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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	-1.0	1.1	3.7
1982	-2.5	3.1	-1.0	2.0	0.9	0.2	-3.2
1983	3.6	3.2	1.8	0.7	3.7	0.5	3.2
1984	6.8	5.1	3.0	1.6	2.1	3.5	6.3
1985	3.0	4.7	2.5	1.4	3.6	2.7	4.3
1986	2.9	2.4	2.5	2.2	3.0	2.7	3.3
1986 — 1st qtr.	1.3	-0.4	-0.8	0.1	2.1	-0.3	0.6
2nd "	0.2	0.9	2.6	1.2	-0.2	2.0	1.0
3rd "	0.4	0.7	0.7	0.4	0.3	0.5	0.1
4th "	0.4	0.7	-0.1	0.4	1.4	0.2	—
1987 — 1st qtr.	1.1	1.3	-0.8	—	1.1	0.1	1.5
2nd "	0.6	—	1.5	0.7	0.5	1.4	1.5
GNP deflator (1)							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1981	9.6	3.2	4.0	12.0	11.5	18.5	10.8
1982	6.5	1.8	4.4	12.0	7.7	16.3	8.7
1983	3.9	0.8	3.2	9.4	5.1	15.2	5.1
1984	3.7	1.2	2.0	7.0	4.0	10.2	3.3
1985	3.2	1.6	2.2	6.1	6.0	8.8	3.2
1986	2.6	1.7	3.1	4.7	3.5	8.0	2.9
1986 — 1st qtr.	0.4	0.4	1.1	1.0	-0.6	2.1	0.5
2nd "	0.7	0.9	0.3	1.6	0.6	2.3	0.5
3rd "	1.0	0.3	0.8	0.8	1.2	2.0	1.1
4th "	0.1	-0.3	0.8	0.2	1.0	1.6	1.1
1987 — 1st qtr.	1.0	-0.5	0.8	1.1	0.3	0.8	1.5
2nd "	1.0	....	....	....	....	....	0.8
Current account balance (2)							
<i>(Billions of dollars)</i>							
1981	6.9	4.8	-5.2	-4.6	12.8	-8.2	-5.1
1982	-8.7	6.9	4.1	-12.1	7.1	-5.5	2.3
1983	-46.2	20.8	4.2	-4.7	5.1	0.8	2.5
1984	-107.0	35.0	8.4	-0.8	2.0	-2.9	2.7
1985	-116.4	49.3	15.2	-0.2	3.8	-4.1	-0.9
1986	-141.4	85.8	37.2	3.4	-1.4	4.1	-6.7
1986 — 1st qtr.	-33.0	12.7	7.0	-0.4	3.8	-0.9	-3.3
2nd "	-33.8	23.1	8.1	1.1	-1.9	0.8	-1.8
3rd "	-36.6	24.3	8.5	0.8	-6.6	3.4	-0.6
4th "	-32.0	25.7	13.6	1.9	3.3	1.5	-1.0
1987 — 1st qtr.	-36.8	20.6	11.0	-1.4	0.3	0.3	-1.8
2nd "	-41.1	22.6	10.7	....	-0.9	-0.9	-2.0

Sources: National bulletins, OECD and IMF.

(1) GNP for the US, Japan, Germany and Canada; "marchand" GDP for the UK and Italy. — (2) Seasonally adjusted data for the US and Italy. Owing to the quarterly figures for Italy, their sum may not coincide with the annual totals.

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	-1.0	1.9	-3.1	-8.7
1983	6.0	3.6	0.7	—	3.6	-3.2	5.2
1984	11.4	11.0	3.4	1.0	1.3	3.4	14.1
1985	1.7	4.5	5.4	—	4.7	1.2	5.2
1986	1.0	-0.3	2.0	1.0	1.8	2.7	1.3
1985 — 2nd qtr.....	0.3	2.2	1.0	1.0	2.8	0.6	1.0
3rd "	0.4	—	1.9	2.0	-1.1	-0.5	1.5
4th "	0.5	-0.8	—	-1.0	0.2	0.6	1.2
1986 — 1st qtr.....	0.3	0.2	—	-1.0	0.6	2.1	-0.4
2nd "	-0.5	-0.3	0.9	1.0	0.6	-0.2	—
3rd "	0.5	-0.2	0.9	1.0	1.0	-0.4	-0.7
4th "	0.8	-0.1	-0.9	-1.0	—	2.6	0.6
1987 — 1st qtr.....	0.8	1.3	-1.9	-1.0	0.8	0.6	1.8
2nd "	0.9	—	2.9	....	0.5	2.3	1.3
1986 — July	0.5	-0.2	0.9	1.0	2.6	-0.6	0.9
Aug.....	0.2	-1.6	-0.9	—	0.6	-3.1	-0.8
Sept.....	-0.2	2.8	-0.9	—	-0.4	2.8	0.4
Oct.....	0.3	-1.4	0.9	—	0.1	1.3	—
Nov.....	0.5	-1.3	-0.9	-1.9	0.1	—	—
Dec.....	0.6	2.9	-1.9	—	-0.7	1.5	1.8
1987 — Jan.	-0.2	-0.3	-1.0	-2.0	0.4	-1.2	-0.3
Feb.....	0.5	-0.7	1.9	3.0	1.6	0.8	1.1
Mar.....	0.1	1.7	-0.9	1.0	0.1	0.9	0.6
Apr.....	0.1	-1.4	2.9	-1.0	-0.4	1.1	-0.2
May	0.7	-1.1	—	1.0	0.9	2.2	0.4
June	0.4	3.9	-0.9	1.9	-1.3	-3.4	1.3
July	0.8	0.6	-1.9	....	2.2	1.2	....

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	12.0	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	4.6	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	6.4	9.2	4.0
1986	2.0	0.4	-0.2	2.7	3.3	5.9	4.1
1985 — 2nd qtr.....	3.7	2.1	2.5	6.4	7.3	9.4	3.9
3rd "	3.3	2.4	2.2	5.6	6.6	9.1	3.9
4th "	3.5	1.5	1.8	4.8	5.6	8.9	4.2
1986 — 1st qtr.....	3.1	1.4	0.7	3.6	4.9	7.5	4.2
2nd "	1.6	0.7	-0.2	2.4	2.6	6.1	3.9
3rd "	1.7	—	-0.4	2.1	2.4	5.5	4.2
4th "	1.3	-0.4	-1.1	2.1	3.3	4.5	4.3
1987 — 1st qtr.....	2.2	-1.2	-0.5	3.2	3.9	4.3	4.0
2nd "	3.8	-0.2	0.1	3.4	4.2	4.5	4.6
1986 — July	1.6	-0.1	-0.5	2.0	2.2	5.5	4.2
Aug.....	1.5	-0.2	-0.4	2.0	2.2	5.6	4.3
Sept.....	1.7	0.3	-0.4	2.3	2.9	5.3	4.1
Oct.....	1.5	-0.6	-0.9	2.2	2.9	4.7	4.4
Nov.....	1.3	-0.2	-1.2	2.1	3.6	4.4	4.5
Dec.....	1.1	-0.4	-1.1	2.1	3.6	4.2	4.1
1987 — Jan.	1.4	-1.5	-0.8	3.0	3.9	4.2	4.0
Feb.....	2.1	-1.4	-0.5	3.4	3.7	4.4	3.9
Mar.....	3.0	-0.8	-0.2	3.3	4.1	4.2	4.2
Apr.....	3.8	-0.2	0.1	3.5	4.1	4.4	4.5
May	3.8	-0.3	0.2	3.4	4.1	4.4	4.7
June	3.7	—	0.2	3.3	4.3	4.5	4.7
July	3.9	0.1	0.7	3.4	4.4	4.7	4.6
Aug.....	4.3	0.4	0.8	3.5	4.4	4.8	4.5

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	12.0	9.5	16.6	10.2
1982	1.8	2.0	4.8	10.7	7.8	13.9	6.7
1983	1.8	-1.9	1.5	8.9	5.5	9.7	3.5
1984	2.7	—	2.8	8.9	6.1	10.4	4.5
1985	-0.9	-1.0	2.0	4.8	5.5	7.3	2.7
1986	-2.6	-10.0	-2.9	-3.2	4.5	-0.9	0.9
1985 — 2nd qtr.....	-0.9	—	2.6	5.4	5.6	8.3	2.8
3rd "	-1.7	-2.0	2.0	4.0	5.6	6.9	2.0
4th "	—	-4.0	0.9	2.0	5.1	5.9	2.6
1986 — 1st qtr.....	-1.7	-5.9	-1.3	-0.7	5.0	2.5	2.3
2nd "	-3.5	-9.0	-3.0	-3.2	4.5	-1.4	0.2
3rd "	-2.6	-11.1	-3.7	-3.9	4.4	-2.2	0.5
4th "	-3.5	-10.3	-3.7	-3.3	4.2	-2.4	0.4
1987 — 1st qtr.....	-0.9	-8.4	-2.4	-2.0	4.1	-0.3	-0.2
2nd "	2.7	-5.5	-0.9	....	3.5	2.4	2.6
1986 — July	-3.5	-11.0	-3.8	....	4.4	-2.2	0.2
Aug.....	-2.6	-11.1	-3.6	....	4.4	-2.1	0.6
Sept.	-2.6	-12.1	-3.8	....	4.4	-2.3	0.7
Oct.	-3.5	-11.2	-3.8	....	4.3	-2.4	0.8
Nov.....	-3.5	-10.3	-3.9	....	4.2	-2.3	0.5
Dec.....	-3.5	-10.3	-3.6	....	4.2	-2.5	-0.2
1987 — Jan.	-2.6	-9.4	-2.7	....	4.3	-1.7	-0.5
Feb.....	—	-9.5	-2.6	....	4.2	-0.2	-0.5
Mar.....	0.9	-6.5	-2.1	....	3.7	0.6	0.2
Apr.	2.7	-6.5	-1.4	....	3.5	1.6	1.5
May	2.7	-5.5	-0.7	....	3.5	2.7	3.0
June	3.6	-4.4	-0.5	....	3.6	2.9	3.2
July	3.6	-2.2	0.4	....	3.6	3.8	3.4
Aug.....	3.2	-1.1	....	....	3.6	4.1	....

Source: National bulletins and OECD.

(1) Total producer prices for Germany; producer prices of intermediate goods for France; producer prices of manufactures for the UK and Canada.

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	10.3
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 — 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	8.5
Dec.	5.5	3.0	3.5	9.5	11.0	12.0	8.5
1987 — Jan.	5.5	3.0	3.0	9.5	11.0	12.0	7.7
Feb.	5.5	2.5	3.0	9.5	11.0	12.0	7.6
Mar.	5.5	2.5	3.0	9.5	10.0	11.5	7.1
Apr.	5.5	2.5	3.0	9.5	9.5	11.5	8.3
May	5.5	2.5	3.0	9.5	9.0	11.5	8.5
June	5.5	2.5	3.0	9.5	9.0	11.5	8.6
July	5.5	2.5	3.0	9.5	9.0	11.5	8.8
Aug.	5.5	2.5	3.0	9.5	10.0	12.0	9.2
Money market rates (2) <i>(monthly averages)</i>							
1981 — Dec.	10.8	6.8	10.8	15.3	15.4	21.4	14.4
1982 — Dec.	7.9	7.1	6.6	12.7	10.6	19.1	9.8
1983 — Dec.	9.0	6.3	6.5	12.2	9.4	17.0	9.7
1984 — Dec.	8.1	6.3	5.8	10.7	9.8	14.7	9.8
1985 — Dec.	7.1	8.0	4.8	9.0	11.8	13.1	9.2
1986 — Aug.	5.5	4.7	4.6	7.1	9.8	10.4	8.3
Sept.	5.2	4.8	4.5	7.1	10.1	10.6	8.4
Oct.	5.2	4.8	4.6	7.4	11.0	10.4	8.3
Nov.	5.3	4.3	4.7	7.5	11.2	10.3	8.2
Dec.	5.5	4.4	4.8	8.1	11.4	10.3	8.2
1987 — Jan.	5.4	4.3	4.5	8.6	11.0	10.2	7.2
Feb.	5.6	4.2	4.0	8.5	10.9	10.0	7.3
Mar.	5.6	3.9	4.0	8.0	10.0	9.9	6.8
Apr.	5.6	3.9	3.9	8.0	9.8	9.9	8.1
May	5.7	3.7	3.8	8.2	8.8	9.9	8.2
June	5.7	3.6	3.7	8.3	8.9	9.9	8.3
July	5.7	3.6	3.8	8.0	9.2	10.8	9.0
Aug.	6.0	3.7	3.9	8.0	10.0	10.9	9.0

Sources: National bulletins, IMF, BIS and OECD.

(1) UK: base rate; all other countries: discount rate. — (2) For the US, the 3-month Treasury bill rate; for Japan, the rate on 2-month private sector securities; for Germany, France and the UK, the 3-month interbank rate; for Italy, the auction rate on 6-month Treasury bills; for 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	15.6	21.3	15.3
1982 — Dec.	9.9	7.5	7.9	14.8	11.3	19.6	11.7
1983 — Dec.	11.1	6.9	8.2	13.3	10.3	17.7	12.0
1984 — Dec.	10.6	6.3	7.0	11.8	10.5	14.5	11.7
1985 — Dec.	8.4	5.8	6.5	10.5	10.4	13.7	10.1
1986 — Aug.	6.5	4.7	5.7	7.7	9.4	10.8	9.2
Sept.	6.6	5.0	5.8	7.8	10.0	10.4	9.4
Oct.	6.6	4.8	6.0	8.2	10.6	10.3	9.5
Nov.	6.5	4.7	6.1	8.6	10.8	10.3	9.3
Dec.	6.4	4.6	5.9	8.7	10.7	10.1	9.2
1987 — Jan.	6.4	4.2	5.8	8.7	10.1	9.8	8.9
Feb.	6.6	4.0	5.7	8.9	9.8	9.8	9.1
Mar.	6.6	3.7	5.6	8.5	9.2	10.0	9.0
Apr.	7.3	3.4	5.5	8.6	9.1	10.1	9.8
May	8.0	3.4	5.4	8.9	8.8	10.2	9.9
June	7.8	3.9	5.6	9.3	8.9	10.4	9.8
July	7.7	4.4	5.8	9.3	9.2	10.9	10.2
Aug.	8.0	4.5	6.0	9.9	10.1	11.3	10.4
Share price indices (1975 = 100) (2)							
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 — 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	304.7
Dec.	291.4	498.4	314.0	555.5	615.8	820.4	306.6
1987 — Jan.	308.5	521.8	295.2	562.0	655.1	839.4	334.9
Feb.	330.3	558.5	265.9	572.8	714.2	801.6	349.9
Mar.	343.2	593.3	263.2	608.8	752.0	799.9	374.0
Apr.	339.3	655.8	275.3	617.8	743.7	849.8	371.7
May	339.4	687.5	270.0	600.6	811.4	828.0	368.5
June	353.3	701.1	276.1	561.6	849.1	808.9	374.0
July	363.3	641.6	293.1	565.7	904.1	788.6	403.0
Aug.	386.6	676.3	304.2	567.3	862.4	732.9	....

Sources: National bulletins, IMF, BIS and OECD.

(1) Rates on government bonds. — (2) Italy: 1958 = 100.

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				Rates on 12-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 — 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.	6.25	4.50	4.87	11.12	6.12	4.31	4.81	11.06
1987 — Jan.	6.12	4.25	4.12	11.00	6.12	4.06	4.19	10.75
Feb.	6.31	4.25	4.00	10.69	6.37	4.06	4.12	10.31
Mar.	6.50	4.00	3.87	9.81	6.69	4.00	4.00	9.62
Apr.	7.00	3.94	3.81	9.25	7.62	3.94	4.00	9.12
May.	7.25	3.87	3.75	8.81	7.94	3.94	3.87	9.06
June	7.06	4.00	3.81	9.19	7.62	4.06	3.87	9.31
July	7.00	4.06	3.94	9.44	7.69	4.25	4.00	10.06
Aug.	7.13	4.00	4.00	10.44	7.88	4.28	4.38	10.94
3-month US dollar premium (-) / discount (+)				12-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 — 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	1.38	-4.87		1.81	1.31	-4.94
1987 — Jan.		1.87	2.00	-4.88		2.06	1.93	-4.63
Feb.		2.06	2.31	-4.38		2.31	2.25	-3.94
Mar.		2.50	2.63	-3.31		2.69	2.69	-2.93
Apr.		3.06	3.19	-2.25		3.68	3.62	-1.50
May.		3.38	3.50	-1.56		4.00	4.07	-1.12
June		3.06	3.25	-2.13		3.56	3.75	-1.69
July		2.94	3.06	-2.44		3.44	3.69	-2.37
Aug.		3.13	3.13	-3.31		3.60	3.50	-3.06

Sources: 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	1,939.0	1,447.8	327.00
1986	1,489.6	8.8749	686.98	215.07	2,185.5	830.61	1,747.5	1,461.9	390.90
1985 — 3rd qtr. ...	1,896.6	7.9333	664.06	217.77	2,602.6	805.63	1,948.2	1,483.6	325.75
4th " ...	1,751.7	8.4526	677.37	222.00	2,515.0	820.74	1,888.8	1,494.1	327.00
1986 — 1st qtr. ...	1,599.6	8.5203	680.94	221.77	2,302.3	808.52	1,799.4	1,476.1	344.00
2nd " ...	1,538.9	9.0712	685.67	215.56	2,321.9	825.61	1,786.7	1,475.7	346.75
3rd " ...	1,436.9	9.2194	688.50	211.85	2,141.3	851.35	1,728.3	1,454.4	423.20
4th " ...	1,389.5	8.6728	692.53	211.42	1,985.8	835.44	1,675.6	1,442.5	390.90
1987 — 1st qtr. ...	1,306.3	8.5330	710.60	213.30	2,014.1	845.45	1,647.1	1,469.3	421.00
2nd " ...	1,299.8	9.1158	719.77	215.68	2,135.1	872.01	1,682.1	1,494.5	447.30
3rd " ...	1,331.1	9.0564	723.64	216.95	2,151.9	872.53	1,699.2	1,501.4	460.35
1986 — 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	1,666.6	1,443.1	390.90
1987 — Jan.	1,314.7	8.5164	709.12	212.64	1,983.1	845.21	1,644.9	1,463.9	400.50
Feb.	1,299.6	8.4646	711.39	213.55	1,982.5	842.48	1,640.3	1,467.8	405.85
Mar.	1,304.6	8.6180	711.28	213.72	2,076.9	848.65	1,656.0	1,476.3	421.00
Apr.	1,292.2	9.0497	713.32	214.21	2,106.2	864.27	1,668.9	1,482.1	453.25
May	1,291.1	9.1893	722.25	216.14	2,153.7	878.72	1,684.2	1,499.7	451.00
June	1,316.0	9.1083	723.75	216.70	2,145.5	873.03	1,693.1	1,501.6	447.30
July	1,337.1	8.8989	723.82	217.39	2,152.1	870.62	1,697.2	1,502.7	462.50
Aug.	1,345.8	9.1193	724.26	216.99	2,149.0	874.49	1,708.2	1,501.8	453.40
Sept.	1,310.3	9.1509	722.84	216.46	2,154.4	872.49	1,692.1	1,499.6	460.35

(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	122.3
1985 — 3rd qtr.	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	119.8
3rd "	106.2	86.7	168.6	114.3	78.3	77.5	74.8	126.1
4th "	106.4	86.8	162.6	116.7	79.1	72.9	75.6	125.6
1987 1st qtr.	100.7	88.6	163.5	119.2	79.0	74.0	75.0	126.2
2nd "	97.3	88.1	173.2	118.6	78.6	77.2	73.6	127.5
3rd "	98.7	89.1	169.7	118.6	78.6	77.3	73.1	126.9
1986 — 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	73.2	75.6	124.9
Dec.	106.5	87.1	160.1	117.2	79.1	73.1	75.8	125.0
1987 — Jan.	101.9	87.3	163.2	119.2	78.9	72.9	75.3	126.6
Feb.	100.5	88.8	163.0	119.6	79.3	72.9	75.1	126.0
Mar.	99.6	89.6	164.4	118.8	78.8	76.1	74.6	125.9
Apr.	97.2	89.1	172.9	118.4	78.6	76.8	74.2	127.3
May	96.6	87.3	174.9	118.7	78.5	77.7	73.3	128.2
June	98.1	87.9	171.7	118.7	78.5	77.2	73.2	126.9
July	99.6	89.1	166.3	118.6	78.7	77.3	73.1	126.6
Aug.	99.4	89.1	169.8	118.5	78.4	77.0	73.0	126.9
Sept.	97.2	89.2	172.9	118.7	78.5	77.7	73.3	127.1

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

Table a10

Real effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
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
1986	104.5	99.5	123.1	99.2	99.9	91.4	103.3	105.3
1985 — 2nd qtr.	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	99.6	130.5	99.9	99.5	91.1	104.0	108.3
4th "	101.1	100.0	122.6	101.7	100.9	86.6	106.2	106.7
1987 — 1st qtr.	97.0	101.0	121.5	103.4	101.0	88.3	106.3	106.0
2nd "	94.3	100.6	127.6	102.7	100.6	92.8	105.0	106.7
1986 — June	104.9	98.9	125.2	97.9	99.3	95.7	102.0	104.6
July	101.1	99.9	130.4	98.7	99.5	93.9	102.8	107.0
Aug.	99.1	99.3	132.2	100.1	99.2	90.2	104.3	109.5
Sept.	99.6	99.5	128.9	100.9	99.6	89.2	104.9	108.5
Oct.	100.1	99.6	126.1	101.6	101.0	85.8	105.9	108.5
Nov.	101.9	100.1	121.3	101.6	100.9	86.9	106.1	105.7
Dec.	101.2	100.2	120.5	102.0	100.9	87.0	106.7	105.7
1987 — Jan.	97.7	100.0	121.5	103.7	100.9	86.8	106.6	106.4
Feb.	97.1	101.1	120.8	103.7	101.3	87.1	106.5	106.0
Mar.	96.1	102.0	122.1	102.9	100.7	91.0	105.8	105.7
Apr.	94.0	101.7	127.8	102.5	100.8	92.1	105.7	106.5
May	93.7	99.7	128.7	102.9	100.6	93.5	104.7	107.2
June	95.2	100.5	126.3	102.8	100.6	92.9	104.6	106.3
July	96.6	102.0	122.3	102.9	100.9	93.1	104.5	105.7
Aug. (2)	96.5	102.0	124.6	102.7	100.5	92.8	104.4	105.8

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 and estimated data.

Table a11

External position of the Italian credit system (1)

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

Vis-à-vis (2)	1986	1987	
	December	March	June
Industrial countries	125,859	118,552	132,476
OPEC countries	3,804	3,407	3,530
Other developing countries	9,732	9,230	9,854
<i>of which: Latin America</i>	6,166	5,849	6,072
<i>Africa</i>	1,500	1,416	1,586
<i>Asia</i>	1,047	1,057	1,243
<i>Middle East</i>	1,019	908	953
Eastern Europe	6,213	6,453	7,568
Offshore centres	11,714	11,149	14,054
International organizations	620	706	750
Total	157,942	149,497	168,232
<i>Memorandum item:</i>			
<i>«Baker Plan» countries:</i>			
Argentina	1,433	1,311	1,480
Bolivia	2	1	1
Brazil	1,311	1,275	1,306
Chile	269	258	249
Colombia	256	205	203
Ivory Coast	58	54	51
Ecuador	252	238	199
Philippines	221	199	192
Yugoslavia	559	503	478
Morocco	363	370	498
Mexico	1,972	1,850	1,941
Nigeria	177	167	208
Peru	353	327	313
Uruguay	38	37	36
Venezuela	674	636	635
Total	7,938	7,431	7,790

(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 (1)	Exports
				Building	Equipment and vehicles	Total			
At 1980 prices									
1982	0.2	-0.7	0.1	-6.6	-4.8	-5.7	1.1	6.4	-1.1
1983	0.5	-1.6	0.1	0.8	-4.2	-1.6	0.4	-1.5	2.3
1984	3.5	11.3	4.9	0.6	8.9	4.4	2.2	12.8	7.6
1985	2.7	5.3	3.2	-0.5	7.4	3.3	2.7	4.2	4.0
1986	2.7	5.1	3.2	-0.7	3.1	1.2	3.2	5.8	3.1
1985 — 1st qtr. ..	0.8	-0.3	0.6	-0.3	4.6	2.1	0.8	-0.7	-0.1
2nd " ..	0.6	0.3	0.5	0.4	-0.1	0.2	1.0	1.7	-1.4
3rd " ..	1.0	-1.1	0.6	-1.3	0.2	-0.6	1.1	-0.6	1.4
4th " ..	0.8	4.6	1.5	1.0	0.4	0.7	0.6	1.7	4.7
1986 — 1st qtr. ..	-0.3	2.1	0.2	-0.9	0.3	-0.3	0.7	3.4	-3.1
2nd " ..	2.0	-2.6	1.1	0.1	3.5	1.8	0.7	-4.0	5.6
3rd " ..	0.5	6.7	1.7	0.6	-0.5	0.1	0.9	8.1	0.3
4th " ..	0.2	-4.9	-0.8	-1.7	0.2	-0.7	1.2	0.1	-7.0
1987 — 1st qtr. ..	0.1	4.6	1.0	0.1	0.8	0.4	1.5	-0.1	1.0
2nd " ..	1.4	2.7	1.7	1.5	2.7	2.1	1.0	3.9	1.3
Implicit price deflators									
1982	16.2	12.3	15.4	17.0	14.4	15.8	16.2	11.9	15.4
1983	15.3	4.8	13.3	13.0	10.7	12.1	14.9	15.0	8.6
1984	10.2	10.8	10.3	9.1	9.3	9.0	11.4	7.5	10.4
1985	8.8	7.1	8.5	8.9	7.2	7.9	9.3	6.7	8.1
1986	8.0	-16.3	3.4	3.7	5.1	4.3	6.1	1.9	-4.5
1985 — 1st qtr. ..	2.8	3.2	2.8	2.9	1.3	2.0	2.6	3.8	3.7
2nd " ..	2.4	2.5	2.4	2.1	1.9	2.0	2.5	2.9	2.0
3rd " ..	2.0	-1.8	1.3	1.8	1.8	1.7	1.9	-0.8	0.8
4th " ..	1.2	-2.1	0.6	1.1	1.5	1.3	1.8	-2.6	-0.9
1986 — 1st qtr. ..	2.2	-6.4	0.5	0.2	1.3	0.7	1.4	0.8	-2.8
2nd " ..	2.3	-7.6	0.8	0.8	0.5	0.6	1.2	3.8	-2.2
3rd " ..	2.1	-7.6	0.3	0.8	1.5	1.2	1.2	-2.5	-1.4
4th " ..	1.4	1.9	1.8	1.0	0.4	0.6	0.9	5.0	1.8
1987 — 1st qtr. ..	0.8	0.4	0.5	0.7	1.8	1.2	1.1	-2.0	0.1
2nd " ..	1.5	3.8	1.8	0.9	1.5	1.2	1.1	4.0	2.4

Source: Istat, seasonally adjusted data.

(1) Government consumption and change in stocks.

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>				
1982	95.4	97.6	95.8	93.7	-53.6	-49.2	-52.6	-14.5	17.3
1983	92.3	94.2	92.6	90.9	-51.2	-43.9	-49.0	-8.6	13.0
1984	95.4	96.3	94.4	95.2	-27.5	-26.8	-24.1	7.4	7.8
1985	96.5	97.5	99.2	94.9	-22.7	-29.7	-21.1	7.6	6.1
1986	99.2	101.1	103.1	96.5	-18.8	-23.9	-18.0	11.2	4.9
1982 — 1st qtr....	98.4	98.9	100.6	97.3	-48.9	-45.2	-47.0	-9.5	15.7
2nd " ...	95.7	97.4	97.1	94.1	-50.1	-47.0	-50.3	-11.8	18.0
3rd " ...	94.8	97.1	94.4	93.4	-54.9	-51.6	-54.3	-14.8	19.7
4th " ...	92.6	97.2	91.1	90.0	-60.6	-53.0	-58.8	-21.7	16.0
1983 — 1st qtr....	91.7	95.9	91.2	89.0	-57.6	-52.8	-58.0	-19.0	15.3
2nd " ...	91.0	93.4	90.8	89.3	-54.7	-42.9	-52.3	-11.8	17.7
3rd " ...	92.5	93.6	93.4	91.3	-49.4	-45.5	-46.5	-3.7	13.3
4th " ...	94.2	93.9	95.1	94.0	-43.2	-34.2	-39.3	0.2	5.7
1984 — 1st qtr....	93.2	93.1	92.1	93.8	-35.0	-30.6	-31.4	4.3	11.3
2nd " ...	95.3	96.9	92.1	95.3	-28.3	-22.0	-24.8	9.3	6.7
3rd " ...	97.0	97.9	96.5	96.5	-24.9	-25.1	-21.8	8.5	8.7
4th " ...	96.2	97.3	96.9	95.2	-21.7	-29.4	-18.5	7.6	4.7
1985 — 1st qtr....	96.2	96.8	98.7	94.9	-23.1	-29.1	-21.2	6.4	6.0
2nd " ...	96.8	98.0	99.0	95.1	-25.7	-30.5	-23.5	5.9	8.3
3rd " ...	96.2	97.4	98.5	94.6	-19.9	-29.4	-19.1	9.3	5.3
4th " ...	96.9	97.8	100.5	95.0	-22.2	-29.8	-20.7	8.9	4.7
1986 — 1st qtr....	98.9	100.8	102.1	96.4	-24.7	-25.8	-21.8	8.5	4.3
2nd " ...	98.7	100.3	103.7	96.0	-15.9	-24.5	-18.1	11.4	8.7
3rd " ...	98.2	99.7	101.6	96.0	-18.2	-23.7	-17.0	12.0	4.0
4th " ...	100.8	103.6	104.9	97.4	-16.3	-21.7	-15.1	13.1	2.7
1987 — 1st qtr....	101.4	104.0	103.7	98.7	-11.9	-24.8	-11.8	12.6	4.0
2nd " ...	103.7	105.1	106.6	101.7	-9.2	-27.9	-11.3	9.7	1.7

Source: Based on Istat and Isco data.

(1) Industrial production data are also adjusted for variations in the number of working days. — (2) Raw data.

Table a14

Labour market statistics (1)

(seasonally adjusted data; thousands of units and percentages)

	EMPLOYMENT					Unem- ployment	Labour force	Unemployment rate (%)		Partici- pation rate (%)
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Other	Total			(2)	(3)	
1981	2,690	5,540	2,090	10,201	20,521	1,822	22,344	8.2	9.6	40.0
1982	2,516	5,433	2,084	10,470	20,502	1,947	22,449	8.7	10.2	40.1
1983	2,525	5,267	2,053	10,727	20,572	2,174	22,747	9.6	11.4	40.4
1984	2,397	5,062	1,954	11,236	20,649	2,255	22,904	9.8	11.9	40.6
1985	2,304	4,967	1,917	11,586	20,774	2,350	23,124	10.2	11.9	40.9
1986	2,232	4,938	1,874	11,821	20,865	2,611	23,476	11.1	12.6	41.5
1983 — 1st qtr.....	2,493	5,334	2,060	10,659	20,546	2,106	22,651	9.3	11.1	40.3
2nd "	2,515	5,288	2,058	10,711	20,571	2,151	22,723	9.5	11.4	40.4
3rd "	2,556	5,246	2,066	10,700	20,568	2,176	22,744	9.6	11.3	40.4
4th "	2,535	5,202	2,029	10,839	20,604	2,265	22,869	9.9	11.7	40.6
1984 — 1st qtr.....	2,468	5,140	1,973	10,999	20,579	2,288	22,867	10.0	11.9	40.6
2nd "	2,409	5,080	1,964	11,147	20,600	2,244	22,844	9.8	11.8	40.5
3rd "	2,383	5,034	1,941	11,359	20,716	2,230	22,946	9.7	11.9	40.7
4th "	2,326	4,995	1,940	11,440	20,701	2,259	22,960	9.8	11.9	40.7
1985 — 1st qtr.....	2,291	4,971	1,957	11,476	20,695	2,267	22,962	9.9	12.0	40.6
2nd "	2,316	4,964	1,922	11,585	20,787	2,304	23,090	10.0	11.6	40.9
3rd "	2,302	4,978	1,886	11,623	20,789	2,387	23,176	10.3	11.9	41.0
4th "	2,307	4,955	1,902	11,661	20,824	2,443	23,268	10.5	12.1	41.2
1986 — 1st qtr.....	2,277	4,959	1,900	11,738	20,873	2,487	23,360	10.6	12.3	41.3
2nd "	2,214	4,951	1,878	11,778	20,820	2,549	23,370	10.9	12.6	41.3
3rd "	2,206	4,921	1,868	11,851	20,847	2,668	23,515	11.3	12.7	41.5
4th "	2,230	4,923	1,849	11,916	20,918	2,741	23,659	11.6	12.9	41.8
1987 — 1st qtr.....	2,233	4,862	1,851	11,934	20,879	2,745	23,624	11.6	12.8	41.7

Source: Based on Istat data.

(1) The annual data are the averages of the raw quarterly data and therefore do not necessarily coincide with the averages of the seasonally adjusted data. — (2) Ratio of unemployment to the labour force. — (3) Corrected for workers on wage supplementation.

Table a15

Wholesale and consumer prices

(% changes on corresponding period)

	Wholesale prices				Consumer prices				Cost of living	Scala mobile index
	Consumer goods	Investment goods	Intermediate goods	Total	Food	Non-food products	Services	Total		
1981.....	16.5	17.8	18.0	17.5	18.2	18.6	22.7	19.5	19.3	18.4
1982.....	14.8	14.8	12.9	13.9	16.4	15.7	17.5	16.5	16.4	16.0
1983.....	11.3	13.0	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	13.2	10.8	10.6	11.1
1985.....	8.4	7.8	6.5	7.3	8.7	8.6	10.4	9.2	8.6	8.4
1986.....	3.0	5.7	-5.4	-0.9	5.5	3.7	8.9	5.9	6.1	5.9
1985 — 1st qtr.	8.1	8.2	8.6	8.4	8.2	8.5	11.6	9.3	8.6	8.6
2nd "	9.0	8.1	7.8	8.3	8.5	9.0	10.9	9.4	8.8	8.7
3rd "	8.3	7.9	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	8.5	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	6.1	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 "	1.9	4.9	-7.5	-2.4	3.8	2.0	8.1	4.4	4.7	5.6
1987 — 1st qtr.	2.5	5.2	-4.0	-0.4	4.1	2.9	6.2	4.3	4.3	5.6
2nd "	3.3	5.9	0.8	2.4	4.2	3.8	5.4	4.4	4.2	5.3
3rd "									4.6	
1986 — 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	5.6
Nov.....	2.1	4.8	-7.5	-2.3	3.8	2.0	8.0	4.4	4.7	5.6
Dec.....	1.7	4.8	-7.4	-2.5	3.6	1.5	8.0	4.2	4.3	5.6
1987 — Jan.	2.2	5.7	-6.3	-1.7	4.1	2.0	7.1	4.2	4.5	5.9
Feb.....	2.7	4.9	-3.7	-0.2	4.0	3.3	6.0	4.4	4.2	5.6
Mar.....	2.8	5.0	-2.1	0.6	4.0	3.3	5.6	4.2	4.2	5.4
Apr.....	3.1	5.3	-0.6	1.6	4.2	3.6	5.4	4.4	4.2	5.5
May.....	3.5	6.3	1.3	2.7	4.2	3.7	5.5	4.4	4.2	5.2
June.....	3.4	6.2	1.8	2.9	4.1	4.3	5.4	4.5	4.1	5.3
July.....	3.7	5.8	3.4	3.8	4.0	4.7	5.5	4.7	4.4	5.2
Aug.....	3.3	6.1	4.4	4.1	4.0	5.0	5.4	4.8	4.5	5.0
Sept.....									5.0	

Source: Istat.

Table a16

Italy's real exchange rates

(indices 1980 = 100)

	with respect to:							
	Germany	France	UK	Belgium	Netherlands	US	EEC countries (1)	13 industrial countries (2)
1981	103.6	100.7	93.1	105.2	99.9	80.1	101.3	98.0
1982	101.4	104.3	95.2	115.5	99.2	74.3	102.4	98.2
1983	103.2	109.0	102.2	122.9	103.4	72.2	106.2	100.7
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
1986	104.3	104.4	109.4	126.1	114.8	88.6	107.3	103.3
1985 — 1st qtr....	109.7	110.9	110.4	129.6	107.6	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 " ...	104.3	105.4	110.6	126.9	116.8	92.4	108.0	104.0
4th " ...	105.0	106.0	119.1	127.8	117.7	95.7	109.5	106.2
1987 — 1st qtr....	103.7	106.0	117.9	126.1	116.4	101.9	108.5	106.3
2nd " ...	103.1	105.1	111.2	126.0	115.6	102.2	107.2	105.0
1986 — July	104.3	104.3	105.8	126.4	116.6	89.4	107.0	102.8
Aug.	104.4	105.9	111.9	127.2	116.7	93.4	108.3	104.3
Sept.	104.4	106.0	114.0	127.2	117.0	94.3	108.6	104.9
Oct.	104.7	105.7	119.6	127.7	118.2	95.8	109.3	105.9
Nov.	105.0	105.9	118.5	127.6	117.3	94.8	109.3	106.1
Dec.	105.2	106.4	119.2	128.2	117.4	96.6	109.7	106.7
1987 — Jan.	103.7	106.3	120.0	126.4	116.3	101.5	108.9	106.6
Feb.	103.6	105.9	119.6	125.9	116.9	102.3	108.7	106.5
Mar.	103.7	105.8	114.0	125.9	116.0	101.7	108.0	105.8
Apr.	103.8	105.6	112.5	126.5	116.3	102.8	107.9	105.6
May.	102.7	104.9	110.2	125.6	115.1	102.9	106.8	104.6
June	102.9	104.9	110.9	125.9	115.3	100.8	107.0	104.7
July	102.9	104.5	110.6	127.2	117.6	98.6	107.1	104.7
Aug. (3) ..	102.6	104.8	110.6	127.3	118.3	98.2	107.1	104.5

(1) Germany, France, the UK, Belgium, the Netherlands, Ireland and Denmark. — (2) The seven EEC countries plus the US, Canada, Japan, Switzerland, Sweden and Austria. — (3) Provisional and partly estimated data.

Table a17

Balance of payments on a settlements basis (1)

(billions of lire)

	Goods (2)	Services and transfers				Balance on current account	Non-bank capital flows plus errors and omissions	Balance of non-monetary transactions	Bank capital flows (3)	Change in official reserves (3)
		Foreign travel	Income from capital	Other	Total					
1981	-14,017	6,693	-4,151	3,800	6,342	-7,675	9,208	1,533	-1,524	-9
1982	-17,189	8,928	-5,815	4,028	7,141	-10,048	7,527	-2,521	-3,062	5,583
1983	-9,176	10,953	-6,418	5,347	9,882	706	3,087	3,793	4,995	-8,788
1984	-18,352	11,412	-7,554	7,240	11,098	-7,254	7,311	57	5,138	-5,195
1985 (4)	-18,685	12,362	-8,496	7,058	10,924	-7,761	-591	-8,352	-5,299	13,651
1986 (4)	-4,716	10,579	-8,466	3,268	5,381	665	-3,630	-2,965	6,454	-3,489
1985 — Sept.	-1,839	1,430	-634	639	1,435	-404	-1,121	-1,525	-940	2,465
Oct.	-1,569	1,108	-915	-66	127	-1,442	822	-620	-1,179	1,799
Nov.	-1,247	702	-603	455	554	-693	-1,238	-1,931	-689	2,620
Dec.	-2,520	652	-598	441	495	-2,025	592	-1,433	-3,126	4,559
1986 — Jan.	-1,194	432	-875	108	-335	-1,529	-1,515	-3,044	388	2,656
Feb.	-1,149	358	-546	118	-70	-1,219	-359	-1,578	2,274	-696
Mar.	-1,073	544	-947	207	-196	-1,269	-805	-2,074	2,928	-854
Apr.	-1,043	687	-1,115	163	-265	-1,308	3,595	2,287	-1	-2,286
May	-137	1,128	-803	345	670	533	1,022	1,555	2,181	-3,736
June	-237	1,245	-721	1,063	1,587	1,350	-686	664	-378	-286
July	423	1,672	-593	433	1,512	1,935	-476	1,459	-567	-892
Aug.	1,371	1,148	-406	718	1,460	2,831	-2,128	703	-1,464	761
Sept.	-212	1,297	-635	377	1,039	827	-2,524	1,697	-331	2,028
Oct.	356	952	-850	333	435	791	-1,442	-651	1,953	-1,302
Nov.	-271	488	-628	7	-133	-404	271	-133	-549	682
Dec.	-1,692	550	-1,074	-544	-1,068	-2,760	2,304	-456	20	436
1987 — Jan.	48	209	-716	1,071	564	612	-992	-380	619	-239
Feb.	-753	260	-949	674	-15	-768	2,210	1,442	2,377	-3,819
Mar.	-579	571	-625	-93	-147	-726	1,652	926	272	-1,198
Apr.	-526	886	-684	681	883	357	1,222	1,579	-883	-696
May	-1,560	942	-1,226	333	49	-1,511	-1,354	-2,865	1,011	1,854
June	-1,455	1,543	-876	1,061	1,728	273	-2,776	-2,503	788	1,715
July								-553	-1,343	1,896
Aug.								-1,026	-3,256	4,282
Sept.								919	3,237	-4,156

(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 a18

External position of BI-UIC (1)

		Short-term position					Liabilities	Balance (2)	Medium and long-term position	Total official reserves (2)
		Assets								
		Gold	Convertible currencies	ECUs	SDRs	Reserve position in the IMF				
<i>(billions of lire)</i>										
1981	— Dec.	34,791	11,657	10,684	940	881	-183	58,770	-759	58,011
1982	— Dec.	32,449	9,137	8,140	1,107	953	-144	51,642	-475	51,167
1983	— Dec.	43,399	17,587	13,153	1,094	1,642	-355	76,520	-483	76,037
1984	— Dec.	41,887	23,794	13,159	1,346	2,079	-263	82,002	-189	81,813
1985	— Dec.	39,530	16,536	7,139	879	1,946	-205	65,825	-616	65,209
1986	— Sept.	34,824	14,405	10,082	932	1,717	-216	61,744	-777	60,967
	Oct.	34,824	15,732	10,149	1,009	1,707	-160	63,261	-743	62,518
	Nov.	34,824	14,680	10,138	1,095	1,719	-199	62,257	-768	61,489
	Dec.	35,203	14,340	10,158	1,085	1,713	-285	62,214	-803	61,411
1987	— Jan.	35,203	14,895	10,133	1,072	1,637	-532	62,408	-801	61,607
	Feb.	35,203	18,421	10,156	1,102	1,682	-261	66,303	-800	65,503
	Mar.	35,243	19,560	10,211	1,109	1,698	-165	67,656	-788	66,868
	Apr.	35,243	20,034	10,527	1,120	1,714	-115	68,523	-789	67,734
	May	35,243	18,278	10,608	1,186	1,803	-57	67,061	-778	66,283
	June	36,300	16,771	10,635	1,174	1,768	-99	66,549	-823	65,726
	July	36,300	14,643	11,258	1,287	1,796	-292	64,992	-826	64,166
	Aug.	36,300	10,187	11,235	1,294	1,793	-159	60,650	-829	59,821
	Sept.	37,646	20,405	5,142	1,293	1,790	-86	66,190	-830	66,360
<i>(millions of dollars)</i>										
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	— Sept.	24,954	10,322	7,225	668	1,230	-155	44,245	-557	43,688
	Oct.	24,954	11,021	7,110	707	1,196	-112	44,875	-521	44,354
	Nov.	24,954	10,713	7,398	799	1,255	-145	44,974	-560	44,414
	Dec.	26,055	10,614	7,518	803	1,268	-211	46,047	-594	45,453
1987	— Jan.	26,055	11,561	7,865	832	1,271	-413	47,171	-621	46,549
	Feb.	26,055	14,172	7,814	848	1,294	-201	49,982	-616	49,366
	Mar.	27,385	15,199	7,934	862	1,319	-128	52,571	-612	51,959
	Apr.	27,385	15,667	8,233	876	1,340	-90	53,411	-617	52,794
	May	27,385	13,907	8,071	902	1,372	-43	51,594	-592	51,002
	June	27,366	12,644	8,018	885	1,333	-75	50,171	-620	49,551
	July	27,366	10,895	8,376	958	1,336	-217	48,714	-615	48,100
	Aug.	27,366	7,751	8,549	985	1,364	-121	45,894	-631	45,263
	Sept.	28,387	15,386	3,877	974	1,350	-65	49,910	-625	49,285

(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 a19

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	88,849	19,448	108,297	- 131,271	- 22,394	- 153,665	- 45,368	- 7,925	- 53,293	- 49,613	- 17
1982	114,048	40,515	154,563	- 175,848	- 35,440	- 211,288	- 56,725	- 15,977	- 72,702	- 71,990	- 1,298
1983	143,554	36,700	180,254	- 202,236	- 50,841	- 253,077	- 72,823	- 15,434	- 88,257	- 88,257	-
1984	160,627	41,502	202,129	- 246,304	- 48,761	- 295,065	- 92,936	- 2,452	- 95,388	- 95,388	-
1985	177,645	46,642	224,287	- 283,736	- 54,988	- 338,724	- 114,437	- 8,391	- 122,828	- 112,425	- 2,188
1986	202,091	51,943	254,034	- 307,513	- 63,681	- 371,194	- 117,160	6,968	- 110,192	- 110,192	- 606
1985 — 1st qtr. . .	35,337	7,393	42,730	- 59,668	- 11,998	- 71,666	- 28,936	1,080	- 27,856	- 27,856	- 981
2nd " . .	43,134	7,041	50,175	- 73,682	- 8,917	- 82,599	- 32,424	- 403	- 32,828	- 25,791	- 788
3rd " . .	42,002	7,325	49,327	- 69,784	- 13,706	- 83,490	- 34,163	1,426	- 32,736	- 29,798	- 216
4th " . .	57,172	24,883	82,055	- 80,601	- 20,367	- 100,968	- 18,913	- 10,495	- 29,408	- 28,980	- 202
1986 — 1st qtr. . .	42,727	7,363	50,090	- 62,849	- 1,649	- 64,498	- 14,408	- 11,839	- 26,247	- 26,247	- 337
2nd " . .	55,143	11,092	66,235	- 69,446	- 14,814	- 84,260	- 18,025	- 1,912	- 19,937	- 19,937	- 79
3rd " . .	37,669	11,304	48,973	- 87,125	- 17,475	- 104,600	- 55,627	19,422	- 36,205	- 36,205	- 127
4th " . .	66,552	22,184	88,736	- 88,093	- 29,743	- 117,836	- 29,100	1,297	- 27,803	- 27,803	- 64
1987 — 1st qtr. . .	44,639	11,286	55,925	- 68,748	- 11,776	- 80,524	- 24,599	- 267	- 24,866	- 24,866	- 41
2nd " . .	59,020	9,952	68,972	- 95,762	- 12,641	- 108,403	- 39,432	17,707	- 21,725	- 21,725	- 31
3rd " . .	43,309	12,015	55,324	- 71,013	- 17,195	- 88,208	- 32,884	- 5,269	- 38,153	- 38,153	- 19
1986 — Oct.	16,792	3,390	20,182	- 21,152	- 2,994	- 24,146	- 3,964	- 3,114	- 7,078	- 7,078	- 8
Nov.	14,369	3,197	17,566	- 28,537	- 15,964	- 44,501	- 26,935	12,235	- 14,700	- 14,700	- 13
Dec.	35,391	15,597	50,988	- 38,404	- 10,785	- 49,189	1,799	- 7,824	- 6,025	- 6,025	- 42
1987 — Jan.	16,079	4,207	20,286	- 17,716	- 714	- 18,429	1,857	- 2,595	- 738	- 738	-
Feb.	12,436	3,617	16,053	- 21,775	- 1,114	- 22,888	- 6,835	- 4,284	- 11,119	- 11,119	- 39
Mar.	16,124	3,461	19,585	- 29,257	- 9,949	- 39,206	- 19,621	6,612	- 13,009	- 13,009	- 2
Apr.	12,450	3,227	15,677	- 20,946	- 5,820	- 26,766	- 11,089	- 4,346	- 15,435	- 15,435	- 21
May	18,253	3,015	21,268	- 32,113	- 2,464	- 34,577	- 13,310	3,313	- 9,997	- 9,997	- 10
June	28,317	3,710	32,027	- 42,703	- 4,357	- 47,060	- 15,033	18,739	3,706	3,706	-
July	15,292	3,353	18,645	- 28,496	- 7,386	- 35,882	- 17,237	3,353	- 13,884	- 13,884	- 18
Aug.	15,802	6,399	22,201	- 26,628	- 4,362	- 30,990	- 8,789	- 640	- 9,429	- 9,429	- 1
Sept. (3)	12,215	2,263	14,478	- 15,889	- 5,447	- 21,336	- 6,858	- 7,982	- 14,840	- 14,840	-

(1) Rounding may cause discrepancies in totals. — (2) Minor Treasury operations and those of the Deposits and Loans Fund, the autonomous government agencies, the State Railways and the Southern Italy Development Agency. — (3) Provisional and partly estimated data.

Table a20

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	95,388	10,027
1985	93,207	78,567	13,181	3,689	6,340	9,268	2,937	545	122,828	27,519
1986	87,073	53,534	9,697	1,673	4,525	11,300	856	-407	110,192	10,994
1985 — 1st qtr.....	23,265	19,445	-2,166	5,948	8,201	1,486	-685	8	27,856	10,135
2nd "	23,772	15,651	10,183	-2,172	-1,757	246	1,977	-1,178	32,828	-405
3rd "	20,923	20,745	10,353	-535	678	-7	911	1,091	32,736	3,538
4th "	25,247	22,727	-5,189	447	-782	7,543	735	625	29,408	14,250
1986 — 1st qtr.....	17,909	11,345	-2,039	9,572	8,266	1,198	-114	-279	26,247	11,084
2nd "	31,584	19,888	400	-12,839	-10,806	231	313	248	19,937	-10,802
3rd "	15,519	7,517	10,352	9,367	9,127	1,210	252	-494	36,205	3,229
4th "	22,061	14,785	984	-4,427	-2,061	8,661	406	118	27,803	7,484
1987 — 1st qtr.....	22,637	16,406	-6,986	7,632	6,596	2,045	455	-916	24,866	1,683
2nd "	21,463	8,425	1,562	-2,015	-1,490	942	416	-643	21,725	2,500
3rd "	12,607	9,603	19,795	3,201	3,458	1,828	2	719	38,153	9,140
1986 — Oct.	9,674	7,880	779	-4,185	-2,804	543	37	229	7,078	2,855
Nov.	8,773	4,935	518	4,462	4,661	1,174	30	-257	14,700	4,313
Dec.	3,614	1,970	-314	-4,704	-3,918	6,944	339	146	6,025	317
1987 — Jan.	1,910	2,566	-5,533	2,141	2,250	2,743	92	-614	738	7,515
Feb.	12,278	9,890	-1,698	-22	-763	14	402	145	11,119	-5,368
Mar.	8,449	3,950	246	5,512	5,109	-712	-39	-447	13,009	-464
Apr.	12,697	4,722	1,924	1,011	963	-221	-22	47	15,435	638
May	8,705	4,796	2,651	-2,450	-1,578	396	476	220	9,997	3,379
June	62	-1,093	-3,012	-576	-875	768	-38	-909	-3,706	-1,518
July	5,824	5,445	6,506	203	579	673	41	636	13,884	5,177
Aug.	2,560	1,683	5,397	750	672	742	-13	-7	9,429	3,184
Sept. (3)	4,223	2,475	7,892	2,248	2,207	413	-26	90	14,840	779

(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 a21

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	66,556	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. . . .	91,314	123,206	39,737	23,271	1,979	279,508	85,051	364,559	345,835
June . . .	110,474	133,073	39,644	24,272	2,019	309,483	75,961	385,444	366,922
Sept. . .	133,639	139,198	39,893	25,061	2,084	339,875	74,647	414,522	395,865
Dec. . . .	149,832	137,772	44,162	29,312	2,147	363,226	79,631	442,856	421,095
1984 — Mar. . . .	165,901	134,604	45,687	30,616	2,196	379,004	82,914	461,918	439,410
June . . .	182,556	140,249	45,734	32,570	2,246	403,355	80,740	484,095	459,614
Sept. . .	194,300	149,936	46,173	34,314	2,290	427,013	83,208	510,221	484,023
Dec. . . .	207,740	152,691	50,219	38,024	2,379	451,052	92,863	543,915	515,655
1985 — Mar. . . .	230,366	146,955	51,705	38,837	2,429	470,291	102,991	573,282	544,999
June . . .	250,648	159,816	51,951	37,357	2,434	502,206	102,664	604,870	576,645
Sept. . .	272,794	165,217	51,944	35,940	2,457	528,352	106,015	634,367	608,471
Dec. . . .	294,558	150,814	59,487	35,925	2,451	543,235	120,286	663,521	638,358
1986 — Mar. . . .	306,249	153,075	60,686	34,931	2,384	557,324	131,536	688,861	665,195
June . . .	335,484	154,261	60,917	35,712	2,399	558,773	120,596	709,369	685,220
Sept. . .	359,093	163,507	62,126	34,723	2,457	621,906	123,504	745,410	721,584
Dec. . . .	374,514	159,187	70,787	37,444	2,475	644,407	130,955	775,361	750,055
1987 — Jan. . . .	370,781	153,757	73,530	37,330	2,502	637,900	138,381	776,281	750,728
Feb. . . .	388,580	152,690	73,545	37,381	2,513	654,709	132,887	787,595	761,947
Mar. . . .	402,214	154,059	72,833	36,788	2,515	668,408	132,528	800,937	775,658
Apr. . . .	414,528	157,482	72,612	36,803	2,518	683,943	133,328	817,271	791,872
May . . .	418,646	158,535	73,007	36,736	2,566	689,491	136,753	826,244	801,658
June . . .	419,705	156,222	73,775	37,634	2,567	689,902	135,268	825,170	798,342

(1) Rounding may cause discrepancies in totals.

Table a22

Monetary base (1)

(billions of lire)

		SOURCES						
		Treasury				Memorandum item: undrawn overdraft facility	Refinancing	Other sectors
		Foreign sector	Total	of which:				
					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	— Sept.	12,339	122,284	61,417	54,768	2,051	3,551	—9,630
	— Oct.	13,622	125,139	68,455	51,963	5,605	3,570	—12,726
	— Nov.	12,965	129,451	68,306	56,625	1,052	2,965	—11,061
	— Dec.	12,557	129,728	73,285	52,707	5,054	4,429	—8,163
1987	— Jan.	12,754	137,243	78,632	54,957	6,381	3,206	—8,921
	— Feb.	16,546	131,874	73,283	54,194	7,144	3,128	—9,967
	— Mar.	17,745	131,410	67,304	59,303	2,100	3,191	—11,162
	— Apr.	18,464	132,049	66,924	60,266	1,202	3,122	—11,140
	— May	16,628	135,427	72,720	58,689	2,779	3,439	—12,445
	— June	15,056	133,910	71,796	57,814	3,768	3,606	—9,667
	— July (2)	13,161	139,087	76,762	58,393	3,389	4,861	—10,409
	— Aug. (2)	8,880	142,271	79,355	59,059	2,723	4,040	—10,819
	— Sept. (2)	9,542	143,050	77,877	61,266	702	3,272	—11,005

		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	—	8,038	84,123	129,351
1986	— Sept.	44,281	44,189	80,439	6	3,819	84,263	128,544
	— Oct.	43,847	43,654	82,513	6	3,239	85,757	129,605
	— Nov.	44,643	44,442	84,103	5	5,570	89,677	134,320
	— Dec.	48,371	48,197	85,107	—	5,072	90,180	138,550
1987	— Jan.	45,385	45,248	94,917	—	3,979	98,896	144,281
	— Feb.	45,092	44,995	93,092	—	3,397	96,489	141,581
	— Mar.	45,138	45,018	91,228	—	4,819	96,047	141,185
	— Apr.	45,900	45,744	92,075	—	4,519	96,595	142,495
	— May	46,767	46,610	92,743	—	3,541	96,283	143,050
	— June	47,164	47,036	91,970	—	3,772	95,741	142,905
	— July (2)	50,301	50,188	93,322	—	3,077	96,399	146,700
	— Aug. (2)	47,734	47,551	93,046	—	3,592	96,638	144,372
	— Sept. (2)	48,077	47,894	92,515	—	4,267	96,782	144,859

(1) Rounding may cause discrepancies in totals. — (2) Provisional. — (3) Open market sales of securities excluding those made in connection with advances granted under the Ministerial Decree of 27.9.1974.

Table a22 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	-747	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	-13,677	27,519	5,881	-647	19,076	4,002	12,213	-	2,860
1986	3,543	10,994	-4,334	-1,004	9,200	3,143	9,022	-	-2,965
1986 — Sept.	-2,030	1,199	527	371	68	-422	-54	-5	550
Oct.	1,283	2,855	19	-3,096	1,060	-433	2,074	-	-580
Nov.	-657	4,313	-605	1,665	4,715	795	1,590	-1	2,331
Dec.	-408	316	1,464	2,858	4,230	3,728	1,004	-5	-497
1987 — Jan.	197	7,515	-1,223	-758	5,731	-2,985	9,810	-	-1,094
Feb.	3,792	-5,368	-78	-1,046	-2,700	-294	-1,825	-	-581
Mar.	1,199	-464	63	-1,195	-397	46	-1,864	-	1,421
Apr.	719	638	-69	22	1,311	762	847	-	-299
May	-1,835	3,379	317	-1,305	556	867	667	-	-979
June	-1,573	-1,518	167	2,778	-145	397	-773	-	230
July (2) ...	-1,895	5,177	1,255	-742	3,795	3,137	1,352	-	-694
Aug. (2) ..	-4,281	3,184	-821	-410	-2,328	-2,567	-276	-	515
Sept. (2) .	662	779	-768	-186	487	343	-531	-	675

Monetary base financing of the Treasury
(billions of lire)

	Borrowing requirement	Net sales of securities						Other forms of non-monetary financing	Monetary financing
		Primary market (3)			Open market (3)		TOTAL		
		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	122,829	1,802	-68,695	-14,504	-1,480	4,933	-82,877	-12,433	27,519
1986	110,192	-6,455	-47,664	-31,622	-1,823	1,913	-87,563	-11,635	10,994
1986 — Sept.	14,265	-2,342	-4,451	-4,242	-2,178	-910	-13,214	148	1,199
Oct.	7,078	-425	-7,942	-2,757	7,709	7,766	-3,415	-808	2,855
Nov.	14,701	1,900	-4,204	-2,126	-5,011	-5,015	-9,441	-948	4,312
Dec.	6,024	3,248	-339	-1,143	-47	-40	1,719	-7,427	317
1987 — Jan.	738	4,866	-3,066	68	7,103	7,385	8,971	-2,194	7,515
Feb.	11,119	2,091	-10,013	-2,364	-5,643	-4,575	-15,929	-559	-5,368
Mar.	13,009	1,070	-2,591	-3,186	-9,967	-8,255	-14,674	1,201	-464
Apr.	15,435	-1,237	-4,595	-5,658	-3,510	635	-15,000	203	638
May	9,997	-1,193	-4,063	-2,604	2,300	2,378	-5,559	-1,059	3,379
June	-3,706	2,569	1,003	-1,052	-493	-461	2,027	162	-1,518
July (2) ...	13,884	-5,943	-3,269	-1,436	3,374	3,481	-7,274	-1,433	5,177
Aug. (2) ..	9,429	-6,386	-1,568	-874	3,465	3,400	-5,363	-881	3,184
Sept. (2) .	14,840	-5,896	-1,523	-1,181	-4,984	-6,088	-13,584	-477	779

(1) Rounding may cause discrepancies in totals. — (2) Provisional. — (3) Open market sales of securities excluding those made in connection with advances granted under the Ministerial Decree of 27.9.1974.

Table a23

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	24,420	21,179	- 1,844	1,798	- 320	—	1,397
1986 — 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.	4,832	1,898	57	1,697	- 1,644	—	2,991
1987 — Jan.	2,019	2,687	355	- 1,694	2,050	—	- 313
Feb.	941	549	- 788	296	- 1,060	—	- 396
Mar.	5,660	4,345	- 2,670	- 267	- 1,745	—	- 1,355
Apr.	2,639	1,952	- 2,015	635	—	—	- 1,328
May	3,586	2,128	- 282	- 540	270	—	1,176
June	611	1,054	169	457	- 270	—	- 274
July	2,802	2,339	2,272	1,431	871	—	2,735
Aug. (2)	8	997	310	950	- 640	—	- 679
Sept. (2)	4,800	2,804	- 472	- 338	- 231	—	1,524
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	8,068	2,181	- 607	—	- 135	—	5,280
1986 — 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.	1,631	1	- 337	—	- 678	—	1,294
1987 — Jan.	68	528	6,306	—	6,849	—	5,846
Feb.	58	181	- 3,819	—	- 3,386	—	- 3,942
Mar.	1,415	56	- 6,538	—	- 5,878	—	- 5,179
Apr.	130	—	- 16	—	—	—	114
May	748	15	1,729	—	2,028	—	2,462
June	14	5	- 58	—	- 303	—	- 49
July	2,155	—	- 264	—	- 175	—	1,891
Aug. (2)	92	—	3,780	—	3,747	—	3,872
Sept. (2)	977	—	- 4,019	—	- 4,652	—	- 3,042

(1) Final figures are given at book values. The portfolio variations differ from those given by the BI-UIC accounts since they do not include sales of securities made to supply collateral for advances granted under the Ministerial Decree of 27 September 1974. — (2) Provisional.

Table a23 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	6,653	4,620	544	—	572	—	2,577
1986 — Sept.....	125	—	-148	—	-127	—	-23
Oct.....	607	1,569	280	—	50	—	-682
Nov.	1,723	11	43	—	-25	—	1,755
Dec.	501	—	233	—	585	—	734
1987 — Jan.....	34	662	442	—	180	—	-186
Feb.	24	—	-1,035	—	-425	—	-1,011
Mar.	1,313	—	-759	—	-365	—	554
Apr.....	2,314	—	-1,479	—	—	—	835
May.....	1,305	—	853	—	620	—	2,158
June	3	—	-604	—	-345	—	-601
July	81	1,117	1,366	—	1,354	—	330
Aug. (2)	26	—	-625	—	-657	—	-599
Sept. (2)	542	—	-493	—	-867	—	49
TOTAL							
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	39,141	27,980	-1,907	1,798	117	—	9,254
1986 — Sept.....	1,067	705	-2,178	1,091	-2,001	—	-1,816
Oct.....	2,737	3,408	7,709	1,001	6,755	—	7,038
Nov.	6,283	1,422	-5,011	-3,777	-1,238	—	-149
Dec.	6,965	1,899	-47	1,697	-1,737	—	5,019
1987 — Jan.....	2,121	3,877	7,103	-1,694	9,079	—	5,347
Feb.	1,023	730	-5,643	296	-4,871	—	-5,349
Mar.	8,388	4,401	-9,967	-267	-7,988	—	-5,980
Apr.....	5,083	1,952	-3,510	635	—	—	-379
May.....	5,639	2,143	2,300	-540	2,910	—	5,796
June	628	1,059	-493	457	-918	—	-924
July	5,038	3,456	3,374	1,431	2,050	—	4,956
Aug. (2)	126	997	3,465	950	2,450	—	2,594
Sept. (2)	6,319	2,804	-4,984	-338	-5,750	—	-1,469

(1) Final figures are given at book values. The portfolio variations differ from those given by the BI-UIC accounts since they do not include sales of securities made to supply collateral for advances granted under the Ministerial Decree of 27 September 1974. — (2) Provisional.

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 Feb.	1,500	1,500	18-25	12.35	12.40
						4 "	3,750	3,750	5-23	11.00	11.03
2 Oct.	2,000	2,000	6-8	10.15	10.50	13 "	2,000	2,000	3-17	10.75	10.78
3 "	750	750	3-11	11.05	11.52	20 "	3,500	3,500	3-10	10.75	10.88
7 "	750	750	7	12.05	12.14	25 "	3,500	3,500	2-22	10.70	10.82
8 "	500	500	8-9	10.20	11.55	27 "	1,250	1,250	17-31	10.90	11.14
10 "	750	750	11-20	10.25	10.26	19 May	750	750	13	12.05	12.20
14 "	1,000	1,000	16	11.05	11.05	25 "	3,500	3,500	2-7	10.50	10.62
15 "	4,250	4,250	1-19	9.40	9.85	29 "	1,000	1,000	17-24	11.50	11.92
27 "	1,500	1,500	3-8	9.60	9.78	5 June	2,000	2,000	13-14	12.15	12.35
31 "	2,500	2,500	5-12	10.10	10.18	8 "	1,500	1,500	3-8	11.55	11.84
11 Nov.	1,500	1,500	6-9	11.30	11.46	25 "	2,000	2,000	6-7	11.80	11.84
12 "	750	750	8-19	10.90	11.20	23 July	2,250	2,250	7-12	10.55	10.71
13 "	1,500	1,500	8-22	11.00	11.27	27 "	2,000	2,000	3	11.05	11.28
14 "	1,500	1,500	14-28	10-25	10.58	30 "	2,000	2,000	4-5	12.15	12.15
25 "	3,250	3,250	3-28	10.50	10.87	5 Aug.	750	750	6	12.55	12.84
3 Dec.	1,750	1,750	12-19	11.00	11.08	11 "	1,000	1,000	7-13	12.85	12.92
5 "	1,500	1,500	12-17	11.35	11.61	13 "	2,750	2,750	6-18	12.55	13.13
9 "	2,500	2,500	8-14	11.75	11.81	25 "	5,500	5,500	7-17	12.55	12.89
15 "	4,000	4,000	2-16	12.05	12.27	31 "	1,000	1,000	8	12.65	12.80
22 "	2,000	2,000	7-11	11.65	11.81	24 Sept.	1,500	1,500	5-7	12.65	12.87
29 "	4,000	4,000	1-9	11.95	12.27						
31 "	1,250	1,250	2-8	13.00	13.01						
1987											
5 Jan.	1,000	1,000	7	13.50	13.58						
14 "	1,250	1,250	6-19	13.25	13.37						
15 "	4,000	4,000	15-18	12.00	12.19						
23 "	3,750	3,750	5-10	11.85	12.13						
26 "	7,000	7,000	4-8	11.50	11.78						
30 "	3,000	3,000	17-28	11.90	11.96						

(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 a24

by the Bank of Italy

of lire)

	Maximum amount (1)	Actual amount	Maturity (days)	Amount offered	Amount taken up	Maturity (days)	Yields		
							Maximum	Weighted average	
Financing of purchases at Treasury bill auctions (3)				Temporary sales (2)					
1 9 8 6				1 9 8 6					
15 Sept.	482	281	9	18 Sept. ...	1,250	1,160	7	11.00	10.63
30 "	8,141	3,446	7						
15 Oct.	295	194	6						
30 "	8,001	4,457	9	1 9 8 7					
14 Nov.	143	78	7	18 Mar. ...	2,500	2,500	7-12	10.70	9.81
28 "	3,672	2,318	32	20 " ...	750	750	5-11	11.00	10.55
15 Dec.	162	128	15	13 Apr. ...	2,000	2,000	14-17	10.20	9.88
30 "	4,524	2,377	32	14 " ...	1,000	795	10	11.00	10.50
1 9 8 7				21 " ...	1,500	1,500	6-9	11.00	10.91
15 Jan.	268	76	15	13 May ...	500	195	12	11.60	11.19
30 "	4,395	683	28	10 July ...	3,000	3,000	13-20	10.50	10.24
13 Feb.	810	305	14	13 " ...	1,000	1,000	10-17	11.50	10.67
27 "	3,696	977	31	7 Oct. ...	5,000	5,000	19-23	11.90	11.48
30 Mar.	2,431	724	2	8 " ...	2,500	2,500	18-22	11.70	11.50
15 Apr.	727	639	15	12 " ...	1,000	1,000	11-14	11.20	10.90
30 "	3,384	1,347	4	13 " ...	2,000	1,780	10-17	12.00	11.70
15 May	395	289	5	16 " ...	1,000	1,000	10-14	11.80	11.45
29 "	1,768	807	17						
15 June	239	35	7						
30 "	3,134	1,264	3						
15 July	1,614	847	6						
30 "	7,056	2,720	12						
14 Aug.	1,394	502	17						
31 "	8,325	3,645	10						
15 Sept.	892	581	17						
30 "	6,647	2,891	6						
15 Oct.	2,150	1,162	4						

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

Table a25

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			
				Competitive bid	Other	Subscribed by BI-UIC	
3-month							
1987 —	mid-Mar. . . .	—	—	—	—	—	—
	end-Mar. . . .	3,500	92	4,695	3,500	—	3,500
	mid-Apr. . . .	—	—	—	—	—	—
	end-Apr. . . .	3,500	91	5,703	3,498	2	3,500
	mid-May	1,000	91	735	735	—	735
	end-May	4,500	94	3,640	3,638	2	4,500
	mid-June	500	92	260	260	—	260
	end-June	3,500	92	5,027	3,500	—	3,500
	mid-July	1,500	92	7,545	1,500	—	1,500
	end-July	8,500	92	13,033	8,500	—	8,500
	mid-Aug.	2,000	94	4,348	2,000	—	2,000
	end-Aug.	8,500	91	9,391	8,500	—	8,500
	mid-Sept.	2,500	91	1,869	1,869	—	631
	end-Sept.	9,500	91	8,461	8,461	—	1,039
	mid-Oct.	3,750	92	5,309	3,750	—	—
6-month							
1987 —	mid-Mar. . . .	1,500	183	946	946	—	554
	end-Mar. . . .	9,500	184	7,098	7,098	—	2,000
	mid-Apr. . . .	1,500	183	1,661	1,500	—	—
	end-Apr. . . .	9,000	183	7,949	7,949	—	1,051
	mid-May	1,250	185	782	782	—	468
	end-May	6,500	185	4,816	4,814	2	1,684
	mid-June	750	183	539	539	—	211
	end-June	7,000	183	6,319	6,319	—	200
	mid-July	2,000	184	2,197	2,000	—	—
	end-July	9,500	183	8,408	8,408	—	1,092
	mid-Aug.	1,250	185	1,366	1,250	—	—
	end-Aug.	7,500	182	7,492	7,492	—	8
	mid-Sept.	1,500	182	1,275	1,275	—	225
	end-Sept.	8,000	182	6,960	6,960	—	1,040
	mid-Oct.	2,250	183	1,344	1,343	1	800
12-month							
1987 —	mid-Mar. . . .	2,000	365	1,094	—	1,094	906
	end-Mar. . . .	11,500	366	8,584	—	8,584	2,200
	mid-Apr. . . .	1,500	366	912	—	912	588
	end-Apr. . . .	8,000	365	6,715	—	6,715	1,000
	mid-May	750	367	683	—	683	67
	end-May	5,500	367	4,993	—	4,993	507
	mid-June	500	366	547	—	500	—
	end-June	7,500	366	6,443	—	6,443	200
	mid-July	750	366	784	—	750	—
	end-July	8,500	365	6,790	—	6,790	1,710
	mid-Aug.	1,250	368	933	—	933	—
	end-Aug.	6,000	365	6,505	—	6,000	—
	mid-Sept.	1,500	366	1,134	—	1,134	366
	end-Sept.	7,500	366	6,001	—	6,001	1,499
	mid-Oct.	1,500	365	921	—	921	579

Table a25 cont.

Treasury bill auctions

(prices and yields)

		PRICES		YIELDS (1)					
		Floor	Average tender price	Simple			Compound		
				Floor-price	At auction		Floor-price	At auction	
					Competitive bid	Other		Competitive bid	Other
3-month									
1987	mid-Mar.	—	—	—	—	—	—	—	—
	end-Mar.	97.50	97.50	10.17	10.17	9.76	10.57	10.57	10.12
	mid-Apr.	—	—	—	—	—	—	—	—
	end-Apr.	97.60	97.60	9.86	9.86	9.44	10.23	10.23	9.78
	mid-May	97.60	97.60	9.86	9.86	9.44	10.23	10.23	9.78
	end-May	97.50	97.50	9.96	9.96	9.55	10.33	10.33	9.89
	mid-June	97.55	97.55	9.96	9.96	9.55	10.34	10.34	9.89
	end-June	97.55	97.55	9.96	9.96	9.55	10.34	10.34	9.89
	mid-July	97.30	97.40	11.01	10.59	10.17	11.47	11.02	10.57
	end-July	97.30	97.35	11.01	10.80	10.38	11.47	11.24	10.79
	mid-Aug.	97.25	97.30	10.98	10.77	10.37	11.44	11.21	10.77
	end-Aug.	97.35	97.40	10.92	10.71	10.28	11.37	11.14	10.69
	mid-Sept.	97.20	97.20	11.55	11.55	11.13	12.07	12.07	11.60
	end-Sept.	97.20	97.20	11.55	11.55	11.13	12.07	12.07	11.60
	mid-Oct.	97.17	97.20	11.55	11.43	11.22	12.06	11.93	11.70
6-month									
1987	mid-Mar.	95.35	95.35	9.73	9.73	9.51	9.96	9.96	9.73
	end-Mar.	95.35	95.35	9.67	9.67	9.46	9.91	9.91	9.68
	mid-Apr.	95.40	95.40	9.62	9.62	9.40	9.85	9.85	9.62
	end-Apr.	95.40	95.40	9.62	9.62	9.40	9.85	9.85	9.62
	mid-May	95.35	95.35	9.62	9.62	9.40	9.85	9.85	9.62
	end-May	95.35	95.35	9.62	9.62	9.40	9.85	9.85	9.62
	mid-June	95.40	95.40	9.62	9.62	9.40	9.85	9.85	9.62
	end-June	95.40	95.40	9.62	9.62	9.40	9.85	9.85	9.62
	mid-July	94.95	94.95	10.55	10.55	10.33	10.83	10.83	10.60
	end-July	95.00	95.00	10.50	10.50	10.28	10.77	10.77	10.54
	mid-Aug.	94.95	94.95	10.49	10.49	10.27	10.76	10.76	10.54
	end-Aug.	94.95	94.95	10.67	10.67	10.44	10.95	10.95	10.72
	mid-Sept.	94.60	94.60	11.45	11.45	11.22	11.78	11.78	11.54
	end-Sept.	94.60	94.60	11.45	11.45	11.22	11.78	11.78	11.54
	mid-Oct.	94.57	94.57	11.45	11.45	11.34	11.78	11.78	11.66
12-month									
1987	mid-Mar.	91.15	91.15	9.71	—	9.71	9.71	—	9.71
	end-Mar.	91.15	91.15	9.68	—	9.68	9.68	—	9.68
	mid-Apr.	91.15	91.15	9.68	—	9.68	9.68	—	9.68
	end-Apr.	91.20	91.20	9.65	—	9.65	9.65	—	9.65
	mid-May	91.15	91.15	9.66	—	9.66	9.66	—	9.66
	end-May	91.15	91.15	9.66	—	9.66	9.66	—	9.66
	mid-June	91.15	91.20	9.68	—	9.62	9.68	—	9.62
	end-June	91.15	91.15	9.68	—	9.68	9.68	—	9.68
	mid-July	90.40	90.40	10.59	—	10.59	10.59	—	10.59
	end-July	90.45	90.45	10.56	—	10.56	10.56	—	10.56
	mid-Aug.	90.35	90.35	10.59	—	10.59	10.59	—	10.59
	end-Aug.	90.10	90.40	10.99	—	10.62	10.99	—	10.62
	mid-Sept.	89.70	89.70	11.45	—	11.45	11.45	—	11.45
	end-Sept.	89.70	89.70	11.45	—	11.45	11.45	—	11.45
	mid-Oct.	89.70	89.70	11.48	—	11.48	11.48	—	11.48

(1) Calendar year. From September 1986 interest payments were subject to a flat-rate withholding tax at the rate of 6.25 per cent, raised to 12.50 per cent in September 1987.

Table a26

Interest rates

	Rates on BI-UIC loans			Yields				
	Base	Actual on fixed-term advances (1)	Treasury bill 3-month (2)	Treasury bill 6-month (2)	Treasury bill 12-month (2)	Treasury bill average (2) (3)	Treasury bonds	Bonds of industrial credit institutions
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 — Sept.....	12.00	12.00	10.92	10.61	10.28	10.54	10.43	9.54
Oct.....	12.00	12.29	10.79	10.38	10.08	10.35	10.26	9.12
Nov.....	12.00	12.14	10.69	10.25	10.02	10.27	10.33	9.20
Dec.....	12.00	13.03	10.81	10.25	10.01	10.25	10.05	9.05
1987 — Jan.....	12.00	13.20	10.81	10.19	9.93	10.14	9.78	8.97
Feb.....	12.00	13.00	10.69	9.98	9.74	9.93	9.84	9.02
Mar.....	11.50	12.50	10.57	9.92	9.68	9.92	10.03	9.13
Apr.....	11.50	11.50	10.23	9.85	9.65	9.84	10.07	9.28
May.....	11.50	12.30	10.31	9.85	9.66	9.91	10.20	9.68
June.....	11.50	12.79	10.34	9.85	9.68	9.89	10.41	9.92
July.....	11.50	12.45	11.21	10.78	10.56	10.87	10.90	10.34
Aug.....	12.00	13.18	11.15	10.92	10.62	10.93	11.30	10.71
Sept.....	12.00	13.53	12.07	11.78	11.45	11.80	11.30	11.02

	Bank rates (4)							
	Lending in lire		Deposit rates		Certificates of deposit		Interbank rates	
	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 — 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	10.69	10.34	11.51
1987 — Jan.....	"	12.47	13.83	10.65	7.66	10.53	10.18	12.07
Feb.....	12.88	12.29	13.78	10.43	7.49	10.08	9.88	12.19
Mar.....	12.50	12.15	13.64	10.24	7.34	9.88	9.69	11.71
Apr.....	"	11.82	13.40	10.00	7.09	9.75	9.60	10.86
May.....	"	11.63	13.20	9.81	6.93	9.57	9.45	10.49
June.....	"	11.53	13.00	9.66	6.75	9.49	9.23	11.03
July.....	"	11.60	13.17	"	6.73	9.44	9.28	10.95
Aug.....	"	11.74	13.26	"	"	9.49	9.60	11.52
Sept. (6).....	13.00	12.23	13.69	"	6.77	9.84	10.06	12.12

(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. From September 1986 interest payments were subject to a flat-rate withholding tax at the rate of 6.25 per cent, raised to 12.50 per cent in September 1987. — (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. For the definition of bank interest rates, see *Supplemento al Bollettino sulle aziende di credito*. — (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 a27

Principal assets and liabilities of banks

(billions of lire)

		ASSETS								
		Credits						Interbank accounts		
		Loans		Treasury bills (3) (10)	Other securities (4) (10)	Shares and equity participations	Bad debts (5)	Total	of which: special credit institutions	
Bank reserves (1)		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	185,066	30,531	42,292	144,745	8,600	14,570	102,789	8,278
1985	— Dec.	82,718	220,053	24,171	25,646	173,610	9,422	17,800	106,014	9,141
1986	— Aug.	82,538	217,113	27,575	22,129	165,663	10,476	20,274	73,652	6,884
	Sept.	82,829	218,089	27,143	25,573	172,082	10,591	20,676	77,112	6,966
	Oct.	84,194	226,126	27,793	23,531	172,653	11,146	21,002	81,223	7,716
	Nov.	88,044	230,147	27,550	27,496	174,834	11,275	21,162	94,755	8,898
	Dec.	88,474	238,588	27,451	29,827	181,332	11,717	20,963	116,636	8,879
1987	— Jan.	97,430	242,865	27,238	21,820	165,071	11,951	21,512	85,117	8,161
	Feb.	95,018	240,290	29,622	19,324	166,704	12,243	21,913	78,591	8,366
	Mar.	94,304	235,755	30,395	19,785	174,045	12,104	22,335	82,364	8,335
	Apr.	95,036	240,314	29,962	22,444	181,829	12,056	22,604	83,408	8,324
	May	94,680	243,139	30,406	22,340	180,614	12,025	22,809	87,138	8,126
	June	94,180	245,497	30,020	19,865	181,045	12,158	22,961	86,310	8,069
	July	94,821	252,299	29,634	17,969	179,176	13,368	23,361	81,193	7,603
	Aug. (11)	94,900	249,340	27,370	13,850	182,200	....	....	....	....

		LIABILITIES								
		Deposits (6)				Interbank accounts				
		Total	of which: current accounts	Other domestic funds (7)	Loans from BI-UIC	Total	of which: special credit institutions	Equity capital	Net foreign position (8)	Bankers' acceptances issued (9)
1983	— Dec.	372,240	202,690	3,568	6,349	88,572	5,252	29,506	20,398	1,590
1984	— Dec.	415,581	227,668	4,949	2,864	93,751	4,512	36,895	27,716	609
1985	— Dec.	457,743	250,282	6,467	8,740	94,338	4,459	43,166	25,806	377
1986	— Aug.	440,751	240,449	6,031	2,977	66,300	4,813	51,008	31,243	564
	Sept.	449,658	247,839	6,394	3,526	71,439	4,863	51,202	31,810	465
	Oct.	455,895	251,978	5,934	3,352	75,686	4,381	51,321	32,162	415
	Nov.	458,623	252,876	5,956	2,924	86,934	4,530	51,560	34,012	390
	Dec.	498,685	281,612	4,815	4,407	103,313	5,338	51,585	32,108	307
1987	— Jan.	488,522	268,040	5,458	3,177	78,920	5,778	51,642	31,710	299
	Feb.	481,045	262,054	5,098	3,081	73,270	4,973	52,007	33,391	301
	Mar.	484,013	265,069	4,827	3,170	78,444	5,269	55,418	35,017	292
	Apr.	489,005	269,614	4,681	3,101	77,152	5,021	59,967	33,952	281
	May	486,926	267,702	4,392	3,417	81,200	4,943	60,859	35,178	274
	June	492,362	273,255	3,698	3,573	84,996	5,399	61,264	37,383	258
	July	490,524	272,677	3,946	4,827	79,398	6,160	61,269	....	232
	Aug. (11)	488,970	270,700	....	4,000	....	....	....	....	....

(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 December 1985 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 a28

Principal assets and liabilities of the special credit institutions

(billions of lire)

		ASSETS								
		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	— Sept.	4,656	5,478	16,408	144,725	77,400	39,400	2,982	7,613	— 12,038
	Oct.	3,408	4,200	15,516	147,062	78,945	39,973	3,129	7,721	— 11,449
	Nov.	3,742	4,464	15,205	148,823	79,978	40,442	3,087	7,683	— 11,031
	Dec.	3,826	4,567	14,511	152,813	82,890	40,823	3,187	8,057	— 10,298
1987	— Jan.	4,928	5,761	15,890	152,702	82,720	41,060	2,986	7,494	— 12,578
	Feb.	4,325	5,256	15,883	154,239	83,522	41,547	3,012	7,493	— 13,073
	Mar.	4,594	5,558	15,041	156,440	84,716	42,344	3,937	7,493	— 14,341
	Apr.	4,421	5,352	13,599	157,452	85,141	42,880	4,194	7,493	— 12,218
	May	4,359	5,154	13,643	158,106	85,036	43,407	4,270	7,472	— 11,596
	June	4,608	5,420	12,974	158,758	85,636	43,876	4,309	7,020	— 9,135
	July (3) ..	5,985	6,908	12,566	160,849	86,821	44,545	4,302	7,020	— 12,186
	Aug. (3) .	5,917	6,820	12,916	161,059	86,470	44,957	4,257	7,019	— 12,022

		LIABILITIES								
		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
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	— Dec.	25,549	95,022	37,736	36,192	7,145	5,513	5,365	2,521	20,051
1986	— Sept.	27,860	97,893	39,006	38,107	6,091	3,120	6,424	2,507	21,273
	Oct.	28,937	97,131	38,961	37,706	6,090	3,917	6,220	2,517	21,367
	Nov.	29,280	98,130	39,321	38,325	6,090	4,605	6,427	2,527	21,172
	Dec.	28,258	102,193	41,234	39,693	6,089	5,359	6,522	2,538	21,878
1987	— Jan.	28,417	102,243	41,526	39,496	5,490	5,080	6,557	2,484	21,984
	Feb.	28,753	102,402	41,616	39,581	5,457	4,706	6,586	2,569	22,337
	Mar.	28,470	103,659	42,313	40,171	5,457	4,329	6,680	2,566	22,967
	Apr.	28,224	104,673	42,882	40,869	5,450	4,323	6,688	2,576	23,938
	May	27,966	106,066	43,511	41,469	5,448	4,078	6,816	2,605	24,070
	June	28,416	107,521	44,025	42,219	5,445	4,347	6,715	2,649	24,253
	July (3) ..	28,189	108,194	44,168	42,505	5,048	3,762	6,753	2,679	24,834
	Aug. (3) .	28,028	109,152	44,479	43,097	5,048	3,363	6,886	2,761	24,811

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

Table a29

Loans by branch of economic activity and type of enterprise

(billions of lire; % changes)

	BANKS				SPECIAL CREDIT INSTITUTIONS			
	Total as of July 1987	% change in the 12 months ending			Total as of July 1987	% change in the 12 months ending		
		Dec. 86	Mar. 87	July 87		Dec. 86	Mar. 87	July 87
General government	8,381	-8.3	3.6	1.5	23,254	1.4	2.7	5.2
Credit and insurance institutions	17,117	30.7	57.0	40.8	9,399	57.5	44.0	52.1
Non-financial firms	223,427	7.8	13.1	10.9	111,688	11.9	9.3	11.0
Agriculture, forestry and fisheries	9,026	12.6	14.1	11.0	7,912	19.7	16.6	14.1
Industry	134,344	3.6	7.4	6.4	62,716	7.8	6.6	6.8
Mining and quarrying	2,153	0.0	47.1	32.4	1,123	-0.2	7.1	1.4
Food and related products	13,126	6.0	5.5	10.4	5,943	14.4	11.5	10.6
Textiles	10,447	-3.3	-2.2	8.5	2,370	7.3	3.7	-0.6
Clothing, footwear, hides & leather ..	9,608	9.7	13.4	11.7	1,180	11.3	11.5	15.1
Wood, wooden furniture & fittings ..	5,821	5.5	7.7	7.5	1,263	14.7	15.3	11.0
Basic metals	7,112	0.6	2.5	3.2	3,432	4.2	3.9	13.0
Engineering	28,525	7.7	8.7	2.9	13,112	10.4	8.3	6.9
Vehicles	6,138	1.0	15.3	-4.4	3,529	-12.5	-8.0	-9.1
Non-ferrous mineral products	4,923	-5.1	-5.2	-1.0	2,454	9.1	10.5	4.6
Chemicals, oil & coal products	10,357	-8.2	-6.1	2.5	4,502	3.4	-0.9	4.9
Rubber and plastics	3,659	1.6	2.8	5.9	1,220	3.7	5.5	6.8
Paper, printing, publishing and related products	4,676	-3.3	5.2	10.3	1,559	3.0	8.9	-2.6
Still and motion picture equip- ment, sundry manufactures	999	10.9	16.6	10.8	345	17.4	20.6	15.0
Construction and plant installation ..	24,778	11.8	16.2	10.0	17,704	10.5	9.7	10.3
Production and distribution of power, gas and water	2,022	-17.1	0.2	10.0	2,980	14.1	1.2	6.7
Distributive trades, other commercial activities and miscellaneous services	61,260	16.8	20.9	16.9	19,357	20.4	18.3	27.5
Lodging and catering	2,886	19.6	23.4	18.3	2,257	19.5	18.2	21.5
Transport and communications	7,177	9.2	6.5	16.9	14,172	-1.1	-5.6	-2.9
Coordination and financial services to enterprises	8,734	9.4	81.2	42.6	5,274	117.1	65.6	58.0
Non-profit institutions, households and unclassifiable	12,316	32.3	29.5	20.9	62,716	7.8	6.6	6.8
TOTAL (RESIDENT CUSTOMERS)	261,241	9.5	15.5	12.6	148,398	12.2	10.4	12.7
<i>of which: public enterprises</i>	<i>22,470</i>	<i>-7.9</i>	<i>21.4</i>	<i>13.3</i>	<i>26,328</i>	<i>5.1</i>	<i>-3.5</i>	<i>1.4</i>
<i>of which: state controlled</i>	<i>18,090</i>	<i>-6.8</i>	<i>26.3</i>	<i>10.6</i>	<i>21,378</i>	<i>8.1</i>	<i>-1.0</i>	<i>4.5</i>
<i>leading private sector firms (1) ..</i>	<i>44,206</i>	<i>3.3</i>	<i>7.6</i>	<i>-0.3</i>	<i>31,584</i>	<i>16.0</i>	<i>12.1</i>	<i>13.8</i>
<i>other (1)</i>	<i>173,868</i>	<i>14.8</i>	<i>17.1</i>	<i>16.3</i>	<i>63,175</i>	<i>16.2</i>	<i>17.2</i>	<i>17.4</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 a30

Net issues of securities

(billions of lire)

	ISSUERS				Total bonds and govern- ment securities	INVESTORS					Shares
	Public sector	Special credit insti- tutions	Public agencies and firms			BI-UIC	Deposits and Loans Fund	Banks	Investment funds	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	912	50,905	9,774	
1985	94,074	5,178	2,195	101,447	8,910	510	27,336	11,656	53,035	12,220	
1986	87,762	6,805	6,071	100,638	7,911	830	6,209	27,345	58,343	18,872	
1985 — 3rd qtr.	20,556	1,146	166	21,868	-593	280	6,166	2,593	13,422	1,520	
4th "	25,951	1,363	658	27,972	4,411	-47	10,610	4,311	8,687	5,926	
1986 — 1st qtr.	18,012	627	4,136	22,775	5,961	431	-9,922	10,035	16,270	2,313	
2nd "	31,777	2,061	-910	32,928	2,846	337	1,940	10,477	17,328	4,733	
3rd "	15,702	-92	977	16,587	-7,380	-38	5,943	4,598	13,464	5,026	
4th "	22,271	4,209	1,868	28,348	6,484	100	8,248	2,235	11,281	6,800	
1987 — 1st qtr.	22,994	1,385	1,278	25,657	-3,881	61	-7,609	2,249	34,837	2,452	
2nd " (1) ..	21,824	3,799	195	25,818	4,950	566	6,915	-68	13,455	2,928	
1986 — Aug.	6,429	-40	-8	6,381	-1,410	-10	1,572	1,913	4,316	1,924	
Sept.	8,675	652	-408	8,919	-1,653	8	6,413	1,086	3,065	1,774	
Oct.	9,775	-783	265	9,257	2,609	2	438	1,503	4,705	1,986	
Nov.	8,864	992	676	10,532	1,857	-6	1,922	700	6,059	1,775	
Dec.	3,632	4,000	927	8,559	2,018	104	5,888	32	517	3,039	
1987 — Jan.	1,883	18	2	1,903	5,695	-23	-16,463	788	11,906	684	
Feb.	12,585	121	317	13,023	-4,948	-20	1,805	1,025	15,161	293	
Mar.	8,526	1,246	959	10,731	-4,628	104	7,049	436	7,770	1,475	
Apr.	12,819	988	102	13,909	966	149	7,323	996	4,475	913	
May	8,793	1,370	-153	10,010	4,620	-20	-713	3	6,120	467	
June (1) ..	212	1,441	246	1,899	-636	437	305	-1,067	2,860	1,548	
July (1) ...	5,582	649	600	6,831	2,227	-24	-1,847	-841	7,316	840	
Aug. (1) ...	2,574	878	69	3,521	3,136	-6		-2,167		383	

(1) Provisional data.

Table a31

Issue conditions of government securities

Treasury credit certificates							
ABI number	Maturity	Date of issue	Price at issue	Yield at issue (1)	Amount taken up (lire bn.)	Spread	First coupon
12876 (2)	1.1.97	1.1.87	99.00	10.25	5,000	0.75	10.80
12877 (2)	1.2.97	1.2.87	99.00	10.17	5,000	0.75	10.80
12878 (2)	18.2.97	18.2.87	99.00	10.14	6,000	0.75	10.55
12879 (2)	1.3.97	1.3.87	99.00	9.93	5,000	0.75	10.35
12882 (2)	1.4.97	1.4.87	99.00	9.93	11,500	0.75	10.35
12885 (2)	1.5.97	1.5.87	99.00	9.89	8,000	0.75	10.35
12889 (2)	1.6.97	1.6.87	99.00	9.89	1,430	0.75	10.35
12892 (2)	1.7.97	1.7.87	99.00	9.99	3,000	0.75	10.80
12894 (3)	20.7.92	20.7.87	99.00	9.93	2,500	0.30	5.30
12895 (2)	1.8.97	1.8.87	99.00	10.74	1,450	0.75	11.20
12897 (3)	19.8.92	19.8.87	99.00	10.67	250	0.30	5.30
12898 (2)	1.9.97	1.9.87	99.00	10.80	2,500	0.75	12.00
Treasury bonds							
ABI number	Maturity	Date of issue	Price of issue	Yield at issue (4)	Amount taken up (lire bn.)	Coupon	
12610	1.1.90	1.1.87	98.75	9.34	2,660	4.625	
12611	1.1.92	1.1.87	98.75	9.17	1,940	4.625	
12612	1.2.90	1.2.87	98.75	9.34	2,050	4.625	
12613	1.2.92	1.2.87	98.75	9.17	950	4.625	
12614	1.3.90	1.3.87	98.75	9.24	1,000	4.575	
12615	1.3.92	1.3.87	98.75	9.07	1,000	4.575	
12616	1.4.90	1.4.87	98.75	9.22	2,200	4.575	
12617	1.4.92	1.4.87	98.75	9.07	800	4.575	
12618	1.5.90	1.5.87	98.75	9.25	950	4.575	
12619	1.5.92	1.5.87	98.75	9.07	1,000	4.575	
12620	1.6.90	1.6.87	98.75	9.23	405	4.575	
12621	1.6.92	1.6.87	98.75	9.07	85	4.575	
12622	1.7.90	1.7.87	99.75	10.16	1,150	5.25	
12623	1.7.92	1.7.87	99.75	10.13	300	5.25	
12624	1.8.90	1.8.87	99.00	10.49	900	5.25	
12625	1.9.90	1.9.87	99.00	10.44	800	5.625	
Treasury certificates in ECUs							
ABI number	Maturity	Date of issue	Price of issue	Yield at issue (4)	Amount taken up (ECU mill.) (5)	LIRA/ECU exchange rate at issue	Coupon
12881	25.3.94	25.3.87	100	7.26	800	1,477.72	7.75
13000	21.9.91	21.9.87	100	7.64	700	1,498.87	8.75

(1) Expected yield in the months the first coupon matures on the assumption that rates are unchanged over the period. — (2) Annual coupon determined on the basis of 12-month Treasury bill rate. — (3) Half-yearly coupon based on the 12-month Treasury bill rate. — (4) Net of withholding tax. — (5) Domestic market only.

Table a32

Treasury credit certificates, Treasury certificates in ECUs, index-linked Treasury certificates, Treasury bonds and investment funds

	Expected yields (1)			Total return indices (2)							
	Treasury credit certificates	Treasury certificates in ECUs	Index-linked Treasury certificates	Treasury credit certificates	Treasury certificates in ECUs (3)				Index-linked Treasury certificates	Treasury bonds	Investment funds
					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		100.00	
1984	16.98	11.51	3.40	191.33	118.89	106.57	104.59	132.51	97.63	109.39	104.01
1985	14.68	9.88	4.61	226.18	132.42	111.76	109.64	162.52	101.12	126.89	130.99
1986	12.41	8.54	4.49	259.08	144.98	115.52	110.84	185.60	117.76	146.91	178.15
1986 - 1st qtr. .	14.44	8.56	5.02	245.31	141.12	116.18	111.90	183.45	108.38	137.60	159.16
2nd " .	13.11	8.41	5.04	254.63	144.71	116.43	111.86	188.46	112.37	144.96	181.39
3rd " .	11.47	8.61	3.96	264.65	146.14	114.92	110.25	185.17	123.22	150.03	185.68
4th " .	10.63	8.59	3.95	271.73	147.96	114.56	109.34	185.33	127.09	155.07	186.39
1987 - 1st qtr. .	10.22	8.45	4.36	280.27	155.72	114.11	111.32	197.70	128.21	159.56	187.99
2nd " .	9.89	8.15	4.62	288.33	159.36	114.92	113.24	207.38	130.39	162.30	192.55
3rd " .	10.92	8.29	4.41	290.82	163.12	113.71	113.80	211.07	135.04	163.56	187.75
1986 - Aug. . . .	11.58	8.72	3.88	264.85	148.41	114.51	109.96	186.86	123.67	149.88	187.82
Sept. . . .	11.10	8.52	3.80	267.60	149.54	115.11	109.76	188.93	125.60	151.94	188.83
Oct.	10.79	8.35	3.72	269.57	150.76	115.44	109.26	190.15	127.54	153.72	187.79
Nov.	10.60	8.55	3.99	271.59	152.02	114.33	109.39	190.11	126.79	154.79	186.71
Dec.	10.51	8.56	4.15	274.04	153.26	113.93	109.37	190.97	126.95	156.70	184.68
1987 - Jan.	10.39	8.53	4.09	277.59	154.56	113.92	110.87	195.20	128.86	158.64	188.37
Feb.	10.24	8.42	4.43	280.31	155.66	114.27	111.23	197.85	127.65	159.67	187.06
Mar.	10.04	8.40	4.55	282.91	156.93	114.15	111.87	200.04	128.13	160.38	188.53
Apr.	9.89	8.22	4.65	286.06	158.14	114.83	112.30	203.93	128.92	161.54	193.33
May	9.87	8.13	4.64	288.58	159.37	115.06	113.63	208.35	130.42	162.41	192.52
June	9.91	8.11	4.57	290.36	160.56	114.87	113.80	209.87	131.82	162.94	191.79
July	10.25	8.08	4.36	290.65	161.84	114.74	113.90	211.49	134.05	162.95	190.83
Aug.	11.18	8.27	4.58	290.24	163.11	113.79	113.84	211.29	133.79	163.12	186.85
Sept.	11.33	8.52	4.29	291.58	164.42	112.60	113.66	210.42	137.28	164.61	185.57

(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 deflator of GDP at factor cost; the yield so obtained makes the sum of the present values of the real payments foreseen equal the security's deflated cum-coupon price. — (2) These indices are based as follows: Treasury credit certificates, 31 December 1980; Treasury certificates in ECUs, 26 January 1983; index-linked Treasury certificates, 2 May 1984; Treasury bonds, 30 December 1983; and investment funds, 2 July 1984. — (3) The breakdown of the index into its interest, price, and exchange rate components is multiplicative.

Table a33

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	143,725	52,325	91,400	—	20.4	—	17.1
1985	153,924	46,441	107,483	—	18.1	—	12.9
1986	151,992	45,650	106,342	—	15.1	—	11.4
1985 — July	16,691	7,944	8,747	3.6	18.8	2.2	11.6
Aug.	3,765	-2,810	6,575	3.2	18.3	1.7	11.0
Sept.	15,103	1,084	14,019	4.2	18.3	2.5	9.9
Oct.	11,979	7,605	4,374	3.8	17.6	2.7	10.3
Nov.	19,400	5,487	13,913	4.7	17.9	3.0	10.5
Dec.	24,120	16,972	7,148	4.3	18.1	4.2	12.9
1986 — Jan.	-2,622	-2,913	291	3.5	16.6	3.2	11.2
Feb.	11,826	-909	12,735	3.0	16.7	2.4	11.0
Mar.	14,524	2,224	12,300	3.0	16.4	1.2	11.1
Apr.	20,318	6,608	13,710	4.9	16.9	2.6	11.4
May	10,752	1,304	9,448	4.8	16.7	3.4	11.1
June	-5,973	-1,627	-4,346	2.8	15.3	2.6	11.1
July	26,502	12,744	13,758	2.8	16.1	2.7	12.1
Aug.	3,863	-3,813	7,676	2.4	16.0	2.2	12.0
Sept.	16,180	2,133	14,047	4.6	15.9	3.3	12.2
Oct.	17,728	10,758	6,970	4.0	16.3	3.5	12.9
Nov.	20,883	6,352	14,531	4.8	16.1	4.1	13.0
Dec.	18,011	12,789	5,222	3.8	15.1	3.6	11.4
1987 — Jan.	4,490	3,880	610	3.2	15.9	3.5	13.2
(5) Feb.	12,395	1,726	10,669	2.8	15.7	3.5	13.9
Mar.	11,930	-763	12,693	3.2	15.3	2.8	13.1
Apr.	20,337	5,154	15,183	4.1	15.0	2.1	12.5
May	13,089	3,629	9,460	4.2	15.0	2.6	13.0
June	-2,381	1,739	-4,120	3.1	15.5	3.5	13.9
July	22,898	9,061	13,837	2.7	14.8	3.0	12.6
Aug.	4,556	-4,813	9,369	2.3	14.8	1.9	12.5

(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 a34

Monetary aggregates and their counterparts

(changes in billions of lire)

	1984	1985	1986		1987			
			Year	Jan-June	April	May	June	Jan-June
A) BI-UIC								
ASSETS								
Foreign sector (a1)	5,195	-13,651	3,489	5,203	696	-1,854	-1,715	2,384
State sector (a2) (1)	13,529	27,482	10,891	556	265	3,417	-1,312	4,363
Banks (a3)	-3,550	5,675	-3,360	-133	-101	1,536	18	-1,017
Special credit institutions (a4)	433	-273	458	392	-61	3	65	-12
Other (a5)	-2,129	-402	-910	-4,132	-89	-953	2,788	-1,108
LIABILITIES								
Non-state sector (a6)	3,561	3,967	3,036	-1,140	388	929	578	-1,025
Banks (a7)	9,917	14,864	7,532	3,026	322	1,220	-734	5,635
B) Banks								
ASSETS								
BI-UIC (b1 = a7)	9,917	14,864	7,532	3,026	322	1,220	-734	5,635
Foreign sector (b2)	-5,138	5,299	-6,454	-7,393	883	-1,011	-788	-4,185
State sector (b3) (1)	4,778	11,624	7,575	-16,444	10,360	-861	-2,122	-7,834
Non-state-sector (b4)	38,162	30,126	28,170	-1,774	4,271	2,524	1,842	10,501
Special credit institutions (b5)	2,123	1,123	6	-2,487	270	974	-1,240	-596
Other (b6)	-9,535	-15,398	345	7,203	-11,605	-2,849	7,489	-8,153
LIABILITIES								
Non-state sector:								
current accounts (b7)	26,205	22,296	29,811	-10,232	3,415	-1,638	5,424	-8,583
savings deposits (b8)	14,064	13,777	1,474	-13,465	-352	-741	-136	-7,252
repurchase agreements (b9)	132	3	199	1,672	496	578	-1,117	2,573
Bank CDs (b10)	4,276	5,753	8,129	3,838	799	574	16	9,280
BI-UIC (b11 = a3)	-3,550	5,675	-3,360	-133	-101	1,536	18	-1,017
State sector (b12)	-820	134	921	451	244	-312	242	367

(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 a34 cont.

Monetary aggregates and their counterparts

(changes in billions of lire)

	1984	1985	1986		1987			
			Year	Jan-June	April	May	June	Jan-June
C) State sector								
DOMESTIC BORROWING								
REQUIREMENT (c1)	93,117	115,050	109,336	45,985	15,457	9,520	-3,668	45,721
LIABILITIES TOWARDS:								
Non-state sector								
PO savings:								
current accounts (c2)	657	2,221	-478	-639	-555	139	-118	-1,288
savings deposits (c3)	5,664	7,990	10,582	2,358	408	440	397	3,385
Treasury bills and other government securities (c4)	63,938	60,126	57,757	44,070	5,249	6,079	1,193	47,303
BI-UIC (c5 = a2)	13,529	27,482	10,891	556	265	3,417	-1,312	4,363
Banks (c6 = b3 - b12)	5,598	11,490	6,654	-16,895	10,116	-549	-2,364	-8,201
Other (c7)	3,731	5,741	23,930	16,535	-26	-6	1,464	159
D) Monetary aggregates and their counterparts								
(consolidated account of liquidity-creating bodies)								
MONETARY AGGREGATES								
M1 (d1 = a6 + b7 + c2)	30,423	28,484	32,368	-12,010	3,248	-569	5,883	-10,896
Savings deposits (d2 = b8 + c3)	19,728	21,767	12,056	-11,107	55	-301	261	-3,867
Repurchase agreements (d3 = b9)	132	3	199	1,672	496	578	-1,117	2,573
M2A (d4 = d1 + d2 + d3)	50,283	50,254	44,623	-21,445	3,799	-292	5,027	-12,190
Banks' CDs (d5 = b10)	4,276	5,753	8,129	3,838	799	574	16	9,280
M2 (d6 = d4 + d5)	54,559	56,007	52,752	-17,607	4,598	282	5,043	-2,910
SOURCES								
Foreign sector (d7 = a1 + b2)	57	-8,352	-2,965	-2,190	1,579	-2,865	-2,503	-1,801
State sector								
(d8 = c1 - c4 - c7)	25,448	49,183	27,649	-14,620	10,234	3,447	-3,397	-1,741
Non-state sector (d9 = b4)	38,162	30,126	28,170	-1,774	4,271	2,524	1,842	10,501
Special credit institutions								
(d10 = a4 + b5)	2,556	850	464	-2,095	209	977	-1,176	-608
Other (d11 = a5 + b6)	-11,664	-15,800	-565	3,071	-11,694	-3,802	10,277	-9,261

Table a35

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	402,943	10.2	10.0	10.0	16.2
1982 — Dec.	216,640	402,227	402,227	475,245	16.7	18.0	18.0	17.9
1983 — Dec.	244,629	448,399	451,656	539,984	12.9	11.5	12.3	13.6
1984 — Dec.	275,052	498,683	506,216	615,857	12.4	11.2	12.1	14.1
1985 — July	270,182	496,647	509,488	639,749	14.2	13.3	14.6	15.6
Aug.	267,912	496,487	509,255	641,000	14.7	13.5	14.7	15.7
Sept.	272,139	501,235	514,296	647,639	14.3	12.8	14.0	15.2
Oct.	273,161	502,889	516,124	647,552	13.2	12.2	13.4	13.7
Nov.	273,477	503,847	517,083	648,853	13.4	12.1	13.2	13.2
Dec.	303,536	548,936	562,222	687,446	10.4	10.1	11.1	11.6
1986 — Jan.	292,155	538,305	552,914	684,267	9.5	9.3	10.1	11.1
Feb.	285,339	527,562	542,722	679,463	9.6	8.9	9.5	10.8
Mar.	288,297	527,805	543,359	683,876	9.9	8.5	9.0	10.8
Apr.	289,456	527,592	543,745	683,053	9.8	8.0	8.5	9.7
May	288,671	524,915	541,682	681,567	11.1	8.3	8.8	9.2
June	291,526	527,491	544,615	682,232	10.1	7.7	8.3	8.1
July	294,071	531,314	548,569	686,324	8.8	7.0	7.7	7.3
Aug.	291,463	530,791	548,285	686,175	8.8	6.9	7.7	7.0
Sept.	298,055	538,087*	556,380	693,148	9.5	7.4	8.2	7.0
Oct.	302,077	543,573	563,055	698,468	10.6	8.1	9.1	7.9
Nov.	304,477	547,971	568,251	702,133	11.3	8.8	9.9	8.2
Dec.	335,904	593,558	614,973	744,024	10.7	8.1	9.4	8.2
1987 — Jan.	321,224	580,377	606,005	737,378	9.9	7.8	9.6	7.8
(5) Feb.	314,230	571,286	599,154	731,759	10.1	8.3	10.4	7.7
Mar.	316,446	572,833	602,138	736,204	9.8	8.5	10.8	7.7
Apr.	319,694	576,633	606,737	741,651	10.4	9.3	11.6	8.6
May	319,125	576,341	607,019	743,026	10.5	9.8	12.1	9.0
June	325,008	581,368	612,063	746,794	11.5	10.2	12.4	9.5
July	327,926	585,244	614,486	755,005	11.5	10.2	12.0	10.0
Aug.	324,016	582,751	611,446		11.2	9.8	11.5	

(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 a36

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

(changes in billions of lire)

	Financial assets	Financing of the non-state sector by:							State sector (4)	Foreign sector (5)	Unclassified
		Banks (1)	Special credit institutions (1)	Bonds	State sector (2)	Shares	Other domestic liabilities (3)	Foreign sector			
1981	76,359	15,202	14,521	756	6,291	4,475	2,835	9,463	42,231	-7,675	-11,740
1982	89,353	11,351	13,461	4,412	11,592	3,909	2,230	3,517	58,982	-10,048	-10,053
1983	122,395	21,462	11,549	2,422	14,139	8,567	3,000	1,720	71,864	706	-13,034
1984	137,931	35,930	14,469	1,925	10,780	6,365	3,300	1,355	82,209	-7,254	-11,148
1985	144,700	33,338	11,409	1,694	11,837	7,740	4,192	5,065	97,528	-7,761	-20,342
1986	171,028	23,467	16,896	5,286	7,040	17,425	7,570	367	93,133	665	-821
1985 — July ..	11,781	7,132	681	132	-5	-66	520	704	8,796	902	-7,015
Aug. ...	4,538	-4,326	1,486	30	551	696	411	-361	6,189	2,015	-2,153
Sept. ...	15,028	495	671	-83	3,437	129	479	25	11,079	-404	-800
Oct. ...	6,563	6,309	463	833	-1,406	1,244	314	346	5,832	-1,442	-5,930
Nov. ...	7,528	4,076	1,414	-2	470	-354	120	271	13,473	-693	-11,247
Dec. ...	47,649	13,279	4,038	-346	711	4,774	175	-263	6,348	-2,025	20,958
1986 — Jan. ...	6,115	-5,761	800	2,048	289	1,457	894	-59	236	-1,529	7,740
Feb. ...	8,432	-4,316	1,992	1,415	928	682	735	92	11,818	-1,219	-3,695
Mar. ...	13,386	-1,190	2,906	508	535	816	736	-472	11,640	-1,269	-824
Apr. ...	12,527	5,640	951	17	279	-597	326	1,919	12,684	-1,308	-7,384
May ...	10,658	243	1,237	-176	1,436	-683	91	1,812	8,777	533	-2,612
June ...	7,597	909	-1,705	-832	772	1,958	960	84	-7,507	530	12,428
July ...	11,758	10,605	749	1,390	332	1,711	723	-502	8,815	3,642	-15,707
Aug. ...	7,054	-4,351	535	3	663	2,694	632	-1,133	7,251	2,831	-2,071
Sept. ...	16,075	955	1,587	-409	211	2,680	859	-1,192	13,857	827	-3,300
Oct. ...	18,123	8,495	2,339	-76	568	3,847	453	-492	6,458	791	-4,260
Nov. ...	11,846	3,846	1,829	677	611	1,225	496	508	13,938	-404	-11,250
Dec. ...	47,827	8,392	3,676	721	416	1,633	666	-198	5,166	-2,760	-30,115
1987 — Jan. ...	4,665	3,891	11	-22	555	1,132	968	-247	-102	612	-2,133
(6) Feb. ...	8,421	-183	1,588	322	616	-790	1,097	1,332	10,626	-768	-5,419
Mar. ...	13,160	-3,824	2,240	822	1,014	674	1,011	2,598	11,841	-726	-2,490
Apr. ...	14,398	4,015	1,023	116	669	270	538	1,165	14,648	357	-8,403
May ...	6,600	2,879	904	-153	541	35	600	-537	9,115	-1,511	-5,273
June ...	11,049	1,805	-214	148	443	2,863	1,465	-1,465	-4,896	273	10,844
July ...		6,345	2,124	592	1,494		686		12,192		
Aug. ...		-5,003	210	-20					8,793		

(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 funding of debts of health and social security institutions. — (5) Current account balance on a settlements basis. — (6) Provisional data.

Economic policy provisions

Monetary and credit measures

On 13 March the discount rate was lowered from 12 to 11.5 per cent. At the same time a compulsory reserve on net increases in foreign currency deposits was introduced for banks equal to 25 per cent of monthly changes, to bear interest at 5.5 per cent. On 27 August the discount rate was raised again to 12 per cent and in September the compulsory reserve on foreign currency deposits was abolished. On 13 September a ceiling on lira lending by banks was introduced, to remain in effect between September 1987 and March 1988.

Tax measures

Decree laws dated 27 August and 24 September increased the rate of preliminary payments of direct taxes (tax on interest from bank deposits, corporate income and local income taxes) and raised the fixed stamp duty for administrative acts and the special tax on stock exchange contracts; some indirect taxes were also raised (in particular, an extra 4 per cent VAT on specific durables). The increase from 6.25 to 12.50 per cent in the withholding tax on income from government securities was at the same time brought forward to come into effect on 31 August

instead of 30 September. Another decree law of 28 August modified the provisions relating to the fiscalization of social security contributions. The procedures for disbursing social security benefits were changed, with effect back-dated to 1 January 1987, so that the deductions are calculated as a fixed sum rather than in proportion to wages.

Exchange provisions

On 12-13 May exchange regulations and other measures covering financial operations abroad were liberalized: the non-interest-bearing deposit on foreign investments and the compulsory foreign currency financing of early payment of imports were abolished; the period for using foreign exchange held in external accounts was increased from 60 to 120 days; "cumulative" external accounts were instituted (permission for parent companies to open foreign exchange accounts for subsidiary companies) together with "comprehensive" foreign currency loans (covering more than one commercial operation). However, certain restrictions regarding foreign exchange were reintroduced on 13 September: these covered, in particular, the early repayment of export-import loans in foreign currency, the conditions for use of external accounts and advance payments for imports.

List of abbreviations

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

Statistical aggregates

Autonomous government agencies

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

Deposits and Loans Fund

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

M1: currency in circulation, bank and PO current accounts (the latter net of "service" accounts) and sight deposits with the Treasury.

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

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

M3: M2 + bankers' acceptances and Treasury bills.

Monetary base

- notes and coin held by the non-state sector and banks
- deposits of the non-state sector and banks with the Bank of Italy
- deposits of banks with the Treasury
- banks' unused overdraft facilities with the Bank of Italy
- bills and current account overdrafts in respect of the financing of compulsory stockpiling and of corn marketing campaigns (until 1963-64)
- banks' liquid foreign assets (sight deposits and short-term investments in respect of the part freely available and convertible into lire under the regulations governing borrowing from abroad and convertibility) (until 1983)
- Treasury bills used to meet banks' reserve requirement (until February 1976).

Non-state public bodies

- local authorities and social security institutions.

Non-state sector

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

Private sector

- households
- firms (including public enterprises).

Public enterprises

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

Public sector

- state sector
- local authorities
- social security institutions.

State sector

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

Total domestic credit (TDC)

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

Statistical aggregates cont.

(Labour market)

First job seekers

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

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

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

Labour force

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

Under-employed persons

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

Other job seekers

- persons who declare they are of non-working status (housewives, students and pensioners, etc.) but also declare that they are seeking employment. This category also includes unemployed persons and first job seekers who plan to start a business but have not yet the means to do so.

Unemployment

- Unemployed workers + First job seekers + Other job seekers.

Unemployment rate

- ratio of job seekers to the labour force.

Unemployed workers

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

Unemployment rate adjusted for Wage Supplementation

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

Scala mobile

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

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

Wage Supplementation Fund

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

MANAGEMENT OF THE BANK OF ITALY

as at 31 October 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
Luigi SCIMIA	— Central Manager for Bank Property and Special Projects
Alfio NOTO	— Central Manager with responsibility for the Milan Branch