of Italy, Central Risks Office.

Table a31

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	
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	
1985	94,607	5,702	2,267	102,576					8,650	
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. ...	23,604	1,156	436	25,196	1,110	153	255	23,678	2,565	
2nd "	23,963	1,514	910	26,387	3,982	124	10,305	11,976	2,010	
3rd " (1)	21,040	1,146	55	22,241	-593	280	6,166	16,388	1,410	
4th " (1)	26,000	1,886	866	28,752					2,665	
1984 — Dec.	4,979	1,986	-431	6,534	848	116	8,709	-3,139	2,873	
1985 — Jan.	2,969	-309	-205	2,455	-139	-14	-5,429	8,037	1,490	
Feb.	10,471	746	-	11,217	599	179	480	9,959	500	
Mar.	10,164	719	641	11,524	650	-12	5,204	5,682	575	
Apr.	7,590	-523	-66	7,001	826	4	3,097	3,074	1,070	
May	5,471	299	1,286	7,056	3,113	76	-104	3,971	230	
June	10,902	1,738	-310	12,330	43	44	7,312	4,931	710	
July	3,998	-352	260	3,906	-1,120	-19	-201	5,246	400	
Aug.	4,766	-55	-15	4,696	245	154	1,018	3,279	410	
Sept. (1) .	12,276	1,553	-190	13,639	282	145	5,349	7,863	600	
Oct. (1) ..	11,153	-52	835	11,936	3,530	-15	3,409	5,012	1,200	
Nov. (1) ..	8,571	41	50	8,662	-91	-3	3,051	5,705	165	
Dec. (1) ..	6,276	1,897	-19	8,154					1,300	

(1) Provisional data.

Table a32

Issue conditions of government securities

ABI number	Maturity	Date of issue	Price at issue	Yield at issue (1)	Amount offered (billions of lire)	Amount taken up (billions of lire)	Spread	First coupon
12825 (2) ..	CCT 1.3.95	1.3.85	97.50	14.32	13,000	12,249	0.50	13.80
12826 (2) ..	CCT 1.4.95	1.4.85	97.50	14.36	12,000	8,847	0.50	13.80
12828 (2) ..	CCT 1.5.95	1.5.85	97.50	14.97	8,000	8,000	0.50	14.40
12829 (2) ..	CCT 1.6.95	1.6.85	97.50	14.93	5,000	5,000	0.50	14.40
12831 (2) ..	CCT 1.7.95	1.7.85	98.50	14.94	6,000	3,347	0.75	14.40
12832 (3) ..	CCT 15.7.90	15.7.85	99.75	14.65	3,000	3,000	0.30	7.00
12834 (2) ..	CCT 1.8.95	1.8.85	97.50	15.22	3,250	3,250	0.75	14.60
12835 (3) ..	CCT 16.8.90	16.8.85	99.75	14.74	2,500	1,750	0.30	7.00
12836 (2) ..	CCT 1.9.95	1.9.85	97.50	15.26	6,000	6,000	0.75	14.60
12838 (3) ..	CCT 18.9.90	18.9.85	99.75	14.75	3,700	3,700	0.30	7.00
12839 (2) ..	CCT 1.10.95	1.10.85	98.00	14.82	9,000	9,000	0.75	14.60
12841 (3) ..	CCT 18.10.90	18.10.85	99.75	14.32	1,500	1,500	0.30	6.80
12842 (2) ..	CCT 1.11.95	1.11.85	98.50	14.27	5,300	5,300	0.75	14.20
12843 (3) ..	CCT 18.11.90	18.11.85	99.75	13.93	3,000	1,067	0.30	6.75
12846 (2) ..	CCT 1.12.95	1.12.85	98.50	14.23	4,700	4,700	0.75	14.20
12847 (3) ..	CCT 18.12.90	18.12.85	99.75	13.93	1,500	1,500	0.30	6.75
12848 (2) ..	CCT 1.1.96	1.1.86	98.50	14.20	6,000	5,100	0.75	14.00
12849 (2) ..	CCT 1.1.96 C.	1.1.86	100.00	13.97	2,000	400	0.75	14.00
12850 (3) ..	CCT 17.1.91	17.1.86	99.75	13.84	2,000	2,000	0.30	6.75
12851 (2) ..	CCT 1.2.96	1.2.86	98.50	14.29	5,000		0.75	14.30

ABI number	Maturity	Date of issue	Price of issue	Yield at issue	Amount offered (billions of lire)	Amount taken up (billions of)	Coupon
12486	BTP 1.3.88	1.3.85	99.00	12.79	1,000	1,000	6.00
12487	BTP 1.5.88	1.5.85	97.75	13.62	3,000	1,915	6.125
12488	BTP 1.7.88	1.7.85	97.50	14.00	2,500	1,372	6.25
12489	BTP 1.10.88	1.10.85	97.50	14.00	6,000	6,000	6.25
12490	BTP 1.11.88	1.11.85	98.25	13.66	1,000	1,000	6.25
12491	BTP 1.1.89	1.1.86	98.75	13.44	7,000		6.25
12492	BTP 1.1.90	1.1.86	98.75	13.33			6.25
12493	BTP 1.2.88	1.2.86	98.75	13.67	2,500		6.25
12494	BTP 1.2.89	1.2.86	98.75	13.44			6.25
12495	BTP 1.2.90	1.2.86	98.75	13.33			6.25

ABI number	Maturity	Date of issue	Price at issue	Yield at issue	Amount taken up (billions of ECU) (4)	Lira/ECU exchange rate at issue	Coupon
12824	CTE 22.2.93	22.2.85	100	9.59	600	1,375.60	9.60
12827	CTE 15.4.93	15.4.85	100	9.74	600	1,428.20	9.75
12833	CTE 22.7.93	22.7.85	100	8.99	600	1,459.00	9.00
12844	CTE 22.11.93	22.11.85	100	8.74	700	1,491.37	8.75

(1) Expected yield in the months the first coupon matures on the assumption that rates are unchanged over the period. In general, there is a difference between this yield and that calculated on the assumption that the coupon will be unchanged; for example, the latter is equal to 14.49 per cent for TCC 1.12.95. — (2) Annual coupon determined on the basis of 12-month Treasury bill rate. — (3) 6-monthly coupon determined on the basis of the 12-month Treasury bill rate. — (4) Domestic market only.

Treasury credit certificates, Treasury credit certificates in ECU and investment funds (1)

	Expected yields (2)			Total return indices (3)									
	Treasury credit certificates	Treasury credit certificates in ECU	Treasury credit certificates	Treasury credit certificates in ECU (4)				Investment funds					
				Interest	Price	Exchange rate	Total	Bond-based	Mixed	Share-based	Total		
1981	20.25		107.71										
1982	20.78		130.51										
1983	19.82	13.11	159.09	105.81	101.93	102.08	110.21						
1984	16.98	11.51	191.33	118.89	106.57	104.59	132.51						
1985	14.68	9.88	226.18	132.42	111.76	109.64	162.52	118.64	129.96	143.94	130.99		
1983 - 4th qtr.	18.86	12.44	170.74	110.47	104.36	103.48	119.29						
1984 - 1st qtr.	18.00	11.48	178.88	113.67	107.48	104.86	128.13						
2nd "...	17.05	11.57	187.04	117.45	106.29	104.63	130.61						
3rd "...	16.52	11.51	195.66	120.44	106.06	104.55	133.55	101.97	104.07	102.20	102.63		
4th "...	16.35	11.46	203.75	124.00	106.46	104.34	137.74	105.78	108.70	106.99	106.94		
1985 - 1st qtr.	14.63	10.16	214.91	127.16	111.17	104.50	147.74	112.61	120.56	123.60	118.34		
2nd "...	14.84	10.41	222.22	130.86	109.84	108.39	155.77	116.35	125.66	133.08	124.94		
3rd "...	14.86	9.74	229.91	134.14	112.09	112.42	169.08	120.43	133.30	152.11	135.77		
4th "...	14.38	9.21	237.68	137.54	113.94	113.26	177.50	125.15	140.32	166.97	144.92		
1984 - Dec. ...	16.01	11.18	206.89	124.96	107.31	104.18	139.70	107.46	111.22	110.06	109.29		
1985 - Jan.	15.15	10.32	212.14	126.04	110.64	103.53	144.37	110.58	116.84	118.01	114.61		
Feb.	14.50	10.17	215.12	127.14	111.15	104.05	147.04	113.00	122.02	125.47	119.39		
Mar.	14.23	9.99	217.47	128.31	111.71	105.90	151.80	114.26	122.82	127.31	121.03		
Apr.	14.44	9.96	219.81	129.51	111.64	108.34	156.64	115.15	123.10	126.80	121.51		
May	15.02	10.38	222.28	130.90	109.85	108.29	155.70	116.34	125.68	132.80	124.77		
June ...	15.06	10.90	224.56	132.16	108.02	108.55	154.97	117.56	128.20	139.64	128.55		
July	14.99	10.05	227.06	133.06	111.03	110.95	163.93	118.98	131.08	146.97	132.68		
Aug.	14.89	9.63	229.84	134.14	112.47	113.19	170.76	120.19	133.08	151.33	135.34		
Sept.	14.70	9.54	232.84	135.23	112.78	113.14	172.55	122.11	135.75	158.03	139.30		
Oct.	14.59	9.21	235.50	136.32	114.06	113.15	175.93	123.79	137.70	161.42	141.70		
Nov. ...	14.29	9.41	237.61	137.59	113.09	113.08	175.94	125.20	140.34	166.53	144.79		
Dec. ...	14.26	9.00	239.92	138.71	114.68	113.55	180.63	126.47	142.91	172.97	148.26		

(1) The yields and indices on both types of Treasury credit certificates were calculated using the quotations of the Milan Stock Exchange. The investment funds surveyed are those established under Law 77 of 23 Mar., 1983. — (2) The expected yield on Treasury credit certificates is that based on the assumption of no change in interest rates. That on Treasury credit certificates in ECU is not comparable with the expected yields on lira investments except when the Lira/ECU exchange rate is assumed to remain constant. — (3) The base dates (= 100) of these indices are as follows: Treasury credit certificates, 31 December 1982; Treasury credit certificates in ECU, 26 January 1983; and investment funds, 2 July 1984. — (4) The breakdown of the index into its interest, price and exchange rate components is multiplicative.

Table a34

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
1980	63,234	29,219	34,015	—	18.5	—	16.4
1981	73,339	28,098	45,242	—	18.1	—	13.5
1982	100,591	31,604	68,987	—	20.9	—	13.4
1983	120,973	35,432	85,541	—	20.7	—	13.2
1984	143,620	52,256	91,364	—	20.3	—	17.1
1985 (5)	151,777	45,031	106,747	—	17.8	—	12.6
1983 — Nov.	13,441	4,578	8,863	5.6	21.3	3.9	14.0
Dec.	16,038	8,462	7,576	5.3	20.7	3.9	13.2
1984 — Jan.	7,471	5,171	2,300	4.8	21.4	4.6	14.8
Feb.	8,484	1,875	6,609	4.3	21.5	4.5	15.4
Mar.	11,197	2,562	8,635	4.4	21.5	4.4	14.4
Apr.	14,679	5,463	9,216	5.2	21.6	4.0	15.3
May	9,458	1,870	7,588	5.2	21.6	3.9	15.4
June	6,360	3,697	2,663	4.5	21.5	4.4	16.5
July	18,471	10,676	7,795	4.2	20.9	4.2	16.7
Aug.	6,353	— 649	7,002	4.1	20.7	4.2	17.6
Sept.	12,967	4,106	8,861	5.3	21.0	5.2	19.1
Oct.	14,841	5,622	9,219	5.1	20.7	4.3	18.3
Nov.	13,850	4,281	9,569	5.3	20.3	4.2	17.9
Dec.	19,489	7,582	11,907	4.7	20.3	2.1	17.1
1985 — Jan.	8,842	2,881	5,961	4.5	20.3	2.7	16.1
(5) Feb.	8,762	— 57	8,819	4.1	20.1	2.2	15.4
Mar.	14,817	1,577	13,241	4.3	20.3	2.4	14.9
Apr.	13,958	4,861	9,097	4.7	19.8	2.6	14.5
May	9,882	1,344	8,538	4.8	19.6	2.9	14.2
June	6,827	— 507	7,335	3.8	19.5	2.4	12.8
July	16,149	7,524	8,625	3.3	18.7	1.4	11.4
Aug.	3,811	— 2,860	6,671	2.9	18.3	1.1	10.8
Sept.	15,420	1,327	14,093	4.2	18.3	2.5	9.8
Oct.	11,964	7,317	4,648	4.0	17.6	3.1	10.2
Nov.	18,426	4,535	13,891	4.9	17.8	3.5	10.1
Dec.	22,918	17,089	5,829	4.4	17.8	4.7	12.6

(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 domestic 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. — (5) Provisional data. The state sector borrowing requirement, in 1985, excludes debt funding operations in securities for 10,035 billion lire, of which 4,841 billion for tax credits; the remaining 5,194 billion of securities issued to fund debts is included in financing of the non-state sector.

Table a35

Monetary aggregates and their counterparts
(changes in billions of lire)

	1982	1983	1984			1985		
			Year	Jan.-Sept.	July	Aug.	Sept.	Jan.-Sept.
A) BI-UIC								
ASSETS								
Foreign sector (a1)	-5,582	8,788	5,195	3,114	-209	-504	-2,435	-4,738
State sector (a2) (1)	12,362	1,125	13,529	3,974	2,957	-77	599	13,281
Banks (a3)	1,049	2,768	-3,550	-481	848	498	1,918	3,035
Special credit institutions (a4)	123	241	433	436	127	74	50	-66
Other (a5)	2,637	-491	-2,129	-1,740	-1,201	-497	-60	-2,729
LIABILITIES								
Non-state sector (a6)	3,354	3,862	3,562	-634	1,208	-1,132	-215	-340
Banks (a7)	7,235	8,569	9,916	5,937	1,314	626	287	9,123
B) Banks								
ASSETS								
BI-UIC (b1=a7)	7,235	8,569	9,916	5,937	1,314	626	287	9,123
Foreign sector (b2)	3,062	-4,996	-5,138	-4,231	1,987	1,928	1,026	1,100
State sector (b3) (1)	30,951	21,416	4,635	-8,576	-2,405	3,315	5,572	7,255
Non-state sector (b4)	15,562	23,157	38,160	28,481	6,803	-4,703	365	9,148
Special credit institutions (b5)	4,392	4,641	2,115	-2,590	-482	617	-77	-2,484
Other (b6)	-4,989	-9,625	-9,444	-22,256	-2,414	-666	653	-14,775
LIABILITIES								
Non-state sector:								
current accounts (b7)	26,461	21,915	26,226	-6,221	3,141	-1,132	5,169	-2,868
savings deposits (b8)	23,520	17,852	14,080	-1,297	822	1,641	459	2,477
repurchase agreements (b9)	4,186	-3,371	32	1,767	339	174	-168	1,052
banks' CDs (b10)	-	3,257	4,276	3,445	-357	-74	293	5,528
BI-UIC (b11=a3)	1,049	2,768	-3,550	-481	848	498	1,918	3,035
State sector (b12)	997	741	-820	-448	10	10	155	143

(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 a35 cont.

Monetary aggregates and their counterparts

(changes in billions of lire)

	1982	1983	1984		1985			
			Year	Jan.-Sept.	July	Aug.	Sept.	Jan.-Sept.
C) State sector								
DOMESTIC BORROWING								
REQUIREMENT (c1)	70,083	87,346	93,080	61,816	10,018	7,472	14,354	86,790
LIABILITIES TOWARDS:								
Non-state sector								
PO savings:								
current accounts (c2)	1,167	2,235	657	326	449	400	-793	489
savings deposits (c3)	2,800	3,687	5,664	1,683	216	307	184	2,044
Treasury bills and other government securities (c4)								
	16,198	54,294	63,914	61,278	4,993	3,460	8,770	59,352
BI-UIC (c5 = a2)	12,362	1,125	13,529	3,974	2,957	-77	599	13,281
Banks (c6 = b3 - b12)	29,954	20,675	5,455	-8,128	-2,415	3,305	5,417	7,112
Other (c7)	7,602	5,330	3,861	2,683	3,818	77	177	4,512
D) Monetary aggregates and their counterparts								
(consolidated account of liquidity-creating bodies)								
MONETARY AGGREGATES								
M1 (d1 = a6 + b7 + c2)	30,982	28,012	30,445	-6,529	4,798	-1,864	4,161	-2,719
Savings deposits (d2 = b8 + c3)	26,320	21,539	19,744	386	1,038	1,948	643	4,521
Repurchase agreements								
(d3 = b9)	4,186	-3,371	32	1,767	339	174	-168	1,052
M2A (d4 = d1 + d2 + d3)	61,488	46,180	50,221	-4,376	6,175	258	4,636	2,854
Banks' CDs (d5 = b10)	-	3,257	4,276	3,445	-357	-74	293	5,528
M2 (d6 = d4 + d5)	61,488	49,437	54,497	-931	5,818	184	4,929	8,382
SOURCES								
Foreign sector (d7 = a1 + b2)	-2,520	3,792	57	-1,117	1,778	1,424	-1,409	-3,638
State sector								
(d8 = c1 - c4 - c7)	46,283	27,722	25,305	-2,145	1,207	3,935	5,407	22,926
Non-state sector (d9 = b4)	15,562	23,157	38,160	28,481	6,803	-4,703	365	9,148
Special credit institutions								
(d10 = a4 + b5)	4,515	4,882	2,548	-2,154	-355	691	-27	-2,550
Other (d11 = a5 + b6)	-2,352	-10,116	-11,573	-23,996	-3,615	-1,163	593	-17,504

Table a36

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	M3
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 — 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	538,551	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	546,834	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.	241,292	447,932	455,029	568,990	11.5	11.0	11.9	14.5
Nov.	241,179	449,275	456,558	573,128	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	492,281	502,174	615,871	14.5	12.8	13.9	14.4
(5) Feb.	260,503	484,667	495,847	614,405	14.3	13.0	14.2	14.5
Mar.	262,239	486,375	498,329	616,996	14.0	13.0	14.3	14.4
Apr.	263,922	488,897	501,267	623,157	14.3	13.4	14.7	15.1
May	259,943	484,890	497,719	624,395	13.7	13.0	14.4	15.1
June	265,281	490,412	503,610	631,715	13.8	13.2	14.6	15.5
July	270,080	496,587	509,429	639,827	14.2	13.3	14.5	15.8
Aug.	268,215	496,845	509,612	641,456	14.8	13.6	14.8	15.7
Sept.	272,376	501,480	514,540	647,939	14.4	12.9	14.2	15.3
Oct.	273,802	503,529	516,764	648,280	13.5	12.4	13.6	13.9
Nov.	274,033	504,313	517,548	649,335	13.6	12.3	13.4	13.3
Dec.	—	549,320	562,610	—	—	10.2	11.2	—

(1) Notes and coin and current accounts. — (2) Notes and coin, 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. — (5) Provisional data.

Table a37

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:									
		Banks (1)	Special credit institutions (1)	Bonds	State sector (2)	Shares	Other domestic liabilities (3)	Foreign sector	State sector (4)	Foreign sector (5)	Unclassified
1980	56,464	20,507	8,554	155	4,835	2,673	3,710	4,733	29,029	-10,145	-7,587
1981	76,367	15,201	14,521	756	6,291	4,475	2,835	9,463	42,234	-7,675	-11,734
1982	89,492	11,351	13,461	4,412	11,592	4,054	2,234	3,517	58,933	-10,048	-10,014
1983	122,252	21,462	11,549	2,422	14,139	8,555	2,972	1,735	72,011	706	-13,299
1984	138,092	35,927	14,469	1,859	10,781	6,923	3,324	1,339	81,622	-7,254	-10,898
1985 (6)		33,013	10,323	1,695							
1983 — Nov. . .	3,839	3,332	900	345	560	15	235	236	8,414	-99	-10,009
Dec. . .	44,084	4,295	3,836	331	1,498	2,519	166	-300	6,348	42	25,349
1984 — Jan. . .	7,266	5,345	-338	163	1,245	797	691	217	1,095	-818	-1,131
Feb. . .	6,444	1,436	431	7	899	209	373	716	5,502	-1,419	-1,710
Mar. . .	9,644	1,440	1,127	-5	1,641	270	210	-437	7,115	-1,412	-305
Apr. . .	8,257	4,429	568	466	308	65	243	639	8,939	-761	-6,639
May . .	7,347	978	749	143	1,766	443	146	-620	5,704	-266	-1,696
June . .	8,953	3,240	579	-122	2,628	131	89	250	-15	-945	3,118
July . .	11,707	8,801	1,306	570	168	1,798	546	-706	7,270	649	-8,695
Aug. . .	2,888	-2,023	1,358	16	271	13	423	867	6,926	1,357	-6,320
Sept. . .	11,234	3,142	565	398	864	474	361	-1,058	9,768	-613	-2,667
Oct. . .	10,542	3,140	1,914	569	-226	340	216	-195	9,000	-425	-3,791
Nov. . .	8,722	2,514	1,685	82	400	—	-91	1,335	10,831	-590	-7,444
Dec. . .	45,089	3,485	4,526	-429	818	2,384	116	332	9,488	-2,011	26,380
1985 — Jan. . .	8,171	3,500	-295	-323	3,503	980	811	1,018	1,736	-495	-2,264
(6) Feb. . .	6,545	-1,072	1,015	1	460	-162	435	826	8,191	-1,767	-1,382
Mar. . .	9,569	-557	1,491	643	411	518	580	-65	13,019	-2,424	-4,047
Apr. . .	10,210	4,625	461	-226	345	1,012	92	343	9,648	-2,172	-3,918
May . .	4,639	379	-322	1,286	1,143	-1,306	198	2,366	7,737	180	-7,022
June . .	13,617	-503	306	-310	2,844	104	42	398	4,283	564	5,889
July . .		7,492	-124	156	-706		523		9,456		
Aug. . .		-4,333	1,486	-13	474		413		5,739		
Sept. . .		42	1,476	-191	3,421		473		10,819		
Oct. . .		6,017	463	836	-1,196		365		5,907		
Nov. . .		4,002	531	3	211		173		13,431		
Dec. . .		13,420	3,835	-167							

(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. — (6) Provisional data.

Economic policy provisions

Monetary and credit policy

On 16 January 1986 the Bank of Italy introduced a ceiling on lending in lire by the banks. The ceiling applies to all banks whose outstanding loans as of 31 December 1985 totalled at least five billion lire. The expansion of the aggregate covered by the ceiling is limited to 8 per cent through January of 1986, 6 per cent through February, 6 per cent through March, 7 per cent through April, 6 per cent through May and 6 per cent through June.

Banks that exceed the ceilings will be required to make a non-interest-bearing deposit with the Bank of Italy related to the excess in any given month and increasing progressively with the size of the excess.

Exchange provisions

With effect from 5 December 1985, the ceiling on banks' net foreign indebtedness has been abolished.

On 16 January, the following measures were adopted : 1) Final exports invoiced in foreign currency and with payment deferred for up to 18

months from the date of clearing customs were made subject to compulsory foreign-exchange financing equivalent to 75 per cent of the value of the deferred payment; 2) Payment to non-residents for imports of goods or performance of services prior to the date stipulated by contract was prohibited.

Fiscal policy

Early in 1986 several measures were enacted to reduce the public sector borrowing requirement. Specifically, free and reduced-fare railway travel benefits were abolished beginning 15 January; cost-of-living adjustment of pensions, which had been quarterly since 1983, was made half-yearly; and as of 1st January 1986, national health service contribution rates were modified.

As of 1st January 1986, individual income tax rates and brackets were modified and the system of tax allowances on total tax liability was simplified. The fixed allowance, the allowance for expenses for employee income, and the "additional", progressively decreasing, allowances for low employee and self-employed incomes were abolished.

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 —

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

M2A: M1 + savings deposits and bank's securities repurchase agreements with customers.

M2: M2A + banks' CDs conforming with the Ministerial Decree of 28.12.1982.

M3: M2 + bankers' acceptances and 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 freely available and convertible into lire under the regulations governing borrowing from abroad and convertibility) (until 1983)
- 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.

The residual wage component (including overtime, production and seniority bonuses, etc.) is not indexed.

In the event of an increase in indirect taxes, unions, employers and the Government are to agree how and how much of the effect is to be included in the reference price index.

Labour force

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

Under-employed persons

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

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.

Unemployment

- Persons out of work + First job seekers + Other job seekers.

Unemployment rate

- ratio of job seekers to the labour force.

Persons out of work

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

Unemployment rate adjusted for Wage Supplementation

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

Scala mobile

- various Italian systems of wage indexation. The mechanism introduced in 1986 is based on the trade union cost-of-living index and half-yearly adjustments. It provides:

- 1) 100% indexation of a minimum wage of 580,000 lire for all workers;
- 2) 25% indexation of a second wage component equal to base pay + cost-of-living allowance — the indexed minimum wage of point 1).

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).

MANAGEMENT OF THE BANK OF ITALY

as at 28 February 1986

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
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