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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>							
1981	1.9	3.7	—	0.2	-1.2	0.2	3.7
1982	-2.5	3.1	-1.0	2.0	1.0	-0.5	-3.3
1983	3.6	3.2	1.8	0.7	3.8	-0.2	3.1
1984	6.4	5.1	3.0	1.6	2.2	2.8	5.5
1985	2.7	4.6	2.5	1.3	3.7	2.3	4.0
1986	2.5	2.3 (3)	2.5	2.0	2.3 (3)	....	3.0 (3)
1985 — 3rd qtr	1.0	0.7	1.7	1.0	-0.2	—	0.8
4th "	0.5	1.4	-0.7	0.6	0.2	-0.4	1.8
1986 — 1st qtr	0.9	-0.5	-1.1	0.1	1.5	-0.4	0.5
2nd "	0.2	0.9	3.4	1.2	—	2.7	0.8
3rd "	0.7	0.6	0.7	....	1.2	0.4	0.3
4th "	0.4	....	....	....	....	....	....
GNP deflator (1)							
<i>(% changes on previous period; seasonally adjusted data)</i>							
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	2.0	7.0	4.0	10.8	3.6
1985	3.3	1.6	2.2	6.1	6.0	8.8	3.4
1986	2.6	2.3 (3)	3.0 (3)	5.0 (3)	3.5 (3)	....	2.5 (3)
1985 — 3rd qtr	0.6	0.6	1.4	1.9	1.7	2.0	1.2
4th "	0.9	0.4	0.9	0.6	2.4	1.6	0.4
1986 — 1st qtr	0.5	0.5	0.9	1.1	0.2	2.7	0.4
2nd "	0.5	1.1	0.7	2.1	-0.1	2.7	0.4
3rd "	0.9	....	1.0	....	....	0.7	1.2
4th "	0.2	....	....	....	....	....	....
Current account balance (2)							
<i>(billions of dollars)</i>							
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	13.2	0.9	5.3	-4.1	-1.9
1986 .....	....	86.0	35.9	....	....	....	....
1985 — 3rd qtr	-28.5	13.1	2.0	—	2.1	—	-0.6
4th "	-33.7	16.0	7.2	1.6	2.7	-0.4	-0.4
1986 — 1st qtr	-34.0	12.7	6.9	-0.4	0.2	-1.8	-2.0
2nd "	-34.4	23.1	8.2	0.3	0.5	1.2	-1.3
3rd "	-36.3	24.2	8.1	1.2	-1.7	3.2	-1.6
4th " .....	....	26.0	12.7	....	....	....	....

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. — (3) Estimates.

Table a2

Industrial production

(% changes on previous period; seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
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	11.1	11.0	3.4	2.0	1.3	3.4	8.5
1985	2.0	4.5	5.4	—	4.8	1.2	4.2
1986	1.0	-0.3	....	....	....	....	....
1984 — 4th qtr.	-0.2	2.6	1.0	—	1.3	-0.9	-0.1
1985 — 1st qtr.	0.5	-0.3	1.0	-1.0	2.9	-0.1	0.2
2nd "	0.3	2.2	1.0	1.0	2.2	1.0	1.2
3rd "	0.4	—	1.9	2.0	-0.6	-0.7	2.2
4th "	0.5	-0.8	—	—	—	0.5	1.5
1986 — 1st qtr.	0.3	0.1	—	-2.0	0.8	2.0	-0.3
2nd "	-0.5	0.2	0.9	1.0	-0.4	0.5	....
3rd "	-0.5	-0.6	0.9	....	1.6	-1.1	....
4th "	0.7	-0.5	....	....	....	....	....
1985 — Dec.	0.7	0.2	-3.7	-3.9	-2.2	-1.2	-0.1
1986 — Jan.	0.4	—	1.9	—	1.3	1.3	0.2
Feb.	-0.7	0.4	—	2.0	1.3	0.1	0.6
Mar.	-1.4	-0.5	—	-2.0	-0.4	1.9	-3.1
Apr.	0.9	0.1	2.8	5.1	1.2	-0.4	3.1
May	-0.3	0.3	-3.7	-5.8	-2.1	-1.6	-2.1
June	—	0.2	2.9	4.1	-0.9	2.1	....
July	0.5	-0.2	0.9	1.0	2.2	-1.1	....
Aug.	0.2	-2.5	-0.9	—	0.5	-2.4	....
Sept.	0.1	3.5	-0.9	—	0.4	2.3	....
Oct.	—	-1.8	0.9	—	-0.8	1.0	....
Nov.	0.5	-1.7	0.8	....	0.2	0.1	....
Dec.	0.5	2.9	....	....	....	....	....

Sources: National bulletins and OECD.

Table a3

Consumer prices

(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
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
1986	1.9	0.5	-0.2	2.5	3.4	....	4.1
1984 — 4th qtr.....	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	2.3	2.2	5.6	6.6	9.1	4.1
4th ".....	3.5	1.7	1.8	4.8	5.5	8.9	4.2
1986 — 1st qtr.....	3.1	1.5	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
3rd ".....	1.6	—	-0.5	2.1	2.4	5.5	4.1
4th ".....	1.3	-0.5	-1.1	....	3.4	....	4.2
1985 — Dec.	3.7	1.4	1.8	4.7	5.6	8.8	4.4
1986 — Jan.	3.9	1.5	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	1.3	0.2	3.0	4.3	7.0	4.1
Apr.	1.5	1.0	-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	0.4	-0.2	2.3	2.4	5.8	3.6
July	1.6	-0.2	-0.4	2.0	2.2	5.5	4.1
Aug.	1.6	-0.2	-0.4	2.0	2.2	5.6	4.3
Set.	1.7	0.2	-0.5	2.3	2.8	5.3	4.0
Oct.	1.5	-0.3	-0.9	2.2	2.9	4.7	4.4
Nov.	1.2	-0.3	-1.2	2.1	3.5	4.4	4.4
Dec.	1.1	-0.3	-1.0	2.1	3.7	....	4.2

Sources: National bulletins and OECD.

Table a4

Wholesale prices
(% changes on corresponding period)

	US	Japan	Germany (1)	France (1)	UK (1)	Italy	Canada (1)
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
1986 .....	....	-9.5	-3.0	....	4.5	....	....
1984 — 4th qtr.	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	0.2
3rd "	-2.6	-11.1	-3.7	....	4.4	-2.2	0.5
4th " .....	....	-10.6	-4.3	....	4.2	....	....
1985 — 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	0.8
May	-3.5	-9.9	-3.2	....	4.6	-1.8	-0.2
June	-3.5	-10.0	-3.2	....	4.4	-1.8	—
July	-3.5	-11.0	-3.8	....	4.4	-2.2	0.1
Aug.	-2.6	-11.1	-3.6	....	4.4	-2.1	0.6
Set.	-2.6	-12.1	-3.8	....	4.4	-2.3	0.6
Oct.	-3.5	-11.2	-3.8	....	4.4	-2.4	0.7
Nov.	-3.5	-10.3	-4.9	....	4.1	-2.3	0.4
Dec. ....	....	-9.9	-4.8	....	4.2	....	....

Sources: National bulletins and OECD.
(1) Producer prices of manufactures; for Germany, total goods.

Table a5

Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
Official reference rates (1) <i>(end-of-period data)</i>							
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 — 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	14.4	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	8.6
Aug.	5.5	3.5	3.5	9.5	10.0	12.0	8.6
Sept.	5.5	3.5	3.5	9.5	10.0	12.0	8.6
Oct.	5.5	3.0	3.5	9.5	11.0	12.0	8.6
Nov.	5.5	3.0	3.5	9.5	11.0	12.0	8.6
Dec.	5.5	3.0	3.5	9.5	11.0	12.0	8.5
Money market rates (2) <i>(monthly averages)</i>							
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 — 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	4.5	7.3	9.4	10.7	8.3
Aug.	6.2	4.6	4.6	7.0	9.4	10.4	8.3
Sept.	5.9	4.7	4.6	7.1	9.6	10.6	8.3
Oct.	5.8	4.5	4.7	7.3	10.6	10.4	8.3
Nov.	5.9	3.9	4.7	7.3	10.6	10.3	8.2
Dec.	5.9	4.3	4.8	7.8	10.7	10.3	....

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)							
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 — 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	8.6	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	5.9	8.2	9.2	10.9	9.4
July	7.3	4.9	5.8	7.8	9.4	11.1	9.4
Aug.	7.3	4.7	5.6	7.7	9.4	10.8	9.2
Sept.	7.6	4.9	5.7	7.8	10.0	10.4	9.4
Oct.	7.6	4.7	5.9	8.2	10.6	10.3	9.5
Nov.	7.5	4.6	6.0	8.6	10.9	10.3	9.5
Dec.	7.4	4.6	5.9	8.7	10.8	10.1	....
Share price indices (1975 = 100)							
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 — 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	293.5
Aug.	285.6	476.1	303.5	530.8	588.7	896.9	302.8
Sept.	279.2	481.5	311.9	534.3	599.5	884.1	297.9
Oct.	278.4	456.0	306.3	520.8	588.1	887.9	303.9
Nov.	287.9	458.8	309.4	524.2	610.4	870.6	....
Dec.	291.4	498.4	314.0	555.5	615.8	820.4	....

Sources: National bulletins and IMF.
(1) Rates on government bonds.

Table a7

Interest rates on international markets and US dollar premium/discount

(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								
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 — 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.	6.00	4.88	4.50	10.19	6.19	4.88	4.63	10.81
Oct.	5.81	4.56	4.50	11.13	5.88	4.56	4.63	11.06
Nov.	6.00	4.50	4.62	11.37	6.00	4.50	4.69	11.37
Dec.	6.31	4.56	4.94	11.19	6.19	4.38	4.88	11.13
1987 — Jan.	6.19	4.28	4.19	11.06	6.19	4.13	4.41	10.81
3-month US dollar premium/discount								
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 — 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	-4.19		1.31	1.56	-4.62
Oct.		1.25	1.31	-5.32		1.32	1.25	-5.18
Nov.		1.50	1.38	-5.37		1.50	1.31	-5.37
Dec.		1.75	1.37	-4.88		1.81	1.31	-4.94
1987 — Jan.		1.91	2.00	-4.87		2.06	1.78	-4.62
12-month US dollar premium/discount								

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
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	1,447.8	327.00
1986	1,483.6	8.8396	684.24	214.21	2,176.8	827.30	1,746.7	1,456.1	390.90
1984 -- 4th qtr. . .	1,890.2	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	1,797.4	1,476.1	344.00
2nd " . . .	1,538.9	9.0712	685.67	215.56	2,321.9	825.61	1,786.8	1,475.7	346.75
3rd " . . .	1,436.9	9.2194	688.50	211.85	2,141.3	851.35	1,726.7	1,454.4	423.20
4th " . . .	1,389.5	8.6728	692.53	211.42	1,985.8	835.44	1,675.8	1,442.5	390.90
1985 -- 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	1,704.7	1,448.1	423.20
Oct.	1,386.6	8.8753	691.92	211.34	1,977.9	844.96	1,680.3	1,441.4	401.00
Nov.	1,402.1	8.6070	692.01	211.62	1,996.2	831.31	1,680.3	1,443.2	389.50
Dec.	1,380.3	8.5057	693.74	211.30	1,984.6	828.63	1,666.7	1,443.1	390.90
1987 -- Jan.	1,314.7	8.5164	709.12	212.64	1,983.1	845.21	1,644.8	1,463.9	400.50

(1) End-of-period data.

Table a9

Nominal effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1981	108.7	100.3	113.7	96.8	94.0	102.3	90.8	102.5
1982	119.8	100.1	106.8	102.6	86.9	98.4	85.1	110.9
1983	122.9	101.6	117.0	106.5	80.5	91.2	82.0	115.8
1984	130.9	98.4	124.2	106.1	77.7	87.5	78.6	114.7
1985	135.1	93.9	126.8	106.2	78.4	87.1	74.2	113.5
1986	110.3	87.2	159.1	113.5	79.4	78.8	74.4	122.2
1984 — 4th qtr.	137.0	98.0	124.3	105.1	77.2	84.2	77.7	114.2
1985 — 1st qtr.	144.0	96.8	123.0	104.5	77.1	81.3	77.2	110.6
2nd "	139.6	94.5	122.7	105.1	77.8	88.2	75.0	111.5
3rd "	133.1	93.7	124.0	106.7	78.8	91.0	72.5	115.2
4th "	123.7	90.6	137.4	108.5	80.1	87.8	72.3	116.8
1986 — 1st qtr.	117.1	87.6	146.6	111.2	81.3	81.9	73.4	117.5
2nd "	111.4	87.8	158.5	111.9	78.7	82.8	73.7	120.0
3rd "	106.2	86.7	168.6	114.3	78.3	77.5	74.8	126.1
4th "	106.5	86.8	162.6	116.6	79.3	72.9	75.6	125.4
1985 — Dec.	122.3	89.2	139.0	109.4	80.4	86.8	72.3	116.2
1986 — Jan.	121.2	88.2	139.8	110.5	80.9	83.8	73.0	116.1
Feb.	116.4	87.5	148.7	111.3	81.5	80.9	73.6	118.3
Mar.	113.9	87.1	151.4	111.8	81.6	81.0	73.8	118.2
Apr.	113.1	87.9	154.3	111.7	79.0	83.0	73.6	118.6
May	110.2	88.2	161.0	112.1	78.4	83.0	73.7	119.7
June	110.9	87.3	160.2	112.0	78.5	82.3	73.8	121.0
July	107.6	87.3	167.2	112.9	78.4	80.1	74.2	124.2
Aug.	105.6	86.4	169.9	114.6	78.3	76.8	75.0	127.0
Sept.	105.5	86.4	168.7	115.3	78.3	75.6	75.2	127.0
Oct.	105.5	86.4	166.8	116.4	79.2	72.5	75.6	127.0
Nov.	107.3	86.9	160.8	116.6	79.1	73.3	75.6	124.9
Dec.	106.4	87.0	160.3	117.2	79.2	73.1	75.7	124.8
1987 — Jan.	101.8	87.2	163.5	119.2	79.0	72.9	75.1	126.5

(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
1981	112.5	100.6	104.6	93.3	97.5	102.7	98.0	99.6
1982	121.2	103.1	94.0	96.3	94.3	99.8	98.1	103.5
1983	122.4	106.5	99.4	96.9	92.0	94.0	100.6	104.5
1984	128.6	105.8	101.8	94.4	91.7	91.8	102.0	102.3
1985	130.4	102.8	100.8	93.2	95.4	94.0	100.4	100.2
1984 — 3rd qtr.	131.2	105.4	100.3	93.9	91.8	91.5	102.3	100.6
4th "	133.7	105.8	101.0	92.9	92.2	88.9	102.4	101.7
1985 — 1st qtr.	138.7	105.8	99.2	91.9	92.6	86.2	102.9	98.6
2nd "	134.9	103.1	97.7	92.1	94.4	94.8	101.3	98.7
3rd "	128.3	102.7	98.4	93.6	96.4	98.7	98.4	101.1
4th "	119.7	99.7	107.9	95.0	98.4	96.2	99.0	102.5
1986 — 1st qtr.	111.7	98.9	115.2	97.4	100.3	92.1	101.2	102.3
2nd "	105.1	99.5	124.2	97.9	98.9	96.0	101.7	103.7
3rd "	99.9	99.4	130.5	99.7	100.0	91.0	103.8	108.2
1985 — Sept.	127.8	102.2	99.1	93.8	96.5	97.9	98.3	101.9
Oct.	121.5	100.8	105.4	94.7	97.8	96.6	98.8	103.2
Nov.	119.1	99.7	109.6	94.5	98.3	96.3	98.9	102.9
Dec.	118.4	98.5	108.8	95.6	99.2	95.5	99.4	101.3
1986 — Jan.	116.8	98.5	109.4	96.5	99.6	93.0	100.8	101.4
Feb.	111.0	98.9	116.8	97.6	100.2	90.9	101.1	103.1
Mar.	107.4	99.3	119.3	98.1	101.2	92.4	101.8	102.5
Apr.	106.3	100.1	121.0	97.9	98.6	95.8	101.5	103.1
May	104.0	99.7	126.3	98.0	98.7	96.4	101.7	103.4
June	104.9	98.9	125.2	97.9	99.3	95.7	102.0	104.6
July	101.1	99.8	130.4	98.7	99.5	93.9	102.8	107.0
Aug.	99.0	99.2	132.1	99.9	100.2	90.1	104.1	109.3
Sept. (2)	99.6	99.3	128.8	100.6	100.5	89.0	104.7	108.4
Oct. (2)	99.9	99.6	126.0	101.1	102.0	85.6	105.4	108.3
Nov. (2)	101.9	100.0	121.2	100.9	102.3	86.6	105.7	105.6

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

External position of the Italian credit system (1)

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

Positions vis-à-vis (2)	1986		
	March	June	September
Industrial countries	104,330	110,221	108,836
OPEC countries	4,468	4,183	3,798
Other developing countries	10,415	10,202	9,400
<i>of which: Latin America</i>	<i>6,563</i>	<i>6,358</i>	<i>5,900</i>
<i>Africa</i>	<i>1,708</i>	<i>1,686</i>	<i>1,545</i>
<i>Asia</i>	<i>1,108</i>	<i>1,032</i>	<i>940</i>
<i>Middle East</i>	<i>1,036</i>	<i>1,126</i>	<i>1,015</i>
Eastern Europe	5,994	6,397	5,956
Offshore centres	10,084	11,918	11,671
International organizations	392	401	382
Total	135,683	143,322	140,043
<i>Memorandum item:</i>			
<i>"Baker Plan" countries:</i>			
Argentina	1,329	1,290	1,217
Bolivia	2	2	2
Brazil	1,521	1,406	1,361
Chile	252	232	254
Colombia	251	274	175
Ivory Coast	59	63	60
Ecuador	335	304	281
Philippines	227	201	184
Yugoslavia	608	494	548
Marocco	447	460	383
Mexico	2,294	2,118	1,955
Nigeria	177	166	157
Perú	433	381	353
Uruguay	103	46	40
Venezuela	721	682	607
Total	8,759	8,119	7,577

(1) For the purposes of this table, the Italian credit system comprises the operational units of banks and special credit institutions (branches in Italy and abroad) and the Italian branches of foreign banks; the claims are those in respect of loans granted directly to non-residents excluding those granted by branches abroad in the currency of the country in which local operators are resident. — (2) The country grouping is that adopted by the BIS.

Table a12

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	-6.0	-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.	1.0	2.8	1.3	-0.1	3.6	1.6	1.0	5.8	-0.6
2nd "	0.3	3.9	0.9	-1.3	5.6	1.9	0.2	4.2	0.1
3rd "	1.1	3.3	1.5	1.4	4.0	2.7	-0.1	—	5.8
4th "	0.3	5.3	1.3	-1.4	5.0	1.8	0.6	2.7	1.6
1985 — 1st qtr.	0.4	0.4	0.4	-0.8	3.9	1.6	0.5	-5.2	2.7
2nd "	1.2	0.7	1.1	0.6	-1.0	-0.2	0.8	7.1	-0.5
3rd "	—	0.6	0.1	-1.7	0.3	-0.6	0.5	-3.8	2.1
4th "	0.4	5.4	1.3	0.6	-2.3	-0.9	0.5	5.4	2.5
1986 — 1st qtr.	-0.4	0.3	-0.3	-1.6	-1.9	-1.8	0.6	2.8	-3.2
2nd "	2.7	-3.5	1.4	0.9	6.4	3.8	0.7	-2.2	3.9
3rd "	0.4	6.4	1.5	0.8	0.2	0.4	0.8	8.9	-0.5
Implicit price deflators									
1981	18.3	27.8	20.0	22.7	17.3	20.3	19.2	24.8	21.1
1982	17.8	11.3	16.5	18.0	13.5	16.4	17.1	16.1	15.3
1983	14.9	5.6	12.9	14.2	8.8	12.4	15.2	13.7	7.6
1984	10.8	11.1	11.0	11.4	8.4	9.0	11.1	13.1	10.4
1985	8.8	7.2	8.6	9.2	6.7	7.1	9.4	8.9	8.1
1984 — 1st qtr.	2.7	2.1	2.6	2.9	3.1	2.7	2.7	0.5	3.1
2nd "	1.8	2.8	2.1	2.3	1.7	1.5	2.5	2.2	0.6
3rd "	1.2	2.6	1.6	2.0	2.0	1.8	2.1	0.1	1.9
4th "	1.7	2.1	2.0	2.5	—	0.9	1.9	2.2	2.4
1985 — 1st qtr.	2.8	3.8	3.0	2.8	1.0	1.6	2.7	6.3	3.4
2nd "	2.7	2.0	2.5	2.2	3.8	3.0	2.6	1.1	2.1
3rd "	2.1	-2.3	1.1	1.5	1.9	1.5	1.8	0.5	0.7
4th "	1.2	-2.2	0.6	1.1	1.8	1.7	1.8	-3.1	-0.7
1986 — 1st qtr.	2.7	-6.0	0.8	-0.1	1.3	0.6	1.5	2.3	-2.7
2nd "	2.7	-8.1	0.6	0.8	-1.6	-0.7	1.1	4.3	-1.7
3rd "	0.7	-8.0	-1.0	0.5	1.0	0.8	1.2	-9.4	-2.0

Source: Istat, seasonally adjusted data.

Table a13

Industrial production and business opinion indicators

(seasonally adjusted data (1))

	INDUSTRIAL PRODUCTION				ISCO BUSINESS OPINION INDICATORS				
	General index	Consumer goods	Investment goods	Intermediate goods	Changes in level of orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal (2)
					Domestic	Foreign	Total		
	<i>(indices, 1980 = 100)</i>				<i>(average balance of monthly responses)</i>				
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	-49.2	-52.6	-14.4	17.3
1983	92.3	94.2	92.6	90.9	-52.4	-45.9	-51.2	-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	105.1	98.5	-47.0	-45.6	-46.1	-15.3	16.7
2nd " ...	100.0	98.2	107.2	98.7	-48.7	-44.6	-48.1	-10.1	18.7
3rd " ...	97.6	97.5	102.2	96.1	-45.7	-39.2	-42.1	-12.9	17.3
4th " ...	97.3	97.9	99.1	96.4	-45.8	-38.5	-46.7	-11.6	13.7
1982 —1st qtr. ...	98.7	98.8	101.3	97.7	-48.8	-43.3	-46.8	-8.4	15.7
2nd " ...	95.7	97.3	96.8	94.2	-50.7	-47.2	-50.4	-11.7	18.0
3rd " ...	94.8	97.3	94.4	93.2	-54.7	-53.0	-54.1	-15.2	19.7
4th " ...	92.4	97.1	90.7	89.8	-60.2	-53.1	-59.0	-22.4	16.0
1983 —1st qtr. ...	91.9	95.9	91.6	89.2	-58.7	-53.0	-58.4	-18.1	15.7
2nd " ...	90.9	93.4	90.3	89.4	-57.1	-46.9	-55.5	-11.0	19.0
3rd " ...	92.4	93.5	93.6	91.3	-51.0	-46.4	-48.7	-2.8	13.7
4th " ...	94.1	94.1	95.1	93.8	-43.0	-37.3	-42.4	1.5	7.0
1984 —1st qtr. ...	93.2	92.8	92.1	93.9	-33.3	-30.4	-30.7	6.7	10.7
2nd " ...	95.3	96.7	91.7	95.5	-28.1	-22.8	-25.3	7.6	6.7
3rd " ...	97.1	98.0	96.6	96.6	-25.3	-23.8	-24.0	7.3	9.0
4th " ...	96.2	97.7	97.1	94.8	-21.3	-29.2	-18.3	8.5	7.3
1985 —1st qtr. ...	96.0	96.5	98.3	94.9	-21.2	-29.5	-20.6	6.4	7.7
2nd " ...	97.0	98.0	99.0	95.5	-23.2	-30.4	-22.0	6.5	8.0
3rd " ...	96.3	97.5	98.4	94.7	-22.3	-29.6	-19.3	10.7	8.0
4th " ...	96.8	98.0	101.0	94.5	-23.3	-30.8	-21.3	9.5	7.0
1986 —1st qtr. ...	98.7	100.7	101.6	96.3	-26.5	-29.2	-23.3	10.1	8.0
2nd " ...	99.2	100.3	104.4	96.6	-16.5	-31.3	-20.4	12.4	7.3
3rd " ...	98.1	99.6	101.1	96.0	-19.2	-25.4	-18.7	13.4	0.0

Source: Based on Istat and Isco data.

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

Table a14

Labour statistics

(seasonally adjusted data in thousands)

	MANUFACTURING INDUSTRY			THE ECONOMY (1)						
	Employment			Employment			Total	Unemployment	Labour force	Unemployment rate %
	Total	Employees	Employees excluding those on wage supplementation	Agriculture	Industry	Services				
1980	5,652	4,896	4,749	2,895	7,708	9,928	20,531	1,582	22,113	7.2
1981	5,568	4,802	4,503	2,690	7,630	10,201	20,521	1,822	22,344	8.2
1982	5,460	4,695	4,354	2,516	7,516	10,470	20,502	1,947	22,449	8.7
1983	5,301	4,546	4,134	2,525	7,321	10,727	20,572	2,174	22,747	9.6
1984	5,111	4,363	3,927	2,397	7,017	11,236	20,649	2,255	22,904	9.8
1985	5,009	4,264	3,893	2,304	6,884	11,586	20,774	2,350	23,124	10.2
1982 — 1st qtr.	5,519	4,752	4,448	2,536	7,592	10,432	20,560	1,915	22,475	8.5
2nd "	5,490	4,723	4,390	2,534	7,538	10,453	20,525	1,923	22,448	8.6
3rd "	5,437	4,672	4,319	2,507	7,483	10,455	20,445	1,954	22,399	8.7
4th "	5,395	4,633	4,259	2,485	7,452	10,540	20,478	1,998	22,475	8.9
1983 — 1st qtr.	5,362	4,606	4,206	2,493	7,394	10,659	20,546	2,106	22,651	9.3
2nd "	5,318	4,567	4,125	2,515	7,346	10,711	20,571	2,151	22,723	9.5
3rd "	5,283	4,531	4,128	2,556	7,312	10,700	20,568	2,176	22,744	9.6
4th "	5,241	4,480	4,076	2,535	7,231	10,839	20,604	2,265	22,869	9.9
1984 — 1st qtr.	5,181	4,419	4,012	2,468	7,112	10,999	20,579	2,288	22,867	10.0
2nd "	5,128	4,378	3,947	2,409	7,044	11,147	20,600	2,244	22,844	9.8
3rd "	5,088	4,341	3,876	2,383	6,974	11,359	20,716	2,230	22,946	9.7
4th "	5,047	4,314	3,872	2,326	6,935	11,440	20,701	2,259	22,960	9.8
1985 — 1st qtr.	5,010	4,281	3,844	2,291	6,928	11,476	20,695	2,267	22,962	9.9
2nd "	5,002	4,261	3,879	2,316	6,886	11,585	20,787	2,304	23,090	10.0
3rd "	5,021	4,261	3,924	2,302	6,864	11,623	20,789	2,387	23,176	10.3
4th "	5,004	4,252	3,924	2,307	6,857	11,661	20,824	2,443	23,268	10.5
1986 — 1st qtr.	5,006	4,251	3,909	2,277	6,858	11,738	20,873	2,487	23,360	10.6
2nd "	5,004	4,228	3,846	2,214	6,828	11,778	20,820	2,549	23,370	10.9
3rd "	4,998	4,209	3,919	2,206	6,789	11,851	20,847	2,668	23,515	11.3

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 a15

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	5.4	5.5	5.9	20.6	21.2	19.3	13.1
1981	2.9	0.4	3.3	21.3	25.4	20.1	19.7
1982	1.6	-0.6	0.3	15.8	17.1	17.9	18.6
1983	2.0	0.5	2.2	12.9	15.1	14.7	14.1
1984	4.8	7.4	8.3	11.4	12.5	11.1	3.5
1985	2.6	3.8	2.5	10.9	9.3	11.9	7.8
1982 —1st qtr.	2.2	2.1	3.0	19.9	21.1	21.1	18.8
2nd "	1.0	-1.5	-0.5	14.2	15.5	16.3	18.3
3rd "	2.7	-0.5	0.6	15.1	16.7	17.6	18.5
4th "	0.5	-2.5	-1.7	14.4	15.6	16.9	20.2
1983 —1st qtr.	2.4	-1.6	0.5	12.5	15.4	14.9	17.2
2nd "	1.8	-1.3	1.1	13.1	16.4	15.3	17.3
3rd "	2.1	2.5	3.7	14.1	15.8	15.7	13.2
4th "	1.7	2.5	3.4	11.8	13.0	12.9	10.3
1984 —1st qtr.	2.2	6.5	6.9	15.4	16.1	15.5	8.6
2nd "	4.0	6.0	6.1	12.1	12.3	11.7	5.5
3rd "	7.9	9.4	11.2	8.6	10.8	8.2	-0.8
4th "	5.2	7.7	8.9	9.6	11.1	9.4	1.9
1985 —1st qtr.	5.1	4.4	5.4	10.0	11.2	10.9	6.3
2nd "	3.9	6.7	5.8	12.0	10.9	13.1	5.9
3rd "	0.4	1.9	-0.8	10.6	7.2	11.7	9.1
4th "	1.0	2.2	-0.2	10.8	7.8	11.9	9.0
1986 —1st qtr.	-0.1	0.5	-1.5	8.4	5.8	8.8	7.9
2nd "	2.7	2.5	2.4	8.4	8.4	8.6	6.1
3rd "	2.2	1.9	1.0	7.0	5.8	7.3	5.1

Source: Based on Istat data.

Table a16

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	29.2	26.4	24.4	19.2	21.7
1981	17.8	2.4	12.0	17.4	14.6	21.3	16.3	19.8
1982	15.3	15.7	15.4	9.3	12.4	22.1	16.4	14.2
1983	11.0	4.4	8.7	7.3	8.1	21.1	11.7	12.0
1984	6.7	23.7	12.3	15.4	13.8	23.4	9.9	11.5
1985	9.4	8.8	9.2	7.4	8.3	23.5	7.2	7.0
1982 — 1st qtr.	18.5	21.9	19.7	15.4	17.6	22.9	18.6	17.6
2nd "	14.2	22.9	17.2	8.9	13.1	23.6	17.4	13.8
3rd "	15.1	17.1	15.7	7.3	11.5	20.5	15.5	12.6
4th "	13.6	2.7	9.7	6.4	8.1	21.2	14.3	13.1
1983 — 1st qtr.	11.4	2.4	8.2	5.9	7.1	21.7	12.7	12.1
2nd "	11.5	-3.3	6.1	4.4	5.3	21.2	11.8	12.7
3rd "	12.2	5.0	9.8	7.8	8.9	19.7	11.2	12.2
4th "	9.1	13.8	10.7	11.1	10.9	21.9	11.1	11.2
1984 — 1st qtr.	10.8	16.8	12.8	17.4	15.0	22.1	11.3	13.1
2nd "	7.1	19.7	11.3	18.3	14.6	22.4	10.5	12.3
3rd "	3.6	37.1	14.2	11.2	12.8	25.0	9.6	11.0
4th "	5.4	21.5	10.9	15.0	12.9	24.0	8.3	9.6
1985 — 1st qtr.	7.4	7.3	7.4	7.3	7.3	22.1	7.5	8.9
2nd "	10.1	14.0	11.5	8.6	10.1	23.4	7.8	8.7
3rd "	9.7	5.3	8.0	10.7	9.3	23.9	6.9	6.3
4th "	10.2	9.1	9.8	3.3	6.7	24.7	6.4	4.4
1986 — 1st qtr.	8.1	12.5	9.6	2.8	6.3	23.6	5.2	1.0
2nd "	7.8	20.8	12.5	0.1	6.6	27.3	3.5	-3.3
3rd "	6.0	16.2	9.8	-10.9	-0.1	28.9	2.0	-5.2

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 a17

Wholesale and consumer prices

(% changes on corresponding period)

	Wholesale prices				Consumer prices				Cost of living	Scale mobile index
	Consumer goods	Investment goods	Intermediate goods	Total	Food	Non-food products	Services	Total		
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	8.4
1986									6.1	5.9
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	8.3
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 "	2.2	5.6	-7.4	-2.2	4.9	3.1	8.9	5.5	5.9	6.0
4th "									4.8	5.6
1985 — 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	6.4
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	4.9	3.2	9.0	5.5	5.9	5.9
Aug.	2.5	5.8	-7.5	-2.1	4.9	3.1	8.9	5.5	5.9	6.2
Sept.	2.2	5.3	-7.5	-2.3	4.9	2.9	8.8	5.3	5.8	5.8
Oct.	2.0	5.0	-7.5	-2.4	3.9	2.4	8.3	4.7	5.1	5.5
Nov.	2.1	4.8	-7.5	-2.3	3.8	2.0	8.0	4.4	4.7	5.6
Dec.									4.3	5.6
1987 — Jan.									4.5	

Source: Istat.

Table a18

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	103.6	100.7	93.1	105.2	101.5	80.1	101.5	98.0
1982	101.4	104.3	95.2	115.5	97.5	74.3	102.3	98.1
1983	103.2	109.0	102.2	122.8	100.2	72.2	106.0	100.6
1984	106.7	110.9	104.5	128.0	105.1	67.4	109.1	102.0
1985	106.5	105.9	101.1	126.5	106.3	66.4	107.1	100.4
1984 — 1st qtr. .	104.9	111.0	102.0	127.4	103.6	69.6	107.9	101.3
2nd " .	105.9	110.7	103.7	127.8	104.6	69.9	108.6	102.0
3rd " .	107.4	111.0	104.8	128.1	105.7	66.1	109.6	102.3
4th " .	108.4	110.7	107.3	128.9	106.6	64.1	110.3	102.4
1985 — 1st qtr. .	109.7	110.9	110.4	129.6	107.5	61.7	111.4	102.9
2nd " .	108.3	107.7	100.4	128.2	107.3	64.1	108.5	101.3
3rd " .	104.4	103.0	95.0	124.1	104.5	67.0	104.3	98.4
4th " .	103.8	101.8	98.6	124.0	105.8	73.0	104.3	99.0
1986 — 1st qtr. .	103.9	102.2	105.8	124.9	110.8	81.0	105.7	101.2
2nd " .	103.9	103.9	102.4	124.9	114.1	85.3	106.0	101.7
3rd " (4)	104.3	104.7	110.6	126.9	116.0	92.4	107.7	103.8
1985 — Oct.	103.8	102.2	97.8	123.9	105.4	71.5	104.2	98.8
Nov.	104.0	101.8	98.3	123.6	105.5	72.9	104.2	98.9
Dec.	103.7	101.6	99.8	124.5	106.5	74.6	104.3	99.4
1986 — Jan.	104.3	102.5	104.1	125.3	108.8	77.2	105.6	100.8
Feb.	103.6	102.2	106.9	124.5	110.6	81.1	105.6	101.1
Mar.	103.9	102.0	106.4	124.9	113.2	84.7	105.8	101.8
Apr.	103.6	103.8	102.2	123.8	113.3	84.4	105.7	101.5
May	103.8	104.1	101.9	125.4	113.9	85.9	106.0	101.7
June	104.3	103.8	102.9	125.5	115.2	85.7	106.3	102.0
July	104.3	104.3	105.8	126.4	116.6	89.4	107.0	102.8
Aug.	104.4	104.6	111.9	127.2	115.6	93.5	107.9	104.1
Sept. (4) ..	104.4	105.1	114.0	127.2	115.8	94.3	108.2	104.6
Oct. (4) ...	104.7	104.4	119.5	127.0	116.0	95.8	108.7	105.4
Nov. (4) ...	105.2	104.4	118.5	126.8	116.2	94.8	108.8	105.7

(1) Based on wholesale prices of manufactures. — (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 a19

Balance of payments on a settlements basis (1)

(billions of lire)

	Services and transfers					Balance on current account	Non-bank capital flows plus errors and omissions	Bank capital flows (3)	Change in official reserves (3)
	Goods (2)	Foreign travel	Income from capital	Other	Total				
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
1986 (4)								5,821	-3,380
1984 — 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	-237	1,245	-721	1,063	1,587	1,350	-686	-378	-286
July	423	1,672	-593	433	1,512	1,935	-476	-567	-892
Aug.	1,371	1,148	-406	718	1,460	2,831	-2,128	-1,464	761
Sept.	-212	1,297	-635	377	1,039	827	-2,524	-331	2,028
Oct.	358	953			399	757	-1,128	1,627	-1,256
Nov.								-1,204	722
Dec.								370	473

(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 a20

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	51,842	-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 — 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	17,350	10,134	904	1,766	-124	66,845	-770	66,075
Aug. ...	36,815	16,449	10,102	926	1,732	-133	65,891	-789	65,102
Sept. ...	34,824	14,405	10,082	932	1,717	-216	61,744	-777	60,967
Oct. ...	34,824	15,716	10,149	1,009	1,695	-180	63,213	-742	62,471
Nov. ...	34,824	14,671	10,138	1,079	1,719	-239	62,192	-768	61,424
Dec. ...	35,203	14,319	10,157	1,085	1,713	-353	62,124	-802	61,322
<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 — Dec. ...	23,558	9,855	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	12,056	7,042	628	1,227	-86	45,232	-539	44,693
Aug. ...	24,365	11,623	7,138	654	1,224	-94	44,910	-558	44,352
Sept. ...	24,954	10,322	7,225	668	1,230	-155	44,245	-557	43,688
Oct. ...	24,954	11,009	7,110	707	1,187	-126	44,841	-520	44,321
Nov. ...	24,954	10,707	7,398	787	1,255	-174	44,927	-561	44,366
Dec. ...	26,055	10,598	7,518	803	1,268	-262	45,980	-593	45,387

(1) Data for the last 3 months are provisional. — (2) The dollar values may not coincide with the sum of the single components because of rounding.

Table a21

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					
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	-8,719	-122,817	-112,414	-2,187
1986 (3)	209,805	53,654	263,459	-316,938	-64,131	-381,069	-117,610	7,928	-109,682	-109,682	-606
1984 — 4th qtr.	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	-10,665	-29,409	-28,980	-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	-1,972	-20,015	-20,015	-78
3rd "	37,669	11,304	48,973	-87,125	-17,475	-104,600	-55,627	19,499	-36,128	-36,128	-127
4th (3)	74,266	23,856	98,122	-97,479	-30,193	-127,672	-29,550	2,353	-27,197	-27,197	-64
1985 — Dec.	26,820	12,856	39,676	-32,552	-13,639	-46,191	-6,515	-1,720	-8,235	-7,957	-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	-419	4,191	4,191	-60
July	12,979	4,122	17,101	-25,837	-9,890	-35,727	-18,626	4,743	-13,883	-13,883	-77
Aug.	13,712	2,979	16,691	-43,870	-5,039	-48,909	-32,218	24,297	-7,921	-7,921	-47
Sept. ...	10,978	4,203	15,181	-17,418	-2,546	-19,964	-4,783	-9,541	-14,324	-14,324	-4
Oct.	16,791	2,998	19,789	-20,759	-2,994	-23,753	-3,964	-3,012	-6,976	-6,976	-8
Nov. (3)	15,349	3,183	18,532	-29,504	-15,964	-45,468	-26,936	12,535	-14,401	-14,401	-13
Dec. (3)	42,126	17,675	58,801	-47,216	-11,235	-58,451	1,350	-7,170	-5,820	-5,820	-42

(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 a22

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.					
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	546	122,817	27,519
1986 (3)	87,382	54,037	9,697	1,928	4,525	10,792	527	-644	109,682	11,200
1984 — 4th qtr.	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	626	29,409	14,250
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	231	396	161	20,015	-10,889
3rd "	15,576	7,517	10,352	9,367	9,127	1,174	33	-374	36,128	3,232
4th " (3) ...	22,231	15,285	984	-4,173	-2,061	8,189	190	-224	27,197	7,702
1985 — Dec.	5,836	6,126	-666	-4,406	-4,575	6,572	792	107	8,235	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	12,707	-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	-9,015	-7,701	544	-3	-20	-4,191	-3,404
July	560	779	6,453	6,030	5,932	708	-6	138	13,883	3,211
Aug.	6,417	2,528	1,079	342	-396	354	57	-328	7,921	-1,172
Sept.	8,599	4,210	2,820	2,995	3,591	113	-18	-185	14,324	1,192
Oct.	9,694	7,880	779	-4,184	-2,805	423	32	233	6,976	2,859
Nov. (3)	8,752	5,435	518	4,462	4,661	978	-85	-225	14,401	4,315
Dec. (3)	3,785	1,970	-314	-4,450	-3,917	6,787	243	-231	5,820	528

(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 a23

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
1980 — Dec. ..	49,527	70,123	33,048	17,432	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 — 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	85,051	364,802	345,835
June ..	110,738	133,400	39,644	24,272	2,019	310,073	75,961	386,035	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	82,914	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	543,915	515,655
1985 — Mar. ..	230,765	147,367	51,705	38,837	2,429	471,103	102,991	574,094	545,001
June ..	251,252	159,769	51,951	37,357	2,434	502,763	102,664	605,427	576,647
Sept. ..	272,975	165,434	51,944	35,940	2,457	528,749	106,015	634,764	608,478
Dec. ..	294,567	150,814	59,487	35,925	2,450	543,243	120,286	663,529	638,365
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 ..	334,898	156,890	60,372	35,031	2,403	589,594	123,977	713,571	689,349
June ..	336,129	154,377	60,917	34,776	2,404	588,603	120,596	709,199	685,211
July ...	341,385	159,339	61,624	34,895	2,441	599,685	123,527	723,212	699,214
Aug. ..	349,317	160,538	61,978	34,893	2,455	609,181	122,325	731,506	707,169
Sept. .	359,737	163,522	62,091	34,333	2,464	622,148	123,503	745,651	721,563

(1) Rounding may cause discrepancies in totals.

Table a24

Monetary base (1)

(billions of lire)

		SOURCES						
		Treasury				Refinancing	Other sectors	
		Foreign sector	Total	of which:				memorandum item: unused credit on Treasury current account
				BI-UIC government securities	Treasury overdraft with BI			
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	— Dec.	9,013	118,774	64,019	48,182	2,960	8,763	-7,199
1986	— Jan.	6,384	127,220	73,974	45,603	8,772	5,500	-8,342
	Feb.	7,092	126,486	66,395	50,639	6,433	5,650	-9,759
	Mar. (2)	8,120	129,929	65,588	56,448	724	9,660	-17,001
	Apr.	10,107	125,671	61,640	55,289	1,932	2,931	-11,375
	May	13,897	122,444	61,992	53,343	4,010	2,531	-9,885
	June	14,241	119,040	67,616	45,641	11,442	4,385	-7,602
	July	15,131	122,252	64,764	51,573	5,113	4,238	-9,406
	Aug.	14,368	121,079	63,234	51,177	5,589	3,024	-9,365
	Sept.	12,339	122,271	61,417	54,768	2,051	3,551	-9,624
	Oct.	13,615	125,130	68,455	51,963	5,605	3,570	-11,603
	Nov.	12,954	129,445	68,306	56,625	1,052	2,965	-10,350
	Dec. (4)	12,701	129,973	73,272	52,708	5,054	4,446	-8,442

		USES						TOTAL MONETARY BASE
		Non-state sector		Banks				
		Total	of which: notes and coin	Compulsory reserves	Deposit against overshoots of lending ceiling	Liquidity	Total	
1983	— Dec.	37,364	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	— Dec.	45,227	44,997	76,086	—	6,038	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. (3)	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 (3)	43,804	43,620	79,795	1,339	5,126	86,260	130,064
	July (3)	45,778	45,575	80,410	1,518	4,509	86,437	132,215
	Aug. (3)	44,697	44,498	80,493	11	3,905	84,410	129,106
	Sept. (3)	44,273	44,181	80,439	6	3,819	84,263	128,537
	Oct. (3)	43,844	43,650	82,513	6	4,349	86,868	130,712
	Nov. (3)	44,642	44,441	84,103	5	6,265	90,372	135,014
	Dec. (4)	50,191	50,010	85,107	—	3,380	88,487	138,678

(1) Rounding may cause discrepancies in totals. — (2) The figures for refinancing and for "other sectors" are affected by the temporary accounting procedures used due to strikes in preceding months. — (3) 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. — (4) Provisional.

Table a24 cont.

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

	Foreign sector	Treasury	Refinancing	Other	TOTAL	Non-state sector	Banks		
							Compulsory reserves	Deposits against ceiling overshoots	Liquidity
1983	8,840	4,514	-3	-744	12,604	4,081	9,092	-927	359
1984	5,141	10,027	-218	-1,103	13,847	3,861	8,855	-2	1,133
1985	-13,679	27,519	5,881	-645	19,076	4,002	12,213	-	2,860
1986 (4)	3,688	11,200	-4,317	-1,243	9,327	4,964	9,021	-	4,658
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	555	-418
Mar. (2-3)	1,028	3,443	4,010	-7,242	1,239	1,695	-2,188	322	1,410
Apr.	1,987	-4,258	-6,729	5,626	-3,375	-1,782	-574	-309	-709
May	3,790	-3,227	-400	1,490	1,652	247	51	275	1,079
June (2)	345	-3,404	1,854	2,283	1,079	695	-515	497	401
July (2)	889	3,211	-147	-1,804	2,151	1,973	615	179	-617
Aug. (2)	-763	-1,172	-1,214	41	-3,108	-1,081	83	-1,507	-604
Sept. (2)	-2,030	1,192	527	-260	-570	-424	-54	-5	-86
Oct. (2)	1,276	2,859	19	-1,979	2,175	-429	2,074	-	530
Nov. (2)	-661	4,315	-605	1,253	4,302	798	1,590	-1	1,915
Dec. (4)	-253	528	1,481	1,908	3,664	5,549	1,004	-5	-2,885

Monetary base financing of the Treasury
(billions of lire)

	Borrowing requirement	Net sales of securities					TOTAL	Other forms of non-monetary base financing	Monetary base financing
		Primary market			Open market				
		Treasury bills	Treasury credit certificates	Other	Total	of which: repurchase agreements			
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
1986 (4)	109,682	-6,451	-48,147	-31,318	-1,908	1,915	-87,825	-10,658	11,200
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	-4,191	204	-2,958	-2,316	6,390	6,408	1,321	-534	-3,404
July	13,883	-3,899	724	73	-6,763	-6,698	-9,865	-807	3,211
Aug.	7,921	-1,644	-2,533	-3,689	-1,160	-1,235	-9,026	-68	-1,172
Sept.	14,324	-2,342	-4,451	-4,264	-2,178	-910	-13,236	104	1,192
Oct.	6,976	-425	-7,942	-2,776	7,709	7,766	-3,434	-683	2,859
Nov.	14,401	1,901	-4,704	-1,605	-5,011	-5,015	-9,419	-667	4,315
Dec. (4)	5,820	3,248	-322	-1,300	-131	-38	1,494	-6,786	528

(1) Rounding may cause discrepancies in totals. — (2) 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. — (3) The figures for refinancing and for "other sectors" are affected by the temporary accounting procedures used due to strikes in preceding months. — (4) Provisional.

Table a25

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							
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
1986 (2)	24,420	21,179	- 1,844	1,798	- 320	—	1,397
1986 — Jan.	2,380	2,847	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	—	1,485
Aug.	118	683	446	252	192	—	- 119
Sept.	873	395	- 646	1,091	- 482	—	- 168
Oct.	1,362	1,008	4,052	1,011	3,042	—	4,406
Nov.	3,768	1,350	- 4,416	- 3,777	- 643	—	- 1,998
Dec. (2)	4,832	1,898	54	1,698	- 1,644	—	2,988
Treasury credit certificates							
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
1986 (2)	8,068	2,181	- 607	—	- 135	—	5,280
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	—	300
Apr.	430	—	- 3,604	- 25	- 4,070	—	- 3,174
May (3)	- 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.	66	72	- 1,504	- 100	- 1,543	—	- 1,510
Sept.	69	310	- 1,384	—	- 1,392	—	- 1,625
Oct.	768	831	3,377	—	3,663	—	3,314
Nov.	792	61	- 637	—	- 570	—	94
Dec. (2)	1,648	—	- 770	—	- 677	—	878

(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. — (3) Includes 411 billion lire of Treasury credit certificates issued in April, but not taken up by the market and returned to the Treasury.

Table a25 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							
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
1986 (2)	6,653	4,620	544	—	572	—	2,577
1986 — Jan.	35	825	1,512	—	1,411	—	722
Feb.	317	—	- 381	—	-754	—	- 64
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.	201	—	-102	—	-36	—	99
Sept.	125	—	-148	—	-127	—	-23
Oct.	607	1,569	280	—	50	—	-682
Nov.	1,723	11	43	—	-25	—	1,755
Dec. (2)	515	—	585	—	585	—	1,100
T O T A L							
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
1986 (2)	39,141	27,980	-1,907	1,798	117	—	9,254
1986 — Jan.	3,972	3,933	9,916	320	10,717	—	9,955
Feb.	965	2,988	-5,555	300	-5,818	—	-7,578
Mar.	3,305	2,191	-1,920	228	-1,599	—	-807
Apr.	2,037	1,253	-4,733	452	-4,247	—	-3,949
May (3)	- 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.	385	755	-1,160	152	-1,387	—	-1,530
Sept.	1,067	705	-2,178	1,091	-2,001	—	-1,816
Oct.	2,737	3,408	7,709	1,011	6,755	—	7,038
Nov.	6,283	1,422	-5,010	-3,777	-1,238	—	-149
Dec. (2)	6,995	1,898	-131	1,698	-1,736	—	4,966

(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. — (3) Includes 411 billion lire of Treasury credit certificates issued in April, but not taken up by the market and returned to the Treasury.

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)											
1986											
						2 Oct.	2,000	2,000	6-8	10.15	10.50
						3 »	750	750	3-11	11.05	11.52
3 Mar.	1,750	1,750	8-16	18.80	18.87	7 »	750	750	7	12.05	12.14
6 »	2,500	2,500	11-14	17.50	17.88	8 »	500	500	8-9	10.20	11.55
14 »	3,750	3,750	11-18	17.30	17.52	10 »	750	750	11-20	10.25	10.26
20 »	1,250	1,250	12	16.60	16.68	14 »	1,000	1,000	16	11.05	11.95
25 »	3,250	3,250	7-9	15.25	15.33	15 »	4,250	4,250	1-19	9.40	9.85
						27 »	1,500	1,500	3-8	9.60	9.78
2 Apr.	1,750	1,750	7-12	14.05	14.21	31 »	2,500	2,500	5-12	10.10	10.18
4 »	1,500	1,500	4-6	14.05	14.12						
21 »	750	730	9-11	13.00	13.50	11 Nov.	1,500	1,500	6-9	11.30	11.46
24 »	1,250	1,250	8-18	13.00	13.19	12 »	750	750	8-19	10.90	11.20
28 »	2,500	2,500	1-14	12.00	12.33	13 »	1,500	1,500	8-22	11.00	11.27
						14 »	1,500	1,500	14-28	10.25	10.58
5 May	3,500	3,500	4-29	12.30	12.55	25 »	3,250	3,250	3-28	10.50	10.87
15 »	500	500	15-19	12.55	12.59						
20 »	2,500	2,500	14-27	11.75	12.31	3 Dec.	1,750	1,750	12-19	11.00	11.08
26 »	1,250	1,200	4-21	12.15	12.28	5 »	1,500	1,500	12-17	11.35	11.61
4-5 June	3,250	3,250	6-15	11.80	12.04	9 »	2,500	2,500	8-14	11.75	11.81
5 »	750	750	18-22	12.10	12.15	15 »	4,000	4,000	2-16	12.05	12.27
16 »	4,000	4,000	3-15	12.20	12.44	22 »	2,000	2,000	7-11	11.65	11.81
19 »	1,500	1,500	12	12.55	12.55	29 »	4,000	4,000	1-9	11.95	12.27
25 »	2,750	2,750	6-19	12.65	12.88	31 »	1,250	1,250	2-8	13.00	13.01
30 »	3,500	3,500	1-11	11.75	12.64						
						1987					
14 July	750	750	15-18	11.50	11.55	5 Jan.	1,000	1,000	7	13.50	13.58
24 »	2,000	1,815	3-15	10.50	11.07	14 »	1,250	1,250	6-19	13.25	13.37
25 »	3,300	3,300	3-7	10.25	10.34	15 »	4,000	4,000	15-18	12.00	12.19
						23 »	3,750	3,750	5-10	11.85	12.13
4 Aug.	2,000	2,000	3-14	10.35	10.49	26 »	7,000	7,000	4-18	11.50	11.78
11 »	1,250	1,250	7-10	10.50	10.66	30 »	3,000	3,000	17-28	11.90	11.96
25 »	4,000	4,000	1-7	9.55	10.37						
						2 Feb.	1,500	1,500	18-25	12.35	12.40
2 Sept.	2,000	2,000	2-9	10.05	10.43	4 »	3,750	3,750	5-23	11.00	11.03
25 »	3,000	2,750	4-5	8.60	9.12						

(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 a26

by the Bank of Italy

(of lire)

			Maturity (days)	Amount offered	Amount taken up	Maturity (days)	Yields		
Maximum amount (1)	Actual amount	Maximum					Weighted average		
Financing of purchases at Treasury bill auctions (3)			Temporary sales (2)						
1 9 8 6			1 9 8 5						
15 Jan.	250	121	16	10 Sept. . .	750	750	15	13.60	13.34
30 "	7,593	900	14	11 " . . .	750	750	14	13.60	13.47
14 Feb.	613	155	14	12 " . . .	700	520	13-14	13.95	13.79
28 "	4,030	1,200	14						
14 Mar.	161	73	13						
28 "	4,540	992	12	1 9 8 6					
15 Apr.	801	681	21	18 Sept. . .	1,250	1,160	7	11.00	10.63
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						
30 "	8,006	4,457	14						
14 Nov.	143	78	7						
28 "	3,672	2,318	32						
15 Dec.	162	128	15						
30 "	4,524	2,377	32						
1 9 8 7									
15 Jan.	268	76	15						
30 "	4,395	683	28						

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

Table a27

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-Aug. ...	—	—	—	—	—	—
	end-Aug. ...	91	3,782	3,500	—	—	3,500
	mid-Sept. ...	—	—	—	—	—	—
	end-Sept. ...	91	4,734	3,998	2	—	4,000
	mid-Oct. ...	—	—	—	—	—	—
	end-Oct. ...	92	4,661	4,500	—	—	4,500
	mid-Nov. ...	—	—	—	—	—	—
	end-Nov. ...	91	3,860	3,858	2	—	3,860
	mid-Dec. ...	—	—	—	—	—	—
	end-Dec. ...	90	3,992	3,992	—	2,000	5,992
1987 —	mid-Jan. ...	—	—	—	—	—	—
	end-Jan. ...	90	2,808	2,806	2	1,000	3,808
6 months							
1986 —	mid-Aug. ...	183	1,308	1,000	—	—	1,000
	end-Aug. ...	182	7,625	7,000	—	—	7,000
	mid-Sept. ...	182	1,005	1,005	—	495	1,500
	end-Sept. ...	181	7,377	7,377	—	123	7,500
	mid-Oct. ...	182	776	776	—	—	776
	end-Oct. ...	182	7,547	7,547	—	453	8,000
	mid-Nov. ...	182	622	622	—	378	1,000
	end-Nov. ...	182	5,126	5,124	2	1,600	6,726
	mid-Dec. ...	182	625	625	—	375	1,000
	end-Dec. ...	182	6,195	6,195	—	2,000	8,195
1987 —	mid-Jan. ...	181	732	732	—	—	732
	end-Jan. ...	181	7,524	7,524	—	976	8,500
12 months							
1986 —	mid-Aug. ...	365	883	—	883	117	1,000
	end-Aug. ...	367	7,041	—	7,000	—	7,000
	mid-Sept. ...	365	995	—	995	255	1,250
	end-Sept. ...	365	7,782	—	7,000	—	7,000
	mid-Oct. ...	365	841	—	841	409	1,250
	end-Oct. ...	365	7,316	—	7,316	500	7,816
	mid-Nov. ...	367	609	—	609	391	1,000
	end-Nov. ...	367	5,188	—	5,188	1,400	6,588
	mid-Dec. ...	365	600	—	600	400	1,000
	end-Dec. ...	365	8,443	—	8,443	57	8,500
1987 —	mid-Jan. ...	365	1,207	—	1,207	43	1,250
	end-Jan. ...	365	10,560	—	10,000	—	10,000

Table a27 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- 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. . . .	—	—	—	—	—	—	—	—
	end- Oct. . . .	97.45	97.45	10.38	10.38	9.96	10.79	10.79	10.34
	mid- Nov. . . .	—	—	—	—	—	—	—	—
	end- Nov. . . .	97.50	97.50	10.28	10.28	9.86	10.69	10.69	10.23
	mid- Dec. . . .	—	—	—	—	—	—	—	—
	end- Dec. . . .	97.50	97.50	10.40	10.40	9.97	10.81	10.81	10.35
1987	— mid- Jan. . . .	—	—	—	—	—	—	—	—
	end- Jan. . . .	97.50	97.50	10.40	10.40	9.97	10.81	10.81	10.35
6 months									
1986	— 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
	end- Oct. . . .	95.20	95.20	10.11	10.11	9.89	10.37	10.37	10.14
	mid- Nov. . . .	95.25	95.25	10.00	10.00	9.78	10.25	10.25	10.02
	end- Nov. . . .	95.25	95.25	10.00	10.00	9.78	10.25	10.25	10.02
	mid- Dec. . . .	95.25	95.25	10.00	10.00	9.78	10.25	10.25	10.02
	end- Dec. . . .	95.25	95.25	10.00	10.00	9.78	10.25	10.25	10.02
1987	— mid- Jan. . . .	95.30	95.30	9.95	9.95	9.72	10.19	10.19	9.96
	end- Jan. . . .	95.30	95.30	9.95	9.95	9.72	10.19	10.19	9.96
12 months									
1986	— 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
	end- Oct. . . .	90.85	90.85	10.07	—	10.07	10.07	—	10.07
	mid- Nov. . . .	90.85	90.85	10.02	—	10.02	10.02	—	10.02
	end- Nov. . . .	90.85	90.85	10.02	—	10.02	10.02	—	10.02
	mid- Dec. . . .	90.90	90.90	10.01	—	10.01	10.01	—	10.01
	end- Dec. . . .	90.90	90.90	10.01	—	10.01	10.01	—	10.01
1987	— mid- Jan. . . .	90.90	90.90	10.01	—	10.01	10.01	—	10.01
	end- Jan. . . .	90.90	91.00	10.04	—	9.92	10.04	—	9.92

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

Table a28

Interest rates

	Rates on BI-UIC loans		Yields					Bonds of industrial credit institutions
	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	
1982 — Dec.	18.00	21.00	19.51	19.11	18.55	19.17	19.62	19.86
1983 — Dec.	17.00	19.81	17.54	16.95	17.48	17.29	17.69	17.33
1984 — Dec.	16.50	17.48	14.82	14.69	14.68	14.70	14.53	13.84
1985 — Dec.	15.00	16.17	13.23	13.10	13.14	13.14	13.67	13.27
1986 — Jan.	15.00	16.97	14.34	13.73	13.19	13.58	13.46	12.97
Feb.	"	16.76	14.17	13.59	13.08	13.40	13.83	13.07
Mar.	14.00	16.99	13.46	13.19	12.88	13.07	13.37	12.55
Apr.	13.00	13.31	12.99	12.39	11.84	12.28	12.28	11.69
May	12.00	13.41	11.60	11.23	11.00	11.18	10.89	10.28
June	"	12.35	11.24	10.78	10.57	10.74	10.86	9.80
July	"	12.21	11.24	10.71	10.56	10.75	11.06	9.74
Aug.	"	13.69	10.92	10.39	10.27	10.44	10.81	9.72
Sept.	"	12.00	10.92	10.61	10.28	10.54	10.43	9.54
Oct.	"	12.29	10.79	10.38	10.08	10.35	10.26	9.12
Nov.	"	12.14	10.69	10.25	10.02	10.27	10.33	9.20
Dec.	"	13.03	10.81	10.25	10.01	10.21	10.05	9.05
1987 — Jan. (6) .	"	13.20	10.81	10.19	9.93	10.09	9.78	8.97

	Bank rates (4)							Interbank rates
	Lending in lire		Deposit rates		Certificates of deposit			
	ABI prime rate (5)	Minimum	Average	Maximum	Average	6-month	12-month	
1982 — Dec.	20.75	20.85	—	18.60	—	—	—	19.05
1983 — Dec.	18.75	18.80	—	17.17	—	—	—	18.04
1984 — Dec.	18.00	17.68	—	15.96	—	—	—	17.31
1985 — Dec.	15.88	15.29	16.86	13.43	10.11	13.21	13.61	14.93
1986 — Jan.	15.88	15.29	16.86	13.37	10.17	13.15	13.51	15.25
Feb.	16.00	15.65	17.45	13.36	10.22	13.16	13.52	16.71
Mar.	"	15.76	17.75	13.41	10.28	13.27	13.59	17.39
Apr.	15.25	15.42	17.53	12.94	9.98	13.02	13.43	15.50
May	14.50	14.78	17.02	12.35	9.36	12.48	12.76	13.47
June ...	13.50	13.89	16.20	11.67	8.59	11.84	11.70	12.51
July ...	13.50	13.54	15.50	11.51	8.30	11.63	11.49	12.35
Aug. ...	13.50	13.39	15.24	11.48	8.28	11.53	11.39	11.97
Sept. ...	13.00	13.15	14.92	11.16	8.13	11.33	10.99	11.68
Oct. ...	"	12.89	14.49	11.03	7.90	10.92	10.75	11.32
Nov. ...	"	12.70	14.23	10.85	7.79	10.73	10.39	11.27
Dec. ...	"	12.55	13.93	10.69	7.62	10.73	10.34	11.59
1987 — Jan. (6)		12.48		10.67				12.05

(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 centred 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 a29

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 participations		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 — 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.	85,054	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	83,285	209,482	29,663	16,567	166,052	10,326	19,552	71,264	7,515
July	84,107	220,362	28,923	21,404	164,598	10,546	20,076	68,067	6,580
Aug.	82,550	217,120	27,575	22,074	165,757	10,476	20,274	73,641	6,872
Sept.	82,835	218,164	27,143	25,555	172,180	10,591	20,676	77,112	6,945
Oct.	84,191	226,127	27,725	23,477	174,286	11,145	21,002	81,220	7,715
Nov.	88,038	230,153	27,550	27,491	174,806	11,275	21,162	94,752	8,836
Dec. (11)	86,150	238,500	27,500	....	....	....	....	....	....

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 — 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	5,627	64,046	4,863	43,440	28,902	784
Mar.	438,426	237,338	6,355	2,691	64,286	4,799	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	33,533	803
July	440,833	242,354	6,327	4,218	62,768	5,384	50,965	32,148	647
Aug.	440,751	240,449	6,301	2,977	66,300	4,757	51,009	31,243	564
Sept.	449,658	247,839	6,393	3,526	71,439	4,864	51,203	31,810	465
Oct.	455,897	251,980	5,932	3,352	75,689	4,382	51,325	....	415
Nov.	458,624	252,877	5,956	2,924	86,934	4,600	51,564	....	390
Dec. (11)	499,100	....	....	4,400	....	....	....	....	....

(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) Includes 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) Includes protested bills. — (6) Lira deposits by non-bank resident customers. — (7) Government funds under administration 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. — (11) Provisional.

Table a30

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	
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	— 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.	4,311	5,146	16,809	143,283	76,752	38,745	3,048	7,613	-11,476
	Sept.	4,656	5,478	16,408	144,728	77,400	39,400	2,982	7,613	-12,040
	Oct.	3,408	4,200	15,516	147,062	78,945	39,973	3,129	7,721	-11,454
	Nov. (3)				148,800	80,000	40,400			
	Dec. (3)				152,500	82,500	41,000			
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	— 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.	27,818	97,198	38,728	37,656	6,095	3,116	6,443	2,519	21,234
	Sept.	27,860	97,893	39,006	38,107	6,091	3,120	6,424	2,507	21,274
	Oct.	28,937	97,126	38,961	37,701	6,090	3,917	6,220	2,517	21,367

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

Table a31

Loans by branch of economic activity and type of enterprise

(billions of lire; % changes)

	BANKS				SPECIAL CREDIT INSTITUTIONS			
	Total as of November 1986	% change in the 12 months ending			Total as of November 1986	% change in the 12 months ending		
		Dec. 85	June 86	Nov. 86		Dec. 85	June 86	Nov. 86
General government	8,028	-30.1	-33.3	-1.7	22,163	12.2	6.1	5.1
Credit and insurance institutions	14,610	64.2	26.8	37.5	7,903	29.1	44.8	70.9
Non-financial firms	206,459	12.6	7.6	10.2	101,950	8.1	12.4	10.4
Agriculture, forestry and fisheries	8,559	16.0	11.5	13.3	7,410	14.9	20.2	20.1
Industry	126,385	6.7	2.5	4.8	58,875	6.6	8.5	7.6
Mining and quarrying	2,084	-1.1	-22.4	-14.6	1,011	6.5	-12.6	1.8
Food and related products	12,877	6.6	2.8	4.8	5,542	14.0	18.3	13.0
Textiles	8,685	10.9	2.8	-3.8	2,403	4.5	6.3	14.9
Clothing, footwear, hides & leather	8,974	25.1	13.7	11.6	1,066	20.5	14.8	11.5
Wood, wooden furniture & fittings	5,219	18.6	10.4	6.2	1,192	13.0	14.8	16.2
Basic metals	6,322	-13.6	-5.0	-10.3	3,000	0.8	-1.5	-2.3
Engineering	27,491	8.7	5.6	10.6	12,404	8.7	10.7	10.7
Vehicles	6,539	2.2	-5.1	2.8	3,673	-1.9	-6.2	-11.6
Non-ferrous mineral products	4,685	10.2	-4.2	-0.7	2,359	11.1	12.2	8.7
Chemicals, oil & coal products	9,769	-9.3	-10.4	-7.2	4,472	-6.9	-1.2	2.1
Rubber and plastics	3,048	2.4	3.1	0.9	1,145	5.2	11.1	6.1
Paper, printing, publishing and related products	4,007	2.1	-6.5	-3.4	1,616	25.2	15.5	8.1
Still and motion picture equip- ment, sundry manufactures	912	9.1	5.4	9.1	322	31.3	34.1	24.8
Construction and plant installation	23,514	21.1	14.3	16.6	16,129	5.9	9.5	9.3
Production and distribution of power, gas and water	2,259	-17.5	-29.7	2.6	2,541	19.4	24.8	15.5
Distributive trades, other commercial activities and miscellaneous services	54,099	21.8	16.2	17.2	15,838	10.4	19.3	20.6
Lodging and catering	2,456	28.5	25.0	25.6	1,919	21.6	22.9	21.2
Transport and communications	6,541	17.0	2.3	10.6	13,869	-2.1	4.2	-1.6
Coordination and financial services to enterprises	8,419	51.2	68.9	64.0	4,039	129.6	132.9	125.8
Non-profit institutions, households and unclassifiable	10,990	32.1	37.1	37.9	2,834	33.6	32.9	36.0
TOTAL (RESIDENT CUSTOMERS)	240,087	12.8	7.0	12.1	134,850	10.3	12.8	13.0
<i>of which: public enterprises</i>	<i>21,823</i>	<i>-1.2</i>	<i>-5.8</i>	<i>1.1</i>	<i>24,940</i>	<i>4.0</i>	<i>8.2</i>	<i>5.9</i>
<i>of which: state controlled</i>	<i>17,823</i>	<i>-1.7</i>	<i>-4.5</i>	<i>1.8</i>	<i>20,650</i>	<i>8.1</i>	<i>6.1</i>	<i>6.2</i>
<i>leading private sector firms (1)</i>	<i>48,465</i>	<i>12.9</i>	<i>-2.8</i>	<i>7.2</i>	<i>30,041</i>	<i>8.8</i>	<i>13.8</i>	<i>18.9</i>
<i>other (1)</i>	<i>150,781</i>	<i>19.5</i>	<i>14.9</i>	<i>15.0</i>	<i>54,872</i>	<i>12.3</i>	<i>17.5</i>	<i>14.1</i>

Source: Bank of Italy, Central Risks Office.

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

Table a32

Net issues of securities

(billions of lire)

	ISSUERS			Total bonds and govern- ment securities	INVESTORS				Shares
	Public sector	Special credit insti- tutions	Public agencies and firms		BI-UIC	Deposits and Loans Fund	Banks	Other	
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
1986 (1)	88,667	6,069	5,711	100,447	7,870				16,820
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	4,018	22,657	5,961	431	-9,923	26,188	2,180
2nd " ...	31,777	2,061	-513	33,325	2,846	337	1,940	28,202	4,536
3rd " ...	15,731	-92	631	16,270	-7,381	-29	5,942	17,738	4,630
4th " (1) ...	23,147	3,473	1,575	28,195	6,444				5,474
1985 — Dec.	6,256	1,182	-218	7,220	972	-29	4,150	2,127	4,170
1986 — Jan.	4,238	79	2,071	6,388	9,616	389	-12,339	8,722	968
Feb.	6,513	55	1,410	7,978	-3,342	-51	194	11,177	717
Mar.	7,261	493	537	8,291	-313	93	2,222	6,289	495
Apr.	13,001	432	3	13,436	-2,847	-2	3,961	12,324	1,353
May.	13,409	835	-179	14,065	1,541	230	678	11,616	978
June	5,367	794	-337	5,824	4,152	109	-2,699	4,262	2,205
July	598	-705	1,337	1,230	-4,317	-16	-2,042	7,605	1,281
Aug.	6,429	-40	-8	6,381	-1,410	-29	1,572	6,248	1,799
Sept.	8,704	653	-698	8,659	-1,654	16	6,412	3,885	1,550
Oct. (1) ..	9,775	-779	314	9,310	2,609	2	437	6,262	1,960
Nov. (1) ..	9,385	785	666	10,836	1,857	-6	1,922	7,063	1,639
Dec. (1) ..	3,987	3,467	595	8,049	1,978				1,875

(1) Provisional data.

Table a33

Issue conditions of government securities

ABI number	Maturity	Date of issue	Price at issue	Yield at issue (1)	Amount offered (lire bn.)	Amount taken up (lire bn.)	Spread	First coupon (2)
Treasury credit certificates								
12857	18.4.92 C	18.4.86	100.00	—	4,500	4,500	0.70	13.50
12858	1.5.96	1.5.86	99.25	12.63	5,000	5,000	0.75	12.50
12859	19.5.92 C.	19.5.86	100.00	—	3,000	3,000	0.60	11.90
12861	1.6.96	1.6.86	99.50	11.75	2,500	2,500	0.75	11.50
12862	18.6.93 C.	18.6.86	100.00	—	1,000	1,000	0.50	11.00
12863	1.7.96	1.7.86	99.50	11.35	6,500	4,200	0.75	11.15
12864	17.7.93 C.	17.7.86	100.00	—	2,000	800	0.50	11.00
12865	1.8.96	1.8.86	99.50	11.35	4,500	4,500	0.75	11.15
12866	19.8.93 C.	19.8.86	100.00	—	1,250	1,250	0.50	10.75
12867	1.9.96	1.9.86	99.50	11.04	8,000	8,000	0.75	10.75
12868	18.9.93 C.	18.9.86	100.00	—	1,500	1,500	0.50	10.50
12869	1.10.96	1.10.86	99.00	10.50	12,000	12,000	0.75	11.00
12870	20.10.93 C.	20.10.86	100.00	—	1,500	1,500	0.50	10.65
12871	1.11.96	1.11.86	99.00	10.30	6,500	6,500	0.75	10.80
12872	18.11.93 C.	18.11.86	100.00	—	1,000	1,000	0.50	10.65
12873	1.12.96	1.12.86	99.00	10.25	3,000	3,000	0.75	10.80
12874	19.12.93 C.	19.12.86	100.00	—	500	500	0.50	10.65
ABI number	Maturity	Date of issue	Price of issue	Yield at issue	Amount offered (lire bn.)	Amount taken up (lire bn.)	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	2,500	1,500	6.25	
12494	1.2.89	1.2.86	98.75	13.44		500	6.25	
12495	1.2.90	1.2.86	98.75	13.33	4,300	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	10,000	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	5,000	3,600	6.00	
12600	1.4.90	1.4.86	99.50	12.53		6,400	6.00	
12601	1.5.89	1.5.86	99.25	11.09	2,500	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	6,000	2,500	5.00	
12604	1.7.90	1.7.86	99.00	10.05		4,650	4.75	
12605	1.8.90	1.8.86	99.00	10.05	4,600	2,500	4.75	
12606	1.9.90	1.9.86	99.50	9.62		4,600	4.625	
12607	1.10.90	1.10.86	98.50	9.95	4,000	5,000	4.625	
12608	1.11.90	1.11.86	98.75	9.86		4,000	4.625	
12609	1.12.90	1.12.86	98.75	9.86	1,500	1,500	4.625	
ABI number	Maturity	Date of issue	Price of issue	Yield at issue	Amount taken up (ECU mil.) (3)	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) Domestic market only.

Table a34

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
1986	12.41	8.54	4.49	259.08	144.98	115.52	110.84	185.60
1984 — 4th qtr. .	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	245.31	141.12	116.18	111.90	183.45
2nd " .	13.11	8.41	5.04	254.63	144.71	116.43	111.86	188.46
3rd " .	11.47	8.61	3.96	264.65	146.14	114.92	110.25	185.17
4th " .	10.63	8.59	3.95	271.73	147.96	114.56	109.34	185.33
1985 — 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	243.23	139.87	117.86	112.63	185.68
Feb.	14.65	8.62	4.91	245.18	141.11	115.91	111.63	182.57
Mar.	14.53	8.86	5.25	247.51	142.39	114.77	111.43	182.11
Apr.	14.01	8.45	5.28	251.08	143.49	116.43	111.89	186.94
May	13.12	8.35	5.19	254.87	144.74	116.68	111.87	188.92
June	12.19	8.42	4.65	257.95	145.91	116.17	111.81	189.52
July	11.74	8.60	4.20	261.49	145.53	115.15	111.03	186.06
Aug.	11.58	8.72	3.88	264.85	145.89	114.51	109.96	183.70
Sept.	11.10	8.52	3.80	267.60	147.00	115.11	109.76	185.74
Oct.	10.79	8.40	3.72	269.57	147.24	115.43	109.26	185.70
Nov.	10.60	8.76	3.99	271.59	147.71	114.33	109.39	184.74
Dec.	10.51	8.62	4.15	274.04	148.92	113.92	109.37	185.55

(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 a35

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	107,110	—	18.0	—	13.0
1986	152,708	45,830	106,878	—	15.2	—	11.4
1984 — 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.	23,982	17,078	6,904	4.5	18.0	4.7	13.0
1986 — Jan.	— 2,649	— 3,185	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.	20,341	6,621	13,720	5.0	16.9	2.7	11.4
May	10,756	1,328	9,428	4.7	16.7	3.2	11.1
June	— 5,559	— 1,218	— 4,341	2.8	15.3	2.4	11.2
July	26,568	12,795	13,773	2.8	16.1	2.6	12.3
Aug.	3,950	— 3,777	7,727	2.4	16.0	2.0	12.1
Sept.	16,082	1,957	14,125	4.7	15.9	3.5	12.3
Oct.	17,558	10,715	6,873	4.1	16.3	3.8	13.0
Nov.	20,738	6,387	14,351	5.0	16.1	4.6	13.1
Dec.	18,252	12,675	5,577	3.9	15.2	3.9	11.4

(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 a36

Monetary aggregates and their counterparts

(changes in billions of lire)

	1983	1984	1985			1986		
			Year	Jan-Sept	July	August	September	Jan-Sept
A) BI-UIC								
ASSETS								
Foreign sector (a1)	8,787	5,195	-13,653	-4,675	892	-761	-2,028	3,306
State sector (a2) (1)	1,125	13,529	27,365	13,301	3,087	-1,129	1,182	3,584
Banks (a3)	2,768	-3,550	5,674	3,036	-99	-1,169	193	-4,568
Special credit institutions (a4)	241	433	-273	-66	81	3	10	486
Other (a5)	-490	-2,129	-397	-2,813	-1,886	37	-274	-2,894
LIABILITIES								
Non-state sector (a6)	3,862	3,562	3,851	-340	1,855	-1,036	-428	-860
Banks (a7)	8,569	9,916	14,865	9,123	220	-1,983	-489	774
B) Banks								
ASSETS								
BI-UIC (b1 = a7)	8,569	9,916	14,865	9,123	220	-1,983	-489	774
Foreign sector (b2)	-4,994	-5,138	5,301	307	567	1,464	331	-5,031
State sector (b3) (1)	21,416	4,678	11,707	7,185	4,142	2,337	9,479	-337
Non-state sector (b4)	23,157	38,160	30,160	9,401	11,527	-4,176	1,289	6,978
Special credit institutions (b5)	4,632	2,115	1,130	-2,484	-1,935	805	74	-3,556
Other (b6)	-9,625	-9,481	-15,047	-14,296	-13,138	433	-1,916	-9,988
LIABILITIES								
Non-state sector:								
current accounts (b7)	21,893	26,248	22,676	-2,999	231	-1,826	7,336	-3,452
savings deposits (b8)	17,867	14,064	13,777	2,477	531	1,584	714	-10,636
repurchase agreements (b9)	-3,371	32	102	1,052	531	66	-260	2,009
banks' CDs (b10)	3,257	4,276	5,753	5,527	130	239	800	5,007
BI-UIC (b11 = a3)	2,768	-3,550	5,674	3,036	-99	-1,169	193	-4,568
State sector (b12)	741	-820	134	143	59	-14	-15	480

(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 a36 cont.

Monetary aggregates and their counterparts

(changes in billions of lire)

	1983	1984	1985		1986			
			Year	Jan-Sept	July	August	September	Jan-Sept
C) State sector								
DOMESTIC BORROWING								
REQUIREMENT (c1)	86,999	93,117	115,038	86,365	13,889	7,865	14,342	82,148
LIABILITIES TOWARDS:								
Non-state sector								
PO savings:								
current accounts (c2)	2,235	657	2,221	489	403	-389	-286	-1,022
savings deposits (c3)	3,687	5,664	7,990	2,036	217	435	214	3,224
Treasury bills and other government securities (c4)	54,294	63,870	59,872	58,378	2,620	4,270	2,671	53,402
BI-UIC (c5 = a2)	1,125	13,529	27,365	13,301	3,087	-1,129	1,182	3,584
Banks (c6 = b3 - b12)	20,676	5,498	11,574	7,042	4,083	2,351	9,494	-817
Other (c7)	4,982	3,899	6,016	5,119	3,479	2,327	1,067	23,777
D) Monetary aggregates and their counterparts								
<i>(consolidated account of liquidity-creating bodies)</i>								
MONETARY AGGREGATES								
M1 (d1 = a6 + b7 + c2)	27,989	30,466	28,747	-2,850	2,489	-3,250	6,622	-5,334
Savings deposits (d2 = b8 + c3)	21,554	19,728	21,767	4,513	748	2,019	929	-7,412
Repurchase agreements (d3 = b9)	-3,371	32	102	1,052	531	66	-260	2,009
M2A (d4 = d1 + d2 + d3)	46,172	50,227	50,616	2,715	3,768	-1,165	7,291	-10,737
Banks' CDs (d5 = b10)	3,257	4,276	5,753	5,527	130	239	800	5,007
M2 (d6 = d4 + d5)	49,429	54,503	56,369	8,242	3,898	-926	8,091	-5,729
SOURCES								
Foreign sector (d7 = a1 + b2)	3,793	57	-8,352	-4,368	1,459	703	-1,697	-1,725
State sector (d8 = c1 - c4 - c7)	27,723	25,348	49,150	22,868	7,790	1,268	10,604	4,969
Non-state sector (d9 = b4)	23,157	38,160	30,160	9,401	11,527	-4,176	1,289	6,978
Special credit institutions (d10 = a4 + b5)	4,873	2,548	857	-2,550	-1,854	808	84	3,070
Other (d11 = a5 + b6)	-10,117	-11,610	-15,446	-17,109	-15,024	471	-2,189	-12,881

Table a37

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 — 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	495,846	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	529,162	545,315	684,642	10.3	8.2	8.8	9.9
May.	290,009	526,253	543,021	682,922	11.6	8.5	9.1	9.4
June	292,648	528,613	545,737	683,242	10.3	7.8	8.4	8.2
July	295,137	532,380	549,635	687,421	9.2	7.2	7.9	7.4
Aug.	291,886	531,215	548,708	686,685	8.8	6.9	7.6	7.0
Sept.	298,508	538,505	556,799	693,433	9.6	7.4	8.2	7.0
Oct.	302,675	544,015	563,497	698,984	10.6	8.1	9.1	7.9
Nov.	304,898	548,044	568,325	702,046	11.3	8.7	9.8	8.1
Dec.	332,718	596,684	620,103	....	9.5	9.0	10.2	....

(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 a38

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

(changes in billions of lire)

	Financial assets	Financing of the non-state sector by:									Unclassified
		Banks (1)	Special credit institutions (1)	Bonds	State sector (2)	Shares	Other domestic liabilities (3)	Foreign sector	State sector (4)	Foreign sector (5)	
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	33,372	11,409	1,694	11,093	7,998	4,192	5,065	97,521	-7,762	-19,492
1986 .....	.....	24,009	16,897	4,924	.....	.....	.....	.....	.....	.....	.....
1984 — 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	-2,445
Feb. . .	7,127	-1,074	1,015	14	460	-44	435	819	8,204	-1,766	-936
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	9,632	-2,172	-3,643
May . .	4,620	379	526	1,286	1,143	-1,253	202	2,228	7,856	180	-7,927
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	-2,026	20,475
1986 — Jan. . .	5,965	-6,033	800	2,048	284	1,423	877	-59	236	-1,265	7,654
(6) Feb. . .	9,565	-3,986	1,992	1,415	943	649	752	97	11,812	-1,202	-2,907
Mar. . .	13,172	-1,184	2,906	389	570	750	736	-500	11,741	-922	-1,314
Apr. . .	12,770	5,653	951	17	332	-729	326	1,924	12,687	-737	-7,654
May . .	10,321	270	1,237	-179	1,479	-716	91	1,940	8,632	221	-2,654
June . .	7,699	918	-1,705	-431	2,525	1,925	25	-131	-7,287	1,350	10,510
July . .	11,721	10,712	749	1,333	316	1,634	520	-439	13,236	1,935	-18,275
Aug. . .	6,403	-4,314	535	3	718	2,569	265	-997	7,122	2,831	-2,329
Sept. . .	15,545	1,070	1,587	-699	263	2,487	469	-1,173	13,916	827	-3,202
Oct. . .	18,125	8,403	2,339	-27	618	3,864	276	-753	6,357	757	-3,709
Nov. . .	.....	3,913	1,806	667	.....	.....	135	.....	13,637	.....	.....
Dec. . .	.....	8,587	3,700	388	.....	.....	.....	.....	.....	.....	.....

(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 at 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 adjustments 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.

On 30 December 1986 the Finance Law for 1987 was approved. The stance of fiscal policy remains restrictive. Limits have been set on the financing of the National Health Service in 1986-88 and on the total amount of government transfers to INPS in 1987. As regards the hiring of staff in the public sector, the restrictive provisions in force last year have been confirmed. ENEL and the state holding companies have been authorized both to contract loans with the EIB and EURATOM (ENEL only) and to issue bonds in the domestic market. The payment of principal and interest on these liabilities will be charged to the budget.

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 —
Iscò	— <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 28 February 1987

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
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 GIANNOCCOLI	— Accountant General
Giorgio MAYDA	— Inspector General