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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) | | | | | | | |
| <i>(% changes on previous period; seasonally adjusted data)</i> | | | | | | | |
| 1980 | -0.2 | 4.3 | 1.5 | 1.0 | -2.3 | 3.9 | 1.5 |
| 1981 | 1.9 | 3.7 | — | 0.2 | -1.3 | 0.2 | 3.7 |
| 1982 | -2.5 | 3.1 | -1.0 | 2.0 | 1.3 | -0.5 | -3.3 |
| 1983 | 3.6 | 3.2 | 1.5 | 0.7 | 3.6 | -0.2 | 3.1 |
| 1984 | 6.4 | 5.1 | 3.0 | 1.6 | 2.0 | 2.8 | 5.5 |
| 1985 | 2.7 | 4.6 | 2.4 | 1.3 | 3.1 | 2.3 | 4.0 |
| 1985 — 1st qtr..... | 0.8 | 0.4 | -0.8 | -0.2 | 1.0 | 0.3 | 0.8 |
| 2nd " | 0.6 | 1.4 | 1.7 | 0.9 | 1.1 | 1.3 | 0.4 |
| 3rd " | 1.0 | 0.7 | 1.7 | 1.0 | -0.1 | 0.6 | 0.8 |
| 4th " | 0.5 | 1.4 | -0.1 | 0.6 | 0.8 | -0.2 | 1.8 |
| 1986 — 1st qtr..... | 0.9 | -0.5 | -1.7 | 0.1 | 1.1 | -0.3 | 0.5 |
| 2nd " | 0.2 | 0.9 | 2.0 | 1.1 | 0.5 | 2.8 | 0.8 |
| GNP deflator (1) | | | | | | | |
| <i>(% changes on previous period; seasonally adjusted data)</i> | | | | | | | |
| 1980 | 9.1 | 3.8 | 4.8 | 11.8 | 19.9 | 20.8 | 10.6 |
| 1981 | 9.6 | 3.2 | 4.0 | 12.0 | 11.8 | 18.3 | 10.8 |
| 1982 | 6.5 | 1.8 | 4.4 | 12.0 | 7.3 | 17.8 | 8.9 |
| 1983 | 3.9 | 0.8 | 3.2 | 9.4 | 5.1 | 14.9 | 4.9 |
| 1984 | 3.9 | 1.3 | 1.9 | 7.0 | 4.0 | 10.8 | 3.6 |
| 1985 | 3.3 | 1.6 | 2.1 | 6.1 | 6.0 | 8.8 | 3.4 |
| 1985 — 1st qtr..... | 0.9 | 0.7 | 0.8 | 1.3 | 1.9 | 2.7 | 1.0 |
| 2nd " | 0.9 | 0.2 | -0.3 | 2.0 | 1.1 | 2.8 | 1.2 |
| 3rd " | 0.6 | 0.6 | 1.3 | 1.9 | 1.7 | 2.0 | 1.2 |
| 4th " | 0.9 | 0.4 | 0.6 | 0.6 | 2.4 | 1.6 | 0.4 |
| 1986 — 1st qtr..... | 0.5 | 0.6 | 1.4 | 1.1 | 0.5 | 2.3 | 0.4 |
| 2nd " | 0.6 | .... | .... | .... | .... | 2.1 | .... |
| Current account balance (2) | | | | | | | |
| <i>(billions of dollars)</i> | | | | | | | |
| 1980 | 1.9 | -10.7 | -15.9 | -4.2 | 7.5 | -9.7 | -1.0 |
| 1981 | 6.3 | 4.8 | -5.0 | -4.8 | 13.1 | -8.2 | -5.1 |
| 1982 | -9.1 | 6.8 | 3.9 | -12.1 | 6.9 | -5.5 | 2.1 |
| 1983 | -46.6 | 20.8 | 4.2 | -5.2 | 4.7 | 0.8 | 1.4 |
| 1984 | -106.5 | 35.0 | 6.8 | -0.9 | 1.9 | -2.9 | 1.9 |
| 1985 | -117.7 | 49.2 | 13.9 | 0.9 | 5.3 | -4.2 | -1.9 |
| 1985 — 1st qtr..... | -26.1 | 6.8 | 1.5 | -1.7 | -0.8 | -1.4 | -0.7 |
| 2nd " | -29.4 | 13.3 | 3.0 | 1.1 | 1.3 | -2.4 | -0.3 |
| 3rd " | -28.5 | 13.1 | 2.0 | — | 2.1 | 0.2 | -0.6 |
| 4th " | -33.7 | 16.0 | 7.4 | 1.5 | 2.7 | -0.6 | -0.3 |
| 1986 — 1st qtr..... | -34.0 | 12.7 | 6.9 | -0.4 | 0.2 | -1.8 | -2.0 |
| 2nd " | -34.7 | 23.2 | 8.2 | 1.0 | .... | 0.6 | -1.3 |

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 and Italy.

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 | -3.4 | -1.6 | 0.9 |
| 1982 | -7.1 | 0.4 | -2.9 | -2.0 | 1.9 | -3.1 | -10.7 |
| 1983 | 6.0 | 3.6 | 0.7 | 1.0 | 3.6 | -3.2 | 6.0 |
| 1984 | 11.5 | 11.0 | 3.4 | 2.0 | 1.3 | 3.4 | 8.5 |
| 1985 | 2.2 | 4.5 | 5.4 | — | 4.7 | 1.2 | 4.2 |
| 1984 — 2nd qtr. | 1.8 | 2.5 | -4.0 | -3.0 | -1.8 | 2.2 | 0.9 |
| 3rd " | 1.6 | 1.7 | 6.3 | 2.0 | 0.2 | 1.8 | 3.0 |
| 4th " | -0.2 | 2.6 | 1.0 | — | 1.3 | -0.8 | -0.1 |
| 1985 — 1st qtr. | 0.5 | -0.3 | 1.0 | -1.0 | 2.6 | -0.1 | 0.2 |
| 2nd " | 0.3 | 2.2 | 1.0 | — | 2.3 | 1.0 | 1.2 |
| 3rd " | 0.5 | — | 1.9 | 3.0 | -0.6 | -1.0 | 2.2 |
| 4th " | 0.5 | -0.8 | — | — | — | 0.7 | 1.5 |
| 1986 — 1st qtr. | 0.1 | 0.1 | — | -2.9 | 0.8 | 2.0 | -0.3 |
| 2nd " | -0.7 | 0.2 | 0.9 | .... | -0.7 | 0.5 | .... |
| 1985 — July | -0.2 | 1.6 | 2.9 | 3.0 | 0.1 | -2.3 | 1.5 |
| Aug. | 0.9 | -1.1 | -2.8 | — | 0.4 | 0.8 | — |
| Sept. | -0.1 | -0.7 | — | -2.0 | 1.1 | 0.4 | -0.1 |
| Oct. | -0.6 | 0.2 | 2.9 | 1.0 | -0.8 | -0.8 | 0.9 |
| Nov. | 0.9 | -0.4 | — | 3.0 | 1.2 | 2.1 | 0.8 |
| Dec. | 0.8 | 0.2 | -4.6 | -4.8 | -2.3 | -1.1 | -0.1 |
| 1986 — Jan. | 0.3 | — | 2.9 | — | 1.0 | 1.3 | 0.2 |
| Feb. | -0.9 | 0.4 | — | 1.0 | 1.4 | 0.2 | 0.6 |
| Mar. | -1.0 | -0.5 | -0.9 | — | -0.4 | 2.0 | -3.1 |
| Apr. | 0.8 | 0.1 | 3.8 | 4.0 | 0.7 | -0.4 | 3.1 |
| May. | -0.6 | 0.3 | -3.7 | -5.8 | -1.8 | -1.8 | -2.1 |
| June | -0.3 | 0.2 | 1.9 | 3.1 | -1.2 | 2.3 | .... |
| July | -0.1 | -0.3 | 1.4 | .... | .... | -0.9 | .... |

Sources: National bulletins and OECD.

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 | 2.1 | 2.2 | 5.8 | 6.3 | 9.2 | 4.0 |
| 1984 — 2nd qtr. | 4.3 | 2.1 | 2.8 | 7.8 | 4.6 | 11.4 | 4.6 |
| 3rd " | 4.2 | 2.0 | 2.0 | 7.3 | 4.7 | 10.5 | 3.8 |
| 4th " | 4.1 | 2.4 | 2.1 | 6.8 | 5.2 | 9.4 | 3.8 |
| 1985 — 1st qtr. | 3.5 | 2.0 | 2.3 | 6.5 | 5.9 | 9.3 | 3.7 |
| 2nd " | 3.7 | 2.1 | 2.5 | 6.4 | 7.3 | 9.4 | 4.0 |
| 3rd " | 3.4 | 2.2 | 2.2 | 5.6 | 6.6 | 9.1 | 4.1 |
| 4th " | 3.5 | 1.9 | 1.8 | 4.8 | 5.5 | 8.9 | 4.2 |
| 1986 — 1st qtr. | 3.1 | 1.4 | 0.7 | 3.6 | 4.9 | 7.5 | 4.2 |
| 2nd " | 1.6 | 0.9 | -0.1 | 2.4 | 2.7 | 6.1 | 3.8 |
| 1985 — July | 3.6 | 2.4 | 2.3 | 6.1 | 7.4 | 9.4 | 3.8 |
| Aug. | 3.3 | 2.5 | 2.1 | 5.6 | 6.5 | 9.1 | 4.1 |
| Sept. | 3.2 | 1.9 | 2.2 | 5.3 | 6.0 | 8.8 | 4.2 |
| Oct. | 3.2 | 2.1 | 1.8 | 4.9 | 5.5 | 8.9 | 4.3 |
| Nov. | 3.6 | 1.9 | 1.8 | 4.8 | 5.4 | 8.9 | 4.0 |
| Dec. | 3.7 | 1.6 | 1.8 | 4.7 | 5.6 | 8.8 | 4.4 |
| 1986 — Jan. | 3.9 | 1.4 | 1.3 | 4.2 | 5.6 | 8.2 | 4.2 |
| Feb. | 3.2 | 1.8 | 0.7 | 3.4 | 5.1 | 7.3 | 4.2 |
| Mar. | 2.2 | 1.1 | 0.2 | 3.0 | 4.3 | 7.0 | 4.1 |
| Apr. | 1.5 | 0.9 | -0.1 | 2.6 | 3.1 | 6.4 | 3.8 |
| May | 1.5 | 1.1 | -0.2 | 2.3 | 2.7 | 6.1 | 4.0 |
| June | 1.8 | 0.6 | -0.2 | 2.3 | 2.4 | 5.8 | 3.7 |
| July | 1.6 | 0.1 | -0.4 | 2.0 | 2.2 | .... | 4.1 |
| Aug. | 1.6 | 0.1 | -0.4 | 2.0 | .... | .... | 4.3 |

Sources: National bulletins and OECD.

Table a4

Wholesale prices
(% changes on corresponding period)

| | US | Japan | Germany (1) | France (1) | UK (1) | Italy | Canada (1) |
|----------------------|------|-------|-------------|------------|--------|-------|------------|
| 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 | 6.7 |
| 1983 | 1.8 | -1.9 | 1.5 | 11.4 | 5.5 | 9.7 | 3.5 |
| 1984 | 2.7 | — | 2.8 | 13.1 | 6.1 | 10.4 | 4.5 |
| 1985 | -0.9 | -1.0 | 2.0 | 3.9 | 5.5 | 7.3 | 2.7 |
| 1984 — 2nd qtr. | 3.6 | -1.0 | 3.1 | 14.1 | 6.3 | 11.5 | 4.6 |
| 3rd " | 2.7 | — | 2.7 | 12.1 | 6.2 | 10.3 | 4.4 |
| 4th " | 0.9 | 1.0 | 2.5 | 10.3 | 6.1 | 8.8 | 4.1 |
| 1985 — 1st qtr. | — | 1.0 | 2.7 | 8.7 | 5.9 | 8.4 | 3.6 |
| 2nd " | -0.9 | — | 2.6 | 6.5 | 5.6 | 8.3 | 2.8 |
| 3rd " | -1.7 | -2.0 | 2.0 | 3.2 | 5.6 | 6.9 | 2.0 |
| 4th " | — | -4.0 | 0.9 | -1.1 | 5.1 | 5.9 | 2.6 |
| 1986 — 1st qtr. | -1.7 | -5.9 | -1.3 | .... | 5.0 | 2.5 | 2.3 |
| 2nd " | -3.5 | -9.0 | -3.0 | .... | 4.5 | -1.4 | 0.4 |
| 1985 — July | -0.9 | -1.0 | 2.2 | 3.2 | 5.6 | 7.5 | 2.0 |
| Aug. | -1.7 | -2.0 | 2.0 | 3.2 | 5.7 | 6.9 | 1.9 |
| Sept. | -0.9 | -2.0 | 1.8 | 0.6 | 5.5 | 6.4 | 2.2 |
| Oct. | — | -3.0 | 1.1 | -0.6 | 5.1 | 5.9 | 2.5 |
| Nov. | -0.9 | -4.0 | 1.1 | -1.3 | 5.2 | 5.8 | 2.4 |
| Dec. | — | -4.0 | 0.6 | -1.8 | 5.2 | 5.9 | 2.7 |
| 1986 — Jan. | — | -5.0 | -0.3 | .... | 5.1 | 4.8 | 2.9 |
| Feb. | -1.7 | -5.9 | -1.4 | .... | 4.9 | 2.5 | 2.6 |
| Mar. | -2.6 | -7.9 | -2.0 | .... | 4.9 | 0.3 | 1.5 |
| Apr. | -3.5 | -8.9 | -2.6 | .... | 4.5 | -0.8 | 0.9 |
| May | -3.5 | -9.9 | -3.2 | .... | 4.6 | -1.8 | — |
| June | -3.5 | -10.0 | -3.2 | .... | 4.5 | -1.8 | 0.2 |
| July | -3.5 | -11.0 | -3.8 | .... | 4.4 | -2.2 | 0.2 |
| Aug. | -1.8 | -11.2 | .... | .... | 4.3 | -2.1 | 0.6 |

Sources: National bulletins and OECD.
(1) Producer prices of manufactures.

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 — 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 | 9.3 |
| 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 |
| 1986 — Jan. | 7.5 | 4.5 | 4.0 | 9.5 | 12.5 | 15.0 | 10.8 |
| Feb. | 7.5 | 4.5 | 4.0 | 9.5 | 12.5 | 15.0 | 11.8 |
| Mar. | 7.0 | 4.0 | 3.5 | 9.5 | 11.5 | 14.0 | 10.4 |
| Apr. | 6.5 | 3.5 | 3.5 | 9.5 | 10.5 | 13.0 | 9.3 |
| May | 6.5 | 3.5 | 3.5 | 9.5 | 10.0 | 12.0 | 8.6 |
| June | 6.5 | 3.5 | 3.5 | 9.5 | 10.0 | 12.0 | 8.8 |
| July | 6.0 | 3.5 | 3.5 | 9.5 | 10.0 | 12.0 | .... |
| Aug. | 5.5 | 3.5 | 3.5 | 9.5 | 10.0 | 12.0 | .... |
| 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 | 6.7 | 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 — 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. | 8.3 | 8.0 | 4.8 | 9.0 | 11.1 | 13.1 | 9.2 |
| 1986 — Jan. | 8.1 | 6.8 | 4.7 | 8.8 | 11.9 | 13.7 | 10.5 |
| Feb. | 7.9 | 5.8 | 4.5 | 8.8 | 12.0 | 13.6 | 11.5 |
| Mar. | 7.5 | 5.5 | 4.5 | 8.5 | 11.1 | 13.2 | 10.2 |
| Apr. | 7.0 | 4.7 | 4.5 | 8.2 | 10.0 | 12.4 | 9.0 |
| May | 6.8 | 4.2 | 4.6 | 7.5 | 9.7 | 11.2 | 8.3 |
| June | 6.9 | 4.4 | 4.6 | 7.2 | 9.3 | 10.8 | 8.6 |
| July | 6.6 | 4.6 | 4.6 | 7.2 | 9.5 | 10.7 | .... |
| Aug. | 6.2 | 4.6 | 4.6 | 7.0 | 9.4 | 10.4 | .... |

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 | 16.0 | 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 | 6.9 | 8.2 | 13.3 | 10.4 | 17.7 | 12.0 |
| 1984 — Dec. | 11.6 | 6.3 | 7.0 | 11.8 | 10.5 | 14.5 | 11.7 |
| 1985 — Aug. | 10.7 | 6.1 | 6.4 | 10.8 | 10.4 | 14.1 | 10.8 |
| Sept. | 10.8 | 5.9 | 6.3 | 10.9 | 10.4 | 13.8 | 11.0 |
| Oct. | 10.7 | 6.7 | 6.5 | 10.7 | 10.2 | 13.8 | 10.7 |
| Nov. | 10.2 | 6.4 | 6.6 | 10.5 | 10.4 | 13.7 | 10.3 |
| Dec. | 9.7 | 5.8 | 6.5 | 10.5 | 10.5 | 13.7 | 10.0 |
| 1986 — Jan. | 9.6 | 5.8 | 6.3 | 10.3 | 10.8 | 13.5 | 10.5 |
| Feb. | 9.1 | 5.2 | 6.2 | 9.7 | 10.4 | 13.8 | 10.0 |
| Mar. | 8.1 | 4.7 | 5.9 | 8.7 | 9.4 | 13.4 | 9.5 |
| Apr. | 7.5 | 4.7 | 5.5 | 7.9 | 8.8 | 12.3 | 9.3 |
| May | 7.8 | 5.1 | 5.8 | 7.8 | 9.0 | 10.9 | 9.5 |
| June | 7.7 | 5.0 | 6.0 | 8.2 | 9.3 | 10.9 | 9.4 |
| July | 7.3 | 5.1 | 5.8 | 7.8 | 9.4 | 11.1 | .... |
| Aug. | 7.3 | 4.8 | 5.7 | 7.7 | 9.5 | 10.8 | .... |
| 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 — 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 | 290.0 |
| 1986 — Jan. | 244.7 | 332.5 | 314.0 | 376.2 | 510.5 | 484.2 | 284.3 |
| Feb. | 257.7 | 342.2 | 301.5 | 410.0 | 541.6 | 546.4 | 285.6 |
| Mar. | 272.5 | 370.8 | 313.0 | 443.2 | 592.0 | 685.6 | 304.7 |
| Apr. | 278.7 | 396.2 | 333.6 | 517.3 | 613.4 | 819.5 | 307.9 |
| May | 279.9 | 404.8 | 309.4 | 532.6 | 595.7 | 924.4 | 312.2 |
| June | 289.1 | 427.9 | 300.1 | 477.4 | 599.8 | 773.1 | 308.6 |
| July | 283.2 | 447.4 | 282.3 | 461.3 | 593.9 | 786.1 | .... |
| Aug. | 285.6 | 476.1 | 303.5 | 530.8 | 588.7 | 896.9 | .... |

Sources: National bulletins and IMF.

(1) Rates on government bonds.

Table a7

Interest rates and US dollar premium/discount on international markets

(end-of-period data)

| | | US dollar | Japanese yen | Deutsche- mark | Pound sterling | US dollar | Japanese yen | Deutsche- mark | Pound sterling |
|------------------------------------|--------|--------------|-----------------|-------------------|-------------------------------------|--------------|-----------------|-------------------|-------------------|
| Rates on 3-month Eurodeposits | | | | | 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 | — Dec. | 7.88 | 6.56 | 4.75 | 11.81 | 7.94 | 6.38 | 4.81 | 11.69 |
| 1986 | — Jan. | 7.94 | 6.13 | 4.57 | 12.81 | 8.13 | 6.00 | 4.63 | 12.63 |
| | Feb. | 7.75 | 5.88 | 4.44 | 12.31 | 7.75 | 6.56 | 4.38 | 11.69 |
| | Mar. | 7.31 | 5.25 | 4.44 | 11.31 | 7.25 | 5.06 | 4.44 | 10.25 |
| | Apr. | 6.75 | 4.81 | 4.50 | 10.38 | 6.81 | 4.69 | 4.44 | 9.50 |
| | May | 7.00 | 4.75 | 4.56 | 9.81 | 7.25 | 4.88 | 4.75 | 9.44 |
| | June | 6.75 | 4.88 | 4.50 | 9.81 | 6.81 | 4.63 | 4.63 | 9.63 |
| | July | 6.38 | 4.75 | 4.56 | 9.94 | 6.50 | 4.69 | 4.63 | 9.94 |
| | Aug. | 5.56 | 4.75 | 4.31 | 9.81 | 5.69 | 4.63 | 4.31 | 9.56 |
| | Sept. | 6.06 | 4.94 | 4.56 | 10.56 | 6.25 | 4.84 | 4.69 | 10.88 |
| 3-month US dollar premium/discount | | | | | 12-month US dollar premium/discount | | | | |
| 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 | — Dec. | | 1.32 | 3.13 | —3.93 | | 1.56 | 3.13 | —3.75 |
| 1986 | — Jan. | | 1.81 | 3.37 | —4.87 | | 2.13 | 3.50 | —4.50 |
| | Feb. | | 1.87 | 3.31 | —4.56 | | 1.19 | 3.37 | —3.94 |
| | Mar. | | 2.06 | 2.87 | —4.00 | | 2.19 | 2.81 | —3.00 |
| | Apr. | | 1.94 | 2.25 | —3.63 | | 2.12 | 2.37 | —2.69 |
| | May | | 2.25 | 2.44 | —2.81 | | 2.37 | 2.50 | —2.19 |
| | June | | 1.87 | 2.25 | —3.06 | | 2.18 | 2.18 | —2.82 |
| | July | | 1.63 | 1.82 | —3.56 | | 1.81 | 1.87 | —3.44 |
| | Aug. | | 0.81 | 1.25 | —4.25 | | 1.06 | 1.38 | —3.87 |
| | Sept. | | 1.12 | 1.50 | —4.50 | | 1.41 | 1.56 | —4.63 |

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 | 1,113.5 | 1,189.2 | 589.50 |
| 1981 | ..... | 1,138.0 | 5.1567 | 502.91 | 209.18 | 2,286.7 | 580.30 | 1,341.9 | 1,263.4 | 397.50 |
| 1982 | ..... | 1,353.6 | 5.4382 | 557.26 | 206.08 | 2,362.0 | 666.47 | 1,494.4 | 1,323.7 | 456.90 |
| 1983 | ..... | 1,519.2 | 6.3995 | 594.53 | 199.43 | 2,301.7 | 722.77 | 1,624.0 | 1,349.7 | 381.50 |
| 1984 | ..... | 1,756.5 | 7.3905 | 617.27 | 201.08 | 2,339.8 | 747.54 | 1,800.4 | 1,380.9 | 308.30 |
| 1985 | ..... | 1,909.7 | 8.0240 | 650.26 | 213.08 | 2,462.5 | 780.26 | 1,931.4 | 1,442.1 | 326.15 |
| | | | | | | | | | | |
| 1984 | — 3rd qtr. .. | 1,797.4 | 7.3831 | 616.26 | 200.81 | 2,332.3 | 736.22 | 1,819.1 | 1,379.0 | 343.75 |
| | 4th " .. | 1,809.2 | 7.6843 | 619.20 | 202.00 | 2,301.0 | 751.21 | 1,879.4 | 1,380.9 | 308.30 |
| | | | | | | | | | | |
| 1985 | — 1st qtr. .. | 2,021.5 | 7.8515 | 620.96 | 203.12 | 2,253.9 | 733.96 | 1,954.8 | 1,381.6 | 329.25 |
| | 2nd " .. | 1,970.5 | 7.8587 | 638.01 | 209.20 | 2,474.1 | 759.60 | 1,955.4 | 1,430.4 | 317.75 |
| | 3rd " .. | 1,896.6 | 7.9333 | 664.06 | 217.77 | 2,602.1 | 805.63 | 1,948.2 | 1,483.6 | 325.75 |
| | 4th " .. | 1,751.7 | 8.4526 | 677.37 | 222.00 | 2,515.0 | 820.74 | 1,888.8 | 1,494.1 | 327.00 |
| | | | | | | | | | | |
| 1986 | — 1st qtr. .. | 1,599.6 | 8.5203 | 680.94 | 221.77 | 2,302.3 | 808.52 | 1,799.4 | 1,476.1 | 344.00 |
| | 2nd " .. | 1,538.9 | 9.0712 | 685.67 | 215.56 | 2,321.9 | 825.61 | 1,786.7 | 1,475.7 | 346.75 |
| | 3rd " .. | 1,436.9 | 9.2194 | 688.50 | 211.85 | 2,141.3 | 851.35 | 1,728.3 | 1,454.4 | 423.20 |
| | | | | | | | | | | |
| 1985 | — Aug. | 1,871.4 | 7.8896 | 670.45 | 219.56 | 2,593.1 | 816.34 | 1,933.9 | 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 | 1,901.7 | 1,492.9 | 325.10 |
| | Nov. | 1,751.2 | 8.6050 | 675.58 | 221.71 | 2,522.3 | 823.23 | 1,891.4 | 1,492.5 | 325.30 |
| | Dec. | 1,713.4 | 8.4619 | 681.84 | 223.07 | 2,480.9 | 815.31 | 1,867.2 | 1,497.2 | 327.00 |
| | | | | | | | | | | |
| 1986 | — Jan. | 1,665.3 | 8.3237 | 681.86 | 222.26 | 2,372.0 | 805.27 | 1,828.3 | 1,484.9 | 350.50 |
| | Feb. | 1,587.9 | 8.6071 | 680.55 | 221.77 | 2,268.7 | 812.35 | 1,792.9 | 1,472.4 | 338.15 |
| | Mar. | 1,542.3 | 8.6400 | 680.36 | 221.25 | 2,262.7 | 818.10 | 1,771.1 | 1,470.6 | 344.00 |
| | Apr. | 1,556.9 | 8.8883 | 684.81 | 216.13 | 2,329.3 | 818.55 | 1,790.5 | 1,476.1 | 345.75 |
| | May | 1,528.7 | 9.1655 | 685.94 | 215.29 | 2,325.5 | 824.87 | 1,786.4 | 1,476.0 | 343.20 |
| | June | 1,531.5 | 9.1549 | 686.23 | 215.28 | 2,310.8 | 833.45 | 1,783.6 | 1,475.1 | 346.75 |
| | July | 1,478.5 | 9.3234 | 686.58 | 213.35 | 2,232.2 | 847.04 | 1,758.4 | 1,463.9 | 357.50 |
| | Aug. | 1,420.8 | 9.2217 | 688.62 | 211.29 | 2,110.9 | 854.96 | 1,717.0 | 1,450.5 | 384.70 |
| | Sept. | 1,408.2 | 9.1086 | 690.41 | 210.79 | 2,073.9 | 852.57 | 1,704.6 | 1,448.1 | 423.20 |

(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 | 108.9 | 100.3 | 113.1 | 96.8 | 94.0 | 102.2 | 90.7 | 102.6 |
| 1982 | 120.1 | 100.1 | 106.2 | 102.6 | 86.8 | 98.3 | 85.0 | 110.9 |
| 1983 | 123.1 | 101.5 | 116.3 | 106.5 | 80.5 | 91.1 | 82.0 | 115.8 |
| 1984 | 131.1 | 98.4 | 123.5 | 106.1 | 77.7 | 87.6 | 78.5 | 114.7 |
| 1985 | 135.4 | 93.7 | 126.0 | 106.2 | 78.4 | 87.1 | 74.2 | 113.6 |
| 1984 — 3rd qtr. | 134.0 | 97.5 | 122.1 | 105.8 | 77.5 | 87.0 | 78.4 | 112.8 |
| 4th " | 137.2 | 98.0 | 123.6 | 105.0 | 77.2 | 84.3 | 77.6 | 114.1 |
| 1985 — 1st qtr. | 144.2 | 96.7 | 122.3 | 104.5 | 77.1 | 81.3 | 77.0 | 110.7 |
| 2nd " | 140.0 | 94.4 | 121.9 | 105.1 | 77.7 | 88.1 | 75.0 | 111.5 |
| 3rd " | 133.6 | 93.5 | 123.2 | 106.7 | 78.8 | 91.0 | 72.6 | 115.0 |
| 4th " | 124.0 | 90.6 | 136.5 | 108.4 | 80.1 | 87.8 | 72.2 | 116.9 |
| 1986 — 1st qtr. | 117.5 | 87.5 | 145.8 | 111.1 | 81.3 | 81.9 | 73.4 | 117.6 |
| 2nd " | 111.5 | 87.7 | 157.9 | 111.9 | 78.7 | 82.7 | 73.6 | 120.0 |
| 3rd " | 106.5 | 86.7 | 167.5 | 114.2 | 78.3 | 77.5 | 74.7 | 126.1 |
| 1985 — Aug. | 132.1 | 93.6 | 123.0 | 107.3 | 79.1 | 90.3 | 72.2 | 116.2 |
| Sept. | 133.2 | 92.9 | 124.5 | 107.0 | 79.0 | 90.0 | 72.1 | 115.7 |
| Oct. | 126.1 | 91.7 | 132.8 | 108.0 | 79.8 | 88.5 | 72.2 | 117.3 |
| Nov. | 123.2 | 90.6 | 139.0 | 108.0 | 79.9 | 88.0 | 72.2 | 117.3 |
| Dec. | 122.4 | 89.2 | 138.3 | 109.3 | 80.5 | 86.8 | 72.1 | 116.2 |
| 1986 — Jan. | 121.5 | 88.2 | 138.7 | 110.5 | 80.9 | 84.0 | 72.9 | 116.1 |
| Feb. | 116.6 | 87.3 | 147.9 | 111.2 | 81.5 | 80.8 | 73.5 | 118.4 |
| Mar. | 114.1 | 87.0 | 150.9 | 111.6 | 81.6 | 81.1 | 73.8 | 118.2 |
| Apr. | 113.2 | 87.8 | 153.8 | 111.8 | 78.9 | 82.9 | 73.5 | 118.8 |
| May | 110.4 | 88.1 | 160.0 | 111.9 | 78.5 | 82.8 | 73.6 | 119.8 |
| June | 110.9 | 87.3 | 160.0 | 112.0 | 78.6 | 82.3 | 73.6 | 121.1 |
| July | 107.8 | 87.3 | 166.1 | 112.8 | 78.3 | 80.2 | 74.1 | 124.1 |
| Aug. | 105.8 | 86.3 | 168.8 | 114.6 | 78.3 | 76.7 | 74.9 | 127.1 |
| Sept. | 105.7 | 86.4 | 167.8 | 115.3 | 78.3 | 75.6 | 75.1 | 127.1 |

(1) Weighted on the basis of shares in trade with the 14 leading countries. — For the method of calculation, see the "Note Metodologiche" section of the Appendix to Banca d'Italia, *Relazione Annuale sul 1983*.

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 | 112.5 | 100.6 | 104.7 | 93.3 | 97.5 | 102.7 | 97.9 | 99.6 |
| 1982 | 121.2 | 103.1 | 94.0 | 96.4 | 94.3 | 100.0 | 97.9 | 103.6 |
| 1983 | 122.4 | 106.5 | 99.4 | 96.9 | 92.0 | 94.0 | 100.3 | 104.6 |
| 1984 | 128.6 | 105.8 | 101.8 | 94.4 | 91.7 | 91.8 | 101.7 | 102.3 |
| 1985 | 130.4 | 102.8 | 100.8 | 93.2 | 95.5 | 94.0 | 101.1 | 100.2 |
| 1984 — 2nd qtr. | 125.3 | 104.8 | 103.0 | 95.3 | 91.9 | 93.0 | 101.8 | 102.4 |
| 3rd " | 131.2 | 105.4 | 100.4 | 93.9 | 91.8 | 91.5 | 102.1 | 100.6 |
| 4th " | 133.7 | 105.8 | 101.0 | 92.9 | 92.3 | 88.9 | 102.1 | 101.7 |
| 1985 — 1st qtr. | 138.8 | 105.8 | 99.2 | 92.0 | 92.6 | 86.2 | 102.6 | 98.6 |
| 2nd " | 134.9 | 103.1 | 97.7 | 92.1 | 94.4 | 94.9 | 101.0 | 98.8 |
| 3rd " | 128.3 | 102.7 | 98.4 | 93.7 | 96.5 | 98.7 | 98.2 | 101.1 |
| 4th " | 119.7 | 99.7 | 108.0 | 95.0 | 98.5 | 96.2 | 98.1 | 102.5 |
| 1986 — 1st qtr. | 111.7 | 98.9 | 115.2 | 97.4 | 100.3 | 92.1 | 101.2 | 102.3 |
| 2nd " | 104.9 | 99.9 | 124.2 | 97.8 | 98.8 | 95.9 | 101.9 | 103.5 |
| 1985 — June | 134.1 | 103.1 | 97.6 | 92.1 | 94.6 | 96.2 | 101.2 | 98.8 |
| July | 129.8 | 103.3 | 97.9 | 92.9 | 95.9 | 100.2 | 98.6 | 99.9 |
| Aug. | 127.3 | 102.5 | 98.3 | 94.2 | 96.9 | 98.1 | 97.9 | 101.4 |
| Sept. | 127.8 | 102.2 | 99.1 | 93.9 | 96.5 | 98.0 | 98.0 | 101.9 |
| Oct. | 121.5 | 100.8 | 105.4 | 94.8 | 97.9 | 96.6 | 98.6 | 103.2 |
| Nov. | 119.1 | 99.7 | 109.6 | 94.6 | 98.3 | 96.4 | 98.7 | 102.9 |
| Dec. | 118.5 | 98.5 | 108.8 | 95.6 | 99.2 | 95.6 | 99.2 | 101.3 |
| 1986 — Jan. | 116.9 | 98.4 | 109.4 | 96.6 | 99.7 | 93.1 | 100.7 | 101.4 |
| Feb. | 111.0 | 98.9 | 116.8 | 97.6 | 100.2 | 90.9 | 101.1 | 103.1 |
| Mar. | 107.4 | 99.4 | 119.3 | 98.0 | 101.1 | 92.3 | 101.8 | 102.5 |
| Apr. | 106.1 | 100.5 | 121.1 | 97.9 | 98.6 | 95.8 | 101.6 | 103.1 |
| May | 104.0 | 100.0 | 126.2 | 97.9 | 98.6 | 96.3 | 101.8 | 103.3 |
| June (2) | 104.7 | 99.2 | 125.2 | 97.7 | 99.2 | 95.7 | 102.2 | 104.2 |
| July (2) | 101.1 | 99.9 | 129.8 | 98.1 | 99.8 | 93.7 | 102.8 | 106.7 |
| Aug. (2) | 99.5 | 98.9 | 131.8 | 99.6 | 99.8 | 90.0 | 104.4 | 109.0 |

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

(1) Based on wholesale prices of manufactures. The construction of an index of Italian producer prices including oil products, to improve comparability with the other countries, and the similar transformation of the OECD index for the Netherlands (Main Economic Indicators) have entailed a revision of the series shown in this table. — (2) Provisional and partly estimated data.

Table a11

Sources and uses of income

(% changes on previous period)

| | SOURCES | | | USES | | | | | |
|--------------------------|---------|---------|-------|------------------------|------------------------|-------|-----------------------|---------------------|---------|
| | GDP | Imports | Total | Gross fixed investment | | | Household consumption | Other domestic uses | Exports |
| | | | | Buildings | Equipment and vehicles | Total | | | |
| At 1970 prices | | | | | | | | | |
| 1981 | 0.2 | -5.3 | -0.8 | 0.5 | 0.8 | 0.6 | 0.5 | -14.7 | 5.2 |
| 1982 | -0.5 | 1.5 | -0.2 | -3.2 | -7.3 | -5.2 | 0.5 | 2.2 | 0.4 |
| 1983 | -0.2 | -0.4 | -0.2 | -1.9 | -6.1 | -3.8 | -0.3 | -1.5 | 3.4 |
| 1984 | 2.8 | 9.2 | 4.0 | -0.5 | 14.1 | 6.2 | 1.9 | 6.2 | 6.5 |
| 1985 | 2.3 | 9.4 | 3.6 | -1.7 | 10.0 | 4.1 | 1.9 | 2.3 | 8.2 |
| 1984 — 1st qtr- | 0.9 | 2.8 | 1.2 | -0.1 | 3.8 | 1.7 | 1.0 | 5.0 | -0.5 |
| 2nd "... | 0.4 | 3.6 | 0.9 | -1.3 | 5.6 | 2.0 | 0.3 | 4.6 | -0.4 |
| 3rd "... | 1.3 | 3.6 | 1.7 | 1.6 | 3.1 | 2.3 | -0.1 | 0.9 | 6.6 |
| 4th "... | — | 5.6 | 1.1 | -1.5 | 5.9 | 2.2 | 0.3 | 2.9 | 1.1 |
| 1985 — 1st qtr. | 0.3 | 1.1 | 0.4 | -0.9 | 3.4 | 1.3 | 0.7 | -4.4 | 2.2 |
| 2nd "... | 1.3 | -0.8 | 0.9 | 0.6 | -0.3 | 0.1 | 0.8 | 4.2 | -0.2 |
| 3rd "... | 0.6 | 0.8 | 0.6 | -1.5 | -0.5 | -1.0 | 0.7 | -1.3 | 2.7 |
| 4th "... | -0.2 | 5.7 | 0.9 | 0.5 | -1.5 | -0.6 | 0.3 | 2.3 | 2.5 |
| 1986 — 1st qtr. | -0.3 | 2.9 | 0.3 | -1.7 | -1.6 | -1.7 | 0.4 | 3.5 | -0.3 |
| 2th "... | 2.8 | -3.5 | 1.5 | 1.0 | 5.2 | 3.2 | 0.9 | -2.1 | 4.1 |
| Implicit price deflators | | | | | | | | | |
| 1981 | 18.3 | 27.7 | 20.0 | 22.7 | 17.3 | 20.5 | 19.2 | 24.8 | 20.7 |
| 1982 | 17.8 | 11.6 | 16.6 | 18.0 | 13.5 | 16.4 | 17.1 | 16.1 | 15.7 |
| 1983 | 14.9 | 5.4 | 12.8 | 14.1 | 8.8 | 12.3 | 15.2 | 13.7 | 7.3 |
| 1984 | 10.8 | 11.0 | 11.0 | 11.4 | 8.4 | 9.0 | 11.1 | 13.1 | 10.4 |
| 1985 | 8.8 | 7.3 | 8.7 | 9.2 | 6.7 | 7.1 | 9.4 | 8.9 | 8.2 |
| 1984 — 1st qtr. | 2.6 | 2.3 | 2.6 | 2.9 | 3.2 | 2.7 | 2.6 | 0.7 | 3.0 |
| 2nd "... | 2.1 | 2.7 | 2.3 | 2.3 | 1.6 | 1.4 | 2.6 | 2.9 | 0.5 |
| 3rd "... | 1.2 | 2.3 | 1.5 | 2.1 | 2.1 | 2.0 | 2.0 | -0.8 | 2.1 |
| 4th "... | 1.5 | 2.4 | 1.9 | 2.4 | -0.1 | 0.7 | 2.0 | 1.6 | 2.3 |
| 1985 — 1st qtr. | 2.7 | 3.9 | 3.0 | 2.8 | 1.0 | 1.6 | 2.7 | 6.0 | 3.5 |
| 2nd "... | 2.8 | 1.9 | 2.5 | 2.1 | 3.7 | 2.9 | 2.6 | 1.8 | 2.1 |
| 3rd "... | 2.0 | -2.6 | 1.0 | 1.7 | 2.2 | 1.8 | 1.8 | -0.8 | 0.7 |
| 4th "... | 1.6 | -1.7 | 1.0 | 1.0 | 1.5 | 1.4 | 1.8 | 1.0 | -1.3 |
| 1986 — 1st qtr. | 2.3 | -6.0 | 0.5 | -0.1 | 1.4 | 0.6 | 1.6 | 0.2 | -2.5 |
| 2nd "... | 2.1 | -8.2 | 0.1 | 0.7 | -0.4 | -0.1 | 1.2 | -0.3 | -1.5 |

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 | | |
| | (indices, 1980 = 100) | | | | (average balance of monthly responses) | | | | |
| 1981 | 98.4 | 97.4 | 103.4 | 97.4 | -46.8 | -42.0 | -45.7 | -12.5 | 16.6 |
| 1982 | 95.4 | 97.6 | 95.8 | 93.7 | -53.6 | -49.1 | -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 | 94.4 | 95.2 | -27.0 | -26.6 | -24.6 | 7.5 | 8.4 |
| 1985 | 96.5 | 97.5 | 99.2 | 94.9 | -22.5 | -30.1 | -20.8 | 8.2 | 7.7 |
| 1981 —1st qtr. ... | 98.8 | 96.1 | 105.0 | 98.5 | -47.3 | -45.6 | -46.4 | -15.3 | 16.7 |
| 2nd " ... | 99.9 | 98.2 | 107.1 | 98.7 | -48.5 | -44.7 | -48.0 | -9.9 | 18.7 |
| 3rd " ... | 97.7 | 97.6 | 102.4 | 96.1 | -45.5 | -39.2 | -41.9 | -13.2 | 17.3 |
| 4th " ... | 97.3 | 97.9 | 99.0 | 96.3 | -45.9 | -38.5 | -46.7 | -11.6 | 13.7 |
| 1982 —1st qtr. ... | 98.7 | 98.8 | 101.3 | 97.7 | -49.1 | -43.3 | -47.1 | -8.4 | 15.7 |
| 2nd " ... | 95.7 | 97.3 | 96.9 | 94.2 | -50.4 | -47.3 | -50.4 | -11.5 | 18.0 |
| 3rd " ... | 94.8 | 97.4 | 94.3 | 93.2 | -54.6 | -53.0 | -53.9 | -15.5 | 19.7 |
| 4th " ... | 92.4 | 97.1 | 90.8 | 89.8 | -60.3 | -53.1 | -59.1 | -22.3 | 16.0 |
| 1983 —1st qtr. ... | 91.9 | 95.8 | 91.7 | 89.3 | -59.0 | -53.0 | -58.6 | -18.1 | 15.7 |
| 2nd " ... | 90.9 | 93.4 | 90.5 | 89.4 | -56.8 | -46.9 | -55.4 | -10.8 | 19.0 |
| 3rd " ... | 92.4 | 93.5 | 93.3 | 91.3 | -50.9 | -46.4 | -48.5 | -3.1 | 13.7 |
| 4th " ... | 94.1 | 94.1 | 95.1 | 93.8 | -43.1 | -37.2 | -42.4 | 1.5 | 7.0 |
| 1984 —1st qtr. ... | 93.3 | 92.9 | 92.2 | 93.9 | -33.5 | -30.5 | -30.9 | 6.6 | 10.7 |
| 2nd " ... | 95.4 | 96.8 | 92.1 | 95.5 | -27.9 | -23.0 | -25.2 | 8.0 | 6.7 |
| 3rd " ... | 96.9 | 97.8 | 96.2 | 96.4 | -25.3 | -23.7 | -23.8 | 6.8 | 9.0 |
| 4th " ... | 96.2 | 97.6 | 97.1 | 94.9 | -21.4 | -29.1 | -18.3 | 8.5 | 7.3 |
| 1985 —1st qtr. ... | 96.1 | 96.7 | 98.5 | 94.9 | -21.3 | -29.6 | -20.8 | 6.4 | 7.7 |
| 2nd " ... | 97.2 | 98.2 | 99.6 | 95.6 | -23.0 | -30.6 | -22.0 | 7.0 | 8.0 |
| 3rd " ... | 95.9 | 97.1 | 97.8 | 94.5 | -22.3 | -29.3 | -19.1 | 10.1 | 8.0 |
| 4th " ... | 96.9 | 98.1 | 100.9 | 94.7 | -23.4 | -30.8 | -21.3 | 9.5 | 7.0 |
| 1986 —1st qtr. ... | 98.8 | 101.0 | 101.8 | 96.3 | -26.6 | -29.3 | -23.5 | 10.1 | 8.0 |
| 2nd " ... | 99.4 | 100.5 | 105.0 | 96.7 | -16.4 | -31.6 | -20.4 | 13.0 | 7.3 |

Source: Based on Istat and Isco data.

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

Source: Based on Istat and Isco data.

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

Table a13

Labour statistics

(seasonally adjusted data in thousands)

| | MANUFACTURING INDUSTRY | | | THE ECONOMY (1) | | | | | | |
|---------------------|------------------------|-----------|---|-----------------|----------|----------|--------|--------------|--------------|---------------------|
| | Employment | | | Employment | | | | | | |
| | Total | Employees | Employees excluding those on wage supplementation | Agriculture | Industry | Services | Total | Unemployment | Labour force | Unemployment rate % |
| 1980 | 5,652 | 4,896 | 4,749 | 2,895 | 7,708 | 9,928 | 20,531 | 1,687 | 22,218 | 7.6 |
| 1981 | 5,568 | 4,802 | 4,503 | 2,690 | 7,630 | 10,201 | 20,521 | 1,944 | 22,465 | 8.7 |
| 1982 | 5,460 | 4,695 | 4,354 | 2,516 | 7,516 | 10,470 | 20,502 | 2,069 | 22,571 | 9.2 |
| 1983 | 5,301 | 4,546 | 4,134 | 2,525 | 7,321 | 10,727 | 20,573 | 2,302 | 22,874 | 10.1 |
| 1984 | 5,111 | 4,362 | 3,927 | 2,397 | 7,016 | 11,236 | 20,650 | 2,386 | 23,036 | 10.4 |
| 1985 | 5,009 | 4,263 | 3,893 | 2,304 | 6,884 | 11,587 | 20,774 | 2,500 | 23,274 | 10.7 |
| 1982 —1st qtr. | 5,519 | 4,752 | 4,448 | 2,537 | 7,594 | 10,432 | 20,563 | 2,025 | 22,588 | 9.0 |
| 2nd " | 5,490 | 4,723 | 4,390 | 2,533 | 7,537 | 10,453 | 20,523 | 2,040 | 22,563 | 9.0 |
| 3rd " | 5,437 | 4,672 | 4,318 | 2,506 | 7,480 | 10,454 | 20,440 | 2,086 | 22,526 | 9.3 |
| 4th " | 5,394 | 4,633 | 4,260 | 2,487 | 7,454 | 10,541 | 20,482 | 2,126 | 22,608 | 9.4 |
| 1983 —1st qtr. | 5,361 | 4,607 | 4,208 | 2,494 | 7,397 | 10,659 | 20,550 | 2,232 | 22,782 | 9.8 |
| 2nd " | 5,318 | 4,566 | 4,122 | 2,512 | 7,344 | 10,711 | 20,566 | 2,272 | 22,839 | 9.9 |
| 3rd " | 5,284 | 4,532 | 4,129 | 2,554 | 7,308 | 10,700 | 20,563 | 2,300 | 22,862 | 10.1 |
| 4th " | 5,241 | 4,480 | 4,077 | 2,539 | 7,233 | 10,840 | 20,612 | 2,402 | 23,014 | 10.4 |
| 1984 —1st qtr. | 5,181 | 4,421 | 4,017 | 2,470 | 7,116 | 10,997 | 20,584 | 2,422 | 23,005 | 10.5 |
| 2nd " | 5,130 | 4,376 | 3,942 | 2,404 | 7,042 | 11,145 | 20,592 | 2,373 | 22,965 | 10.3 |
| 3rd " | 5,089 | 4,340 | 3,878 | 2,381 | 6,969 | 11,360 | 20,711 | 2,363 | 23,074 | 10.2 |
| 4th " | 5,045 | 4,313 | 3,871 | 2,332 | 6,938 | 11,443 | 20,713 | 2,387 | 23,100 | 10.3 |
| 1985 —1st qtr. | 5,004 | 4,282 | 3,849 | 2,293 | 6,933 | 11,472 | 20,698 | 2,392 | 23,090 | 10.4 |
| 2nd " | 4,998 | 4,257 | 3,873 | 2,309 | 6,884 | 11,581 | 20,774 | 2,447 | 23,221 | 10.5 |
| 3rd " | 5,016 | 4,259 | 3,923 | 2,300 | 6,858 | 11,628 | 20,786 | 2,551 | 23,337 | 10.9 |
| 4th " | 5,020 | 4,256 | 3,928 | 2,313 | 6,859 | 11,667 | 20,839 | 2,610 | 23,448 | 11.1 |
| 1986 —1st qtr. | 4,995 | 4,234 | 3,896 | 2,277 | 6,864 | 11,731 | 20,872 | 2,657 | 23,529 | 11.3 |
| 2nd " | 4,970 | 4,213 | 3,871 | .... | .... | .... | .... | .... | .... | .... |

Source: Based on Istat data. For manufacturing industry, national accounts data.

(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 manufacturing industry

(% 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 | | | | |
| 1980 | 5.6 | 5.7 | 6.1 | 20.6 | 21.2 | 19.3 | 12.8 |
| 1981 | 3.1 | 0.6 | 3.5 | 21.3 | 25.4 | 20.1 | 19.5 |
| 1982 | 1.7 | -0.5 | 0.5 | 15.8 | 17.1 | 17.9 | 18.4 |
| 1983 | 2.3 | 0.8 | 2.4 | 12.9 | 15.1 | 14.7 | 13.8 |
| 1984 | 5.0 | 7.6 | 8.4 | 11.4 | 12.5 | 11.1 | 3.3 |
| 1985 | 2.7 | 3.9 | 2.6 | 10.5 | 8.8 | 11.4 | 7.3 |
| 1982 —1st qtr. | 2.3 | 2.2 | 3.1 | 19.9 | 21.1 | 21.1 | 18.6 |
| 2nd " | 1.3 | -1.2 | -0.2 | 14.2 | 15.6 | 16.3 | 18.0 |
| 3rd " | 2.5 | -0.7 | 0.4 | 15.1 | 16.7 | 17.6 | 18.7 |
| 4th " | 1.0 | -2.0 | -1.2 | 14.4 | 15.6 | 16.9 | 19.6 |
| 1983 —1st qtr. | 3.0 | -0.9 | 1.1 | 12.5 | 15.3 | 14.9 | 16.5 |
| 2nd " | 1.5 | -1.5 | 1.0 | 13.1 | 16.5 | 15.3 | 17.6 |
| 3rd " | 1.6 | 2.0 | 3.2 | 14.1 | 15.8 | 15.7 | 13.7 |
| 4th " | 2.8 | 3.6 | 4.5 | 11.8 | 13.0 | 12.9 | 9.1 |
| 1984 —1st qtr. | 3.0 | 7.3 | 7.7 | 15.7 | 16.3 | 15.8 | 8.0 |
| 2nd " | 5.5 | 7.6 | 7.8 | 12.3 | 12.6 | 12.0 | 4.2 |
| 3rd " | 5.2 | 6.7 | 8.4 | 8.7 | 10.8 | 8.3 | 1.9 |
| 4th " | 6.2 | 8.7 | 9.9 | 9.2 | 10.7 | 8.9 | 0.4 |
| 1985 —1st qtr. | 4.6 | 3.9 | 4.9 | 9.3 | 10.5 | 9.9 | 5.9 |
| 2nd " | 3.2 | 6.0 | 5.1 | 11.1 | 10.0 | 12.1 | 5.6 |
| 3rd " | 3.0 | 4.6 | 1.9 | 10.2 | 6.9 | 11.4 | 6.0 |
| 4th " | -0.1 | 1.1 | -1.3 | 11.2 | 8.1 | 12.3 | 10.7 |
| 1986 —1st qtr. | 0.1 | 0.8 | -1.2 | 9.4 | 6.9 | 10.4 | 9.2 |
| 2nd " | 2.1 | 1.9 | 1.0 | 9.0 | 7.9 | 9.9 | 7.8 |
| Source: Based on Istat data. | | | | | | | |

Table a15

Costs, profits and prices in manufacturing industry (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 |
|-----------------|---------------------|---------------|----------------------------|-------------|------------------|----------------------------|---------------|--------------|
| 1980 | 19.5 | 31.8 | 23.9 | 28.1 | 25.9 | 24.2 | 18.7 | 20.7 |
| 1981 | 17.8 | 2.4 | 12.0 | 17.9 | 14.8 | 21.0 | 16.6 | 20.3 |
| 1982 | 15.3 | 15.7 | 15.4 | 9.7 | 12.5 | 21.7 | 16.5 | 14.5 |
| 1983 | 11.0 | 4.4 | 8.7 | 7.7 | 8.2 | 20.7 | 11.9 | 12.4 |
| 1984 | 6.7 | 23.7 | 12.3 | 17.0 | 14.6 | 22.8 | 10.6 | 13.0 |
| 1985 | 8.9 | 9.6 | 9.2 | 8.4 | 8.8 | 23.0 | 7.6 | 8.0 |
| 1982 — 1st qtr. | 18.5 | 22.1 | 19.8 | 16.7 | 18.2 | 22.5 | 19.3 | 18.9 |
| 2nd " | 14.2 | 20.5 | 16.4 | 9.2 | 12.9 | 23.1 | 17.1 | 14.2 |
| 3rd " | 15.1 | 17.2 | 15.8 | 7.7 | 11.7 | 21.1 | 15.6 | 12.5 |
| 4th " | 13.6 | 4.0 | 10.2 | 5.8 | 8.1 | 20.1 | 14.2 | 12.8 |
| 1983 — 1st qtr. | 11.4 | 3.1 | 8.5 | 5.5 | 7.0 | 21.5 | 12.7 | 12.3 |
| 2nd " | 11.5 | -6.4 | 5.0 | 5.9 | 5.4 | 20.0 | 11.8 | 13.4 |
| 3rd " | 12.2 | 4.9 | 9.8 | 8.6 | 9.2 | 20.1 | 11.6 | 12.1 |
| 4th " | 9.1 | 16.9 | 11.6 | 10.9 | 11.3 | 21.4 | 11.5 | 11.9 |
| 1984 — 1st qtr. | 11.1 | 16.0 | 12.8 | 17.5 | 15.0 | 21.8 | 11.4 | 14.0 |
| 2nd " | 7.3 | 30.0 | 14.6 | 17.0 | 15.8 | 23.0 | 11.6 | 12.6 |
| 3rd " | 3.7 | 27.5 | 11.4 | 16.4 | 13.8 | 23.1 | 10.6 | 12.8 |
| 4th " | 4.8 | 21.7 | 10.6 | 17.1 | 13.8 | 23.2 | 9.1 | 12.5 |
| 1985 — 1st qtr. | 6.4 | 5.8 | 6.2 | 10.1 | 8.1 | 21.2 | 8.3 | 10.8 |
| 2nd " | 9.0 | 9.8 | 9.3 | 11.8 | 10.5 | 22.8 | 8.2 | 10.5 |
| 3rd " | 9.3 | 13.4 | 10.8 | 8.6 | 9.7 | 24.1 | 7.5 | 7.4 |
| 4th " | 10.8 | 9.3 | 10.2 | 3.4 | 6.8 | 23.9 | 6.6 | 3.6 |
| 1986 — 1st qtr. | 9.2 | 13.9 | 10.8 | 2.4 | 6.6 | 23.0 | 5.5 | 0.6 |
| 2nd " | 8.8 | 15.5 | 11.3 | 1.4 | 6.4 | 25.2 | 3.4 | -2.9 |

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 | 22.9 | 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 | 16.4 | 16.0 |
| 1983..... | 11.3 | 13.1 | 8.0 | 9.7 | 12.3 | 14.1 | 18.2 | 14.7 | 14.9 | 13.9 |
| 1984..... | 9.8 | 9.8 | 10.9 | 10.4 | 9.1 | 10.4 | 13.3 | 10.8 | 10.6 | 11.1 |
| 1985..... | 8.3 | 7.8 | 6.5 | 7.3 | 8.7 | 8.6 | 10.4 | 9.2 | 8.6 | 8.5 |
| 1984 — 1st qtr. ... | 10.3 | 11.7 | 11.1 | 10.8 | 10.1 | 11.6 | 14.9 | 12.1 | 12.2 | 12.4 |
| 2nd " ... | 10.8 | 10.4 | 12.3 | 11.5 | 10.2 | 10.8 | 13.6 | 11.4 | 11.3 | 12.0 |
| 3rd " ... | 9.7 | 9.2 | 11.1 | 10.3 | 8.5 | 9.9 | 13.4 | 10.5 | 10.2 | 11.3 |
| 4th " ... | 8.4 | 8.2 | 9.3 | 8.9 | 7.7 | 9.4 | 11.2 | 9.4 | 8.8 | 8.8 |
| 1985 — 1st qtr. ... | 8.1 | 8.2 | 8.6 | 8.4 | 8.2 | 8.5 | 11.6 | 9.2 | 8.6 | 8.6 |
| 2nd " ... | 9.0 | 8.1 | 7.8 | 8.3 | 8.5 | 9.0 | 10.9 | 9.5 | 8.8 | 8.7 |
| 3rd " ... | 8.3 | 7.8 | 5.7 | 6.9 | 8.8 | 8.8 | 9.8 | 9.1 | 8.5 | 8.4 |
| 4th " ... | 8.0 | 7.2 | 4.0 | 5.9 | 9.2 | 8.2 | 9.4 | 8.9 | 8.6 | 8.1 |
| 1986 — 1st qtr. ... | 5.5 | 6.8 | -0.7 | 2.5 | 7.7 | 6.0 | 9.2 | 7.5 | 7.6 | 6.6 |
| 2nd " ... | 2.5 | 5.8 | -6.0 | -1.4 | 5.8 | 3.7 | 9.3 | 6.0 | 6.4 | 5.5 |
| 3rd " ... | | | | | | | | | 5.9 | |
| 1985 — 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. | 8.1 | 7.2 | 4.1 | 5.9 | 8.8 | 8.5 | 9.4 | 8.8 | 8.6 | 7.8 |
| 1986 — Jan. | 7.0 | 6.3 | 2.7 | 4.8 | 8.4 | 7.5 | 9.0 | 8.2 | 8.0 | 7.2 |
| Feb. | 5.4 | 7.1 | -0.5 | 2.5 | 7.7 | 5.7 | 9.2 | 7.3 | 7.6 | 6.5 |
| Mar. | 4.3 | 6.8 | -4.2 | 0.3 | 7.1 | 4.8 | 9.4 | 7.0 | 7.2 | 6.1 |
| Apr. | 3.2 | 5.8 | -5.2 | -0.8 | 6.2 | 4.1 | 9.4 | 6.4 | 6.6 | 5.3 |
| May | 2.4 | 5.7 | -6.6 | -1.8 | 5.8 | 3.8 | 9.2 | 6.1 | 6.4 | 5.7 |
| June | 1.9 | 5.8 | -6.4 | -1.8 | 5.3 | 3.3 | 9.3 | 5.7 | 6.3 | 5.7 |
| July | 2.0 | 5.6 | -7.2 | -2.2 | | | | | 5.9 | 5.9 |
| Aug. | 2.5 | 5.8 | -7.5 | -2.1 | | | | | 5.9 | 6.2 |
| Sept. | | | | | | | | | 5.8 | |

Source: Istat.

Table a17

Italy's real exchange rates (1)

(indices, 1980 = 100)

| | with respect to: | | | | | | |
|-------------------|------------------|--------|-------|---------|-------------|------|--|
| | Germany | France | UK | Belgium | Netherlands | US | EEC countries (2) 13 industrial countries (3) |
| 1981 | 103.4 | 100.6 | 93.0 | 105.0 | 101.3 | 80.0 | 101.3 |
| 1982 | 101.2 | 104.1 | 95.0 | 115.2 | 97.3 | 74.2 | 102.1 |
| 1983 | 102.9 | 108.7 | 101.9 | 122.5 | 100.0 | 72.0 | 105.7 |
| 1984 | 106.4 | 110.6 | 104.2 | 127.7 | 104.9 | 67.2 | 108.8 |
| 1985 | 106.2 | 105.6 | 100.9 | 126.1 | 106.0 | 66.3 | 106.9 |
| 1984 — 1st qtr. . | 104.6 | 110.7 | 101.7 | 127.0 | 103.3 | 69.4 | 107.6 |
| 2nd " . | 105.6 | 110.4 | 103.4 | 127.5 | 104.3 | 69.7 | 108.3 |
| 3rd " . | 107.2 | 110.7 | 104.6 | 127.8 | 105.5 | 65.9 | 109.3 |
| 4th " . | 108.1 | 110.4 | 107.0 | 128.5 | 106.3 | 63.9 | 110.0 |
| 1985 — 1st qtr. . | 109.3 | 110.6 | 110.1 | 129.2 | 107.2 | 61.5 | 111.0 |
| 2nd " . | 108.0 | 107.4 | 100.9 | 127.8 | 107.0 | 63.9 | 108.2 |
| 3rd " . | 104.2 | 102.8 | 94.8 | 123.8 | 104.3 | 66.8 | 104.1 |
| 4th " . | 103.6 | 101.7 | 98.5 | 123.7 | 105.6 | 72.8 | 104.1 |
| 1986 — 1st qtr. . | 103.9 | 102.2 | 105.8 | 124.9 | 110.8 | 81.0 | 105.6 |
| 2nd " . | 104.1 | 104.0 | 102.5 | 125.2 | 113.6 | 85.5 | 106.1 |
| 1984 — July | 105.2 | 103.7 | 93.7 | 124.8 | 105.2 | 65.8 | 104.8 |
| Aug. | 103.4 | 102.1 | 95.4 | 123.0 | 103.9 | 67.6 | 103.6 |
| Sept. | 103.8 | 102.6 | 95.5 | 123.6 | 103.7 | 67.1 | 103.9 |
| Oct. | 103.6 | 102.0 | 97.6 | 123.6 | 105.2 | 71.3 | 104.0 |
| Nov. | 103.8 | 101.6 | 98.1 | 123.3 | 105.3 | 72.4 | 104.0 |
| Dec. | 103.5 | 101.4 | 99.6 | 124.2 | 106.3 | 74.4 | 104.1 |
| 1986 — Jan. | 104.1 | 102.4 | 103.9 | 125.1 | 109.5 | 77.1 | 105.5 |
| Feb. | 103.6 | 102.2 | 106.9 | 124.5 | 110.6 | 81.2 | 105.6 |
| Mar. | 103.9 | 102.0 | 106.4 | 125.0 | 112.2 | 84.8 | 105.8 |
| Apr. | 103.8 | 103.9 | 102.4 | 123.9 | 113.4 | 84.6 | 105.8 |
| May | 103.9 | 104.2 | 102.0 | 125.5 | 113.0 | 85.9 | 106.0 |
| June (4) .. | 104.5 | 103.9 | 103.0 | 126.0 | 114.3 | 85.9 | 106.4 |
| July (4) ... | 104.6 | 103.9 | 106.1 | 126.1 | 114.6 | 89.7 | 106.9 |
| Aug. (4) .. | 104.7 | 105.4 | 112.4 | 128.1 | 114.6 | 93.5 | 108.2 |

(1) Based on wholesale prices of manufactures. The construction of an index of Italian producer prices including oil products, to improve comparability with the other countries, and the similar transformation of the OECD index for the Netherlands (Main Economic Indicators) have entailed a revision of the series shown in this table. — (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 (1)

(billions of lire)

| | Goods (2) | Services and transfers | | | | Balance on current account | Non-bank capital flows plus errors and omissions | Bank capital flows (3) | Change in official reserves (3) |
|-----------------|-----------|------------------------|---------------------|-------|--------|----------------------------|--|------------------------|---------------------------------|
| | | Foreign 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 | -18,352 | 11,412 | -7,554 | 7,240 | 11,098 | -7,254 | 7,311 | 5,138 | -5,195 |
| 1985 (4) | -18,711 | 12,362 | -8,381 | 7,237 | 11,218 | -7,493 | -859 | -5,301 | 13,653 |
| 1984 — 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 | 2,979 | 23 |
| May ... | -1,139 | 1,193 | -745 | 871 | 1,319 | 180 | 316 | 797 | -1,293 |
| June ... | -490 | 1,409 | -770 | 415 | 1,054 | 564 | 571 | 649 | -1,784 |
| July ... | -981 | 1,906 | -641 | 618 | 1,883 | 902 | 327 | -1,466 | 237 |
| Aug. ... | 386 | 1,386 | -617 | 860 | 1,629 | 2,015 | -344 | -2,092 | 421 |
| Sept. ... | -1,839 | 1,430 | -634 | 639 | 1,435 | -404 | -1,121 | -940 | 2,465 |
| Oct. ... | -1,569 | 1,108 | -915 | -66 | 127 | -1,442 | 822 | -1,179 | 1,799 |
| Nov. ... | -1,247 | 702 | -603 | 455 | 554 | -693 | -1,238 | -689 | 2,620 |
| Dec. ... | -2,546 | 652 | -483 | 620 | 789 | -1,757 | 324 | -3,126 | 4,559 |
| 1986 — Jan. ... | -1,196 | 432 | -758 | 257 | -69 | -1,265 | -1,779 | 388 | 2,656 |
| Feb. ... | -1,221 | 358 | -475 | 136 | 19 | -1,202 | -376 | 2,274 | -696 |
| Mar. ... | -1,073 | 604 | -741 | 288 | 151 | -922 | -1,152 | 2,928 | -854 |
| Apr. ... | -821 | 701 | -920 | 303 | 84 | -737 | 3,024 | -1 | -2,286 |
| May ... | -143 | 1,132 | -665 | -104 | 363 | 220 | 1,335 | 2,181 | -3,736 |
| June ... | -313 | 1,241 | -663 | 541 | 1,119 | 806 | 51 | -631 | -226 |
| July ... | | | | | | | | -39 | -971 |
| Aug. ... | | | | | | | | -1,433 | 781 |

(1) Data for the last 3 months are provisional. — (2) Imports: cif; exports: fob. — (3) Adjusted for exchange rate variations and, in the case of official reserves, for the price of gold; a minus sign indicates an increase in net assets. — (4) Annual totals may not coincide with the sum of the monthly totals because of the provisional nature of the data.

Table a19

External position of BI-UIC (1)

| Short-term position | | | | | | | | | Medium and long-term position | Total official reserves (2) | |
|------------------------------|---------------------------|-----|--------|-----------------------------------|--------|-------------|----------------|-------|-------------------------------------|--------------------------------------|--------|
| Assets | | | | | | Liabilities | Balance (2) | | | | |
| 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 | — Sept. | .. | 41,091 | 19,979 | 13,260 | 1,719 | 2,059 | — 130 | 77,978 | — 450 | 77,528 |
| | Oct. | ... | 41,091 | 18,071 | 12,015 | 1,709 | 2,049 | — 72 | 74,863 | — 460 | 74,403 |
| | Nov. | ... | 41,091 | 15,327 | 12,120 | 1,731 | 1,970 | — 120 | 72,119 | — 466 | 71,653 |
| | Dec. | ... | 39,530 | 16,536 | 7,139 | 879 | 1,946 | — 205 | 68,825 | — 616 | 65,209 |
| 1986 | — Jan. | ... | 39,530 | 13,673 | 6,260 | 847 | 1,840 | — 101 | 62,049 | — 639 | 61,410 |
| | Feb. | ... | 39,530 | 13,832 | 6,221 | 902 | 1,769 | — 123 | 62,131 | — 662 | 61,469 |
| | Mar. | ... | 36,595 | 12,444 | 8,796 | 929 | 1,821 | — 56 | 60,529 | — 686 | 59,843 |
| | Apr. | ... | 36,595 | 12,919 | 10,583 | 911 | 1,788 | — 206 | 62,590 | — 670 | 61,920 |
| | May | ... | 36,595 | 16,877 | 10,597 | 945 | 1,835 | — 135 | 66,714 | — 672 | 66,042 |
| | June | ... | 36,815 | 17,018 | 10,582 | 928 | 1,803 | — 190 | 66,956 | — 782 | 66,174 |
| | July | ... | 36,815 | 17,330 | 10,134 | 904 | 1,766 | — 128 | 66,821 | — 769 | 66,052 |
| | Aug. | ... | 36,815 | 16,411 | 10,102 | 916 | 1,761 | — 155 | 65,850 | — 789 | 65,061 |
| | Sept. | .. | 34,824 | 14,405 | 10,082 | 933 | 1,730 | — 299 | 61,675 | — 777 | 60,898 |
| <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 | — Sept. | .. | 22,770 | 11,071 | 7,348 | 953 | 1,141 | — 72 | 43,210 | — 249 | 42,962 |
| | Oct. | ... | 22,770 | 10,227 | 6,799 | 967 | 1,160 | — 41 | 41,882 | — 260 | 41,622 |
| | Nov. | ... | 22,770 | 8,982 | 7,102 | 1,014 | 1,154 | — 70 | 40,952 | — 273 | 40,679 |
| | Dec. | ... | 23,558 | 9,885 | 4,254 | 524 | 1,160 | — 122 | 39,228 | — 367 | 38,861 |
| 1986 | — Jan. | ... | 23,558 | 8,395 | 3,843 | 520 | 1,130 | — 62 | 37,384 | — 392 | 36,992 |
| | Feb. | ... | 23,558 | 9,158 | 4,119 | 597 | 1,171 | — 81 | 38,521 | — 438 | 38,083 |
| | Mar. | ... | 23,151 | 7,872 | 5,564 | 588 | 1,152 | — 35 | 38,292 | — 434 | 37,858 |
| | Apr. | ... | 23,151 | 8,607 | 7,051 | 607 | 1,191 | — 137 | 40,469 | — 446 | 40,023 |
| | May | ... | 23,151 | 10,650 | 6,687 | 596 | 1,158 | — 85 | 42,157 | — 423 | 41,734 |
| | June | ... | 24,365 | 11,263 | 7,004 | 614 | 1,193 | — 126 | 44,313 | — 517 | 43,796 |
| | July | ... | 24,365 | 12,042 | 7,042 | 628 | 1,227 | — 89 | 45,215 | — 534 | 44,681 |
| | Aug. | ... | 24,365 | 11,596 | 7,138 | 647 | 1,244 | — 109 | 44,882 | — 558 | 44,324 |
| | Sept. | .. | 24,954 | 10,322 | 7,225 | 668 | 1,240 | — 214 | 44,195 | — 556 | 43,639 |

(1) Data for the last 4 months are provisional. — (2) 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 trans- actions (2) | Borrowing require- ment (—) | Borrowing requirement net of debt settlements in securities | of which: settle- ments of past debts in cash |
|-----------------|-----------------|--------|---------|-----------------------------|-----------------------------|----------|----------------|-----------------------------------|--------------------------------------|---|--|
| | Fiscal | Other | Total | Current expendi- ture | Capital expendi- ture | Total | | | | | |
| 1980 | 72,015 | 18,303 | 90,318 | -110,697 | -20,517 | -131,214 | -40,896 | 3,878 | -37,018 | -36,079 | -193 |
| 1981 | 89,240 | 19,448 | 108,688 | -131,662 | -22,394 | -154,056 | -45,368 | -7,925 | -53,293 | -49,613 | -17 |
| 1982 | 114,668 | 40,515 | 155,183 | -176,469 | -35,439 | -211,908 | -56,725 | -15,977 | -72,702 | -71,990 | -1,298 |
| 1983 | 144,603 | 36,700 | 181,303 | -203,258 | -50,868 | -254,126 | -72,823 | -15,434 | -88,257 | -88,257 | — |
| 1984 | 162,625 | 41,502 | 204,127 | -248,302 | -48,761 | -297,063 | -92,936 | -2,451 | -95,387 | -95,387 | — |
| 1985 | 177,664 | 46,649 | 224,313 | -283,423 | -54,988 | -338,411 | -114,098 | -8,718 | -122,816 | -112,413 | -2,187 |
| 1984 — 1st qtr. | 35,532 | 4,947 | 40,479 | -49,794 | -7,068 | -56,862 | -16,383 | -2,040 | -18,423 | -18,423 | — |
| 2nd " | 39,611 | 5,867 | 45,478 | -54,026 | -13,468 | -67,494 | -22,016 | 2,163 | -19,853 | -19,853 | — |
| 3rd " | 34,211 | 12,918 | 47,129 | -67,542 | -8,696 | -76,238 | -29,109 | 3,726 | -25,383 | -25,383 | — |
| 4th " | 53,271 | 17,770 | 71,041 | -76,940 | -19,529 | -96,469 | -25,428 | -6,300 | -31,728 | -31,728 | — |
| 1985 — 1st qtr. | 35,337 | 7,393 | 42,730 | -59,499 | -11,998 | -71,497 | -28,767 | 904 | -27,863 | -27,863 | -981 |
| 2nd " | 43,134 | 7,041 | 50,175 | -73,682 | -8,917 | -82,599 | -32,424 | -403 | -32,827 | -25,791 | -788 |
| 3rd " | 42,002 | 7,325 | 49,327 | -69,784 | -13,706 | -83,490 | -34,163 | 1,444 | -32,719 | -29,780 | -216 |
| 4th " | 57,191 | 24,890 | 82,081 | -80,458 | -20,367 | -100,825 | -18,744 | -10,664 | -29,408 | -28,979 | -202 |
| 1986 — 1st qtr. | 42,727 | 7,378 | 50,105 | -62,845 | -1,650 | -64,495 | -14,390 | -11,952 | -26,342 | -26,342 | -336 |
| 2nd " | 55,143 | 11,116 | 66,259 | -69,488 | -14,814 | -84,302 | -18,043 | -1,929 | -19,972 | -19,972 | -78 |
| 3rd (3) | 37,660 | 11,313 | 48,973 | -87,125 | -17,475 | -104,600 | -55,627 | 20,021 | -35,606 | -35,606 | -128 |
| 1985 — Oct. ... | 16,979 | 3,967 | 20,946 | -16,984 | -3,817 | -20,801 | 145 | -7,389 | -7,244 | -7,093 | -164 |
| Nov. ... | 13,392 | 8,067 | 21,459 | -30,922 | -2,911 | -33,833 | -12,374 | -1,556 | -13,931 | -13,931 | — |
| Dec. ... | 26,820 | 12,856 | 39,676 | -32,552 | -13,639 | -46,191 | -6,515 | -1,719 | -8,234 | -7,956 | -38 |
| 1986 — Jan. ... | 15,550 | 2,483 | 18,033 | -13,029 | -258 | -13,287 | 4,746 | -5,776 | -1,030 | -1,030 | -203 |
| Feb. ... | 13,623 | 2,250 | 15,873 | -16,449 | -212 | -16,661 | -788 | -11,919 | -12,707 | -12,707 | -95 |
| Mar. ... | 13,554 | 2,645 | 16,199 | -33,367 | -1,180 | -34,547 | -18,348 | 5,743 | -12,605 | -12,605 | -38 |
| Apr. ... | 12,946 | 5,291 | 18,237 | -23,786 | -3,090 | -26,876 | -8,639 | -5,367 | -14,006 | -14,006 | -15 |
| May ... | 14,696 | 3,147 | 17,843 | -29,291 | -2,566 | -31,857 | -14,014 | 3,814 | -10,200 | -10,200 | -3 |
| June ... | 27,501 | 2,678 | 30,179 | -16,411 | -9,158 | -25,569 | 4,610 | -376 | 4,234 | 4,234 | -60 |
| July ... | 12,979 | 4,122 | 17,101 | -25,837 | -9,890 | -35,727 | -18,626 | 4,776 | -13,850 | -13,850 | -77 |
| Aug.(3) | 13,712 | 2,979 | 16,691 | -43,870 | -5,039 | -48,909 | -32,218 | 24,374 | -7,844 | -7,844 | -47 |
| Sept.(3) | 10,969 | 4,212 | 15,181 | -17,418 | -2,546 | -19,964 | -4,783 | -9,129 | -13,912 | -13,912 | -4 |

(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 | 37,018 | 9,740 |
| 1981 | 7,354 | 2,816 | 33,783 | 6,734 | 6,186 | 2,591 | 2,515 | 316 | 53,293 | 14,233 |
| 1982 | 23,473 | 27,378 | 32,604 | 8,883 | 6,598 | 3,586 | 2,570 | 1,586 | 72,702 | 12,676 |
| 1983 | 69,315 | 66,652 | 11,071 | -1,125 | -8,622 | 4,937 | 1,259 | 2,800 | 88,257 | 4,514 |
| 1984 | 62,763 | 56,738 | 9,300 | 13,288 | 18,555 | 6,057 | 2,271 | 1,709 | 95,387 | 10,028 |
| 1985 | 93,196 | 78,567 | 13,181 | 3,689 | 6,340 | 9,268 | 2,937 | 545 | 122,816 | 27,518 |
| 1984 — 1st qtr. | 19,562 | 16,913 | -5,370 | 2,093 | 10,471 | 1,525 | 533 | 80 | 18,423 | 5,102 |
| 2nd " | 17,158 | 15,939 | 6,597 | -4,282 | -4,663 | 47 | -7 | 340 | 19,853 | -3,850 |
| 3rd " | 12,674 | 12,443 | 8,122 | 2,794 | 2,746 | 439 | 1,327 | 26 | 25,383 | 1,138 |
| 4th " | 13,369 | 11,444 | -49 | 12,683 | 10,000 | 4,046 | 418 | 1,262 | 31,728 | 7,639 |
| 1985 — 1st qtr. | 23,272 | 19,445 | -2,166 | 5,948 | 8,201 | 1,486 | -685 | 8 | 27,863 | 10,135 |
| 2nd " | 23,772 | 15,651 | 10,183 | -2,172 | -1,757 | 246 | 1,977 | -1,178 | 32,827 | -405 |
| 3rd " | 20,905 | 20,745 | 10,353 | -535 | 678 | -7 | 911 | 1,091 | 32,719 | 3,538 |
| 4th " | 25,247 | 22,727 | -5,189 | 447 | -782 | 7,543 | 735 | 624 | 29,408 | 14,249 |
| 1986 — 1st qtr. | 17,909 | 11,346 | -2,039 | 9,572 | 8,266 | 1,198 | -91 | -207 | 26,342 | 11,155 |
| 2nd " | 31,667 | 19,889 | 400 | -12,839 | -10,806 | 188 | 395 | 161 | 19,972 | -10,889 |
| 3rd " (3) ... | 15,626 | 7,267 | 10,344 | 8,932 | 9,127 | 880 | 51 | -228 | 35,606 | 2,774 |
| 1985 — Oct. | 11,226 | 10,316 | -2,602 | -2,464 | -3,016 | 358 | 42 | 684 | 7,243 | 5,441 |
| Nov. | 8,186 | 6,285 | -1,921 | 7,318 | 6,808 | 613 | -98 | -167 | 13,931 | 5,786 |
| Dec. | 5,836 | 6,126 | -666 | -4,406 | -4,575 | 6,572 | 792 | 107 | 8,234 | 3,022 |
| 1986 — Jan. | 4,254 | 5,419 | -4,581 | -1,528 | -2,579 | 2,645 | -46 | 287 | 1,030 | 8,447 |
| Feb. | 6,423 | 2,888 | 290 | 6,856 | 5,036 | -602 | -40 | -221 | 12,706 | -734 |
| Mar. | 7,231 | 3,039 | 2,252 | 4,244 | 5,808 | -844 | -6 | -273 | 12,605 | 3,443 |
| Apr. | 12,962 | 9,438 | 1,449 | -308 | -1,159 | -371 | 83 | 191 | 14,006 | -4,258 |
| May | 13,369 | 7,463 | -16 | -3,516 | -1,946 | 58 | 316 | -10 | 10,200 | -3,227 |
| June | 5,336 | 2,988 | -1,033 | -9,016 | -7,701 | 501 | -3 | -20 | -4,234 | -3,404 |
| July | 560 | 779 | 6,453 | 6,030 | 5,932 | 674 | -6 | 138 | 13,850 | 3,211 |
| Aug. (3) | 6,386 | 2,278 | 1,079 | 342 | -396 | 256 | 57 | -276 | 7,844 | -1,171 |
| Sept. (3) | 8,680 | 4,210 | 2,812 | 2,560 | 3,591 | -50 | - | -90 | 13,912 | 734 |

(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 | Public sector total | of which: state sector |
|------|------------|--|---|----------------|--------------------------------------|---------------------------|---------------|--------------------------|---------------------------|------------------------------|
| 1979 | — Dec. . . | 52,008 | 43,905 | 30,853 | 16,680 | 1,563 | 145,010 | 43,255 | 188,265 | 173,123 |
| 1980 | — Dec. . . | 49,527 | 70,123 | 33,048 | 16,432 | 1,700 | 171,830 | 52,978 | 224,808 | 209,238 |
| 1981 | — Dec. . . | 55,802 | 98,357 | 35,639 | 18,420 | 1,779 | 209,996 | 66,555 | 276,552 | 261,178 |
| 1982 | — Mar. . . | 59,655 | 105,828 | 35,583 | 17,746 | 1,803 | 220,614 | 68,666 | 289,281 | 274,076 |
| | June . . | 58,774 | 120,449 | 35,227 | 18,310 | 1,845 | 234,605 | 69,631 | 304,236 | 288,872 |
| | Sept. . . | 70,552 | 132,245 | 35,010 | 19,662 | 1,899 | 259,368 | 69,055 | 328,423 | 312,826 |
| | Dec. . . | 80,893 | 127,395 | 39,225 | 23,613 | 1,938 | 273,065 | 78,670 | 351,735 | 332,442 |
| 1983 | — Mar. . . | 91,447 | 123,316 | 39,737 | 23,271 | 1,979 | 279,751 | 85,052 | 364,802 | 345,835 |
| | June . . | 110,738 | 133,400 | 39,644 | 24,272 | 2,019 | 310,073 | 75,961 | 386,034 | 366,922 |
| | Sept. . . | 133,986 | 139,489 | 39,893 | 25,061 | 2,084 | 340,513 | 74,647 | 415,160 | 395,865 |
| | Dec. . . | 149,832 | 137,772 | 44,162 | 29,312 | 2,147 | 363,226 | 79,631 | 442,856 | 421,095 |
| 1984 | — Mar. . . | 166,060 | 134,946 | 45,687 | 30,616 | 2,196 | 379,505 | 82,915 | 462,419 | 439,409 |
| | June . . | 182,673 | 140,311 | 45,734 | 32,570 | 2,246 | 403,534 | 80,740 | 484,274 | 459,614 |
| | Sept. . . | 194,354 | 150,098 | 46,173 | 34,314 | 2,290 | 427,229 | 83,208 | 510,437 | 484,023 |
| | Dec. . . | 207,740 | 152,691 | 50,219 | 38,024 | 2,379 | 451,052 | 92,863 | 543,916 | 515,655 |
| 1985 | — Mar. . . | 230,765 | 147,367 | 51,705 | 38,837 | 2,429 | 471,103 | 102,991 | 574,094 | 545,002 |
| | June . . | 251,252 | 159,769 | 51,951 | 37,357 | 2,434 | 502,763 | 102,664 | 605,427 | 576,649 |
| | Sept. . . | 272,974 | 165,434 | 51,944 | 35,940 | 2,457 | 528,749 | 106,014 | 634,764 | 608,480 |
| | Dec. . . | 294,567 | 150,814 | 59,487 | 35,925 | 2,450 | 543,243 | 120,286 | 663,529 | 638,366 |
| 1986 | — Jan. . . | 289,297 | 145,875 | 62,132 | 36,286 | 2,465 | 536,055 | 128,799 | 664,854 | 639,627 |
| | Feb. . . | 299,202 | 150,405 | 61,530 | 35,439 | 2,452 | 549,028 | 128,098 | 677,126 | 652,538 |
| | Mar. . . | 306,868 | 153,153 | 60,686 | 34,931 | 2,456 | 558,094 | 131,536 | 689,630 | 665,273 |
| | Apr. . . | 322,970 | 155,715 | 60,315 | 35,257 | 2,457 | 576,714 | 127,127 | 703,840 | 679,349 |
| | May . . | 334,974 | 156,890 | 60,372 | 35,031 | 2,403 | 589,670 | 123,976 | 713,646 | 689,425 |
| | June . . | 336,205 | 154,377 | 60,874 | 34,776 | 2,404 | 588,636 | 120,596 | 709,232 | 685,244 |

(1) Rounding may cause discrepancies in totals.

Table a23

Monetary base (1)

(billions of lire)

| S O U R C E S | | | | | | | | |
|-------------------|------------------|--------------------------|------------------------------|---|--|-------------|---------------------|--|
| Treasury | | | | | | | | |
| | Foreign sector | Total | of which: | | memorandum item: unused credit on Treasury current account | Refinancing | Other sectors | |
| | | | BI-UIC government securities | Treasury overdraft with BI | | | | |
| 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 | 40,245 | 41,842 | 1,282 | 2,882 | -6,569 | |
| 1985 — Sept. | 18,019 | 104,540 | 50,232 | 48,965 | 1,777 | 4,852 | -9,455 | |
| Oct. | 16,219 | 109,981 | 58,139 | 45,949 | 4,815 | 3,332 | -9,720 | |
| Nov. (2) | 13,599 | 115,767 | 56,595 | 52,757 | -1,912 | 3,012 | -9,911 | |
| Dec. | 9,012 | 118,774 | 64,019 | 48,182 | 2,960 | 8,763 | -7,197 | |
| 1986 — Jan. | 6,382 | 127,220 | 73,974 | 45,603 | 8,772 | 5,500 | -8,340 | |
| Feb. | 7,090 | 126,486 | 66,395 | 50,639 | 6,433 | 5,650 | -9,758 | |
| Mar. (3) | 8,121 | 129,929 | 65,588 | 56,448 | 724 | 9,660 | -17,002 | |
| Apr. | 10,096 | 125,671 | 61,640 | 55,289 | 1,932 | 2,931 | -11,364 | |
| May | 13,835 | 122,444 | 61,992 | 53,343 | 4,010 | 2,531 | -9,823 | |
| June | 14,218 | 119,040 | 67,616 | 45,641 | 11,442 | 4,385 | -7,578 | |
| July | 15,108 | 122,252 | 64,764 | 51,573 | 5,113 | 4,238 | -9,383 | |
| Aug. (5) | 14,826 | 121,081 | 63,234 | 51,177 | 5,589 | 2,998 | -10,530 | |
| Sept. (5) | 12,827 | 121,815 | 61,408 | 54,768 | 2,051 | 3,553 | -9,763 | |
| U S E S | | | | | | | | |
| | Non-state sector | | Banks | | | Total | TOTAL MONETARY BASE | |
| | 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 | 59,065 | 96,428 | |
| 1984 — Dec. | 41,225 | 41,195 | 63,872 | — | 5,178 | 69,050 | 110,275 | |
| 1985 — Sept. | 40,843 | 40,693 | 74,276 | — | 2,837 | 77,113 | 117,956 | |
| Oct. | 40,585 | 40,403 | 75,893 | — | 3,333 | 79,226 | 119,811 | |
| Nov. (2) | 41,812 | 41,638 | 76,307 | — | 4,347 | 80,654 | 122,466 | |
| Dec. | 45,228 | 44,998 | 76,086 | — | 8,038 | 84,123 | 129,351 | |
| 1986 — Jan. | 42,587 | 42,326 | 84,813 | — | 3,363 | 88,175 | 130,762 | |
| Feb. | 42,950 | 42,768 | 83,020 | 555 | 2,944 | 86,519 | 129,469 | |
| Mar. (4) | 44,644 | 44,390 | 80,832 | 877 | 4,355 | 86,064 | 130,708 | |
| Apr. | 42,862 | 42,719 | 80,258 | 568 | 3,646 | 84,472 | 127,333 | |
| May | 43,109 | 42,960 | 80,309 | 842 | 4,725 | 85,877 | 128,986 | |
| June (4) | 43,804 | 43,620 | 79,795 | 1,339 | 5,126 | 86,260 | 130,064 | |
| July (4) | 45,779 | 45,576 | 80,410 | 1,518 | 4,510 | 86,437 | 132,216 | |
| Aug. (5) | 45,117 | 44,917 | 80,493 | 11 | 2,755 | 83,259 | 128,376 | |
| Sept. (5) | 44,876 | 44,786 | 80,439 | 6 | 3,112 | 83,557 | 128,433 | |

(1) Rounding may cause discrepancies in totals. — (2) Data not consistent with BI-UIC accounts, because they are reconstructed to take account of the entries suspended due to strikes by Bank of Italy staff. — (3) The figures for refinancing and for "other sectors" are affected by the temporary accounting procedures used due to strikes in preceding months. — (4) Banks' liquidity is abnormally high in these months because of an increase in credits with the Bank of Italy, due to the accounting entry of the settlements of the month's security purchases on the last day of the month, which cannot be cleared by transfer to final vendors until the following day. — (5) 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 | Liquidity |
| | | | | | | | | Deposits against ceiling overshoots | |
| 1982 | ..... | -5,647 | 12,676 | 638 | 2,670 | 10,336 | 3,528 | 8,544 | -1,218 |
| 1983 | ..... | 8,840 | 4,514 | -3 | -744 | 12,604 | 4,081 | 9,092 | 359 |
| 1984 | ..... | 5,141 | 10,027 | -218 | -1,103 | 13,847 | 3,861 | 8,855 | 1,133 |
| 1985 | ..... | -13,679 | 27,519 | 5,881 | -645 | 19,076 | 4,002 | 12,213 | 2,860 |
| 1985 | — Sept. | -2,463 | 642 | 1,735 | -3 | -90 | -209 | 47 | 72 |
| | Oct. | -1,801 | 5,441 | -1,520 | -266 | 1,855 | -258 | 1,617 | 496 |
| | Nov. (3) | -2,620 | 5,786 | -320 | -191 | 2,655 | 1,227 | 414 | 1,014 |
| | Dec. | -4,587 | 3,023 | 5,751 | 2,698 | 6,884 | 3,415 | -221 | 3,690 |
| 1986 | — Jan. | -2,630 | 8,447 | -3,262 | -1,143 | 1,412 | -2,640 | 8,727 | -4,675 |
| | Feb. | 708 | -734 | 150 | -1,418 | -1,294 | 362 | -1,793 | -418 |
| | Mar.(4-5) | 1,031 | 3,443 | 4,010 | -7,245 | 1,239 | 1,695 | -2,188 | 1,410 |
| | Apr. | 1,975 | -4,258 | -6,729 | 5,638 | -3,375 | -1,782 | -574 | -709 |
| | May | 3,739 | -3,227 | -400 | 1,541 | 1,652 | 247 | 51 | 1,079 |
| | June (4) | 383 | -3,404 | 1,854 | 2,245 | 1,079 | 695 | -515 | 401 |
| | July (4) | 890 | 3,211 | -147 | -1,805 | 2,151 | 1,973 | 615 | -617 |
| | Aug. (6) | -282 | -1,171 | -1,240 | -1,147 | -3,840 | -662 | 83 | -1,754 |
| | Sept. (6) | -1,999 | 734 | 555 | 767 | 57 | -241 | -54 | 357 |

Monetary base financing of the Treasury
(billions of lire)

| | | Borrowing requirement | Net sales of securities | | | | | Other forms of non-mone- tary base financing | Monetary base financing | |
|------|------------|--------------------------|-------------------------|------------------------------------|---------|-------------|--|---|-------------------------------|--------|
| | | | Primary market | | | Open market | | | | |
| | | | Treasury bills | Treasury credit certificates | Other | Total | of which: repurchase agreements (2) | | | TOTAL |
| 1982 | ..... | 72,653 | -6,947 | -20,490 | 4,018 | -28,944 | -401 | -52,363 | -7,614 | 12,676 |
| 1983 | ..... | 88,257 | 8,632 | -59,603 | -2,250 | -21,609 | -1,628 | -74,829 | -8,914 | 4,514 |
| 1984 | ..... | 95,387 | -13,187 | -54,436 | -2,796 | -5,012 | 2,661 | -75,431 | -9,929 | 10,027 |
| 1985 | ..... | 122,816 | 1,802 | -68,695 | -14,213 | -1,480 | 4,933 | -82,586 | -12,711 | 27,519 |
| 1985 | — Sept. .. | 14,717 | -3,238 | -9,213 | -2,642 | 753 | 791 | -14,340 | 265 | 642 |
| | Oct. ... | 7,243 | 3,635 | -9,989 | -1,290 | 6,928 | 7,204 | -716 | -1,086 | 5,441 |
| | Nov. (3). | 13,931 | 4,063 | -5,796 | -1,738 | -4,338 | -4,361 | -7,809 | -336 | 5,786 |
| | Dec. ... | 8,234 | 6,233 | -4,893 | 291 | 639 | 610 | 2,271 | -7,483 | 3,023 |
| 1986 | — Jan. ... | 1,030 | 4,115 | -4,123 | 375 | 9,916 | 11,037 | 10,283 | -2,866 | 8,447 |
| | Feb. ... | 12,707 | -2,710 | -2,809 | -3,219 | -5,555 | -5,518 | -14,293 | 852 | -734 |
| | Mar. ... | 12,605 | -2,190 | -2,092 | -4,088 | -1,920 | -1,371 | -10,290 | 1,128 | 3,443 |
| | Apr. ... | 14,006 | -1,879 | -9,008 | -2,741 | -4,733 | -3,795 | -18,360 | 96 | -4,258 |
| | May ... | 10,200 | -834 | -7,928 | -5,767 | 1,529 | 1,284 | -13,000 | -427 | -3,227 |
| | June ... | -4,234 | 204 | -2,958 | -2,316 | 6,390 | 6,408 | 1,321 | -491 | -3,404 |
| | July ... | 13,850 | -3,899 | 724 | 73 | -6,763 | -6,698 | -9,865 | -774 | 3,211 |
| | Aug. (6) | 7,844 | -1,643 | -2,182 | -3,907 | -1,264 | -1,235 | -8,996 | -19 | -1,171 |
| | Sept. (6) | 13,912 | -2,334 | -4,453 | -4,356 | -2,175 | -910 | -13,318 | 140 | 734 |

(1) Rounding may cause discrepancies in totals. — (2) Open market sales of securities exclude those made against advances under the Ministerial Decree of 27 Sept. 1974. — (3) Data not consistent with BI-UIC accounts, because they are reconstructed to take account of the entries suspended due to strikes by Bank of Italy staff. — (4) Banks' liquidity is abnormally high in these months because of an increase in credits with the Bank of Italy, due to the accounting entry of the settlements of the month's security purchases on the last day of the month, which cannot be cleared by transfer to final vendors until the following day. — (5) The figures for refinancing and for "other sectors" are affected by the temporary accounting procedures used due to strikes in preceding months. — (6) Provisional 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 | 25,549 | 10,566 | 35 | -386 | 1,075 | -1,200 | 15,018 |
| 1985 — 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. | 5,994 | 427 | 918 | 253 | 715 | -- | 6,485 |
| 1986 — Jan. | 2,380 | 2,846 | 823 | 320 | 1,444 | -- | 356 |
| Feb. | 569 | 2,988 | -1,822 | 300 | -2,099 | -- | -4,241 |
| Mar. | 2,250 | 2,187 | -558 | -208 | -230 | -- | -495 |
| Apr. | 654 | 1,084 | -683 | 477 | -165 | -- | -1,113 |
| May | 150 | 1,000 | -339 | -1,129 | 785 | -- | -1,189 |
| June | 2,269 | 3,098 | 2,314 | 1,304 | 1,009 | -- | 1,485 |
| July | 5,195 | 2,641 | -1,069 | 459 | -1,529 | -- | 1,486 |
| Aug. (2) | 118 | 682 | 465 | 252 | 192 | -- | -99 |
| Sept. (2) | 873 | 395 | -711 | 1,091 | -482 | -- | -233 |
| 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 | 9,962 | 91 | 750 | -- | 2,551 | -455 | 10,621 |
| 1985 — Sept. | 328 | -- | -52 | -- | -- | -- | 276 |
| Oct. | 327 | -- | 2,934 | -- | 3,037 | -- | 3,261 |
| Nov. | 489 | -- | -523 | -- | -990 | -- | -34 |
| Dec. | 1,233 | -- | 135 | -- | 54 | -- | 1,368 |
| 1986 — Jan. | 1,557 | 261 | 7,581 | -- | 7,862 | -- | 8,877 |
| Feb. | 79 | -- | -3,352 | -- | -2,965 | -- | -3,273 |
| Mar. | 950 | 4 | -646 | 436 | -794 | -- | 301 |
| Apr. | 430 | -- | -3,604 | -25 | -4,070 | -- | -3,174 |
| May | -373 | 93 | 1,712 | -411 | 2,046 | -- | 1,246 |
| June | 72 | 42 | 3,222 | -- | 3,697 | -- | 3,252 |
| July | 2,010 | 507 | -4,602 | 100 | -5,392 | -- | -3,099 |
| Aug. (2) | 168 | 72 | -1,650 | -100 | -1,543 | -- | -1,554 |
| Sept. (2) | 68 | 311 | -1,322 | -- | -1,392 | -- | -1,565 |

(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 | 3,912 | 3,497 | -2,264 | — | 38 | — | -1,849 |
| 1985 — Sept. | — | — | -1 | — | — | — | -1 |
| Oct. | 288 | 669 | 671 | — | 671 | — | 290 |
| Nov. | 164 | — | -221 | — | 221 | — | -57 |
| Dec. | — | — | -413 | — | -412 | — | -413 |
| 1986 — Jan. | 35 | 825 | 1,512 | — | 1,411 | — | 722 |
| Feb. | 317 | — | -381 | — | -754 | — | -65 |
| Mar. | 105 | — | -717 | — | -575 | — | -612 |
| Apr. | 953 | 169 | -446 | — | -12 | — | 338 |
| May | 139 | — | 156 | — | -7 | — | 295 |
| June | 33 | — | 854 | — | 398 | — | 887 |
| July | 1,900 | 2,046 | -1,092 | — | -336 | — | -1,238 |
| Aug. (2) | 202 | — | -79 | — | -36 | — | 123 |
| Sept. (2) | 125 | 11 | -142 | — | -127 | — | -28 |
| 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 | 39,423 | 14,154 | -1,479 | -386 | 3,664 | -1,655 | 23,790 |
| 1985 — Sept. | 828 | 1,034 | 753 | 791 | — | — | 547 |
| Oct. | 2,003 | 1,025 | 6,928 | 154 | 7,050 | — | 7,907 |
| Nov. | 4,153 | 1,358 | -4,338 | -618 | -3,743 | — | -1,544 |
| Dec. | 7,227 | 427 | 639 | 253 | 357 | — | 7,440 |
| 1986 — Jan. | 3,971 | 3,932 | 9,916 | 320 | 10,717 | — | 9,955 |
| Feb. | 964 | 2,988 | -5,555 | 300 | -5,818 | — | -7,579 |
| Mar. | 3,305 | 2,191 | -1,920 | 228 | -1,599 | — | -806 |
| Apr. | 2,037 | 1,253 | -4,733 | 452 | -4,247 | — | -3,949 |
| May | -84 | 1,093 | 1,529 | -1,540 | 2,824 | — | 352 |
| June | 2,374 | 3,140 | 6,390 | 1,304 | 5,104 | — | 5,624 |
| July | 9,105 | 5,194 | -6,763 | 559 | -7,257 | — | -2,852 |
| Aug. (2) | 488 | 754 | -1,264 | 152 | -1,387 | — | -1,530 |
| Sept. (2) | 1,066 | 717 | -2,175 | 1,091 | -2,001 | — | -1,826 |

(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.

Repurchase agreements

(billions)

| | Amount offered | Amount taken up | Maturity (days) | Yields | | | Amount offered | Amount taken up | Maturity (days) | Yields | |
|-------------------------|----------------|-----------------|-----------------|---------|------------------|----------|----------------|-----------------|-----------------|---------|------------------|
| | | | | Minimum | Weighted average | | | | | Minimum | Weighted average |
| Temporary purchases (2) | | | | | | | | | | | |
| 1985 | | | | | | 14 Mar. | 3,750 | 3,750 | 11-18 | 17.30 | 17.52 |
| | | | | | | 20 " | 1,250 | 1,250 | 12 | 16.60 | 16.68 |
| 15 Nov. | 750 | 750 | 7 | 15.10 | 15.37 | 25 " | 3,250 | 3,250 | 7-9 | 15.25 | 15.33 |
| 25 " | 2,500 | 2,500 | 5-29 | 15.35 | 15.44 | 2 Apr. | 1,750 | 1,750 | 7-12 | 14.05 | 14.21 |
| 27 " | 1,000 | 1,000 | 23-26 | 15.75 | 15.76 | 4 " | 1,500 | 1,500 | 4-6 | 14.05 | 14.12 |
| 29 " | 1,750 | 1,750 | 14-24 | 15.80 | 15.81 | 21 " | 750 | 730 | 9-11 | 13.00 | 13.50 |
| 3 Dec. | 1,000 | 1,000 | 2-20 | 16.16 | 16.29 | 24 " | 1,250 | 1,250 | 8-18 | 13.00 | 13.19 |
| 4 " | 1,000 | 1,000 | 9-26 | 16.50 | 15.56 | 28 " | 2,500 | 2,500 | 1-14 | 12.00 | 12.33 |
| 5 " | 6,000 | 6,000 | 6-25 | 15.50 | 15.86 | 5 May | 3,500 | 3,500 | 4-29 | 12.30 | 12.55 |
| 16 " | 1,500 | 1,500 | 7-11 | 16.75 | 16.86 | 15 " | 500 | 500 | 15-19 | 12.55 | 12.59 |
| 17 " | 2,000 | 2,000 | 9-16 | 16.50 | 16.73 | 20 " | 2,500 | 2,500 | 14-27 | 11.75 | 12.31 |
| 27 " | 2,000 | 2,000 | 6-14 | 16.80 | 16.95 | 26 " | 1,250 | 1,200 | 4-21 | 12.15 | 12.28 |
| 1986 | | | | | | 4-5 June | 3,250 | 3,250 | 6-15 | 11.80 | 12.04 |
| | | | | | | 5 " | 750 | 750 | 18-22 | 12.10 | 12.15 |
| 7 Jan. | 3,000 | 3,000 | 6-27 | 15.25 | 15.82 | 16 " | 4,000 | 4,000 | 3-15 | 12.20 | 12.44 |
| 15 " | 1,500 | 1,500 | 5-19 | 16.75 | 16.75 | 19 " | 1,500 | 1,500 | 12 | 12.55 | 12.55 |
| 23 " | 4,000 | 4,000 | 5-11 | 15.75 | 17.93 | 25 " | 2,750 | 2,750 | 6-19 | 12.65 | 12.88 |
| 27 " | 5,000 | 5,000 | 3-18 | 18.05 | 18.25 | 30 " | 3,500 | 3,500 | 1-11 | 11.75 | 12.64 |
| 28 " | 1,000 | 1,000 | 23 | 18.30 | 18.38 | 14 July | 750 | 750 | 15-18 | 11.50 | 11.55 |
| 29 " | 1,000 | 1,000 | 16-22 | 18.40 | 18.41 | 24 " | 2,000 | 1,815 | 3-15 | 10.50 | 11.07 |
| 30 " | 1,500 | 1,500 | 7-21 | 18.55 | 18.60 | 25 " | 3,300 | 3,300 | 3-7 | 10.25 | 10.34 |
| 31 " | 2,500 | 2,500 | 17-20 | 18.75 | 18.90 | 4 Aug. | 2,000 | 2,000 | 3-14 | 10.35 | 10.49 |
| 3 Feb. | 3,000 | 3,000 | 14-17 | 19.00 | 19.02 | 11 " | 1,250 | 1,250 | 7-10 | 10.50 | 10.66 |
| 6 " | 3,000 | 3,000 | 14-27 | 17.85 | 18.07 | 25 " | 4,000 | 4,000 | 1-7 | 9.55 | 10.37 |
| 14 " | 1,500 | 1,500 | 7-17 | 18.25 | 18.88 | 2 Sept. | 2,000 | 2,000 | 2-9 | 10.05 | 10.43 |
| 17 " | 1,000 | 1,000 | 1-14 | 18.80 | 19.05 | 25 " | 3,000 | 2,750 | 4-5 | 8.60 | 9.12 |
| 20 " | 3,000 | 3,000 | 11 | 18.55 | 18.79 | 2 Oct. | 2,000 | 2,000 | 6-8 | 10.15 | 10.50 |
| 25 " | 3,000 | 3,000 | 6-16 | 18.30 | 18.56 | 3 " | 750 | 750 | 3-11 | 11.05 | 11.52 |
| 28 " | 1,250 | 1,250 | 7-14 | 18.40 | 18.61 | 7 " | 750 | 750 | 7 | 12.05 | 12.14 |
| 3 Mar. | 1,750 | 1,750 | 8-16 | 18.80 | 18.87 | 8 " | 500 | 500 | 8-9 | 10.20 | 11.55 |
| 6 " | 2,500 | 2,500 | 11-14 | 17.50 | 17.88 | 10 " | 750 | 750 | 11-20 | 10.25 | 10.26 |
| | | | | | | 14 " | 1,000 | 1,000 | 16 | 11.05 | 11.05 |
| | | | | | | 15 " | 4,250 | 4,250 | 1-19 | 9.40 | 9.85 |

(1) Purchases at Treasury bill auctions by the syndicate of banks the Bank of Italy is prepared to finance. — (2) Repurchase agreements based on

Table a25

by the Bank of Italy

of lire)

| | | | | Amount offered | Amount taken up | Maturity (days) | Yields | | | | |
|---|------------|-------|-------|----------------------------|--------------------|--------------------|---------|---------------------|-------|-------|-------|
| | | | | | | | Maximum | Weighted average | | | |
| Financing of purchases at Treasury bill auctions (3) | | | | Temporary sales (2) | | | | | | | |
| 1 9 8 5 | | | | 1 9 8 5 | | | | | | | |
| 13 | Sept. | 841 | 773 | 3 | 10 | Sept. . | 750 | 750 | 15 | 13.60 | 13.34 |
| 27 | " | 3,900 | 1,582 | 4 | 11 | " . | 750 | 750 | 14 | 13.60 | 13.47 |
| 11 | Oct. | 1,268 | 893 | 14 | 12 | " . | 700 | 520 | 13-14 | 13.95 | 13.79 |
| 25 | " | 2,323 | 1,000 | 20 | | | | | | | |
| 14 | Nov. | 63 | 34 | 8 | | | | | | | |
| 22 | " | 1,845 | 405 | 12 | 1 9 8 6 | | | | | | |
| 27 | Dec. | 2,066 | 590 | 7 | | | | | | | |
| | | | | | | | | | | | |
| 1 9 8 6 | | | | | | | | | | | |
| 15 | Jan. | 250 | 121 | 16 | | | | | | | |
| 30 | " | 7,593 | 900 | 14 | | | | | | | |
| 14 | Feb. | 613 | 155 | 14 | | | | | | | |
| 28 | " | 4,030 | 1,200 | 14 | | | | | | | |
| 14 | Mar. | 161 | 73 | 13 | | | | | | | |
| 28 | " | 4,540 | 992 | 12 | | | | | | | |
| 15 | Apr. | 801 | 681 | 21 | | | | | | | |
| 30 | " | 3,741 | 1,215 | 14 | | | | | | | |
| 15 | May | 485 | 355 | 15 | | | | | | | |
| 30 | " | 3,361 | 1,796 | 24 | | | | | | | |
| 16 | June | 429 | 269 | 15 | | | | | | | |
| 30 | " | 3,039 | 1,385 | 11 | | | | | | | |
| 15 | July | 991 | 822 | 8 | | | | | | | |
| 30 | " | 3,376 | 2,103 | 12 | | | | | | | |
| 13 | Aug. | 719 | 400 | 6 | | | | | | | |
| 29 | " | 4,052 | 2,355 | 10 | | | | | | | |
| 15 | Sept. | 482 | 281 | 9 | | | | | | | |
| 30 | " | 8,141 | 3,446 | 7 | | | | | | | |
| 15 | Oct. | 295 | 194 | 15 | | | | | | | |

competitive bid auctions. — (3) The rate applied is that of the auction corresponding to the date of transaction.

competitive bid auctions. — (3) The rate applied is that of the auction corresponding to the date of transaction.

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 | | | | | | | | |
| 1986 | mid- Mar. . . . | — | — | — | — | — | — | — |
| | end- Mar. . . . | 2,500 | 94 | 3,841 | 2,498 | 2 | — | 2,500 |
| | mid- Apr. . . . | — | — | — | — | — | — | — |
| | end- Apr. . . . | 4,000 | 91 | 3,853 | 3,851 | 2 | 147 | 4,000 |
| | mid- May | — | — | — | — | — | — | — |
| | end- May | 2,000 | 91 | 2,263 | 1,996 | 4 | — | 2,000 |
| | mid- June | — | — | — | — | — | — | — |
| | end- June | 2,500 | 92 | 2,216 | 2,214 | 2 | — | 2,216 |
| | mid- July | — | — | — | — | — | — | — |
| | end- July | 4,500 | 92 | 4,974 | 4,496 | 4 | — | 4,974 |
| | mid- Aug. | — | — | — | — | — | — | — |
| | end- Aug. | 3,500 | 91 | 3,782 | 3,500 | — | — | 3,500 |
| | mid- Sept. | — | — | — | — | — | — | — |
| end- Sept. | 4,000 | 91 | 4,734 | 3,998 | 2 | — | 4,000 | |
| mid- Oct. | — | — | — | — | — | — | — | |
| 6 months | | | | | | | | |
| 1986 | mid- Mar. . . . | 1,250 | 185 | 771 | 771 | — | 450 | 1,221 |
| | end- Mar. . . . | 7,500 | 186 | 8,099 | 7,496 | 4 | — | 7,500 |
| | mid- Apr. . . . | 1,250 | 183 | 1,243 | 1,243 | — | 7 | 1,250 |
| | end- Apr. . . . | 7,000 | 183 | 7,865 | 6,996 | 4 | — | 7,000 |
| | mid- May | 750 | 183 | 876 | 750 | — | — | 750 |
| | end- May | 6,000 | 182 | 6,086 | 5,997 | 3 | — | 6,000 |
| | mid- June | 750 | 182 | 821 | 750 | — | — | 750 |
| | end- June | 9,000 | 183 | 7,572 | 7,570 | 2 | 1,428 | 9,000 |
| | mid- July | 2,500 | 184 | 2,123 | 2,123 | — | 337 | 2,550 |
| | end- July | 11,500 | 184 | 9,199 | 9,192 | 7 | 2,301 | 11,500 |
| | mid- Aug. | 1,000 | 183 | 1,308 | 1,000 | — | — | 1,000 |
| | end- Aug. | 7,000 | 182 | 7,625 | 7,000 | — | — | 7,000 |
| | mid- Sept. | 1,500 | 182 | 1,005 | 1,005 | — | 495 | 1,500 |
| end- Sept. | 7,500 | 181 | 7,377 | 7,377 | — | 123 | 7,500 | |
| mid- Oct. | 1,000 | 182 | 776 | 776 | — | — | 776 | |
| 12 months | | | | | | | | |
| 1986 | mid- Mar. . . . | 1,750 | 367 | 896 | — | 896 | 800 | 1,696 |
| | end- Mar. . . . | 10,000 | 367 | 8,950 | — | 8,950 | 1,000 | 9,950 |
| | mid- Apr. . . . | 1,750 | 365 | 1,208 | — | 1,208 | 500 | 1,708 |
| | end- Apr. . . . | 7,000 | 365 | 7,859 | — | 7,000 | — | 7,000 |
| | mid- May | 1,000 | 365 | 847 | — | 847 | 150 | 997 |
| | end- May | 5,500 | 364 | 5,696 | — | 5,500 | — | 5,500 |
| | mid- June | 1,000 | 364 | 716 | — | 716 | 284 | 1,000 |
| | end- June | 7,500 | 365 | 6,943 | — | 6,943 | 557 | 7,500 |
| | mid- July | 1,500 | 365 | 862 | — | 862 | 638 | 1,500 |
| | end- July | 10,000 | 365 | 8,120 | — | 8,120 | 1,880 | 10,000 |
| | mid- Aug. | 1,000 | 365 | 883 | — | 883 | 117 | 1,000 |
| | end- Aug. | 7,000 | 367 | 7,041 | — | 7,000 | — | 7,000 |
| | mid- Sept. | 1,250 | 365 | 995 | — | 995 | 255 | 1,250 |
| end- Sept. | 7,000 | 365 | 7,782 | — | 7,000 | — | 7,000 | |
| mid- Oct. | 1,250 | 365 | 841 | — | 841 | 409 | 1,250 | |

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 | | | | | | | | | |
| 1986 | — mid- Mar. . . . | — | — | — | — | — | — | — | — |
| | end- Mar. . . . | 96.70 | 96.80 | 13.25 | 12.84 | 12.42 | 13.92 | 13.46 | 13.01 |
| | mid- Apr. . . . | — | — | — | — | — | — | — | — |
| | end- Apr. . . . | 97.00 | 97.00 | 12.41 | 12.41 | 11.98 | 12.99 | 12.99 | 12.53 |
| | mid- May | — | — | — | — | — | — | — | — |
| | end- May | 97.30 | 97.30 | 11.13 | 11.13 | 10.71 | 11.60 | 11.60 | 11.14 |
| | mid- June | — | — | — | — | — | — | — | — |
| | end- June | 97.35 | 97.35 | 10.80 | 10.80 | 10.38 | 11.24 | 11.24 | 10.79 |
| | mid- July | — | — | — | — | — | — | — | — |
| | end- July | 97.35 | 97.35 | 10.80 | 10.80 | 10.38 | 11.24 | 11.24 | 10.79 |
| | mid- Aug. | — | — | — | — | — | — | — | — |
| | end- Aug. | 97.45 | 97.45 | 10.50 | 10.50 | 10.07 | 10.92 | 10.92 | 10.46 |
| | mid- Sept. . . . | — | — | — | — | — | — | — | — |
| | end- Sept. . . . | 97.45 | 97.45 | 10.50 | 10.50 | 10.07 | 10.92 | 10.92 | 10.46 |
| | mid- Oct. | — | — | — | — | — | — | — | — |
| 6 months | | | | | | | | | |
| 1986 | — mid- Mar. . . . | 93.75 | 93.75 | 13.15 | 13.15 | 12.93 | 13.58 | 13.58 | 13.34 |
| | end- Mar. . . . | 93.80 | 93.90 | 12.97 | 12.75 | 12.53 | 13.38 | 13.15 | 12.91 |
| | mid- Apr. . . . | 94.10 | 94.10 | 12.51 | 12.51 | 12.28 | 12.90 | 12.90 | 12.66 |
| | end- Apr. . . . | 94.30 | 94.35 | 12.06 | 11.94 | 11.72 | 12.42 | 12.30 | 12.06 |
| | mid- May | 94.65 | 94.65 | 11.27 | 11.27 | 11.05 | 11.59 | 11.59 | 11.36 |
| | end- May | 94.80 | 94.85 | 11.00 | 10.89 | 10.67 | 11.30 | 11.19 | 10.95 |
| | mid- June | 95.00 | 95.00 | 10.56 | 10.56 | 10.33 | 10.83 | 10.83 | 10.60 |
| | end- June | 95.00 | 95.00 | 10.50 | 10.50 | 10.28 | 10.77 | 10.77 | 10.54 |
| | mid- July | 95.00 | 95.00 | 10.44 | 10.44 | 10.22 | 10.71 | 10.71 | 10.48 |
| | end- July | 95.00 | 95.00 | 10.44 | 10.44 | 10.22 | 10.71 | 10.71 | 10.48 |
| | mid- Aug. | 95.10 | 95.10 | 10.28 | 10.28 | 10.06 | 10.54 | 10.54 | 10.31 |
| | end- Aug. | 95.20 | 95.20 | 10.11 | 10.11 | 9.89 | 10.37 | 10.37 | 10.14 |
| | mid- Sept. . . . | 95.25 | 95.25 | 10.00 | 10.00 | 9.78 | 10.25 | 10.25 | 10.02 |
| | end- Sept. . . . | 95.10 | 95.10 | 10.39 | 10.39 | 10.17 | 10.66 | 10.66 | 10.43 |
| | mid- Oct. | 95.15 | 95.15 | 10.22 | 10.22 | 10.00 | 10.48 | 10.48 | 10.25 |
| 12 months | | | | | | | | | |
| 1986 | — mid- Mar. . . . | 88.40 | 88.40 | 13.05 | — | 13.05 | 13.05 | — | 13.05 |
| | end- Mar. . . . | 88.55 | 88.55 | 12.86 | — | 12.86 | 12.86 | — | 12.86 |
| | mid- Apr. . . . | 88.90 | 88.90 | 12.49 | — | 12.49 | 12.49 | — | 12.49 |
| | end- Apr. . . . | 89.25 | 89.50 | 12.04 | — | 11.73 | 12.04 | — | 11.73 |
| | mid- May | 89.90 | 89.90 | 11.23 | — | 11.23 | 11.23 | — | 11.23 |
| | end- May | 90.15 | 90.15 | 10.96 | — | 10.96 | 10.96 | — | 10.96 |
| | mid- June | 90.40 | 90.40 | 10.65 | — | 10.65 | 10.65 | — | 10.65 |
| | end- June | 90.45 | 90.45 | 10.56 | — | 10.56 | 10.56 | — | 10.56 |
| | mid- July | 90.45 | 90.45 | 10.56 | — | 10.56 | 10.56 | — | 10.56 |
| | end- July | 90.45 | 90.45 | 10.56 | — | 10.56 | 10.56 | — | 10.56 |
| | mid- Aug. | 90.60 | 90.60 | 10.38 | — | 10.38 | 10.38 | — | 10.38 |
| | end- Aug. | 90.65 | 90.65 | 10.26 | — | 10.26 | 10.26 | — | 10.26 |
| | mid- Sept. . . . | 90.85 | 90.85 | 10.07 | — | 10.07 | 10.07 | — | 10.07 |
| | end- Sept. . . . | 90.55 | 90.65 | 10.44 | — | 10.31 | 10.44 | — | 10.31 |
| | mid- Oct. | 90.75 | 90.75 | 10.19 | — | 10.19 | 10.19 | — | 10.19 |

(1) Calendar year. Starting with end-September 1986 interest payments are subject to a 6.25 per cent flat-rate with holding tax.

Table a27

Interest rates

| | | | Rates on BI-UIC loans | | Yields | | | | | 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 | | Bonds of in- dustrial credit institu- tions |
| 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 | — | Sept. | 15.50 | 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. | 15.00 | 16.97 | 14.34 | 13.73 | 13.19 | 13.58 | 13.46 | 12.97 | 15.25 |
| | | Feb. | " | 16.76 | 14.17 | 13.59 | 13.08 | 13.40 | 13.83 | 13.07 | 16.71 |
| | | Mar. | 14.00 | 16.99 | 13.46 | 13.19 | 12.88 | 13.07 | 13.37 | 12.55 | 17.39 |
| | | Apr. | 13.00 | 13.31 | 12.99 | 12.39 | 11.84 | 12.28 | 12.28 | 11.69 | 15.50 |
| | | May | 12.00 | 13.41 | 11.60 | 11.23 | 11.00 | 11.18 | 10.89 | 10.28 | 13.47 |
| | | June | " | 12.35 | 11.24 | 10.78 | 10.57 | 10.74 | 10.86 | 9.80 | 12.50 |
| | | July | " | 12.21 | 11.24 | 10.71 | 10.56 | 10.75 | 11.06 | 9.74 | 12.31 |
| | | Aug. | " | 13.69 | 10.92 | 10.39 | 10.27 | 10.44 | 10.81 | 9.72 | 11.95 |
| | | Sept. | " | 12.00 | 10.92 | 10.61 | 10.28 | 10.54 | 10.43 | 9.54 | 11.68 |
| Bank rates (4) | | | | | | | | | | | |
| | | | Lending in lire | | | Deposit rates | | | Certificates of deposit | | |
| | | | ABI prime rate (5) | 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 | — | 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. | 15.88 | 15.29 | 20.23 | 16.86 | 13.37 | 9.67 | 10.17 | 13.15 | 13.51 |
| | | Feb. | 16.00 | 15.65 | 20.55 | 17.45 | 13.36 | 9.73 | 10.22 | 13.16 | 13.52 |
| | | Mar. | " | 15.76 | 20.63 | 17.75 | 13.41 | 9.82 | 10.28 | 13.27 | 13.59 |
| | | Apr. | 15.25 | 15.42 | 20.21 | 17.53 | 12.94 | 9.43 | 9.98 | 13.02 | 13.43 |
| | | May | 14.50 | 14.78 | 19.57 | 17.02 | 12.35 | 8.46 | 9.36 | 12.48 | 12.76 |
| | | June | 13.50 | 13.88 | 18.73 | 16.20 | 11.67 | 7.82 | 8.59 | 11.84 | 11.70 |
| | | July | 13.50 | 13.54 | 18.44 | 15.50 | 11.51 | 7.63 | 8.31 | 11.63 | 11.49 |
| | | Aug. | 13.50 | 13.38 | 18.43 | 15.24 | 11.48 | 7.57 | 8.28 | 11.53 | 11.39 |
| | | Sept. | 13.00 | 13.18 | — | 14.92 | 11.17 | — | 8.13 | 11.43 | 11.29 |

(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; gross of the flat-rate withholding tax introduced by Decree Law 556, 19 Sept. 1986. — (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 "Note Metodologiche" in the Appendix to Banca d'Italia, *Relazione Annuale*. — (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 | | | | | Bad debts (5) | Interbank accounts | |
| | | | Loans | | Treasury bills (3) (10) | Other securities (4) (10) | Shares and equity participa- tions | | Total | of which: special credit institutions |
| | | | in lire (2) | in foreign currency | | | | | | |
| 1983 | — Dec. ... | 58,007 | 157,226 | 21,574 | 47,972 | 132,118 | 6,602 | 11,566 | 97,164 | 7,662 |
| 1984 | — Dec. ... | 67,807 | 185,063 | 30,531 | 42,292 | 144,746 | 8,600 | 14,570 | 102,789 | 8,277 |
| 1985 | — June ... | 74,285 | 191,780 | 31,015 | 30,334 | 156,255 | 8,778 | 16,208 | 73,448 | 6,520 |
| | July ... | 75,244 | 198,457 | 31,135 | 27,265 | 156,237 | 8,752 | 16,505 | 70,907 | 5,870 |
| | Aug. ... | 75,744 | 195,217 | 29,374 | 29,127 | 157,206 | 8,686 | 16,693 | 72,937 | 6,445 |
| | Sept. ... | 75,885 | 195,946 | 28,467 | 30,404 | 162,643 | 8,936 | 16,969 | 71,517 | 6,210 |
| | Oct. | 77,508 | 200,467 | 27,178 | 25,618 | 166,275 | 9,264 | 17,338 | 71,038 | 6,860 |
| | Nov. | 79,278 | 205,158 | 26,214 | 25,091 | 169,513 | 9,235 | 17,520 | 82,679 | 7,356 |
| | Dec. | 82,718 | 220,052 | 24,171 | 25,646 | 173,612 | 9,422 | 17,800 | 106,014 | 9,141 |
| 1986 | — Jan. | 86,303 | 213,791 | 24,157 | 14,362 | 161,052 | 9,715 | 18,338 | 80,279 | 7,853 |
| | Feb. | 85,290 | 207,832 | 25,611 | 13,944 | 161,290 | 9,870 | 18,490 | 71,305 | 7,724 |
| | Mar. | 83,717 | 204,670 | 27,844 | 13,277 | 163,596 | 10,079 | 18,786 | 73,189 | 8,655 |
| | Apr. | 83,167 | 209,376 | 28,495 | 16,794 | 168,290 | 10,001 | 19,120 | 74,495 | 8,775 |
| | May | 84,545 | 208,754 | 29,733 | 17,066 | 169,220 | 9,992 | 19,389 | 75,066 | 8,695 |
| | June | 84,125 | 209,482 | 29,663 | 16,567 | 166,065 | 10,326 | 19,552 | 71,264 | 7,515 |
| | July | 84,299 | 220,455 | 28,923 | 21,404 | 164,598 | 10,546 | 20,076 | 68,067 | 6,580 |
| | Aug. | 82,896 | 217,284 | 27,575 | 22,074 | 165,757 | 10,476 | 20,274 | 73,641 | 6,872 |
| L I A B I L I T I E S | | | | | | | | | | |
| | | Deposits (6) | | Other domestic funds (7) | Loans from BI-UIC | Interbank accounts | | Equity capital | Net foreign position (8) | Bankers' acceptances issued (9) |
| | | Total | of which: current accounts | | | Total | of which: special credit institutions | | | |
| 1983 | — Dec. ... | 372,240 | 202,690 | 3,568 | 6,349 | 88,572 | 5,252 | 29,518 | 20,398 | 1,590 |
| 1984 | — Dec. ... | 415,581 | 227,668 | 4,949 | 2,864 | 93,751 | 4,518 | 36,989 | 27,716 | 609 |
| 1985 | — June ... | 410,718 | 217,576 | 5,541 | 2,574 | 70,571 | 5,002 | 41,609 | 31,485 | 462 |
| | July ... | 414,333 | 220,729 | 5,416 | 2,670 | 66,151 | 4,283 | 42,087 | 32,391 | 456 |
| | Aug. | 414,780 | 219,610 | 5,352 | 3,093 | 66,059 | 3,952 | 42,090 | 32,481 | 456 |
| | Sept. ... | 420,848 | 224,925 | 5,616 | 4,827 | 63,907 | 4,332 | 42,398 | 34,662 | 424 |
| | Oct. ... | 422,048 | 225,486 | 5,548 | 3,309 | 61,759 | 3,845 | 42,731 | 30,062 | 422 |
| | Nov. | 421,486 | 224,539 | 6,002 | 2,991 | 73,904 | 3,458 | 42,907 | 34,850 | 415 |
| | Dec. | 457,743 | 250,282 | 6,467 | 8,740 | 94,338 | 4,459 | 43,179 | 25,806 | 377 |
| 1986 | — Jan. | 446,959 | 239,400 | 6,584 | 5,451 | 71,652 | 5,218 | 43,185 | 27,248 | 443 |
| | Feb. | 438,354 | 234,614 | 6,477 | 4,090 | 64,046 | 4,863 | 43,440 | 28,902 | 784 |
| | Mar. | 438,426 | 237,338 | 6,355 | 2,691 | 64,286 | 4,800 | 46,016 | 31,923 | 1,010 |
| | Apr. | 440,682 | 241,064 | 6,732 | 2,872 | 63,947 | 4,570 | 49,674 | 32,611 | 1,044 |
| | May | 438,316 | 240,282 | 6,395 | 2,512 | 63,219 | 4,844 | 49,778 | 34,519 | 918 |
| | June | 440,038 | 242,219 | 5,979 | 4,335 | 62,677 | 5,500 | 50,160 | .... | 803 |
| | July | 440,833 | 242,354 | 6,327 | 4,218 | 62,768 | 5,384 | 50,965 | .... | 647 |
| | Aug. | 440,751 | 240,449 | 6,301 | 2,977 | 66,300 | 4,757 | 51,009 | .... | 564 |

(1) Comprises lira liquidity (excluding deposits with the PO and the Deposits and Loans Fund), compulsory reserves, collateral in respect of bankers' drafts, and the non-interest-bearing deposit against ceiling overshoots. The data for November and December 1985 and January and February 1986 have been reworked to correct for suspended accounting entries due to strikes by Bank of Italy personnel. — (2) Including investment in bankers' acceptances. — (3) At face value. — (4) Italian and foreign lira securities for trading, investment and repurchase agreements at balance sheet value (shares are excluded). — (5) Including protested bills. — (6) Lira deposits by non-bank resident customers. — (7) Trust accounts and residents' foreign-exchange accounts. — (8) Source, UIC. — (9) Bankers' acceptances issued are included among guarantee commitments. Only those acquired by banks represent actual disbursement of funds by the banking system. — (10) Securities subject to repurchase agreements are included in the case of temporary purchases and excluded in that of temporary sales.

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 — 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 | — 10,184 | |
| Nov. | 3,269 | 4,206 | 18,144 | 131,849 | 69,141 | 35,865 | 3,990 | 8,205 | — 9,629 | |
| Dec. | 3,575 | 4,601 | 16,441 | 135,988 | 72,323 | 36,096 | 3,781 | 8,593 | — 8,238 | |
| 1986 — Jan. | 4,225 | 5,330 | 17,037 | 136,566 | 72,853 | 36,260 | 3,557 | 8,060 | — 10,920 | |
| Feb. | 4,577 | 5,590 | 16,108 | 138,535 | 74,346 | 36,575 | 3,487 | 8,056 | — 11,964 | |
| Mar. | 4,731 | 5,580 | 15,329 | 141,376 | 76,392 | 37,142 | 3,613 | 8,058 | — 12,006 | |
| Apr. | 4,544 | 5,238 | 14,340 | 142,262 | 76,943 | 37,483 | 3,466 | 8,056 | — 9,928 | |
| May. | 4,367 | 5,113 | 14,690 | 143,540 | 77,746 | 37,849 | 3,557 | 8,056 | — 9,622 | |
| June | 4,399 | 5,137 | 15,720 | 142,008 | 76,537 | 38,015 | 3,323 | 7,619 | — 7,290 | |
| July | 5,616 | 6,103 | 16,085 | 142,748 | 76,660 | 38,464 | 3,067 | 7,614 | — 11,446 | |
| Aug. (3) . | 4,300 | 5,100 | 16,800 | 143,200 | 76,600 | 38,700 | 3,100 | 7,600 | — 11,400 | |
| 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 — Sept. . . . | 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 | 7,147 | 3,058 | 5,469 | 2,467 | 19,550 | |
| Nov. | 24,604 | 93,802 | 37,600 | 35,578 | 7,145 | 3,480 | 5,483 | 2,509 | 19,742 | |
| Dec. | 25,549 | 95,022 | 37,736 | 36,192 | 7,145 | 5,513 | 5,365 | 2,521 | 20,051 | |
| 1986 — Jan. | 25,743 | 95,118 | 37,698 | 36,344 | 6,546 | 4,286 | 5,616 | 2,477 | 19,844 | |
| Feb. | 26,039 | 95,188 | 37,517 | 36,549 | 6,524 | 4,175 | 5,790 | 2,521 | 19,575 | |
| Mar. | 26,305 | 95,709 | 37,914 | 36,668 | 6,523 | 4,754 | 5,911 | 2,541 | 20,207 | |
| Apr. | 26,433 | 96,176 | 38,407 | 36,828 | 6,512 | 5,367 | 6,058 | 2,576 | 20,312 | |
| May | 26,879 | 97,042 | 39,210 | 36,934 | 6,512 | 5,036 | 6,333 | 2,601 | 20,931 | |
| June | 27,743 | 97,879 | 39,576 | 37,295 | 6,490 | 4,207 | 6,400 | 2,544 | 21,254 | |
| July | 27,791 | 97,201 | 38,929 | 37,432 | 6,107 | 3,055 | 6,347 | 2,452 | 21,218 | |
| Aug. (3) . | 27,700 | 97,300 | 38,800 | 37,700 | 6,100 | 3,200 | 6,400 | 2,500 | 21,200 | |

(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. 85 | Mar. 86 | July 86 | | Dec. 85 | Mar. 86 | July 86 |
| General government | 8,255 | -30.1 | -35.6 | -25.8 | 22,115 | 12.2 | 6.4 | 5.4 |
| Credit and insurance institutions | 12,158 | 70.7 | 23.5 | 25.7 | 6,180 | 41.2 | 54.4 | 42.8 |
| Non-financial firms | 201,494 | 12.6 | 6.1 | 8.6 | 100,645 | 8.1 | 10.2 | 12.1 |
| Agriculture, forestry and fisheries | 8,135 | 16.0 | 12.1 | 13.7 | 6,937 | 14.9 | 19.0 | 19.9 |
| Industry | 126,231 | 6.7 | 1.9 | 2.9 | 58,733 | 6.7 | 6.8 | 8.1 |
| Mining and quarrying | 1,626 | -1.1 | -32.2 | -11.2 | 1,107 | 6.5 | -9.6 | 13.3 |
| Food and related products | 11,889 | 6.6 | 2.6 | 3.8 | 5,375 | 14.0 | 16.4 | 19.1 |
| Textiles | 9,630 | 10.9 | 6.7 | -1.3 | 2,384 | 4.5 | 7.6 | 11.5 |
| Clothing, footwear, hides & leather | 8,602 | 25.1 | 16.2 | 12.2 | 1,025 | 20.5 | 17.1 | 12.0 |
| Wood, wooden furniture & fittings | 5,413 | 18.6 | 13.9 | 9.6 | 1,138 | 13.0 | 13.8 | 19.2 |
| Basic metals | 6,893 | -13.6 | -8.5 | -3.6 | 3,037 | 0.8 | 0.2 | -3.1 |
| Engineering | 27,725 | 8.7 | 5.8 | 7.1 | 12,266 | 8.7 | 8.8 | 11.5 |
| Vehicles | 6,424 | 2.2 | -7.8 | -3.5 | 3,882 | -1.9 | -7.7 | -8.9 |
| Non-ferrous mineral products | 4,973 | 10.2 | 1.6 | -5.5 | 2,345 | 11.1 | 5.9 | 11.3 |
| Chemicals, oil & coal products | 10,105 | -9.3 | -14.8 | -9.8 | 4,292 | -6.9 | -0.3 | -1.5 |
| Rubber and plastics | 3,455 | 2.4 | 3.2 | 0.8 | 1,142 | 5.2 | 7.8 | 10.6 |
| Paper, printing, publishing and related products | 4,241 | 2.1 | -7.3 | -8.1 | 1,600 | 25.2 | 17.2 | 15.2 |
| Still and motion picture equip- ment, sundry manufactures | 902 | 9.1 | 9.8 | 7.6 | 300 | 31.3 | 28.7 | 34.5 |
| Construction and plant installation | 22,515 | 21.1 | 13.4 | 16.4 | 16,048 | 5.9 | 6.9 | 9.6 |
| Production and distribution of power, gas and water | 1,838 | -17.5 | -21.9 | -31.0 | 2,792 | 19.4 | 22.4 | 5.2 |
| Distributive trades, other commercial activities and miscellaneous services | 52,421 | 21.8 | 15.8 | 18.1 | 15,187 | 10.4 | 15.4 | 19.0 |
| Lodging and catering | 2,440 | 28.5 | 23.1 | 26.8 | 1,858 | 21.6 | 21.5 | 20.7 |
| Transport and communications | 6,142 | 17.0 | 6.8 | 10.0 | 14,591 | -2.1 | -0.4 | 5.2 |
| Coordination and financial services to enterprises | 6,125 | 51.2 | 13.5 | 59.6 | 3,339 | 129.6 | 177.6 | 123.8 |
| Non-profit institutions, households and unclassifiable | 10,183 | 32.1 | 33.2 | 36.0 | 2,694 | 33.6 | 27.3 | 33.1 |
| TOTAL (RESIDENT CUSTOMERS) | 232,090 | 12.8 | 5.1 | 8.5 | 131,634 | 10.3 | 11.3 | 12.4 |
| of which: public enterprises | 19,840 | 1.4 | -18.7 | 4.9 | 25,278 | 3.7 | 8.5 | 9.8 |
| of which: state controlled | 16,360 | -1.6 | -22.4 | 13.7 | 20,452 | 7.7 | 12.6 | 10.6 |
| leading private sector firms (1) | 44,334 | -4.6 | -14.7 | .... | 28,177 | 2.4 | 3.5 | .... |
| other (1) | 149,478 | 21.6 | 14.8 | .... | 53,370 | 14.0 | 16.3 | .... |

Source: Bank of Italy, Central Risks Office.

(1) From June 1986 on, the data on leading and other private firms are not comparable to those up to that date because of a change in the sample.

Table a31

Net issues of securities

(billions of lire)

| | ISSUERS | | | | INVESTORS | | | | Shares |
|---------------------|---------------|-----------------------------|---------------------------|---------------------------------------|-----------|-------------------------|---------|--------|--------|
| | Public sector | Special credit institutions | Public agencies and firms | Total bonds and government securities | 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 | 94,074 | 5,178 | 2,195 | 101,447 | 8,910 | 510 | 27,336 | 64,691 | 12,220 |
| 1984 — 3rd qtr. ... | 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 | 1,155 | 426 | 25,185 | 1,110 | 153 | 255 | 23,667 | 2,443 |
| 2nd " ... | 23,963 | 1,514 | 945 | 26,422 | 3,982 | 124 | 10,305 | 12,011 | 2,331 |
| 3rd " ... | 20,556 | 1,146 | 166 | 21,868 | -593 | 280 | 6,166 | 16,015 | 1,520 |
| 4th " ... | 25,951 | 1,363 | 658 | 27,972 | 4,411 | -47 | 10,610 | 12,998 | 5,926 |
| 1986 — 1st qtr. ... | 18,012 | 627 | 4,021 | 22,660 | 5,961 | 431 | -10,153 | 26,421 | 1883 |
| 2nd " (1) | 31,854 | 2,061 | -355 | 33,560 | 2,846 | 337 | 442 | 29,935 | 4,053 |
| 1985 — Aug. | 4,766 | -55 | 24 | 4,735 | 244 | 154 | 1,018 | 3,319 | 564 |
| Sept. | 12,276 | 1,553 | -96 | 13,733 | 282 | 145 | 5,349 | 7,957 | 521 |
| Oct. | 11,125 | -52 | 831 | 11,904 | 3,530 | -15 | 3,409 | 4,980 | 1,430 |
| Nov. | 8,570 | 233 | 45 | 8,848 | -91 | -3 | 3,051 | 5,891 | 326 |
| Dec. | 6,256 | 1,182 | -218 | 7,220 | 972 | -29 | 4,150 | 2,127 | 4,170 |
| 1986 — Jan. | 4,238 | 79 | 2,074 | 6,391 | 9,616 | 389 | -12,569 | 8,955 | 950 |
| Feb. | 6,513 | 55 | 1,410 | 7,978 | -3,342 | -51 | 194 | 11,177 | 601 |
| Mar. | 7,261 | 493 | 537 | 8,291 | -313 | 93 | 2,222 | 6,289 | 332 |
| Apr. | 13,001 | 432 | -36 | 13,397 | -2,847 | -2 | 3,961 | 12,285 | 1,124 |
| May | 13,486 | 835 | -150 | 14,171 | 1,541 | 230 | -281 | 12,681 | 844 |
| June (1) .. | 5,367 | 794 | -169 | 5,992 | 4,152 | 109 | -3,238 | 4,969 | 2,085 |
| July (1) .. | 598 | -705 | 1,279 | 1,172 | -4,317 | -16 | -1,912 | 7,417 | 1,040 |
| Aug. (1) .. | 6,201 | 50 | -11 | 6,240 | -1,410 | -29 | 1,173 | 6,506 | 1,568 |

(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 (bill. of lire) | Amount taken up (bill. of lire) | Spread | First coupon |
|------------------------------|------------|---------------|----------------|--------------------|--------------------------------|---------------------------------|--------|--------------|
| Treasury credit certificates | | | | | | | | |
| 12848 (2) . | 1.1.96 | 1.1.86 | 98.50 | 14.20 | 6,000 | 5,100 | 0.75 | 14.00 |
| 12849 (2) . | 1.1.96 C. | 1.1.86 | 100.00 | — | 2,000 | 400 | 0.75 | 14.00 |
| 12850 (3) . | 17.1.91 | 17.1.86 | 99.75 | 13.84 | 2,000 | 2,000 | 0.30 | 6.75 |
| 12851 (2) . | 1.2.96 | 1.2.86 | 98.50 | 14.29 | 5,000 | 2,400 | 0.75 | 14.30 |
| 12852 (3) . | 18.2.91 | 18.2.86 | 99.75 | 14.00 | 2,000 | 525 | 0.30 | 7.00 |
| 12854 (2) . | 1.3.96 | 1.3.86 | 98.50 | 14.16 | 3,000 | 2,580 | 0.75 | 14.30 |
| 12855 (3) . | 18.3.91 | 18.3.86 | 99.75 | 13.81 | 1,000 | 1,000 | 0.30 | 7.00 |
| 12856 (2) . | 1.4.96 | 1.4.86 | 98.75 | 13.86 | 5,000 | 5,000 | 0.75 | 13.80 |
| 12857 (2) . | 18.4.92 C. | 18.4.86 | 100.00 | — | 4,500 | 4,500 | 0.70 | 13.50 |
| 12858 (2) . | 1.5.96 | 1.5.86 | 99.25 | 12.63 | 5,000 | 5,000 | 0.75 | 12.50 |
| 12859 (2) . | 19.5.92 C. | 19.5.86 | 100.00 | — | 3,000 | 3,000 | 0.60 | 11.90 |
| 12861 (2) . | 1.6.96 | 1.6.86 | 99.50 | 11.75 | 2,500 | 2,500 | 0.75 | 11.50 |
| 12862 (2) . | 18.6.93 C. | 18.6.86 | 100.00 | — | 1,000 | 1,000 | 0.50 | 11.00 |
| 12863 (2) . | 1.7.96 | 1.7.86 | 99.50 | 11.35 | 6,500 | 4,200 | 0.75 | 11.15 |
| 12864 (2) . | 17.7.93 C. | 17.7.86 | 100.00 | — | 2,000 | 800 | 0.50 | 11.00 |
| 12865 (2) . | 1.8.96 | 1.8.86 | 99.50 | 11.10 | 4,500 | 4,500 | 0.75 | 11.15 |
| 12866 (2) . | 19.8.93 C. | 19.8.86 | 100.00 | — | 1,250 | 1,250 | 0.50 | 10.75 |
| 12867 (2) . | 1.9.96 | 1.9.86 | 99.50 | 11.04 | 8,000 | 8,000 | 0.75 | 10.75 |
| 12868 (2) . | 18.9.93 C. | 18.9.86 | 100.00 | — | 1,500 | 1,500 | 0.50 | 10.50 |

| ABI number | Maturity | Date of issue | Price of issue | Yield at issue | Amount offered (bill. of lire) | Amount taken up (bill. of lire) | Coupon |
|----------------|----------|---------------|----------------|----------------|--------------------------------|---------------------------------|--------|
| Treasury bonds | | | | | | | |
| 12491 | 1.1.89 | 1.1.86 | 98.75 | 13.44 | 7,000 | 4,299 | 6.25 |
| 12492 | 1.1.90 | 1.1.86 | 98.75 | 13.33 | | 2,427 | 6.25 |
| 12493 | 1.2.88 | 1.2.86 | 98.75 | 13.67 | | 1,500 | 6.25 |
| 12494 | 1.2.89 | 1.2.86 | 98.75 | 13.44 | 2,500 | 500 | 6.25 |
| 12495 | 1.2.90 | 1.2.86 | 98.75 | 13.33 | | 500 | 6.25 |
| 12496 | 1.3.89 | 1.3.86 | 98.75 | 13.33 | | 2,100 | 6.25 |
| 12497 | 1.3.90 | 1.3.86 | 98.75 | 13.24 | 4,300 | 900 | 6.25 |
| 12498 | 1.3.91 | 1.3.86 | 98.75 | 13.18 | | 1,300 | 6.25 |
| 12499 | 1.4.89 | 1.4.86 | 99.50 | 12.58 | | 3,600 | 6.00 |
| 12600 | 1.4.90 | 1.4.86 | 99.50 | 12.53 | 10,000 | 6,400 | 6.00 |
| 12601 | 1.5.89 | 1.5.86 | 99.25 | 11.09 | | 2,737 | 5.25 |
| 12602 | 1.5.90 | 1.5.86 | 99.25 | 11.02 | | 2,263 | 5.25 |
| 12603 | 1.6.90 | 1.6.86 | 99.75 | 10.33 | 2,500 | 2,500 | 5.00 |
| 12604 | 1.7.90 | 1.7.86 | 99.00 | 10.05 | 6,000 | 4,650 | 4.75 |
| 12605 | 1.8.90 | 1.8.86 | 99.00 | 10.05 | 2,500 | 2,500 | 4.75 |
| 12606 | 1.9.90 | 1.9.86 | 99.50 | 9.62 | 4,600 | 4,600 | 4.625 |

| ABI number | Maturity | Date of issue | Price of issue | Yield at issue | Amount taken up (mill. of ECUs) (4) | Lira/ECU exchange rate at issue | Coupon |
|-------------------------------|----------|---------------|----------------|----------------|-------------------------------------|---------------------------------|--------|
| Treasury certificates in ECUs | | | | | | | |
| 12853 | 21.2.94 | 21.2.86 | 100 | 8.74 | 800 | 1,473.25 | 8.75 |
| 12860 | 26.5.94 | 26.5.86 | 100 | 6.89 | 800 | 1,477.37 | 6.90 |

(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 10.83 per cent for Treasury credit certificates 1.9.96. — (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.

Table a33

Treasury credit certificates, Treasury certificates in ECUs and index-linked Treasury certificates

| | Expected yields (1) | | | Total return indices (2) | | | | |
|----------------|------------------------------|-----------------------------------|------------------------------------|------------------------------|-----------------------------------|--------|---------------|--------|
| | Treasury credit certificates | Treasury certificates in ECUs (3) | Index-linked Treasury certificates | Treasury credit certificates | Treasury certificates in ECUs (3) | | | |
| | | | | | Interest | Price | Exchange rate | 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 | 3.40 | 191.33 | 118.89 | 106.57 | 104.59 | 132.51 |
| 1985 | 14.68 | 9.88 | 4.61 | 226.18 | 132.42 | 111.76 | 109.64 | 162.52 |
| 1984 — 3rd qtr | 16.52 | 11.51 | 3.24 | 195.66 | 120.44 | 106.06 | 104.55 | 133.55 |
| 4th " | 16.35 | 11.46 | 4.07 | 203.75 | 124.00 | 106.46 | 104.34 | 137.74 |
| 1985 — 1st qtr | 14.63 | 10.16 | 4.39 | 214.91 | 127.16 | 111.17 | 104.50 | 147.74 |
| 2nd " | 14.84 | 10.41 | 4.67 | 222.22 | 130.86 | 109.84 | 108.39 | 155.77 |
| 3rd " | 14.86 | 9.74 | 4.56 | 229.91 | 134.14 | 112.09 | 112.42 | 169.08 |
| 4th " | 14.38 | 9.21 | 4.81 | 237.68 | 137.54 | 113.94 | 113.26 | 177.50 |
| 1986 — 1st qtr | 14.44 | 8.56 | 5.02 | 246.51 | 141.12 | 116.18 | 111.90 | 183.45 |
| 2nd " | 13.11 | 8.41 | 5.04 | 256.27 | 144.71 | 116.43 | 111.86 | 188.46 |
| 3rd " | 11.47 | 8.61 | 3.96 | 266.02 | 146.14 | 114.92 | 110.25 | 185.17 |
| 1985 — Sept. | 14.70 | 9.54 | 4.46 | 232.84 | 135.23 | 112.78 | 113.14 | 172.55 |
| Oct. | 14.59 | 9.21 | 4.54 | 235.50 | 136.32 | 114.06 | 113.15 | 175.93 |
| Nov | 14.29 | 9.41 | 4.95 | 237.61 | 137.59 | 113.09 | 113.08 | 175.94 |
| Dec | 14.26 | 9.00 | 4.95 | 239.92 | 138.71 | 114.68 | 113.55 | 180.63 |
| 1986 — Jan | 14.14 | 8.21 | 4.89 | 244.21 | 139.87 | 117.86 | 112.63 | 185.68 |
| Feb | 14.65 | 8.62 | 4.91 | 246.31 | 141.11 | 115.91 | 111.63 | 182.57 |
| Mar | 14.53 | 8.86 | 5.25 | 249.02 | 142.39 | 114.77 | 111.43 | 182.11 |
| Apr | 14.01 | 8.45 | 5.28 | 253.32 | 143.49 | 116.43 | 111.89 | 186.94 |
| May | 13.12 | 8.35 | 5.19 | 256.26 | 144.74 | 116.68 | 111.87 | 188.92 |
| June | 12.19 | 8.42 | 4.65 | 259.23 | 145.91 | 116.17 | 111.81 | 189.52 |
| July | 11.74 | 8.60 | 4.20 | 263.37 | 145.53 | 115.15 | 111.03 | 186.06 |
| Aug. | 11.58 | 8.72 | 3.88 | 266.02 | 145.89 | 114.51 | 109.96 | 183.70 |
| Sept. | 11.10 | 8.52 | 3.80 | 268.67 | 147.00 | 115.11 | 109.76 | 185.74 |

(1) The expected yield on Treasury credit certificates assumes no change in interest rates. That on Treasury credit certificates in ECUs is not comparable with the expected yields on lira investments. The expected yield on index-linked certificates is the real yield to maturity calculated measuring inflation by the GDP deflator at factor costs the yield so obtained is equal to the sum of the current real payments on the bond and the deflated price of the bond. — (2) The base dates (= 100) of the indices are 31 Dec. 1980 for Treasury credit certificates and 26 Jan. 1983 for Treasury certificates in ECUs. — (3) 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 |
| 1981 | 73,336 | 28,098 | 45,238 | — | 18.1 | — | 13.5 |
| 1982 | 100,640 | 31,604 | 69,036 | — | 20.9 | — | 13.4 |
| 1983 | 120,626 | 35,432 | 85,194 | — | 20.7 | — | 13.2 |
| 1984 | 143,722 | 52,322 | 91,400 | — | 20.4 | — | 17.2 |
| 1985 | 153,585 | 46,476 | 107,109 | — | 18.0 | — | 13.0 |
| 1984 — July | 18,476 | 10,677 | 7,799 | 4.3 | 20.9 | 4.4 | 16.7 |
| Aug | 6,353 | — 649 | 7,002 | 4.2 | 20.7 | 4.3 | 17.7 |
| Sept. | 12,978 | 4,122 | 8,856 | 5.3 | 21.0 | 5.1 | 19.2 |
| Oct. | 14,844 | 5,622 | 9,222 | 5.1 | 20.7 | 4.3 | 18.3 |
| Nov | 13,883 | 4,281 | 9,602 | 5.3 | 20.3 | 4.2 | 17.9 |
| Dec | 19,515 | 7,598 | 11,917 | 4.6 | 20.4 | 1.9 | 17.2 |
| 1985 — Jan | 8,830 | 2,853 | 5,977 | 4.5 | 20.3 | 2.6 | 16.1 |
| Feb | 8,781 | — 45 | 8,826 | 4.2 | 20.1 | 2.2 | 15.4 |
| Mar | 14,815 | 1,595 | 13,220 | 4.6 | 20.3 | 2.9 | 15.0 |
| Apr | 13,609 | 4,886 | 8,723 | 4.6 | 19.8 | 2.5 | 14.5 |
| May | 10,713 | 2,192 | 8,521 | 4.8 | 19.7 | 3.0 | 14.5 |
| June | 6,020 | — 1,319 | 7,339 | 3.7 | 19.5 | 2.3 | 12.8 |
| July | 16,670 | 7,943 | 8,727 | 3.5 | 18.8 | 1.8 | 11.6 |
| Aug. | 4,021 | — 2,554 | 6,575 | 3.0 | 18.3 | 1.2 | 11.0 |
| Sept. | 15,030 | 1,017 | 14,013 | 4.2 | 18.3 | 2.5 | 10.0 |
| Oct. | 11,882 | 7,507 | 4,375 | 4.0 | 17.6 | 3.2 | 10.4 |
| Nov | 19,233 | 5,323 | 13,910 | 4.9 | 17.9 | 3.7 | 10.5 |
| Dec. | 23,981 | 17,078 | 6,903 | 4.5 | 18.0 | 4.7 | 13.0 |
| 1986 — Jan | — 2,645 | — 3,181 | 536 | 3.6 | 16.5 | 3.4 | 11.2 |
| (5) Feb | 12,159 | — 580 | 12,739 | 3.1 | 16.7 | 2.7 | 11.0 |
| Mar | 14,482 | 2,111 | 12,371 | 3.1 | 16.4 | 1.3 | 11.1 |
| Apr | 20,301 | 6,581 | 13,720 | 5.0 | 16.9 | 2.7 | 11.4 |
| May | 10,785 | 1,357 | 9,428 | 4.7 | 16.7 | 3.2 | 11.1 |
| June | — 5,584 | — 1,200 | — 4,384 | 2.8 | 15.3 | 2.4 | 11.2 |
| July | 26,568 | 12,829 | 13,739 | 2.8 | 16.1 | 2.6 | 12.3 |
| Aug | 3,873 | — 3,933 | 7,806 | 2.4 | 16.0 | 2.0 | 12.0 |

(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 the financing of the non-state sector.

Table a35

Monetary aggregates and their counterparts

(changes in billions of lire)

| | 1983 | 1984 | 1985 | | 1986 | | | |
|--|--------|--------|---------|----------|---------|--------|--------|----------|
| | | | Year | Jan-June | April | May | June | Jan-June |
| A) BI-UIC | | | | | | | | |
| ASSETS | | | | | | | | |
| Foreign sector (a1) | 8,788 | 5,195 | -13,750 | -1,552 | 2,285 | 3,732 | .... | .... |
| State sector (a2) (1) | 1,125 | 13,529 | 27,365 | 9,803 | -4,154 | -3,209 | -3,394 | 444 |
| Banks (a3) | 2,768 | -3,550 | 5,674 | -229 | -6,936 | -1,212 | 2,970 | -3,493 |
| Special credit institutions (a4) | 241 | 433 | -273 | -318 | 45 | 1 | -68 | 392 |
| Other (a5) | -491 | -2,129 | -300 | -1,011 | 5,281 | 1,548 | .... | ..... |
| LIABILITIES | | | | | | | | |
| Non-state sector (a6) | 3,862 | 3,562 | 3,851 | -202 | -1,692 | 283 | 683 | -1,252 |
| Banks (a7) | 8,569 | 9,916 | 14,865 | 6,895 | -1,787 | 577 | 1,518 | 3,026 |
| B) Banks | | | | | | | | |
| ASSETS | | | | | | | | |
| BI-UIC (b1=a7) | 8,569 | 9,916 | 14,865 | 6,895 | -1,787 | 577 | 1,518 | 3,026 |
| Foreign sector (b2) | -4,996 | -5,138 | 5,398 | -4,191 | 1 | -2,103 | .... | .... |
| State sector (b3) (1) | 21,416 | 4,678 | 11,707 | 731 | 6,220 | 2,494 | 2,405 | -11,868 |
| Non-state sector (b4) | 23,157 | 38,160 | 30,160 | 6,692 | 5,795 | 130 | 916 | -1,658 |
| Special credit institutions (b5) | 4,632 | 2,115 | 1,130 | -2,536 | 42 | -640 | -1,188 | -2,528 |
| Other (b6) | -9,623 | -9,481 | -15,144 | -11,970 | -14,171 | -3,985 | .... | .... |
| LIABILITIES | | | | | | | | |
| Non-state sector: | | | | | | | | |
| current accounts (b7) . . . | 21,893 | 26,248 | 22,676 | -10,046 | 3,604 | -501 | 1,613 | -8,860 |
| savings deposits (b8) . . . | 17,867 | 14,064 | 13,777 | -445 | -2,069 | -2,203 | -573 | -13,465 |
| repurchase agreements (b9) | -3,371 | 32 | 102 | 707 | 404 | 51 | -176 | 1,673 |
| banks' CDs (b10) | 3,257 | 4,276 | 5,753 | 5,666 | 598 | 615 | 357 | 3,838 |
| BI-UIC (b11=a3) | 2,768 | -3,550 | 5,674 | -229 | -6,936 | -1,212 | 2,970 | -3,493 |
| State sector (b12) | 741 | -820 | 134 | -32 | 499 | -277 | 325 | 451 |

(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)

| | 1983 | 1984 | 1985 | | 1986 | | | |
|---|---------|---------|---------|----------|--------|--------|---------|----------|
| | | | Year | Jan-June | April | May | June | Jan-June |
| C) State sector | | | | | | | | |
| DOMESTIC BORROWING | | | | | | | | |
| REQUIREMENT (c1) | 86,999 | 93,117 | 115,037 | 54,557 | 13,923 | 9,884 | -4,230 | 46,010 |
| LIABILITIES TOWARDS: | | | | | | | | |
| Non-state sector | | | | | | | | |
| PO savings: | | | | | | | | |
| current accounts (c2) . . | 2,235 | 657 | 2,221 | 433 | -356 | -315 | 189 | -753 |
| savings deposits (c3) . . | 3,687 | 5,664 | 7,990 | 1,338 | 294 | 259 | 432 | 2,318 |
| Treasury bills and other | | | | | | | | |
| government securities(c4) | 54,294 | 63,870 | 59,872 | 41,660 | 6,196 | 8,464 | 7,829 | 51,925 |
| BI-UIC (c5=a2) | 1,125 | 13,529 | 27,365 | 9,803 | -4,154 | -3,209 | -3,394 | 444 |
| Banks (c6=b3-b12) | 20,675 | 5,498 | 11,573 | 763 | 5,721 | 2,771 | 2,079 | -12,319 |
| Other (c7) | 4,983 | 3,899 | 6,016 | 560 | 6,222 | 1,914 | -11,365 | 4,395 |
| D) Monetary aggregates and their counterparts | | | | | | | | |
| (consolidated account of liquidity-creating bodies) | | | | | | | | |
| MONETARY AGGREGATES | | | | | | | | |
| M1 (d1=a6+b7+c2) | 27,989 | 30,466 | 28,747 | -9,814 | 1,556 | -534 | 2,485 | -10,865 |
| Savings deposits (d2=b8+c3) | 21,554 | 19,728 | 21,767 | 893 | -1,774 | -1,944 | -141 | -11,146 |
| Repurchase agreements | | | | | | | | |
| (d3=b9) | -3,371 | 32 | 102 | 707 | 404 | 51 | -176 | 1,673 |
| M2A (d4=d1+d2+d3) | 46,172 | 50,227 | 50,616 | -8,214 | 186 | -2,427 | 2,168 | -20,338 |
| Banks' CDs (d5=b10) | 3,257 | 4,276 | 5,753 | 5,666 | 598 | 615 | 357 | 3,838 |
| M2 (d6=d4+d5) | 49,429 | 54,503 | 56,369 | -2,548 | 784 | -1,812 | 2,525 | -16,500 |
| SOURCES | | | | | | | | |
| Foreign sector (d7=a1+b2) | 3,792 | 57 | -8,352 | -5,743 | 2,286 | 1,629 | .... | .... |
| State sector | | | | | | | | |
| (d8=c1-c4-c7) | 27,722 | 25,348 | 49,149 | 12,337 | 1,505 | -494 | -694 | 10,310 |
| Non-state sector (d9=b4) . . | 23,157 | 38,160 | 30,160 | 6,692 | 5,795 | 130 | 916 | -1,660 |
| Special credit institutions | | | | | | | | |
| (d10=a4+b5) | 4,873 | 2,548 | 857 | -2,853 | 88 | -639 | -1,256 | 2,136 |
| Other (d11=a5+b6) | -10,115 | -11,610 | -15,445 | -12,981 | -8,890 | -2,438 | .... | .... |

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 |
| 1981 | — Dec. | 185,657 | 340,737 | 340,737 | 403,028 | 10.2 | 10.0 | 10.0 | 16.3 |
| 1982 | — Dec. | 216,640 | 402,227 | 402,227 | 475,560 | 16.7 | 18.0 | 18.0 | 18.0 |
| 1983 | Dec. | 244,629 | 448,399 | 451,656 | 540,237 | 12.9 | 11.5 | 12.3 | 13.6 |
| | | | | | | | | | |
| 1984 | July | 236,556 | 438,344 | 444,754 | 553,601 | 11.6 | 10.9 | 11.7 | 14.2 |
| | Aug. | 233,596 | 437,356 | 443,960 | 554,318 | 10.7 | 10.3 | 11.1 | 13.6 |
| | Sept. | 238,120 | 444,027 | 450,729 | 561,945 | 10.8 | 10.7 | 11.5 | 13.9 |
| | Oct. | 241,292 | 447,932 | 455,029 | 569,197 | 11.5 | 11.0 | 11.9 | 14.6 |
| | Nov. | 241,179 | 449,275 | 456,558 | 573,131 | 12.6 | 11.8 | 12.7 | 15.1 |
| | Dec. | 275,095 | 498,626 | 506,159 | 615,885 | 12.5 | 11.2 | 12.1 | 14.0 |
| | | | | | | | | | |
| 1985 | — Jan. | 266,818 | 492,281 | 502,174 | 615,878 | 14.5 | 12.8 | 13.9 | 14.0 |
| | Feb. | 260,502 | 484,666 | 495,847 | 614,541 | 14.3 | 13.0 | 14.2 | 14.1 |
| | Mar. | 262,239 | 486,375 | 498,329 | 617,022 | 14.0 | 13.0 | 14.3 | 14.0 |
| | Apr. | 263,922 | 488,897 | 501,266 | 623,155 | 14.3 | 13.4 | 14.7 | 14.7 |
| | May | 259,943 | 484,890 | 497,719 | 624,394 | 13.7 | 13.0 | 14.4 | 14.9 |
| | June | 265,281 | 490,411 | 503,610 | 631,355 | 13.8 | 13.2 | 14.6 | 15.3 |
| | July | 270,210 | 496,703 | 509,545 | 639,947 | 14.2 | 13.3 | 14.6 | 15.6 |
| | Aug. | 268,368 | 496,982 | 509,750 | 641,599 | 14.9 | 13.6 | 14.8 | 15.7 |
| | Sept. | 272,245 | 501,341 | 514,401 | 647,826 | 14.3 | 12.9 | 14.1 | 15.3 |
| | Oct. | 273,643 | 503,371 | 516,606 | 648,094 | 13.4 | 12.4 | 13.5 | 13.9 |
| | Nov. | 273,888 | 504,258 | 517,494 | 649,305 | 13.6 | 12.2 | 13.3 | 13.3 |
| | Dec. | 303,842 | 549,242 | 562,528 | 687,799 | 10.4 | 10.2 | 11.1 | 11.7 |
| | | | | | | | | | |
| 1986 | — Jan. | 292,644 | 538,472 | 553,041 | 684,422 | 9.7 | 9.4 | 10.1 | 11.1 |
| (5) | Feb. | 286,660 | 528,880 | 544,039 | 680,797 | 10.0 | 9.1 | 9.7 | 10.8 |
| | Mar. | 289,470 | 528,977 | 544,531 | 685,032 | 10.4 | 8.8 | 9.3 | 11.0 |
| | Apr. | 291,026 | 529,163 | 545,315 | 684,642 | 10.3 | 8.2 | 8.8 | 9.9 |
| | May | 290,492 | 526,736 | 543,504 | 683,404 | 11.8 | 8.6 | 9.2 | 9.5 |
| | June | 292,978 | 528,904 | 546,028 | 683,698 | 10.4 | 7.8 | 8.4 | 8.3 |
| | July | 295,315 | 532,483 | 549,783 | 687,524 | 9.3 | 7.2 | 7.9 | 7.4 |
| | Aug. | 292,009 | 531,163 | 548,657 | 686,762 | 8.8 | 6.9 | 7.6 | 7.0 |

(1) Notes and coin and current accounts. — (2) M1 plus 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)

| Financing of the non-state sector by: | | | | | | | | | | | |
|---------------------------------------|-----------|---------------------------------|--------|------------------|--------|--------------------------------|----------------|------------------|--------------------|--------------|---------|
| Financial assets | Banks (1) | Special credit institutions (1) | Bonds | State sector (2) | Shares | Other domestic liabilities (3) | Foreign sector | State sector (4) | Foreign sector (5) | Unclassified | |
| 1981 | 76,367 | 15,202 | 14,521 | 756 | 6,291 | 4,475 | 2,835 | 9,463 | 42,231 | -7,675 | -11,732 |
| 1982 | 89,494 | 11,351 | 13,461 | 4,412 | 11,592 | 4,054 | 2,230 | 3,517 | 58,982 | -10,048 | -10,057 |
| 1983 | 122,245 | 21,462 | 11,549 | 2,422 | 14,139 | 8,555 | 3,000 | 1,720 | 71,864 | 706 | -13,172 |
| 1984 | 138,060 | 35,927 | 14,469 | 1,925 | 10,781 | 6,857 | 3,300 | 1,355 | 82,209 | -7,254 | -11,509 |
| 1985 | 145,090 | 33,379 | 11,409 | 1,694 | 11,093 | 7,998 | 4,192 | 5,065 | 99,154 | -7,493 | -21,394 |
| 1984 — July .. | 11,715 | 8,802 | 1,306 | 570 | 168 | 1,798 | 544 | -693 | 7,824 | 672 | -9,276 |
| Aug. . | 2,034 | -2,023 | 1,358 | 16 | 271 | 13 | 421 | 867 | 6,927 | 1,333 | -7,149 |
| Sept. . | 11,258 | 3,142 | 565 | 415 | 864 | 458 | 359 | -1,058 | 9,763 | -616 | -2,634 |
| Oct. . | 10,711 | 3,140 | 1,914 | 569 | -226 | 340 | 216 | -195 | 9,003 | -375 | -3,675 |
| Nov. . | 8,503 | 2,514 | 1,685 | 82 | 400 | — | -91 | 1,335 | 10,865 | -691 | -7,596 |
| Dec. . | 45,077 | 3,485 | 4,526 | -413 | 818 | 2,368 | 116 | 332 | 9,498 | -1,940 | 26,287 |
| 1985 — Jan. . | 7,644 | 3,501 | -295 | -352 | 2,523 | 645 | 812 | 1,020 | 2,730 | -495 | -2,446 |
| Feb. . | 7,127 | -1,074 | 1,015 | 14 | 460 | -44 | 435 | 819 | 8,476 | -1,766 | -1,208 |
| Mar. . | 9,283 | -557 | 1,491 | 660 | 411 | 599 | 581 | -64 | 12,999 | -2,425 | -4,412 |
| Apr. . | 10,222 | 4,625 | 461 | -200 | 345 | 1,094 | 96 | -16 | 9,631 | -2,172 | -3,642 |
| May . | 4,620 | 379 | 526 | 1,286 | 1,143 | -1,253 | 202 | 2,228 | 9,218 | 180 | -9,289 |
| June . | 13,489 | -499 | -543 | -278 | 2,777 | 275 | 46 | 356 | 4,392 | 564 | 6,399 |
| July . | 11,670 | 7,130 | 681 | 132 | -81 | -66 | 520 | 704 | 8,796 | 902 | -7,048 |
| Aug. . | 4,442 | -4,070 | 1,486 | 30 | 479 | 696 | 411 | -361 | 6,189 | 2,015 | 2,433 |
| Sept. . | 14,705 | 428 | 671 | -83 | 3,371 | 129 | 473 | 25 | 11,073 | -404 | -978 |
| Oct. . | 6,918 | 6,211 | 463 | 833 | -1,464 | 1,244 | 313 | 346 | 5,832 | -1,442 | -5,418 |
| Nov. . | 7,441 | 3,911 | 1,414 | -2 | 425 | -354 | 120 | 271 | 13,473 | -693 | -11,124 |
| Dec. . | 47,530 | 13,385 | 4,038 | -346 | 704 | 5,032 | 184 | -263 | 6,347 | -1,757 | 20,206 |
| 1986 — Jan. . | 6,181 | -6,033 | 800 | 2,052 | 284 | 1,405 | 877 | -59 | 236 | -1,265 | 7,884 |
| (6) Feb. . | 9,450 | -3,986 | 1,992 | 1,415 | 943 | 533 | 752 | 97 | 11,812 | -1,202 | -2,906 |
| Mar. . | 13,009 | -1,184 | 2,906 | 390 | 570 | 587 | 736 | -500 | 11,683 | -922 | -1,257 |
| Apr. . | 12,504 | 5,653 | 951 | -22 | 332 | -957 | 326 | 1,924 | 12,716 | -737 | -7,682 |
| May . | 5,581 | 270 | 1,237 | -150 | 1,479 | -774 | 91 | 1,780 | 8,617 | 742 | -7,711 |
| June . | | 918 | -1,705 | -413 | 2,525 | | 25 | | -7,330 | | |
| July . | | 10,805 | 749 | 1,276 | 316 | | 369 | | 13,082 | | |
| Aug. . | | -4,343 | 410 | — | 698 | | 115 | | | | |

(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

The discount rate was reduced from 15 to 12 per cent, in three steps (22 March, 25 April and 27 May). In July the securities investment requirement for banks was renewed. In the course of the second half the banks will have to replenish the holdings of certain types of securities in their portfolios as of 30 June 1986. Also in July, the yield on the portion of compulsory reserves held against certificates of deposit was lowered from 9.5 to 8.5 per cent.

Fiscal policy

The Finance Law for 1986 was passed on 28 February. The orientation of the law is restrictive. Specifically, it places a ceiling on salaries in the public sector for 1986-88, decreases the frequency of cost-of-living adjustment of pensions from quarterly to semi-annual, and fixes the size of health care contributions for public and private employers.

The January decree law reforming individual income tax brackets, was ratified by Parliament in April as amended in March.

On 19 September a decree law ended the tax-exempt status of interest income on government securities. A flat-rate withholding tax of 6.25 per cent was imposed on new securities issued up to 30 September 1987, rising to 12.50 per cent on those issued thereafter.

Exchange provisions

Italian exchange regulations were liberalized in the course of 1986. Specifically, the foreign exchange financing requirement on exports with payment deferred less than 18 months was lifted, as was the ban on external payments prior to the date fixed by contract. The non-interest-bearing deposit on foreign investment was reduced. The amount of foreign borrowing not subject to prior authorization was increased. The convertibility of lira banknotes was restored. And in September Parliament passed a law empowering the Government to reform and liberalize exchange legislation.

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).*

List of abbreviations

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

MANAGEMENT OF THE BANK OF ITALY

as at 31 October 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 |
| Giorgio MAYDA | — Inspector General |