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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>							
1982	-2.5	3.1	-1.0	2.5	1.1	0.2	-3.2
1983	3.6	3.2	1.9	0.7	3.5	1.1	3.2
1984	6.8	5.1	3.3	1.3	2.1	3.2	6.3
1985	3.4	4.9	2.0	1.7	3.9	2.9	4.6
1986	2.8	2.4	2.5	2.2	2.9	2.9	3.2
1987	3.4	4.2	1.7	2.4	4.2	3.1	4.0
1987 — 1st qtr.....	1.1	1.5	-0.5	0.2	1.0	0.5	1.6
2nd "	1.2	—	0.7	0.9	0.3	1.2	1.3
3rd "	1.1	2.0	1.4	0.8	1.9	1.0	1.5
4th "	1.5	1.8	0.7	0.7	1.0	0.2	1.6
1988 — 1st qtr.....	0.8	2.7	1.4	1.2	0.7	....	0.8
2nd "	0.8	-1.0	—	0.5	0.5	....	1.0
GNP deflator (1)							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1982	6.5	1.8	4.4	11.7	7.6	16.2	8.7
1983	3.9	0.8	3.2	9.8	5.3	15.0	5.1
1984	3.7	1.2	2.0	7.4	4.3	11.3	3.1
1985	2.9	1.4	2.2	5.9	5.8	8.9	2.9
1986	2.7	1.9	3.1	5.0	3.7	7.5	2.5
1987	3.3	-0.2	2.1	2.6	4.8	5.6	4.4
1987 — 1st qtr.....	0.9	-0.4	0.8	0.9	0.5	1.0	1.2
2nd "	0.8	-0.2	0.2	0.5	0.5	1.8	1.3
3rd "	0.8	0.6	-0.2	0.3	1.9	1.1	0.6
4th "	0.6	-0.2	0.8	0.8	1.6	1.4	1.2
1988 — 1st qtr.....	0.4	0.1	0.5	1.0	0.1	....	0.9
2nd "	1.2	-0.2	0.4	0.7	0.2	....	0.9
Current account balance (2)							
<i>(billions of dollars)</i>							
1982	-8.1	6.8	4.8	-12.1	7.8	-5.5	2.3
1983	-46.6	20.8	5.2	-4.9	4.9	0.8	2.5
1984	-107.0	35.0	9.5	-0.8	2.7	-2.9	2.0
1985	-115.1	49.2	17.0	0.1	4.4	-4.1	-1.4
1986	-138.8	85.8	38.9	2.9	-0.2	2.2	-7.6
1987	-154.0	87.0	44.6	-4.8	-4.3	-1.0	-8.0
1987 — 1st qtr.....	-37.6	20.9	11.9	—	1.4	0.9	-1.4
2nd "	-40.9	22.7	11.5	-1.2	-0.6	0.5	-1.9
3rd "	-42.0	21.3	10.9	-1.0	-1.8	-1.2	-2.1
4th "	-33.5	22.1	10.3	-2.6	-3.3	-1.2	-2.6
1988 — 1st qtr.....	-36.9	18.5	9.2	1.0	-5.2	-1.7	-1.3
2nd "	-33.3	19.3	14.7	....	-5.4	0.4	-1.9

Sources: National bulletins, OECD and IMF.

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

Table a2

Industrial production

(% changes on previous period: seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
1982	-7.1	0.3	-3.2	-0.4	1.9	-3.1	-9.8
1983	6.0	3.3	0.6	0.3	3.6	-3.2	6.5
1984	11.4	9.3	3.0	1.9	1.4	3.4	14.1
1985	1.6	3.7	4.5	0.7	4.6	1.2	5.2
1986	1.1	-0.2	1.9	0.7	1.5	2.7	1.3
1987	3.7	3.1	0.4	2.0	3.1	4.0	3.7
1986 — 2nd qtr.....	-0.7	0.1	—	1.0	1.0	0.1	—
3rd "	0.3	-0.3	0.9	1.3	0.7	0.3	-0.7
4th "	1.0	-0.1	-0.9	-1.3	0.2	1.9	0.6
1987 — 1st qtr.....	0.8	1.0	-0.9	0.3	0.5	0.1	0.4
2nd "	1.0	0.2	1.9	1.6	1.0	2.7	1.6
3rd "	2.1	3.4	—	0.6	1.5	-0.9	2.6
4th "	1.7	3.2	0.9	1.0	1.1	2.6	2.5
1988 — 1st qtr.....	0.9	3.3	—	0.6	0.3	1.6	1.3
2nd "	1.2	-0.5	0.9	0.3	1.3	-0.6	0.9
1987 — July	1.2	0.8	-0.9	-1.0	0.6	0.3	0.4
Aug.....	0.4	—	2.8	—	1.6	-1.5	2.1
Sept.	-0.2	1.5	-0.9	1.0	-1.2	2.9	0.4
Oct.	1.2	1.7	0.9	—	1.1	2.4	1.0
Nov.....	0.6	0.3	—	—	0.3	-1.4	0.7
Dec.....	0.5	1.2	—	1.0	—	-0.8	0.3
1988 — Jan.	0.4	0.4	—	—	1.2	5.9	0.8
Feb.....	—	2.7	0.9	—	-2.1	-4.2	0.1
Mar.....	0.2	0.2	—	—	1.6	-0.9	-0.1
Apr.	0.6	-0.8	-0.9	-0.9	0.6	2.9	—
May	0.5	-2.4	0.9	1.0	0.9	-2.8	1.2
June	0.4	2.6	1.8	1.9	-0.9	1.2	0.2
July	0.8	—	—	....	—	2.6	....

Sources: National bulletins and OECD.

Table a3

Consumer prices

(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1982.....	6.2	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	5.8
1984.....	4.3	2.2	2.4	7.4	4.7	10.8	4.4
1985.....	3.5	2.1	2.2	5.8	6.4	9.2	3.9
1986.....	1.9	0.4	-0.2	2.7	3.3	5.9	4.2
1987.....	3.7	-0.3	0.2	3.1	4.1	4.7	4.4
1986 — 2nd qtr.....	1.6	0.7	-0.2	2.4	2.6	6.1	3.9
3rd ".....	1.6	—	-0.4	2.1	2.4	5.5	4.2
4th ".....	1.3	-0.4	-1.1	2.1	3.3	4.4	4.3
1987 — 1st qtr.....	2.2	-1.2	-0.5	3.2	3.9	4.3	4.0
2nd ".....	3.7	-0.2	0.1	3.4	4.2	4.4	4.6
3rd ".....	4.2	0.1	0.6	3.4	4.4	4.9	4.5
4th ".....	4.5	0.4	1.0	3.2	4.1	5.4	4.2
1988 — 1st qtr.....	3.9	0.6	0.8	2.4	3.3	5.1	4.1
2nd ".....	3.9	—	1.1	2.5	4.3	5.0	4.0
1987— July.....	3.9	-0.3	0.7	3.4	4.4	4.7	4.7
Aug.....	4.3	0.1	0.8	3.5	4.4	4.8	4.5
Sept.....	4.3	0.5	0.4	3.2	4.3	5.2	4.5
Oct.....	4.6	0.4	0.9	3.2	4.5	5.5	4.3
Nov.....	4.5	0.4	1.0	3.2	4.2	5.4	4.2
Dec.....	4.4	0.4	1.0	3.1	3.6	5.2	4.2
1988 — Jan.....	4.1	0.7	0.7	2.4	3.3	5.2	4.1
Feb.....	4.0	0.6	0.9	2.4	3.3	5.0	4.1
Mar.....	4.0	0.4	1.0	2.5	3.4	5.2	4.1
Apr.....	3.9	—	1.0	2.5	4.0	5.1	4.0
May.....	3.9	-0.1	1.1	2.5	4.3	5.0	4.1
June.....	4.0	—	1.1	2.6	4.7	5.0	3.9
July.....	4.1	0.4	1.0	2.7	4.9	5.0	3.8
Aug.....	4.0	0.5	1.2	2.8	5.7	....	4.0

Sources: National bulletins and OECD.

Table a4

Wholesale prices

(% changes on corresponding period)

	US	Japan	Germany (1)	France (1)	UK (1)	Italy	Canada (1)
1982	1.8	1.8	4.8	10.7	7.8	13.9	6.7
1983	1.8	-2.2	1.5	8.9	5.5	9.7	3.5
1984	1.8	-0.2	2.8	8.9	6.1	10.4	4.5
1985	—	-1.2	2.0	4.8	5.5	7.3	2.8
1986	-2.6	-9.1	-2.4	-2.6	4.5	-0.9	0.8
1987	1.8	-3.8	-0.4	—	3.8	2.6	2.7
1986 — 2nd qtr.....	-3.5	-9.5	-2.5	-3.2	4.5	-1.4	0.2
3rd "	-2.6	-10.8	-3.0	-3.9	4.4	-2.2	0.5
4th "	-3.5	-9.0	-3.0	-3.3	4.2	-2.4	0.4
1987 — 1st qtr.....	-0.9	-7.8	-2.1	-2.0	4.1	-0.4	-0.2
2nd "	2.7	-5.1	-0.7	-0.7	3.6	2.4	2.7
3rd "	3.6	-1.2	0.3	0.7	3.6	4.1	3.8
4th "	4.5	-0.6	0.9	2.7	3.9	4.6	4.3
1988 — 1st qtr.....	4.5	-1.0	0.8	2.7	3.9	4.1	5.0
2nd "	4.4	-0.6	1.4	....	4.3	4.4	4.4
1987 — July	3.6	-2.1	0.3	....	3.6	3.8	3.7
Aug.....	4.5	-1.0	0.3	....	3.6	4.1	3.9
Sept.	3.6	-0.6	0.2	....	3.6	4.3	4.0
Oct.	4.5	0.1	0.8	....	3.9	4.5	3.9
Nov.....	4.5	-0.7	0.9	....	3.9	4.6	4.4
Dec.....	4.5	-1.1	1.0	....	3.9	4.7	4.9
1988 — Jan.	3.6	-1.0	0.6	....	3.8	3.9	5.1
Feb.....	4.5	-1.0	1.0	....	3.9	4.2	4.8
Mar.....	3.5	-1.0	1.0	....	4.0	4.3	4.9
Apr.	4.4	-0.7	1.1	....	4.2	4.4	4.6
May	4.4	-0.5	1.3	....	4.2	4.5	4.3
June	4.3	-0.6	1.7	....	4.7	4.5	4.1
July	4.3	-0.9	1.6	....	4.6	4.7	3.7
Aug.....	....	-1.0	....	....	4.9	5.0	....

Sources: 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>							
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 — Dec.	5.5	3.0	3.5	9.5	11.0	12.0	8.5
1987 — Aug.	5.5	2.5	3.0	9.5	10.0	12.0	9.2
Sept.	6.0	2.5	3.0	9.5	10.0	12.0	8.6
Oct.	6.0	2.5	3.0	9.5	9.5	12.0	8.3
Nov.	6.0	2.5	3.0	9.5	9.0	12.0	8.5
Dec.	6.0	2.5	2.5	9.5	8.5	12.0	8.7
1988 — Jan.	6.0	2.5	2.5	9.5	8.5	12.0	8.6
Feb.	6.0	2.5	2.5	9.5	8.5	12.0	8.6
Mar.	6.0	2.5	2.5	9.5	8.0	12.0	8.8
Apr.	6.0	2.5	2.5	9.5	8.0	12.0	9.1
May	6.0	2.5	2.5	9.5	7.5	12.0	9.1
June	6.0	2.5	2.5	9.5	9.5	12.0	9.4
July	6.0	2.5	3.0	9.5	10.5	12.0	9.5
Aug.	6.5	2.5	3.5	9.5	12.0	12.5	10.0
Money market rates (2) <i>(monthly averages)</i>							
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 — Dec.	5.5	4.4	4.8	8.1	11.4	10.3	8.2
1987 — Aug.	6.0	3.7	3.9	8.0	10.0	10.9	9.0
Sept.	6.4	3.8	4.0	8.0	10.2	11.8	9.4
Oct.	6.1	3.8	4.7	8.3	10.0	12.0	7.8
Nov.	5.7	3.9	3.9	8.8	8.9	12.1	8.3
Dec.	5.8	3.9	3.6	8.6	8.8	11.7	8.4
1988 — Jan.	5.8	3.8	3.4	8.3	9.0	11.4	8.4
Feb.	5.7	3.8	3.3	7.7	9.2	10.8	8.3
Mar.	5.7	3.8	3.4	8.0	8.9	10.8	8.5
Apr.	5.9	3.8	3.4	8.1	8.3	10.8	8.9
May	6.3	3.9	3.5	7.9	8.0	10.8	8.9
June	6.5	3.9	3.9	7.4	8.9	10.6	9.2
July	6.7	4.0	4.9	7.4	10.6	11.1	9.3
Aug.	7.1	4.1	5.3	7.7	11.4	11.1	9.5

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)							
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 — Dec.	6.4	4.6	5.9	8.7	10.7	10.1	9.2
1987 — Aug.	8.0	4.5	6.0	9.8	9.9	11.3	10.4
Sept.	8.7	5.5	6.2	10.3	10.0	11.3	10.1
Oct.	8.7	4.7	6.5	10.7	9.9	11.4	10.2
Nov.	8.0	4.5	6.0	10.0	9.2	11.3	10.5
Dec.	8.1	4.3	6.0	10.0	9.6	10.5	10.3
1988 — Jan.	7.9	4.1	6.0	9.9	9.6	10.3	9.7
Feb.	7.4	4.1	5.8	9.1	9.4	10.3	9.6
Mar.	7.5	4.0	5.7	9.2	9.1	10.3	10.1
Apr.	7.8	3.9	5.8	9.2	9.1	10.4	10.4
May	8.2	4.2	6.1	9.2	9.4	10.5	10.4
June	8.2	4.5	6.1	8.9	9.5	10.5	10.1
July	8.4	4.5	6.4	9.0	9.7	10.6	10.4
Aug.	8.8	4.8	6.5	9.1	9.8	10.7	10.6
Share price indices (1975=100) (2)							
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 — Dec.	291.4	498.4	314.0	555.5	615.8	820.4	306.6
1987 — Aug.	386.6	676.3	304.2	567.3	862.4	732.9	399.4
Sept.	373.9	668.5	296.7	582.7	882.3	720.2	390.2
Oct.	331.6	650.2	271.4	498.0	773.6	717.2	301.9
Nov.	284.9	594.5	203.7	403.9	618.2	584.7	297.8
Dec.	283.1	583.5	199.2	385.8	636.7	575.6	316.0
1988 — Jan.	294.1	584.0	190.2	367.3	677.3	556.3	305.7
Feb.	303.1	636.5	200.0	389.2	673.5	532.4	320.4
Mar.	311.9	677.4	212.0	403.4	697.1	601.2	331.4
Apr.	308.3	695.8	210.5	409.4	690.2	611.1	334.0
May	300.4	696.5	203.1	428.3	691.7	573.3	324.9
June	318.7	702.6	217.6	475.8	719.8	594.2	344.2
July	316.1	698.8	224.9	487.3	725.2	637.2	337.7
Aug.	309.5	702.9	223.9	481.8	713.1	664.0	328.6

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

(period average)

	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lire	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lire
Rates on 3-month Eurodeposits						Rates on 12 month Eurodeposits				
1983	9.56	6.47	5.45	10.04	18.10	10.00	6.52	5.88	10.25	18.88
1984	10.74	6.28	5.71	9.88	15.62	11.60	6.40	6.18	10.24	16.56
1985	8.28	6.55	5.25	12.16	13.77	8.97	6.42	5.47	11.61	14.24
1986	6.71	5.03	4.51	10.88	12.69	6.79	4.91	4.55	10.63	12.06
1987	7.07	4.15	3.92	9.64	10.79	7.49	4.20	4.13	9.74	11.03
1987 — Nov.	7.42	4.26	3.84	8.87	11.81	7.81	4.31	4.08	8.96	11.73
Dec.	7.87	4.39	3.59	8.69	11.19	8.06	4.39	3.78	9.12	11.55
1988 — Jan.	7.12	4.17	3.30	8.86	10.67	7.64	4.24	3.67	9.42	11.25
Feb.	6.73	4.16	3.29	9.18	10.31	7.12	4.18	3.50	9.62	10.70
Mar.	6.74	4.26	3.30	8.82	10.69	7.27	4.24	3.53	9.26	10.92
Apr.	7.07	4.02	3.31	8.22	10.44	7.65	4.23	3.61	8.87	10.88
May	7.41	4.08	3.44	7.97	10.14	8.06	4.29	3.92	8.95	10.85
June	7.61	4.23	3.79	8.85	10.20	8.16	4.47	4.23	9.57	10.90
July	8.07	4.65	4.75	10.44	10.77	8.53	4.83	5.09	10.68	11.30
Aug.	8.48	4.76	5.14	11.32	10.79	9.01	4.88	5.56	11.40	11.47
Sept.	8.31	4.96	4.89	12.07	11.24	8.77	4.98	5.29	12.10	11.39
3-month US dollar premium (-) / discount (+)						12-month US dollar premium (-) / discount (+)				
1983		3.09	4.11	-0.48	-8.54		3.48	4.12	-0.25	-8.88
1984		4.46	5.03	0.86	-4.88		5.20	5.42	1.36	-4.96
1985		1.73	3.03	-3.88	-5.49		2.55	3.50	-2.64	-5.27
1986		1.68	2.20	-4.17	-5.98		1.88	2.24	-3.84	-5.27
1987		2.92	3.15	-2.57	-3.72		3.29	3.36	-2.25	-3.54
1987 — Nov.		3.16	3.58	-1.45	-4.39		3.50	3.73	-1.15	-3.92
Dec.		3.48	4.28	-0.82	-3.32		3.67	4.28	-1.06	-3.49
1988 — Jan.		2.95	3.82	-1.74	-3.55		3.40	3.97	-1.78	-3.61
Feb.		2.57	3.44	-2.45	-3.58		2.94	3.62	-2.50	-3.58
Mar.		2.48	3.44	-2.08	-3.95		3.03	3.74	-1.99	-3.65
Apr.		3.05	3.76	-1.15	-3.37		3.42	4.04	-1.22	-3.23
May		3.33	3.97	-0.56	-2.73		3.77	4.14	-0.89	-2.79
June		3.38	3.82	-1.24	-2.59		3.69	3.93	-1.41	-2.74
July		3.42	3.32	-2.37	-2.70		3.70	3.44	-2.15	-2.77
Aug.		3.72	3.34	-2.84	-2.31		4.13	3.45	-2.39	-2.46
Sept.		3.35	3.42	-3.76	-2.93		3.79	3.48	-3.33	-2.62

Source: BIS.

Table a8

Lira exchange rates and the price of gold

(period average)

	Lire per unit of currency							Gold (dollars per ounce) (1)	
	US dollar	Japanese yen	Deutsche-mark	French franc	Pound sterling	Swiss franc	SDR		ECU
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
1987	1,296.8	8.9827	721.65	215.74	2,123.7	870.44	1,676.9	1,495.0	484.10
1986 — 3rd qtr. . .	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. . .	1,306.2	8.5358	710.62	213.32	2,016.2	845.55	1,647.0	1,469.3	421.00
2nd " . . .	1,300.2	9.1145	719.80	215.69	2,135.0	871.92	1,682.6	1,494.5	447.30
3rd " . . .	1,330.9	9.0530	723.63	216.95	2,151.9	872.47	1,699.1	1,501.4	459.50
4th " . . .	1,249.3	9.2136	732.13	216.88	2,187.9	891.02	1,676.7	1,513.4	484.10
1988 — 1st qtr. . .	1,236.4	9.6667	737.37	217.97	2,222.2	898.59	1,691.4	1,524.4	456.95
2nd " . . .	1,269.3	10.0960	742.88	219.49	2,334.6	893.99	1,736.5	1,543.3	436.55
3rd " . . .	1,385.9	10.3570	742.30	219.21	2,348.5	885.63	1,797.4	1,542.2	396.70
1987 — 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	2,154.5	872.49	1,692.0	1,499.6	459.50
Oct.	1,303.1	9.0922	723.03	216.37	2,164.5	871.32	1,687.9	1,500.4	468.80
Nov.	1,239.4	9.1601	736.91	216.96	2,199.7	896.82	1,672.4	1,520.0	492.50
Dec.	1,202.9	9.3944	736.88	217.35	2,200.6	905.85	1,663.7	1,520.4	484.10
1988 — Jan.	1,215.0	9.5392	735.54	217.93	2,190.2	903.61	1,673.3	1,519.2	458.00
Feb.	1,250.3	9.6745	736.42	217.98	2,196.3	897.81	1,694.8	1,521.0	426.15
Mar.	1,241.4	9.7648	739.75	218.01	2,272.4	895.16	1,702.5	1,531.9	456.95
Apr.	1,242.2	9.9368	742.61	218.79	2,330.4	898.07	1,716.7	1,541.6	449.00
May.	1,258.7	10.0910	743.28	219.51	2,352.8	892.18	1,731.9	1,545.8	455.50
June	1,303.4	10.2380	742.72	220.09	2,320.1	892.27	1,755.1	1,542.3	436.55
July	1,366.5	10.2630	740.84	219.77	2,329.2	891.48	1,783.4	1,539.9	436.80
Aug.	1,397.9	10.4460	740.21	218.65	2,371.5	882.31	1,800.8	1,540.9	427.75
Sept.	1,392.5	10.3580	745.78	219.24	2,343.9	883.37	1,796.9	1,545.9	396.70

(1) End-of-period data.

Table a9

Nominal effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
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
1987	97.5	88.6	171.0	119.1	78.7	77.0	73.7	127.4
1986 — 3rd qtr.	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	89.2	169.7	118.6	78.6	77.3	73.2	126.8
4th "	93.3	88.5	177.3	120.1	78.4	79.1	73.0	129.3
1988 — 1st qtr.	90.1	91.0	185.9	119.9	78.2	79.6	72.5	129.4
2nd "	89.2	93.8	190.2	119.0	77.7	82.5	71.4	126.5
3rd "	93.9	96.2	186.4	117.8	76.9	81.4	70.7	124.0
1987 — Aug.	99.4	89.1	169.8	118.4	78.4	76.9	73.2	126.9
Sept.	97.2	89.3	173.0	118.7	78.6	77.7	73.3	127.0
Oct.	96.9	89.6	171.8	118.9	78.6	78.2	73.3	126.9
Nov.	92.9	88.0	176.8	120.6	78.2	79.4	72.7	129.7
Dec.	90.2	88.0	183.3	120.8	78.4	79.7	72.9	131.3
1988 — Jan.	89.9	89.6	185.5	120.3	78.6	79.1	72.8	130.8
Feb.	90.9	91.2	185.5	119.8	78.2	78.6	72.4	129.3
Mar.	89.5	92.3	186.7	119.8	77.8	81.1	72.1	128.0
Apr.	88.5	93.1	189.5	119.5	77.6	82.8	71.7	127.5
May	88.8	93.0	190.7	119.1	77.6	83.3	71.4	126.1
June	90.3	95.2	190.4	118.5	77.7	81.4	71.1	125.9
July	93.1	96.9	186.1	117.8	77.3	81.0	70.8	125.2
Aug.	94.4	96.0	187.2	117.4	76.7	82.2	70.7	123.4
Sept.	94.4	95.7	185.9	118.1	76.7	81.1	70.5	123.4

(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
1982	121.0	103.6	94.0	96.5	94.4	99.8	98.2	103.5
1983	122.3	107.1	99.4	97.2	92.2	94.2	100.7	104.5
1984	128.6	105.7	101.8	94.4	91.7	91.8	102.0	102.1
1985	130.4	102.7	100.8	93.1	95.5	93.9	100.4	100.1
1986	104.3	99.4	123.3	99.8	99.7	91.3	103.1	104.9
1987	94.3	101.5	126.3	103.5	100.3	92.0	105.2	106.1
1986 — 2nd qtr.	105.0	99.5	124.0	98.4	98.7	95.8	101.5	103.4
3rd "	99.7	99.4	130.7	100.7	99.2	90.9	103.7	107.9
4th "	100.7	99.9	123.5	102.4	100.7	86.3	105.9	106.2
1987 — 1st qtr.	96.6	101.1	122.3	104.0	100.7	88.1	106.0	105.6
2nd "	93.9	100.8	128.0	103.2	100.4	92.4	104.7	106.1
3rd "	96.0	102.2	124.9	102.8	100.4	92.3	104.7	105.1
4th "	90.7	102.0	130.2	104.1	99.7	95.1	105.4	107.6
1988 — 1st qtr.	87.7	105.5	135.2	103.8	99.2	96.7	105.6	107.7
2nd "	87.6	108.1	136.1	102.9	98.6	100.8	104.5	105.3
1987 — June	95.0	100.6	126.5	103.0	100.3	92.3	104.3	105.4
July	96.8	102.1	122.2	103.1	100.6	92.4	104.1	105.1
Aug.	96.8	102.0	124.8	102.6	100.3	91.7	104.5	105.1
Sept.	94.3	102.7	127.6	102.7	100.2	92.9	105.5	105.2
Oct.	94.3	102.9	126.3	102.9	99.9	93.7	105.6	105.7
Nov.	90.3	101.4	129.8	104.5	99.5	95.5	105.0	108.0
Dec.	87.7	101.6	134.4	104.7	99.7	96.2	105.6	109.2
1988 — Jan.	87.4	104.1	135.3	104.2	99.6	95.8	106.0	108.7
Feb.	88.6	105.5	134.8	103.6	99.1	95.4	105.7	107.3
Mar.	87.2	106.8	135.4	103.5	98.9	98.8	105.2	107.1
Apr.	86.7	107.4	136.2	103.3	98.5	101.2	104.9	106.1
May	87.3	107.3	136.4	102.9	98.6	101.6	104.5	104.6
June	88.9	109.5	135.8	102.4	98.5	99.6	104.0	105.0
July	91.7	111.5	132.5	101.9	98.3	99.0	103.6	104.3
Aug.(2)	93.3	110.0	133.0	101.2	97.5	100.5	103.7	102.3

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

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

Table a11

External position of the Italian credit system (1)

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

Vis-à-vis (2)	1987	1988	
	December	March	June (3)
Industrial countries	128,393	127,724	141,982
OPEC countries	3,280	3,349	3,736
Other developing countries	9,056	9,468	10,535
of which: Latin America	5,703	6,062	6,318
Africa	1,383	1,339	1,447
Asia	1,207	1,302	1,905
Middle East	763	765	865
Eastern Europe	7,255	7,740	8,400
Offshore centres	13,760	12,539	14,440
International organizations	954	1,062	1,228
Total	162,698	161,882	180,321
<i>Memorandum item:</i>			
<i>"Baker Plan" countries:</i>			
Argentina	1,533	1,586	1,642
Bolivia	1	1	3
Brazil	1,118	1,187	1,260
Chile	198	370	241
Colombia	217	213	216
Ivory Coast	49	67	45
Ecuador	166	114	145
Philippines	130	145	143
Yugoslavia	434	407	426
Morocco	423	431	466
Mexico	1,700	1,738	1,874
Nigeria	152	155	184
Peru	249	241	253
Uruguay	27	24	28
Venezuela	538	534	612
Total	6,935	7,213	7,541
Bulgaria	260	289	320
Czechoslovakia	156	177	162
Poland	1,400	1,402	1,499
German Democratic Republic	1,064	1,214	1,233
Romania	143	109	94
Hungary	452	430	709

(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. — (3) Provisional data.

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	Machinery, equipment and vehicles	Total			
At 1980 prices									
1983	1.1	-1.6	0.6	1.1	-1.5	-0.1	0.7	-1.1	2.3
1984	3.2	11.0	4.6	—	11.3	5.3	2.4	8.1	7.6
1985	2.9	4.7	3.2	-0.6	5.7	2.5	3.0	4.4	3.8
1986	2.9	4.7	3.2	0.7	2.0	1.4	3.5	4.3	3.4
1987	3.1	10.0	4.5	-1.3	11.5	5.2	4.3	5.1	3.6
1985 — 3rd qtr. ...	0.6	-1.4	0.2	-1.1	-0.1	-0.6	0.9	-2.0	0.5
4th " ..	0.9	4.8	1.6	1.6	0.4	1.0	0.7	1.4	5.1
1986 — 1st qtr. ...	-0.2	2.1	0.2	—	-2.6	-1.3	0.7	4.9	-3.1
2nd " ..	1.9	-2.7	1.0	0.4	5.3	2.8	0.8	-7.0	6.1
3rd " ..	1.0	6.1	1.9	0.6	-0.3	0.1	1.2	10.5	-0.3
4th " ..	0.3	-4.9	-0.7	-2.0	3.0	0.5	1.3	-2.8	-5.8
1987 — 1st qtr. ...	0.5	6.8	1.7	-0.7	4.1	1.8	1.2	3.8	1.2
2nd " ..	1.2	3.5	1.6	1.2	6.2	3.9	1.2	-1.3	3.0
3rd " ..	1.0	1.4	1.1	-0.7	-3.0	-2.0	0.5	-1.9	8.1
4th " ..	0.2	4.4	1.1	0.1	2.1	1.2	0.4	9.0	-2.9
Implicit price deflators									
1983	15.0	5.1	13.1	12.9	8.7	11.1	15.1	14.8	8.6
1984	11.3	11.1	11.2	10.2	8.3	9.0	11.3	13.3	10.4
1985	8.9	7.5	8.6	8.6	8.0	8.1	9.3	7.9	8.0
1986	7.5	-15.2	3.3	3.9	3.3	3.6	5.6	2.4	-4.4
1987	5.6	-0.3	4.4	3.8	2.8	2.8	9.1	6.4	2.3
1985 — 3rd qtr. ...	1.9	-1.7	1.2	1.6	1.1	1.4	1.8	-1.0	1.6
4th " ..	0.9	-2.0	0.4	1.1	1.5	1.3	1.7	-3.3	-1.2
1986 — 1st qtr. ...	2.1	-5.9	0.6	0.5	0.8	0.7	1.3	1.2	-2.8
2nd " ..	2.4	-7.2	0.9	1.0	-0.3	0.2	1.1	6.3	-2.5
3rd " ..	1.8	-7.3	0.1	0.6	0.6	0.7	1.2	-4.4	-0.5
4th " ..	1.0	2.2	1.5	0.8	0.1	0.3	0.9	4.5	1.1
1987 — 1st qtr. ...	1.0	0.8	0.6	0.6	0.5	0.4	1.0	-0.5	0.3
2nd " ..	1.8	3.8	2.0	1.0	0.7	0.7	1.3	5.8	2.8
3rd " ..	1.1	0.8	1.0	0.8	1.5	1.2	1.7	2.0	-1.0
4th " ..	1.4	-0.9	0.8	3.1	2.4	2.7	1.2	-4.6	1.8

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>				
1983	92.3	94.2	92.6	90.9	-51.2	-43.8	-49.0	-8.5	13.0
1984	95.4	96.3	94.4	95.2	-27.4	-26.7	-24.1	7.5	7.8
1985	96.5	97.5	99.2	94.9	-22.7	-29.7	-21.1	7.7	6.1
1986	99.2	101.1	103.1	96.5	-18.8	-23.9	-18.0	11.2	4.9
1987	103.1	104.9	105.2	101.1	-8.3	-25.3	-9.1	10.9	0.8
1983 — 1st qtr.	91.7	95.9	91.1	89.0	-57.0	-52.3	-57.7	-17.2	15.3
2nd "	91.0	93.4	90.8	89.4	-55.1	-42.9	-52.4	-11.7	17.7
3rd "	92.5	93.6	93.5	91.3	-49.7	-46.0	-46.0	-5.1	13.3
4th "	94.2	93.9	95.1	94.0	-42.9	-34.0	-39.8	-0.1	5.7
1984 — 1st qtr.	93.2	93.1	91.9	93.8	-34.7	-30.4	-31.4	5.5	11.3
2nd "	95.2	96.8	91.9	95.3	-28.7	-21.8	-24.7	9.6	6.7
3rd "	97.0	98.0	96.7	96.5	-25.0	-25.4	-21.4	7.7	8.7
4th "	96.2	97.3	97.0	95.2	-21.2	-29.3	-18.8	7.2	4.7
1985 — 1st qtr.	96.1	96.7	98.4	94.9	-23.0	-29.3	-21.5	7.3	6.0
2nd "	96.6	97.9	98.6	95.0	-26.1	-30.2	-23.4	6.1	8.3
3rd "	96.5	97.8	99.2	94.7	-20.0	-29.4	-18.7	8.9	5.3
4th "	96.9	97.7	100.6	95.0	-21.6	-30.0	-20.7	8.4	4.7
1986 — 1st qtr.	98.6	100.4	101.5	96.2	-24.7	-26.2	-22.2	9.0	4.3
2nd "	98.4	100.1	102.7	95.8	-16.4	-24.0	-18.0	11.6	8.7
3rd "	98.8	100.4	103.1	96.3	-18.3	-23.6	-16.8	11.7	4.0
4th "	100.8	103.4	105.0	97.6	-15.6	-21.8	-15.0	12.6	2.7
1987 — 1st qtr.	101.0	103.6	103.1	98.5	-12.0	-25.4	-12.2	13.2	4.0
2nd "	103.3	104.7	105.8	101.4	-9.8	-27.5	-11.4	9.7	1.7
3rd "	102.7	104.8	103.5	101.0	-7.9	-26.0	-8.1	10.1	-4.3
4th "	105.4	106.6	108.4	103.5	-3.6	-22.3	-4.6	10.6	-4.3
1988 — 1st qtr.	107.0	107.7	113.0	104.8	-2.3	-17.2	-1.9	9.6	-2.7
2nd "	106.4	106.4	112.7	103.3	0.2	-9.8	—	14.9	-7.0

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)	
1983	2,525	5,290	2,062	10,680	20,557	2,263	22,821	9.9	11.8	40.6
1984	2,426	5,087	1,956	11,179	20,648	2,304	22,933	10.0	12.0	40.7
1985	2,297	4,975	1,921	11,550	20,742	2,382	23,117	10.3	12.1	40.9
1986	2,242	4,940	1,883	11,795	20,860	2,611	23,468	11.1	12.8	41.5
1987	2,169	4,867	1,849	11,952	20,837	2,832	23,669	12.0	13.3	41.8
1984 — 1st qtr.....	2,463	5,141	1,974	10,996	20,573	2,338	22,911	10.2	12.1	40.7
2nd "	2,410	5,082	1,962	11,149	20,602	2,292	22,894	10.0	11.9	40.6
3rd "	2,390	5,032	1,939	11,362	20,724	2,272	22,996	9.9	12.0	40.8
4th "	2,326	4,993	1,943	11,438	20,700	2,304	23,004	10.0	12.1	40.8
1985 — 1st qtr.....	2,283	4,972	1,959	11,471	20,685	2,328	23,012	10.1	12.2	40.7
2nd "	2,316	4,966	1,919	11,586	20,787	2,364	23,151	10.2	12.0	41.0
3rd "	2,312	4,977	1,885	11,627	20,801	2,434	23,235	10.5	12.0	41.1
4th "	2,307	4,952	1,906	11,662	20,826	2,497	23,323	10.7	12.3	41.3
1986 — 1st qtr.....	2,265	4,961	1,901	11,733	20,859	2,564	23,423	10.9	12.6	41.4
2nd "	2,213	4,954	1,872	11,777	20,817	2,589	23,406	11.1	12.7	41.4
3rd "	2,220	4,919	1,867	11,857	20,863	2,655	23,519	11.3	12.7	41.5
4th "	2,230	4,920	1,853	11,919	20,923	2,734	23,657	11.6	13.0	41.8
1987 — 1st qtr.....	2,219	4,865	1,850	11,928	20,862	2,759	23,621	11.7	13.0	41.7
2nd "	2,185	4,852	1,859	11,925	20,822	2,852	23,673	12.0	13.4	41.8
3rd "	2,121	4,868	1,849	11,975	20,812	2,904	23,716	12.2	13.5	41.8
4th "	2,086	4,887	1,819	12,087	20,879	2,884	23,762	12.1	13.2	41.9
1988 — 1st qtr.....	2,107	4,940	1,826	12,235	21,108	2,898	24,005	12.1	13.1	42.3

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		
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
1987	3.4	6.1	1.2	2.6	4.3	4.5	5.6	4.7	4.6	5.4
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 "	3.7	6.2	3.9	4.1	4.0	5.2	5.4	4.9	4.6	5.2
4th "	4.1	7.0	4.4	4.6	4.8	5.9	5.2	5.4	5.2	5.6
1988 — 1st qtr.	4.2	6.1	3.6	4.1	3.7	5.3	6.1	5.1	4.9	5.2
2nd "	4.7	5.4	3.9	4.4	3.6	5.1	6.2	5.0	4.9	5.0
3rd "									4.9	5.5
1987 — 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.	4.1	6.7	4.0	4.3	4.1	5.8	5.5	5.2	5.0	5.4
Oct.	4.1	6.9	4.2	4.5	5.1	5.8	5.4	5.5	5.3	5.6
Nov.	4.1	7.0	4.6	4.6	4.8	5.9	5.2	5.4	5.2	5.7
Dec.	4.2	7.2	4.5	4.7	4.6	5.9	4.8	5.2	5.1	5.6
1988 — Jan.	3.9	5.8	3.4	3.9	3.8	5.4	5.9	5.2	5.0	5.3
Feb.	4.4	6.6	3.5	4.2	3.7	5.3	6.1	5.0	4.9	5.1
Mar.	4.3	5.8	3.8	4.3	3.6	5.4	6.3	5.2	4.9	5.1
Apr.	4.8	5.4	3.6	4.4	3.7	5.3	6.3	5.1	5.0	5.0
May	4.6	5.4	3.9	4.5	3.4	5.1	6.1	5.0	4.9	5.0
June	4.6	5.3	4.3	4.5	3.6	4.8	6.2	5.0	4.9	5.0
July	4.6	5.5	4.4	4.7	3.9	4.6	6.1	5.0	4.9	5.2
Aug.	5.3	5.1	4.7	5.0					5.0	5.6
Sept.									4.8	5.7

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)
1983	103.1	108.9	102.2	122.9	103.5	72.2	106.2	100.7
1984	106.6	110.8	104.4	128.0	105.2	67.4	109.1	102.0
1985	106.5	105.8	101.1	126.5	106.4	66.4	107.1	100.4
1986	103.7	104.3	109.4	126.2	114.9	88.6	107.0	103.1
1987	102.7	105.6	112.3	126.8	115.7	102.6	107.3	105.2
1986 — 1st qtr....	103.6	102.2	105.8	124.9	110.9	81.1	105.5	101.1
2nd " ...	103.3	103.8	102.3	124.9	114.2	85.4	105.7	101.5
3rd " ...	103.5	105.4	110.6	126.9	116.9	92.4	107.6	103.7
4th " ...	104.2	106.0	119.1	127.8	117.7	95.8	109.1	105.9
1987 — 1st qtr....	103.0	105.9	117.8	126.1	116.5	101.8	108.2	106.0
2nd " ...	102.4	105.1	111.2	126.0	115.3	102.3	106.9	104.7
3rd " ...	102.8	105.1	111.0	127.0	115.1	99.5	107.1	104.7
4th " ...	102.4	106.3	109.2	127.9	116.0	106.7	107.2	105.4
1988 — 1st qtr....	102.8	107.0	107.5	129.0	117.4	108.4	107.5	105.6
2nd " ...	102.5	106.6	101.9	129.1	117.2	105.5	106.6	104.4
1987 — Jan.	103.1	106.2	120.0	126.4	116.4	101.5	108.6	106.3
Feb.	102.9	105.8	119.6	126.0	117.0	102.3	108.3	106.2
Mar.	103.0	105.7	113.9	125.9	116.1	101.7	107.7	105.5
Apr.	103.0	105.6	112.5	126.5	116.4	102.8	107.6	105.3
May	102.0	104.9	110.2	125.7	115.2	103.1	106.5	104.4
June	102.2	104.9	110.8	125.9	114.3	100.9	106.6	104.3
July	102.1	104.4	110.4	126.1	114.4	98.8	106.4	104.1
Aug.	102.8	105.0	111.4	126.9	115.2	98.2	107.1	104.5
Sept.	103.5	105.9	111.1	128.1	115.8	101.6	107.8	105.4
Oct.	103.5	106.3	110.4	128.4	116.0	102.0	107.8	105.6
Nov.	101.7	106.1	108.6	127.2	115.3	107.3	106.7	105.0
Dec.	102.1	106.6	108.6	128.1	116.8	110.9	107.2	105.6
1988 — Jan.	102.8	106.9	109.0	128.9	117.4	110.1	107.7	106.0
Feb.	102.9	107.1	108.7	129.1	117.6	107.1	107.8	105.7
Mar.	102.6	106.9	104.8	129.0	117.2	108.0	107.1	105.2
Apr.	102.5	106.9	102.2	129.1	117.5	107.8	106.8	104.9
May	102.5	106.5	101.2	129.0	116.6	106.3	106.5	104.5
June	102.5	106.2	102.2	129.3	117.3	102.4	106.6	104.0
July	102.6	106.1	102.0	129.2	118.7	97.7	106.7	103.6
Aug. (3) ..	103.3	107.0	100.4	130.0	119.7	95.5	107.1	103.7

(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					
1982	-17,189	8,928	-5,815	4,028	7,141	-10,048	7,527	-2,521	-3,062	5,583
1983	-9,177	10,954	-6,418	5,347	9,883	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	-18,685	12,362	-8,496	7,058	10,924	-7,761	-591	-8,352	-5,299	13,651
1986	-4,716	10,353	-10,259	3,311	3,405	-1,311	-1,654	-2,965	6,454	-3,489
1987 (4)	-8,186	9,902	-9,873	5,013	5,042	-3,144	4,346	1,202	5,573	-6,775
1986 — May	-136	1,127	-802	344	669	533	1,022	1,555	2,182	-3,737
June	-345	1,240	-928	564	876	531	133	664	-378	-286
July	415	1,666	-778	406	1,294	1,709	-250	1,459	-567	-892
Aug.	1,375	1,120	-453	672	1,339	2,714	-2,011	703	-1,464	761
Sept.	-212	1,248	-683	450	1,015	803	-2,500	-1,697	-331	2,028
Oct.	340	920	-986	336	270	610	-1,261	-651	1,953	-1,302
Nov.	-258	481	-747	-292	-558	-816	683	-133	-550	683
Dec.	-1,435	528	-1,399	236	-635	-2,070	1,614	-456	20	436
1987 — Jan.	44	209	-716	1,071	564	608	-988	-380	619	-239
Feb.	-750	260	-949	673	-16	-766	2,208	1,442	2,377	-3,819
Mar.	-582	572	-627	-93	-148	-730	1,656	926	273	-1,199
Apr.	-526	886	-688	685	883	357	1,222	1,579	-883	-696
May	-1,565	942	-1,226	335	51	-1,514	-1,351	-2,865	1,011	1,854
June	-1,450	1,543	-876	1,061	1,728	278	-2,781	-2,503	788	1,715
July	26	1,664	-1,098	53	619	645	-535	110	-2,019	1,909
Aug.	-32	1,156	-502	398	1,052	1,020	-2,031	-1,011	-3,214	4,225
Sept.	-895	1,049	-653	520	916	21	1,151	1,172	2,973	-4,145
Oct.	-478	829	-847	270	252	-226	463	237	1,769	-2,006
Nov.	-1,394	417	-727	74	-236	-1,630	3,286	1,656	1,815	-3,471
Dec.	-617	377	-789	-182	-594	-1,211	2,050	839	64	-903
1988 — Jan.	-340	128	-746	842	224	-116	1,820	1,704	1,450	-3,154
Feb.	-1,195	171	-649	210	-268	-1,463	576	-887	-1,802	2,689
Mar.	-1,430	446	-755	-44	-353	-1,783	1,490	-293	-1,194	1,487
Apr.	-1,393	505	-947	-61	-503	-1,896	-1,146	-3,042	903	2,139
May	-2,074	982	-1,172	-241	-431	-2,505	1,652	-853	130	723
June	-783	1,222	-1,108	1,043	1,157	374	174	548	1,775	-2,323
July								3,581	161	-3,742
Aug.								3,049	-1,485	-1,564

(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 total does 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							Medium and long-term position	Total official reserves (2)
		Assets					Liabilities	Balances (2)		
		Gold	Convertible currencies	ECUs	SDRs	Reserve position in the IMF				
<i>(billions of lire)</i>										
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	— Dec.	35,203	14,340	10,158	1,085	1,713	— 285	62,214	— 803	61,411
1987	— Aug.	36,300	10,201	11,235	1,294	1,793	— 159	60,664	— 830	59,834
	Sept.	37,646	20,403	5,142	1,293	1,790	— 87	66,187	— 830	65,357
	Oct.	37,646	16,211	12,193	1,286	1,718	— 110	68,944	— 839	68,105
	Nov.	37,646	19,379	12,240	1,277	1,668	— 117	72,093	— 834	71,259
	Dec.	39,812	20,307	12,220	1,253	1,691	— 127	75,156	— 859	74,297
1988	— Jan.	39,812	23,823	11,154	1,267	1,658	— 35	77,679	— 651	77,028
	Feb.	39,812	24,260	11,167	1,260	1,668	— 98	78,069	— 195	77,874
	Mar.	38,115	22,551	11,285	1,252	1,636	— 120	74,719	215	74,934
	Apr.	38,115	20,712	10,928	1,255	1,676	— 180	72,506	238	72,744
	May	38,115	20,521	10,939	1,279	1,693	— 511	72,036	275	72,311
	June	37,499	22,680	10,896	1,214	1,792	— 143	73,938	314	74,252
	July	37,499	26,866	10,895	1,232	1,818	— 132	78,178	346	78,524
	Aug.	37,499	28,499	10,906	1,245	1,751	— 93	79,807	317	80,124
<i>(millions of dollars)</i>										
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	— Dec.	26,055	10,614	7,518	803	1,268	— 211	46,047	— 594	45,453
1987	— Aug.	27,366	7,762	8,549	985	1,364	— 121	45,905	— 632	45,273
	Sept.	28,387	15,385	3,877	975	1,350	— 66	49,908	— 626	49,282
	Oct.	28,387	12,680	9,537	1,006	1,344	— 86	52,868	— 656	52,212
	Nov.	28,387	16,031	10,125	1,056	1,380	— 97	56,883	— 690	56,193
	Dec.	34,050	17,368	10,451	1,072	1,446	— 109	64,278	— 735	63,543
1988	— Jan.	34,050	19,292	9,032	1,026	1,343	— 28	64,715	— 527	64,187
	Feb.	34,050	19,495	8,974	1,013	1,340	— 79	64,793	— 157	64,637
	Mar.	30,965	18,321	9,168	1,017	1,329	— 97	60,703	175	60,877
	Apr.	30,965	16,677	8,799	1,010	1,349	— 145	58,656	192	58,847
	May	30,965	16,033	8,546	999	1,323	— 399	57,467	215	57,682
	June	27,741	16,778	8,061	898	1,326	— 106	54,697	232	54,930
	July	27,741	19,379	7,858	889	1,311	— 95	57,082	250	57,331
	Aug.	27,741	20,473	7,835	894	1,258	— 67	58,135	228	58,362

(1) Data for the last 2 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					
1982	114,047	38,142	152,189	-173,474	-35,440	-208,914	-56,725	-16,074	-72,799	-72,087	-1,298
1983	143,554	34,014	177,568	-199,549	-50,842	-250,391	-72,823	-15,436	-88,260	-88,260	-
1984	160,627	39,082	199,709	-243,884	-48,761	-292,645	-92,936	-2,759	-95,695	-95,695	-
1985	177,645	43,945	221,590	-279,239	-54,988	-334,227	-112,637	-9,990	-122,627	-112,224	-2,188
1986	202,090	51,779	253,869	-307,338	-63,681	-371,019	-117,150	6,987	-110,163	-110,163	-606
1987	224,676	56,858	281,534	-334,017	-67,252	-401,269	-119,735	5,523	-114,212	-113,791	-132
1986 — 1st qtr...	42,727	6,972	49,699	-62,457	-1,650	-64,107	-14,408	-11,951	-26,359	-26,359	-337
2nd " ..	55,143	10,592	65,735	-68,946	-14,814	-83,760	-18,025	-1,952	-19,976	-19,976	-79
3rd " ..	37,669	10,794	48,463	-86,615	-17,475	-104,090	-55,627	19,415	-36,212	-36,212	-127
4th " ..	66,552	23,421	89,973	-89,320	-29,743	-119,063	-29,090	1,474	-27,616	-27,616	-64
1987 — 1st qtr...	44,612	10,613	55,225	-68,048	-11,776	-79,824	-24,599	-287	-24,886	-24,886	-41
2nd " ..	59,020	9,552	68,572	-95,363	-12,683	-108,046	-39,474	17,584	-21,890	-21,890	-31
3rd " ..	43,265	11,815	55,080	-70,762	-17,195	-87,957	-32,877	-5,585	-38,462	-38,319	-33
4th " ..	77,778	24,879	102,657	-99,844	-25,598	-125,442	-22,785	-6,190	-28,974	-28,696	-27
1988 — 1st qtr...	50,455	6,959	57,414	-64,976	-1,558	-66,534	-9,121	-17,773	-26,894	-26,894	-40
2nd " ..	66,509	10,177	76,686	-83,865	-14,222	-98,087	-21,401	-3,058	-24,459	-24,398	-19
3rd " (3)	49,263	18,533	67,796	-112,892	-17,302	-130,194	-62,399	19,626	-42,773	-42,773	-4
1987 — Oct.	19,339	4,304	23,643	-25,590	-3,598	-29,188	-5,546	-3,173	-8,719	-8,719	-15
Nov.	18,441	2,684	21,125	-29,032	-2,127	-31,159	-10,034	-2,313	-12,347	-12,347	-3
Dec.	39,998	17,892	57,890	-45,222	-19,873	-65,095	-7,205	-703	-7,908	-7,630	-9
1988 — Jan.	18,383	1,949	20,332	-16,357	-216	-16,573	3,759	-4,059	-300	-300	-9
Feb.	15,092	2,339	17,431	-17,554	-248	-17,802	-372	-10,709	-11,081	-11,081	-25
Mar.	16,979	2,672	19,651	-31,065	-1,094	-32,159	-12,508	-3,006	-15,514	-15,514	-6
Apr.	16,107	3,056	19,163	-20,828	-3,716	-24,544	-5,381	-6,758	-12,139	-12,139	-17
May	21,907	4,018	25,925	-30,638	-6,637	-37,275	-11,350	-20	-11,370	-11,309	-2
June	28,495	3,103	31,598	-32,400	-3,868	-36,268	-4,670	3,720	-950	-950	-
July	16,689	3,012	19,701	-23,679	-8,980	-32,659	-12,958	-766	-13,724	-13,724	-
Aug.	18,135	11,051	29,186	-46,775	-5,015	-51,790	-22,605	11,801	-10,804	-10,804	-
Sept. (3)	14,439	4,470	18,909	-42,438	-3,307	-45,745	-26,836	8,591	-18,245	-18,245	-4

(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		Treasury bills	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		Total	of which: Treasury overdraft with BI					
1982	23,473	27,378	32,604	8,883	6,598	3,683	2,570	1,586	72,799	12,676
1983	69,315	66,652	11,071	-1,125	-8,622	4,939	1,259	2,801	88,260	4,514
1984	62,763	56,738	9,300	13,288	18,555	6,365	2,271	1,709	95,695	10,027
1985	93,207	78,567	13,181	3,689	6,340	9,067	2,937	545	122,627	27,519
1986	87,073	53,534	9,697	1,673	4,525	11,271	856	-407	110,163	10,994
1987	56,090	35,268	27,482	10,224	9,274	12,879	6,067	1,470	114,212	9,240
1986 — 1st qtr.	17,909	11,345	-2,039	9,572	8,266	1,311	-114	-279	26,359	11,084
2nd "	31,584	19,888	400	-12,839	-10,806	271	313	248	19,976	-10,802
3rd "	15,519	7,517	10,352	9,367	9,126	1,216	252	-494	36,212	3,229
4th "	22,061	14,785	984	-4,427	-2,061	8,474	406	118	27,616	7,484
1987 — 1st qtr.	22,637	16,410	-6,986	7,632	6,596	2,045	475	-917	24,886	1,682
2nd "	21,588	8,425	1,562	-2,015	-1,490	975	421	-641	21,890	2,501
3rd "	12,158	9,600	19,795	3,255	3,452	2,022	541	690	38,462	9,403
4th "	-293	833	13,110	1,353	715	7,837	4,630	2,338	28,974	-4,346
1988 — 1st qtr.	11,638	7,519	6,468	5,698	5,843	2,607	748	-264	26,894	475
2nd "	13,151	-534	13,025	-1,553	-1,626	247	256	-668	24,459	-451
3rd " (3) ...	12,064	-9,701	22,004	2,547	3,522	1,167	1,917	3,074	42,773	3,465
1987 — Oct.	376	891	7,723	-2,344	-2,703	85	1,395	1,484	8,719	-3,489
Nov.	291	445	5,897	2,156	2,279	971	2,912	120	12,347	-2,012
Dec.	-960	-503	-509	1,541	1,140	6,781	322	734	7,908	1,155
1988 — Jan.	3,954	4,965	-1,362	-4,971	-4,237	2,983	308	-612	300	490
Feb.	1,456	2,077	4,899	4,132	3,400	507	359	-272	11,081	-3,505
Mar.	6,228	478	2,931	6,537	6,680	-883	81	620	15,514	3,489
Apr.	7,726	-408	6,637	-1,656	-2,342	-187	-117	-264	12,139	586
May	4,995	-15	2,386	4,136	4,675	337	252	-736	11,370	2,204
June	430	-111	4,001	-4,032	-3,959	98	121	332	950	-3,241
July	2,971	-1,762	7,581	331	1,280	559	1,542	740	13,724	2,812
Aug.	1,033	-3,657	7,129	1,041	1,161	650	439	513	10,804	-4,297
Sept. (3) ...	8,061	-4,282	7,294	1,175	1,080	-42	-64	1,821	18,245	4,950

(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 27.9.1974. — (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 in lire and ECUs 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
1981 — Dec. . . .	55,802	98,357	35,639	18,420	1,779	209,997	66,555	276,552	261,178
1982 — Dec. . . .	80,895	127,395	39,322	23,613	1,938	273,164	78,670	351,834	332,540
1983 — Dec. . . .	149,876	137,772	44,261	29,312	2,147	363,369	79,630	442,999	421,238
1984 — Mar. . . .	165,970	134,604	45,867	30,616	2,196	379,252	82,914	462,166	439,658
June . . .	182,600	140,249	45,970	32,570	2,246	403,634	80,740	484,374	459,893
Sept. . .	194,492	149,936	46,440	34,314	2,290	427,472	83,208	510,680	484,483
Dec. . . .	207,892	152,691	50,626	38,024	2,379	451,611	92,863	544,474	516,215
1985 — Mar. . . .	230,724	146,955	52,141	38,837	2,429	471,086	102,991	574,077	545,794
June . . .	251,003	159,816	52,409	37,357	2,434	503,018	102,664	605,682	577,457
Sept. . .	273,513	165,217	52,399	35,940	2,457	529,526	106,015	635,540	609,645
Dec. . . .	294,961	150,814	59,693	35,925	2,451	543,843	120,286	664,130	639,266
1986 — Mar. . . .	306,585	153,075	61,004	34,931	2,384	557,978	131,536	689,514	666,148
June . . .	335,811	154,261	61,274	35,712	2,399	589,458	120,596	710,054	686,204
Sept. . .	359,336	163,507	62,490	34,723	2,457	622,514	123,504	746,017	722,491
Dec. . . .	374,454	159,187	70,964	37,444	2,475	644,524	130,954	775,478	750,716
1987 — Mar. . . .	402,094	154,059	73,009	36,788	2,515	668,465	132,528	800,993	776,419
June . . .	419,910	156,222	73,985	37,639	2,566	690,322	135,268	825,590	799,298
Sept. . .	429,284	172,444	76,007	36,302	2,628	716,664	144,447	861,111	837,509
Dec. . . .	429,742	191,427	83,843	40,847	2,619	748,479	137,968	886,447	861,895
1988 — Jan. . . .	427,337	193,045	86,826	40,795	2,655	750,658	136,513	887,171	862,036
Feb. . . .	433,060	201,130	87,333	40,371	2,648	764,543	132,890	897,433	872,839
Mar. . . .	442,742	204,162	86,450	40,036	2,650	776,040	136,233	912,273	888,359
Apr. . . .	450,020	209,131	86,263	40,484	2,666	788,563	136,795	925,358	901,110
May . . .	456,910	211,902	86,600	40,488	2,714	798,614	138,791	937,404	912,300
June . . .	456,145	216,430	86,697	40,729	2,722	802,723	135,603	938,327	913,118

(1) Rounding may cause discrepancies in totals.

Table a22.1

Monetary base (1)

(billions of lire)

		SOURCES						
		Foreign sector	Treasury				Refinancing	Other sectors
			Total	of which:		Memorandum item: undrawn overdraft facility		
				BI-UIC government securities	Treasury overdraft with BI			
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	— Dec.	12,557	129,728	73,285	52,707	5,054	4,429	—8,163
1987	— Sept.	12,885	143,313	77,884	61,266	702	3,260	—14,559
	Oct.	14,927	139,825	76,765	58,562	4,330	3,363	—11,754
	Nov.	18,361	137,813	72,585	60,841	2,093	4,052	—12,796
	Dec.	19,313	138,548	71,781	61,981	1,101	3,699	—9,064
1988	— Jan.	22,455	139,038	77,221	57,744	11,568	5,197	—9,089
	Feb.	23,191	135,534	69,584	61,144	8,219	5,032	—9,910
	Mar.	21,610	139,023	66,540	67,824	1,773	3,745	—10,698
	Apr.	19,563	139,610	68,775	65,482	4,180	4,038	—11,382
	May	18,828	141,813	66,818	70,157	—449	3,690	—11,801
	June	21,033	138,572	67,605	66,198	3,522	3,724	—9,638
	July (2)	24,775	141,384	70,086	67,478	2,291	3,765	—10,954
	Aug. (2)	26,339	137,087	64,741	68,639	1,682	3,534	—10,142
	Sept. (2)	24,388	142,037	68,516	69,719	723	3,523	—10,985

		USES						TOTAL MONETARY BASE
		Non-state sector		Banks				
		Total	of which: notes and coin	Compulsory reserves	Deposit against overshoots of lending ceiling	Liquidity	Total	
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	— Dec.	48,371	48,197	85,107	—	5,072	90,180	138,551
1987	— Sept.	47,776	47,573	92,515	—	4,608	97,123	144,899
	Oct.	47,826	47,666	93,414	648	4,473	98,535	146,361
	Nov.	48,132	47,966	94,233	328	4,738	99,299	147,430
	Dec.	52,757	52,640	93,847	657	5,235	99,739	152,496
1988	— Jan.	50,276	50,176	102,382	1,205	3,737	107,324	157,600
	Feb.	48,980	48,831	99,540	1,622	3,704	104,866	153,846
	Mar.	50,078	49,966	97,617	1,588	4,396	103,602	153,680
	Apr.	49,618	49,465	97,152	1,686	3,373	102,212	151,829
	May	49,535	49,430	97,878	3	5,114	102,995	152,530
	June	51,164	51,036	97,536	1	4,990	102,527	153,691
	July (2)	54,810	54,724	99,793	1	4,367	104,161	158,971
	Aug. (2)	51,404	51,312	101,064	1	4,349	105,415	156,819
	Sept. (2)	52,108	51,995	100,991	—	5,865	106,856	158,964

(1) Rounding may cause discrepancies in totals. — (2) Provisional.

Table a22.2

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
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
1987	6,756	9,240	- 730	- 1,321	13,946	4,386	8,740	657	162
1987 — Sept.	4,130	1,045	- 770	- 3,871	535	209	- 531	-	857
Oct.	2,042	- 3,489	103	2,805	1,462	50	899	648	- 135
Nov.	3,434	- 2,012	689	- 1,043	1,069	306	819	- 321	265
Dec.	952	1,155	- 353	3,313	5,066	4,626	- 385	329	496
1988 — Jan.	3,142	490	1,497	- 25	5,104	- 2,481	8,535	548	- 1,498
Feb.	736	- 3,504	- 165	- 821	- 3,755	- 1,297	- 2,842	417	- 33
Mar.	- 1,581	3,489	- 1,287	- 788	- 167	1,098	- 1,923	- 34	692
Apr.	- 2,047	587	293	- 684	- 1,851	- 461	- 465	98	- 1,023
May	- 735	2,203	- 348	- 419	701	- 82	726	- 1,684	1,741
June	2,205	- 3,241	34	2,163	1,161	1,629	- 342	- 2	- 124
July (2) ...	3,742	2,812	41	- 1,316	5,279	3,645	2,257	-	- 623
Aug. (2) ..	1,564	- 4,297	- 231	812	- 2,152	- 3,406	1,271	-	- 17
Sept. (2) .	- 1,951	4,950	- 11	- 843	2,145	704	- 74	- 1	1,516

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			
1984	95,695	- 13,187	- 54,436	- 2,796	- 5,012	2,661	- 75,431	- 10,237	10,027
1985	122,627	1,802	- 68,695	- 14,504	- 1,480	4,933	- 82,877	- 12,231	27,519
1986	110,163	- 6,455	- 47,664	- 31,522	- 1,823	1,913	- 87,463	- 11,706	10,994
1987	114,212	- 19,353	- 31,207	- 20,160	- 13,936	4,140	- 84,657	- 20,316	9,240
1987 — Sept.	15,073	- 5,896	- 1,165	- 1,214	- 4,800	- 6,088	- 13,075	- 952	1,045
Oct.	8,719	- 5,070	- 837	- 475	- 2,835	- 1,729	- 9,217	- 2,991	- 3,489
Nov.	12,347	- 4,615	- 878	- 991	- 3,884	- 1,920	- 10,369	- 3,990	- 2,012
Dec.	7,908	492	- 219	- 303	1,115	1,609	1,086	- 7,839	1,155
1988 — Jan.	300	2,174	- 5,041	- 478	6,194	9,172	2,849	- 2,659	490
Feb.	11,081	- 4,846	- 2,004	- 541	- 6,601	- 5,216	- 13,992	- 593	- 3,504
Mar.	15,513	- 1,997	- 9	- 6,306	- 3,891	- 5,131	- 12,203	179	3,489
Apr.	12,139	- 2,876	366	- 8,614	1,003	50	- 12,127	575	587
May	11,370	- 1,174	- 162	- 4,666	- 3,338	- 3,425	- 9,340	174	2,203
June	950	- 2,459	- 59	- 2,109	982	2,525	- 3,645	- 546	- 3,241
July (2) ...	13,724	- 5,241	2,353	- 5,317	134	33	- 8,071	- 2,841	2,812
Aug. (2) ..	10,804	- 4,043	3,731	- 5,756	- 7,439	- 4,761	- 13,507	- 1,594	- 4,297
Sept. (2) .	18,245	- 8,428	5,238	- 11,991	3,601	3,719	- 11,580	- 1,715	4,950

(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		Total	Open market			Variations in BI-UIC portfolio
	Subscrip- tions	Redemptions		of which: repurchase agreements			
				Financing subscriptions	Other purchases	Sales	
Treasury bills							
1984	12,597	16,484	-5,947	636	—	780	-9,834
1985	25,547	10,565	35	-386	1,075	-1,200	15,018
1986	24,420	21,177	-1,841	1,797	-320	—	1,402
1987	31,838	26,021	-10,332	-1,035	-501	—	-4,515
1987 — Sept.....	4,800	2,804	-473	-338	-231	—	1,523
Oct.....	4,197	1,960	-3,210	-979	—	—	-973
Nov.....	4,090	3,943	-2,895	-265	—	—	-2,748
Dec.....	486	1,263	-1,109	-721	254	—	-1,886
1988 — Jan.....	—	326	-2,398	454	-166	—	-2,724
Feb.....	872	1,959	-2,258	-623	38	—	-3,345
Mar.....	5,000	4,066	-982	-831	-126	—	-48
Apr.....	4,831	2,614	-355	1,300	—	—	1,862
May.....	1,889	676	-1,576	-1,462	—	—	-363
June.....	—	—	-272	1,176	—	—	-272
July (2).....	3,733	1,393	-266	282	—	—	2,074
Aug. (2).....	2,230	300	-3,192	-670	—	—	-1,262
Sept. (2).....	1,331	2,465	-862	-225	—	—	-1,996
Treasury credit certificates							
1984	6,993	4,691	1,128	—	—	-2,805	3,430
1985	9,963	92	749	—	2,551	-455	10,620
1986	8,051	2,182	-174	—	-136	—	5,696
1987	5,868	2,108	-2,590	—	-2,415	—	1,169
1987 — Sept.....	966	—	-3,875	—	-4,652	—	-2,909
Oct.....	54	—	1	—	-645	—	55
Nov.....	151	584	-1,356	—	—	1,655	-1,789
Dec.....	18	739	1,962	—	—	-1,655	1,241
1988 — Jan.....	4	81	7,631	—	7,988	—	7,554
Feb.....	106	43	-3,768	—	-3,660	—	-3,705
Mar.....	479	17	-2,907	—	-3,023	1,000	-2,445
Apr.....	56	98	-432	—	-1,305	-250	-474
May.....	16	188	-1,803	—	—	2,000	-1,975
June.....	60	280	1,262	—	126	-1,200	1,042
July (2).....	584	10	410	—	-5	234	984
Aug. (2).....	91	10	-4,150	—	10	4,101	-4,069
Sept. (2).....	988	—	4,424	—	-42	-4,036	5,412

(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 27.9.1974. — (2) Provisional.

Table a23 cont.

BI-UIC operations in government securities (1)

(billions of lire)

	Primary market		Total	Open market			Variations in BI-UIC portfolio
	Subscrip- tions	Redemptions		of which: repurchase agreements			
				Financing of subscriptions	Other purchases	Sales	
Other government securities							
1984	5,806	2,578	-193	—	—	—	3,036
1985	3,912	3,496	-2,264	—	38	—	-1,847
1986	6,638	4,620	191	—	572	—	2,209
1987	5,704	2,429	-1,013	—	-189	—	2,261
1987 — Sept.	540	—	-452	—	-867	—	88
Oct.	67	641	375	—	-105	—	-199
Nov.	—	10	367	—	—	—	357
Dec.	—	—	261	—	421	—	261
1988 — Jan.	—	352	962	—	896	—	610
Feb.	1,025	1,037	-575	—	-971	—	-587
Mar.	80	629	-2	—	-151	—	-551
Apr.	1,064	—	-216	—	-195	—	848
May.	1,344	1,004	40	—	37	—	380
June	24	—	-7	—	23	—	17
July (2)	353	920	-10	—	-10	—	-577
Aug. (2)	83	—	-97	—	—	—	-14
Sept. (2)	320	—	39	—	....	....	359
TOTAL							
1984	25,396	23,753	-5,012	636	—	-2,025	-3,368
1985	39,423	14,153	-1,480	-386	3,664	-1,655	23,790
1986	39,109	27,979	-1,823	1,797	116	—	9,307
1987	43,410	30,558	-13,936	-1,035	-3,105	—	-1,084
1987 — Sept.	6,306	2,804	-4,800	-338	-5,750	—	-1,298
Oct.	4,318	2,601	-2,834	-979	-750	—	-1,117
Nov.	4,241	4,537	-3,884	-265	—	1,655	-4,180
Dec.	504	2,002	1,114	-721	675	-1,655	-384
1988 — Jan.	4	759	6,195	454	8,718	—	5,440
Feb.	2,003	3,039	-6,601	-623	-4,593	—	-7,637
Mar.	5,559	4,712	-3,891	-831	-3,300	1,000	-3,044
Apr.	5,951	2,712	-1,003	1,300	-1,500	-250	2,236
May.	3,249	1,868	-3,339	-1,462	37	2,000	-1,958
June	84	280	983	1,176	149	-1,200	787
July (2)	4,670	2,323	134	282	-15	234	2,481
Aug. (2)	2,404	310	-7,439	-6.70	10	4,101	-5,345
Sept. (2)	2,639	2,465	3,601	-225	-92	-4,036	3,775

(1) Final figures are given at books 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 27.9.1974. — (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)												
1987												
5 Jan.	1,000	1,000	7	13.50	13.58		5 Aug.	750	750	6	12.55	12.84
14 "	1,250	1,250	6-19	13.25	13.37		11 "	1,000	1,000	7-13	12.85	12.92
15 "	4,000	4,000	15-18	12.00	12.19		13 "	2,750	2,750	6-18	12.55	13.13
23 "	3,750	3,750	5-10	11.85	12.13		25 "	5,500	5,500	7-17	12.55	12.89
26 "	7,000	7,000	4-8	11.50	11.78		31 "	1,000	1,000	8	12.65	12.80
30 "	3,000	3,000	17-28	11.90	11.96		24 Sept.	1,500	1,500	5-7	12.65	12.87
2 Feb.	1,500	1,500	18-25	12.35	12.40		1 Dec.	1,000	1,000	20-29	11.05	11.15
4 "	3,750	3,750	5-23	11.00	11.03		4 "	10,000	10,000	4-14	11.30	11.63
13 "	2,000	2,000	3-17	10.75	10.78		7 "	2,750	2,750	2-9	10.75	11.24
20 "	3,500	3,500	3-10	10.75	10.88		15 "	1,000	1,000	15-20	10.90	11.28
25 "	3,500	3,500	2-22	10.70	10.82							
27 "	1,250	1,250	17-31	10.90	11.14							
1988												
19 May	750	750	13	12.05	12.20		22 Jan.	8,000	8,000	1-9	10.90	11.48
25 "	3,500	3,500	2-7	10.50	10.62		25 "	5,500	5,500	2-4	10.85	11.13
29 "	1,000	1,000	17-24	11.50	11.92		28 "	7,000	7,000	3-10	10.95	11.46
5 June	2,000	2,000	13-14	12.15	12.35		2 Feb.	2,000	2,000	21	11.55	11.55
8 "	1,500	1,500	3-8	11.55	11.84		3 "	2,000	2,000	7-15	11.25	11.53
25 "	2,000	2,000	6-7	11.80	11.84		8 "	3,500	3,500	2-11	11.25	11.32
23 July	2,250	2,250	7-12	10.55	10.71		23 "	1,000	1,000	7	11.90	11.90
27 "	2,000	2,000	3	11.05	11.28		25 "	4,000	4,000	4-5	11.85	11.93
30 "	2,000	2,000	4-5	12.15	12.15		4 Mar.	2,750	2,750	2-7	12.05	12.19
							17 "	1,500	1,500	15	13.10	13.13

(1) Purchases at Treasury bill auctions by the syndicate of 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 7				1 9 8 8					
15 Dec.	994	316	15	1 June	3,000	3,000	5	11.30	11.05
30 "	7,740	1,577	5	9 "	1,000	1,000	21	11.80	11.51
				10 "	1,500	1,500	34	12.50	12.16
				13 "	2,000	2,000	17	12.45	12.31
				14 "	1,500	1,500	13-16	12.40	12.27
				16 "	1,000	1,000	11-14	12.05	11.92
				17 "	1,500	1,500	10-13	12.00	11.74
				20 "	1,250	1,250	7-10	11.95	11.71
				21 "	1,500	1,500	9	12.00	11.52
				1 July	4,000	4,000	24-28	11.05	10.71
13 Jan.	2,652	911	16	4 "	2,500	2,500	22-25	12.10	11.89
29 "	9,931	1,626	5	6 "	1,750	1,750	20-23	12.40	12.22
15 Feb.	3,397	1,081	14	7 "	1,000	1,000	18-22	11.90	11.76
29 "	7,016	1,173	2	13 "	2,500	2,500	6-16	12.15	11.92
15 Mar.	446	741	16	19 "	1,250	1,250	6-10	12.20	12.06
30 "	4,028	675	2	21 "	1,500	1,500	4-8	11.75	11.41
29 Apr.	5,536	1,642	3	27 "	1,750	1,750	8-34	12.00	11.85
16 May	1,334	300	1	4 Aug.	4,500	4,500	12-26	12.10	11.85
30 "	3,642	180	2	5 "	1,000	868	11-25	12.10	12.00
15 June	1,476	270	6	16 "	2,750	2,750	9-14	11.95	11.55
30 "	7,863	1,356	1	19 "	1,500	1,500	6-11	11.90	11.72
15 July	1,661	391	5	23 "	1,500	910	2-8	12.10	12.02
29 "	7,528	1,638	4	30 "	3,000	3,000	16-31	12.00	11.81
16 Aug.	2,072	—	2	31 "	2,750	2,750	15-30	11.65	11.55
30 "	6,250	968	1	2 Sept.	4,000	4,000	28	10.90	10.71
15 Sept.	2,193	379	6	6 "	1,000	1,000	20-24	12.00	11.82
30 "	8,462	743	3	7 "	1,500	1,500	19-23	12.25	12.01
14 Oct.	1,889	453	6	8 "	500	500	18-22	12.05	11.97
				13 "	1,750	1,750	13-17	12.10	11.96
				16 "	1,000	1,000	7	10.75	10.42
				21 "	1,000	1,000	2-9	12.50	12.04
				28 "	750	750	28-33	11.50	11.29
				29 "	1,000	1,000	27-32	11.30	11.19
				3 Oct.	8,500	8,500	22-28	10.55	10.32
				4 "	4,000	4,000	21-27	10.75	10.49
				6 "	1,000	1,000	19-25	12.00	11.79
				14 "	1,000	1,000	3-17	11.95	11.41

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 (days)	Demand for bills from banks and the private sector	Bills allotted at auction			Total
				To banks and the private sector		Subscribed by BI-UIC	
				Competitive bid	Other		
3-month							
1988 —	mid- Mar. . .	92	1,055	1,050	4	—	1,054
	end- Mar. . .	92	5,729	5,720	9	—	5,729
	mid- Apr. . .	91	1,990	1,988	1	500	2,489
	end- Apr. . .	91	8,169	8,161	8	331	8,500
	mid- May . .	92	1,940	1,940	—	—	1,940
	end- May . .	92	5,941	5,939	2	300	6,241
	mid- June . .	92	1,069	1,000	—	—	1,000
	end- June . .	92	7,150	5,495	5	—	5,500
	mid- July . .	91	4,470	2,545	5	700	3,250
	end- July . .	94	12,748	9,828	5	667	10,500
	mid- Aug. . .	91	5,413	3,226	24	—	3,250
	end- Aug. . .	92	15,517	7,998	2	—	8,000
	mid- Sept. . .	91	5,188	2,500	—	—	2,500
	end- Sept. . .	91	14,603	8,248	2	—	8,250
	mid- Oct. . .	94	2,975	2,845	—	1,155	4,000
6-month							
1988 —	mid- Mar. . .	184	1,989	1,984	5	600	2,589
	end- Mar. . .	184	9,617	9,600	16	1,750	11,366
	mid- Apr. . .	182	1,996	1,996	—	800	2,796
	end- Apr. . .	185	10,465	10,454	11	1,000	11,465
	mid- May . .	183	2,054	2,054	—	446	2,500
	end- May . .	184	8,807	8,801	6	500	9,307
	mid- June . .	183	2,593	1,500	—	—	1,500
	end- June . .	183	12,966	9,987	13	—	10,000
	mid- July . .	185	3,037	3,034	3	400	3,437
	end- July . .	185	11,234	11,228	6	226	11,460
	mid- Aug. . .	182	2,543	2,539	3	300	2,842
	end- Aug. . .	182	9,332	9,328	4	1,200	10,532
	mid- Sept. . .	181	2,364	2,364	—	386	2,750
	end- Sept. . .	181	11,055	11,052	3	945	12,000
	mid- Oct. . .	182	2,490	2,000	—	—	2,000
12-month							
1988 —	mid- Mar. . .	365	1,412	1,406	6	900	2,312
	end- Mar. . .	365	7,913	7,901	12	1,750	9,663
	mid- Apr. . .	364	1,610	1,609	—	1,200	2,809
	end- Apr. . .	364	7,392	7,382	10	1,000	8,392
	mid- May . .	364	1,207	1,207	—	293	1,500
	end- May . .	365	5,906	5,899	7	350	6,256
	mid- June . .	365	1,071	1,000	—	—	1,000
	end- June . .	365	7,136	7,129	7	—	7,136
	mid- July . .	364	1,428	1,427	1	—	1,428
	end- July . .	367	8,006	7,997	9	1,700	9,706
	mid- Aug. . .	365	1,413	1,413	—	300	1,713
	end- Aug. . .	366	7,070	7,066	4	430	7,500
	mid- Sept. . .	365	2,268	2,250	—	—	2,250
	end- Sept. . .	364	10,472	8,991	9	—	9,000
	mid- Oct. . .	367	3,160	2,000	—	—	2,000

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									
1988	— mid- Mar.	97.46	97.48	10.34	10.26	10.05	10.75	10.66	10.43
	end- Mar.	97.46	97.47	10.34	10.30	10.09	10.75	10.70	10.48
	mid- Apr.	97.50	97.50	10.28	10.28	10.07	10.69	10.69	10.46
	end- Apr.	97.50	97.51	10.28	10.24	10.03	10.69	10.64	10.42
	mid- May	97.47	97.47	10.30	10.30	10.09	10.70	10.70	10.48
	end- May	97.47	97.47	10.30	10.30	10.09	10.70	10.70	10.48
	mid- June	97.47	97.47	10.30	10.30	10.09	10.70	10.70	10.48
	end- June	97.47	97.51	10.30	10.13	9.92	10.70	10.52	10.30
	mid- July	—	97.36	—	10.88	10.66	—	11.33	11.10
	end- July	—	97.23	—	11.06	10.86	—	11.52	11.30
	mid- Aug.	—	97.29	—	11.17	10.96	—	11.65	11.42
	end- Aug.	—	97.31	—	10.97	10.76	—	11.43	11.20
	mid- Sept.	—	97.34	—	10.96	10.75	—	11.42	11.19
	end- Sept.	—	97.43	—	10.58	10.37	—	11.01	10.78
	mid- Oct.	—	97.30	—	10.77	10.57	—	11.21	10.99
6-month									
1988	— mid- Mar.	94.96	94.98	10.53	10.48	10.37	10.80	10.76	10.64
	end- Mar.	94.96	94.97	10.53	10.51	10.40	10.80	10.78	10.66
	mid- Apr.	95.01	95.01	10.53	10.53	10.42	10.81	10.81	10.69
	end- Apr.	94.93	94.93	10.54	10.54	10.43	10.81	10.81	10.70
	mid- May	94.98	94.98	10.54	10.54	10.43	10.82	10.82	10.70
	end- May	94.95	94.95	10.55	10.55	10.44	10.83	10.83	10.71
	mid- June	94.97	94.99	10.56	10.52	10.41	10.84	10.80	10.68
	end- June	94.97	95.07	10.56	10.34	10.23	10.84	10.61	10.49
	mid- July	94.80	94.83	10.82	10.76	10.65	11.11	11.04	10.93
	end- July	94.80	94.82	10.82	10.78	10.67	11.11	11.06	10.95
	mid- Aug.	94.88	94.89	10.82	10.80	10.69	11.12	11.09	10.98
	end- Aug.	94.88	94.89	10.82	10.80	10.69	11.12	11.09	10.98
	mid- Sept.	94.79	94.80	11.08	11.06	10.95	11.39	11.37	11.25
	end- Sept.	94.77	94.78	11.13	11.11	10.99	11.44	11.42	11.30
	mid- Oct.	94.75	94.78	11.11	11.05	10.93	11.42	11.35	11.23
12-month									
1988	— mid- Mar.	90.45	90.45	10.56	10.56	10.50	10.56	10.56	10.50
	end- Mar.	90.45	90.45	10.56	10.56	10.50	10.56	10.56	10.50
	mid- Apr.	90.15	90.15	10.96	10.96	10.89	10.96	10.96	10.89
	end- Apr.	90.15	90.15	10.96	10.96	10.89	10.96	10.96	10.89
	mid- May	90.15	90.15	10.96	10.96	10.89	10.96	10.96	10.89
	end- May	90.10	90.10	10.99	10.99	10.93	10.99	10.99	10.93
	mid- June	90.10	90.10	10.99	10.99	10.93	10.99	10.99	10.93
	end- June	90.10	90.15	10.99	10.93	10.86	10.99	10.93	10.86
	mid- July	89.80	89.85	11.39	11.33	11.27	11.39	11.33	11.27
	end- July	89.70	89.70	11.42	11.42	11.36	11.42	11.42	11.36
	mid- Aug.	89.75	89.75	11.42	11.42	11.36	11.42	11.42	11.36
	end- Aug.	89.70	89.70	11.45	11.45	11.39	11.45	11.45	11.39
	mid- Sept.	89.30	89.35	11.98	11.92	11.86	11.98	11.92	11.86
	end- Sept.	89.35	89.40	11.95	11.89	11.83	11.95	11.89	11.83
	mid- Oct.	89.35	89.45	11.85	11.73	11.67	11.85	11.73	11.67

(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
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 — Dec.	12.00	13.03	10.81	10.25	10.01	10.21	10.05	9.05
1987 — Sept.	12.00	13.53	12.07	11.78	11.45	10.98	11.30	11.02
Oct.	12.00	—	11.84	11.98	12.09	11.96	11.41	11.01
Nov.	12.00	12.00	11.93	12.06	12.14	12.01	11.25	11.31
Dec.	12.00	12.37	11.64	11.66	11.39	11.56	10.50	11.19
1988 — Jan.	12.00	12.17	11.36	11.37	10.63	11.07	10.29	10.76
Feb.	12.00	12.28	10.72	10.78	10.50	10.66	10.30	10.84
Mar.	12.00	13.40	10.69	10.78	10.56	10.74	10.29	10.84
Apr.	12.00	12.12	10.65	10.81	10.96	10.84	10.39	10.80
May	12.00	12.17	10.70	10.83	10.98	10.89	10.49	10.75
June	12.00	12.02	10.55	10.63	10.94	10.74	10.47	10.85
July	12.00	12.45	11.48	11.06	11.41	11.45	10.61	10.88
Aug.	12.50	12.33	11.49	11.09	11.45	11.34	10.74	10.93
Sept.	12.50	—	11.11	11.41	11.90	11.43	10.88	11.08

	Bank rates (4)							Interbank rates
	Lending in lire			Deposit rates		Certificates of deposit		
	ABI prime rate (5)	Minimum	Average	Maximum	Average	6-month	12-month	
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 — Dec.	13.00	12.54	13.93	10.69	7.62	10.69	10.34	11.51
1987 — Sept.	"	12.24	13.69	9.67	6.77	9.84	10.06	12.12
Oct.	"	12.52	14.15	9.77	6.83	10.04	10.22	11.54
Nov.	"	12.40	14.01	9.80	6.91	10.14	10.28	10.77
Dec.	"	12.34	13.79	9.81	6.94	10.18	10.29	10.76
1988 — Jan.	12.63	12.22	13.67	9.79	6.94	10.15	10.22	10.54
Feb.	"	11.97	13.55	9.53	6.70	9.98	10.13	10.61
Mar.	"	11.94	13.43	9.46	6.69	9.91	10.09	10.87
Apr.	"	11.90	13.35	9.50	6.74	9.85	10.07	10.74
May	12.50	11.84	13.24	9.40	6.64	9.75	9.96	10.45
June	12.63	11.84	13.26	9.39	6.56	9.72	9.90	10.51
July	"	12.00	13.46	9.41	6.57	9.70	9.89	10.60
Aug.	12.87	12.12	13.69	9.41	6.58	9.71	9.88	10.72
Sept.	13.00	12.40	13.90	9.47	6.64	9.85	9.97	10.93

(1) Average rate weighted according to the premiums charged. — (2) 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 Banker's 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								
		Bank reserves (1)	In lire (2)	In foreign currency	Treasury bills (3) (10)	Other securities (4) (10)	Shares and equity participation	Bad debts (5)	Total	of which: special credit institutions
1984	— Dec.	67,807	185,066	30,531	42,292	144,745	8,600	14,570	102,789	8,278
1985	— Dec.	82,747	220,053	24,171	25,646	173,610	9,422	17,800	106,014	9,141
1986	— Dec.	88,474	238,584	27,451	29,827	181,329	11,717	20,963	116,636	8,879
1987	— Aug.	95,211	249,339	27,372	17,490	179,388	13,371	23,539	83,999	7,299
	— Sept.	95,562	239,060	29,187	16,233	189,307	13,499	23,756	88,854	7,198
	— Oct.	96,820	241,457	31,924	21,883	189,438	13,659	23,979	89,119	8,056
	— Nov.	97,482	246,729	32,446	22,457	193,389	13,627	24,186	97,835	9,318
	— Dec.	97,979	256,034	32,782	25,168	193,417	13,076	24,043	111,310	9,301
1988	— Jan.	105,504	258,557	34,447	17,221	181,186	13,293	24,677	84,543	7,718
	— Feb.	103,271	253,556	35,029	16,537	175,969	13,364	24,843	84,365	7,502
	— Mar.	101,680	253,759	34,473	15,176	175,700	13,574	24,846	85,419	7,873
	— Apr.	100,063	265,411	33,973	19,197	175,994	13,742	25,018	82,743	7,813
	— May	101,332	268,426	35,031	18,570	175,768	13,745	25,294	87,175	7,786
	— June	101,016	269,576	36,808	19,398	173,642	13,877	24,947	90,907	7,635
	— July	102,126	278,601	37,789	20,260	168,456	14,270	25,157	85,172	6,829
	— Aug. (11)	103,983	273,360	37,060	20,970	171,986	14,165	25,466	88,544	6,882

		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)	Banker's acceptances issued (9)
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	— Dec.	498,685	281,612	4,815	4,407	103,313	5,338	51,585	32,108	307
1987	— Aug.	488,684	270,419	4,234	4,003	82,567	5,720	61,344	33,566	235
	— Sept.	494,650	275,769	3,546	3,229	86,414	5,227	61,729	34,487	682
	— Oct.	497,816	278,821	3,549	3,279	88,011	4,844	61,791	37,654	1,081
	— Nov.	496,588	276,553	3,753	6,078	93,262	4,771	61,721	37,772	1,206
	— Dec.	532,697	302,862	3,209	5,711	103,761	5,887	61,828	36,691	1,066
1988	— Jan.	516,895	287,980	3,215	9,226	85,450	7,148	61,846	38,078	993
	— Feb.	508,064	281,994	3,320	9,068	80,286	6,822	62,018	40,261	1,109
	— Mar.	509,191	283,203	3,324	7,731	78,901	6,322	64,693	39,386	1,142
	— Apr.	514,416	288,296	3,528	7,668	77,271	5,668	67,256	42,489	897
	— May	512,615	286,372	3,786	7,755	80,201	4,750	67,342	40,830	788
	— June	519,370	291,977	3,445	7,782	83,874	5,933	67,153	37,581	750
	— July	523,646	294,464	3,919	7,821	76,397	5,494	67,357	38,082	784
	— Aug. (11)	523,130	292,000	3,805	7,592	81,265	5,500	68,095	36,921	780

(1) Comprises lira liquidity (excluding deposits with the PO and the Deposits and Loans Fund), compulsory reserves, collateral in respect of banker's 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 banker's 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 sale. — (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	
1984	— Dec.	4,257	4,964	15,023	125,302	66,144	32,927	4,585	9,193	-7,917
1985	— Dec.	3,575	4,601	16,441	135,988	72,323	36,096	3,781	8,593	-8,238
1986	— Dec.	3,826	4,567	14,511	152,813	82,890	40,823	3,187	8,057	-10,298
1987	— Aug.	5,917	6,745	12,902	161,669	86,625	45,373	4,260	7,019	-12,591
	Sept. ...	5,320	6,381	12,527	163,222	86,893	46,327	4,191	7,019	-11,427
	Oct.	5,277	6,351	10,402	166,816	89,208	47,353	4,320	7,019	-11,296
	Nov.	4,918	5,798	10,178	169,180	90,232	48,363	4,215	7,231	-10,734
	Dec.	4,313	5,159	10,411	173,533	93,542	48,913	4,361	7,291	-8,090
1988	— Jan.	6,804	7,877	12,752	173,702	93,389	49,313	4,367	6,745	-11,995
	Feb.	7,473	8,519	14,529	175,939	94,343	50,118	4,406	6,744	-12,459
	Mar.	6,694	7,662	15,536	179,044	96,185	51,158	4,570	6,744	-11,249
	Apr.	6,508	7,376	16,206	179,870	96,063	51,963	4,567	6,744	-10,732
	May	5,366	6,173	16,149	182,326	97,192	53,002	4,639	6,724	-10,245
	June	5,345	6,264	17,292	181,162	96,656	52,939	4,701	6,248	-6,141
	July (3) ..	4,353	5,330	16,949	184,441	98,908	53,810	4,725	6,998	-10,686
	Aug. (3) .	4,841	5,903	15,672	186,458	99,647	54,469	4,758	7,000	-10,635
		LIABILITIES								
		Certificates of 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				
1984	— Dec.	23,480	89,554	35,871	33,605	8,159	4,912	4,771	2,422	17,852
1985	— Dec.	25,549	95,022	37,736	36,192	7,145	5,513	5,365	2,521	20,051
1986	— Dec.	28,258	102,193	41,234	39,693	6,089	5,359	6,522	2,538	21,878
1987	— Aug.	28,044	109,102	44,436	43,096	5,048	3,395	6,886	2,754	24,775
	Sept. ...	27,794	110,503	44,817	43,962	5,044	3,529	7,259	2,789	24,995
	Oct.	28,190	111,472	45,651	44,391	5,043	4,019	7,066	2,822	25,000
	Nov.	28,896	112,235	46,285	44,718	5,038	4,930	7,132	2,874	24,763
	Dec.	30,878	113,681	46,137	45,944	5,036	5,634	7,537	3,038	26,861
1988	— Jan.	33,599	114,208	46,303	46,402	4,474	3,907	7,288	2,925	27,047
	Feb.	36,720	114,761	46,110	47,213	4,468	3,822	7,535	3,042	27,330
	Mar.	39,277	115,824	46,268	48,013	4,466	4,351	7,568	3,096	27,725
	Apr.	40,092	116,477	46,939	48,186	4,454	4,441	7,351	3,143	28,073
	May	40,353	117,452	47,467	48,597	4,432	4,373	7,464	3,197	28,495
	June	42,037	118,389	47,824	49,125	4,402	4,478	7,930	3,238	29,052
	July (3) ..	42,071	117,441	48,110	48,331	3,995	3,793	7,701	3,270	29,486
	Aug. (3) .	41,887	118,127	48,205	48,836	4,000	3,732	7,872	3,357	30,181

(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 1988	% change in the 12 months ending			Total as of July 1988	% change in the 12 months ending		
		Dec. 87	Mar. 88	July 88		Dec. 87	Mar. 88	July 88
General government	9,490	9.9	7.7	13.2	23,482	3.7	2.1	1.0
Credit and insurance institutions	18,751	4.2	-9.9	9.5	8,128	15.4	-21.8	-13.5
Non financial firms	252,270	8.3	8.6	12.9	130,525	12.9	17.4	16.9
Agriculture, forestry and fisheries	9,790	6.3	6.5	8.5	8,966	12.0	13.7	13.3
Industry	148,873	5.8	6.1	10.8	68,375	8.2	9.7	9.0
Mining and quarrying	1,808	-5.6	-11.6	-16.0	1,128	13.0	2.3	0.4
Food and related products	15,046	7.3	10.9	14.6	6,741	10.8	13.6	13.4
Textiles	11,809	16.0	17.3	13.0	2,543	8.2	7.8	7.3
Clothing, footwear, hides & leather ..	10,751	12.7	9.3	11.9	1,349	13.8	14.6	14.3
Wood, wooden furniture & fittings ..	6,397	9.5	8.5	9.9	1,345	7.4	4.5	6.5
Basic metals	7,858	-6.7	8.0	10.5	4,130	16.9	24.6	20.3
Engineering	32,575	4.9	4.6	14.2	14,148	6.7	7.9	7.9
Vehicles	6,375	-0.9	-10.0	3.9	3,699	-3.8	2.2	4.8
Non-ferrous mineral products	5,144	3.8	4.9	4.5	2,583	8.0	11.0	5.3
Chemicals, oil coal products	11,342	5.9	8.4	9.5	4,498	0.6	4.1	-0.1
Rubber and plastic	4,337	15.9	15.5	18.5	1,265	8.8	9.2	3.7
Paper, printing, publishing and related products	5,573	14.9	14.4	19.2	1,789	1.6	2.6	14.8
Still and motion picture equip- ment, sundry manufactures	1,165	12.7	6.6	16.6	585	34.2	35.0	69.6
Costruction and plant installation ..	27,338	6.0	6.8	10.3	19,458	9.6	9.0	9.9
Production and distribution of power, gas and water	1,355	-37.4	-54.8	-33.0	3,114	15.5	19.2	4.5
Distributive trades, other commercial activities and miscellaneous services	71,799	15.9	13.6	17.2	24,916	31.8	32.8	28.7
Lodging and catering	3,401	18.2	14.5	17.8	2,862	25.8	27.8	26.8
Transport and communications	8,428	6.1	17.1	17.4	15,100	5.4	7.4	6.5
Coordination and financial services to enterprises	9,979	-1.4	7.2	14.3	10,306	25.6	86.3	95.4
Non-profit, institutions, households and unclassifiable	14,316	13.0	15.6	16.2	5,984	61.0	50.6	47.5
TOTAL (RESIDENT CUSTOMERS)	294,827	8.2	7.7	12.9	168,119	12.5	13.3	13.3
<i>of which: public enterprises</i>	21,753	-5.9	-9.9	-3.2	29,046	7.8	12.6	10.3
<i>of which: state controlled</i>	17,205	-9.0	-12.5	-4.9	22,862	3.9	8.0	6.9
<i>leading private sector firms</i>	44,830	-7.5	-8.2	1.4	33,627	5.2	5.1	6.5
<i>other</i>	204,438	14.9	13.9	17.6	75,980	19.7	20.3	20.3

Source: Bank of Italy, Central Risks Office.

Table a30

Net issues of securities

(billions of lire)

	ISSUERS				Total bonds and govern- ment securities	INVESTORS					Shares
	Public sector	Special credit insti- tutions	Public agencies and firms			BI-UIC	Deposits and Loans Fund	Banks	Investment funds	Other	
1982	23,626	8,147	4,570	36,343	-273	-91	19,744	—	16,963	6,004	
1983	69,942	7,640	2,374	79,956	1,948	562	29,975	—	47,471	10,899	
1984	63,693	4,315	2,035	70,043	6,792	256	11,190	912	50,893	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	27,701	57,987	18,872	
1987	56,505	11,012	4,037	71,554	1,420	485	11,690	-3,872	61,831	10,433	
1986 — 3rd qtr.	15,702	-92	977	16,587	-7,380	-38	5,943	4,202	13,860	5,026	
4th "	22,271	4,209	1,868	28,348	6,484	100	8,248	1,850	11,666	6,800	
1987 — 1st qtr.	22,849	1,385	1,278	25,512	-3,881	61	-7,609	2,388	34,553	2,909	
2nd "	21,819	3,786	238	25,843	4,950	567	6,915	493	12,918	1,769	
3rd "	12,249	2,987	1,179	16,415	2,542	1	8,175	-3,633	9,330	3,556	
4th "	-412	2,854	1,342	3,784	-2,191	-144	4,209	-3,120	5,030	2,199	
1988 — 1st qtr.	11,852	2,140	-251	13,741	-1,137	-134	-17,745	-3,635	36,392	1,169	
2nd "	13,456	2,125	447	16,028	-158	298	-1,578	-3,664	21,130	1,115	
1987 — Sept.	3,917	1,486	395	5,798	-2,822	17	10,386	-1,308	-475	2,456	
Oct.	369	957	452	1,778	-156	-9	-41	-2,569	4,553	506	
Nov.	446	483	887	1,816	-3,551	-37	3,974	-489	1,919	325	
Dec.	-1,227	1,414	3	190	1,516	-98	275	-62	-1,441	1,368	
1988 — Jan.	4,045	497	-394	4,148	6,122	-51	-13,025	-894	11,996	153	
Feb.	1,471	616	443	2,530	-4,295	-13	-5,561	-2,287	14,686	614	
Mar.	6,336	1,027	-300	7,063	-2,964	-70	841	-454	9,710	402	
Apr. (1) ...	7,766	669	-194	8,241	326	-6	168	-922	8,675	310	
May (1) ...	5,206	735	557	6,498	-1,594	-6	139	-1,346	9,305	404	
June (1) ..	484	721	84	1,289	1,110	310	-1,885	-1,396	3,150	401	
July (1) ...	2,336	-251	-247	1,838	423	-22	-5,124	-1,033	7,594	366	
Aug. (1) ..	1,165	416	-108	1,473	-3,929			-1,058		35	

(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	
				gross	net			gross	net
13001 (2)	1.10.94	1.10.87	99.00	12.36	10.82	900	0.75	12.00	10.5000
13005 (3)	2.11.92	2.11.87	99.75	12.84	11.20	1,950	0.30	6.20	5.4250
13007 (3)	1.12.92	1.12.87	99.75	12.84	11.19	1,000	0.30	6.20	5.4250
13009 (3)	1.1.93	1.1.88	99.50	12.13	10.58	7,000	0.30	6.00	5.2500
13011 (3)	1.2.93	1.2.88	99.25	11.49	10.02	3,100	0.30	5.80	5.0750
13013 (3)	1.3.93	1.3.88	99.25	11.40	9.94	3,000	0.30	5.80	5.0750
13015 (3)	1.4.93	1.4.88	99.25	11.49	10.02	1,100	0.30	5.80	5.0750
13017 (3)	1.5.93	2.5.88	99.25	12.23	10.67	2,000	0.50	5.80	5.0750
13019 (3)	1.6.93	1.6.88	99.25	12.23	10.67	1,400	0.50	5.80	5.0750
13020 (3)	1.7.93	1.7.88	99.25	12.19	10.63	1,650	0.50	6.00	5.2500
13022 (3)	1.8.93	1.8.88	99.25	12.65	11.04	900	0.50	6.00	5.2500
13023 (3)	1.9.93	1.9.88	99.10	12.78	11.14	3,500	0.50	6.25	5.4685

Treasury bonds								
ABI number	Maturity	Date of issue	Price of issue	Yield at issue		Amount taken up (lire bn.)	Coupon	
				gross	net		gross	net
12626	1.10.90	1.10.87	99.50	12.03	10.49	830	5.75	5.0312
12627	1.2.92	1.2.88	99.00	11.62	10.13	3,041	5.50	4.8125
12628	1.3.90	1.3.88	98.75	11.53	10.06	3,988	5.25	4.5935
12629	15.3.90	15.3.88	98.85	11.47	10.00	2,000	5.25	4.5935
12630	1.4.90	1.4.88	99.25	11.21	9.78	3,500	5.25	4.5935
12631	1.4.92	1.4.88	98.00	11.97	10.44	3,000	5.50	4.8125
12632	15.4.90	15.4.88	98.85	11.43	9.98	1,000	5.25	4.5935
12633	1.5.90	2.5.88	99.00	11.37	9.92	3,191	5.25	4.5935
12634	1.5.92	2.5.88	97.50	12.12	10.58	1,684	5.50	4.8125
12635	18.5.90	18.5.88	99.00	11.37	9.92	1,000	5.25	4.5935
12636	16.6.90	16.6.88	99.00	11.34	9.90	600	5.25	4.5935
12637	1.7.90	1.7.88	99.15	11.80	10.29	4,500	5.50	4.8125
12638	1.7.92	1.7.88	98.35	12.38	10.80	1,456	5.75	5.0310
12639	1.8.90	1.8.88	99.15	11.81	10.31	2,800	5.50	4.8125
12640	1.8.92	1.8.88	97.40	12.70	11.08	2,100	5.75	5.0310
12641	1.9.90	1.9.88	99.10	12.35	10.77	6,500	5.75	5.0310
12642	1.9.92	1.9.88	98.80	13.30	11.60	4,500	6.25	5.4685

Treasury certificates in ECUs									
ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (ECU mill.) (4)	LIRA/ECU exchange rate at issue	Coupon	
				gross	net			gross	net
13014	21.3.92	21.3.88	100	8.48	7.42	750	1,536.90	8.50	7.4375
13016	26.4.92	26.4.88	100	8.49	7.43	500	1,544.11	8.50	7.4375
13018	25.5.92	25.5.88	100	8.49	7.43	1,000	1,545.18	8.50	7.4375
13021	25.7.93	25.7.88	100	8.74	7.65	1,000	1,542.02	8.75	7.6563
13024	28.9.93	28.9.88	100	8.74	7.65	1,000	1,544.67	8.75	7.6563

(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) 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				
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	93.29	
1985	14.68	9.88	4.61	226.18	132.42	111.76	109.64	162.52	101.12	126.89	117.10	
1986	12.41	8.54	4.49	259.08	144.98	115.52	110.84	185.60	117.76	146.91	161.60	
1987	10.66	8.43	4.57	289.14	161.33	113.45	113.26	207.26	132.34	163.44	169.68	
1986 — 4th qtr.	10.63	8.59	3.95	271.73	147.96	114.56	109.34	185.33	127.09	155.07	169.47	
1987 — 1st qtr.	10.22	8.45	4.36	280.27	155.72	114.11	111.32	197.70	128.21	159.56	170.93	
2nd "	9.89	8.15	4.62	288.33	159.36	114.92	113.24	207.38	130.39	162.30	175.04	
3rd "	10.92	8.29	4.41	290.82	163.12	113.71	113.80	211.07	135.04	163.56	170.78	
4th "	11.60	8.85	4.90	297.15	167.11	111.07	114.70	212.90	135.71	168.35	161.98	
1988 — 1st qtr.	10.71	8.18	5.03	306.51	170.82	113.45	115.49	223.83	139.13	174.75	160.20	
2nd "	11.13	7.86	5.38	310.82	174.69	114.29	116.97	233.53	140.72	178.78	163.73	
3rd "	11.52	8.08	5.25	319.50	178.78	113.06	116.88	236.24	142.84	182.53	169.68	
1987 — Sept. ...	11.33	8.52	4.29	291.58	164.42	112.60	113.66	210.42	137.28	164.61	168.83	
Oct. ...	11.58	8.90	4.59	292.88	165.85	110.93	113.66	209.09	136.49	165.81	167.93	
Nov. ...	11.91	8.98	4.97	296.24	167.11	110.55	115.19	212.79	135.21	167.78	158.52	
Dec. ...	11.30	8.67	5.15	302.32	168.36	111.73	115.26	216.81	135.42	171.30	159.50	
1988 — Jan. ...	10.92	8.26	5.24	305.18	169.59	113.25	115.15	221.15	136.35	173.42	158.95	
Feb. ...	10.62	8.19	4.82	305.88	170.75	113.42	115.28	223.26	140.51	174.68	157.96	
Mar. ...	10.58	8.09	5.04	308.46	172.11	113.69	116.05	227.08	140.52	176.16	163.68	
Apr. ...	10.86	7.89	5.33	310.26	173.39	114.33	116.82	231.59	140.13	177.43	164.53	
May ...	11.21	7.82	5.55	310.20	174.67	114.44	117.16	234.18	140.21	178.69	162.26	
June ..	11.33	7.87	5.26	311.99	176.02	114.11	116.92	234.83	141.83	180.23	164.40	
July ...	11.41	7.92	5.20	315.51	177.37	113.79	116.71	235.56	141.93	181.34	168.19	
Aug. ...	11.45	8.10	5.20	320.00	178.78	112.99	116.79	235.91	143.15	182.53	170.40	
Sept. ...	11.69	8.22	5.35	323.00	180.18	112.40	117.15	237.25	143.45	183.72	170.45	

(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, 31 December 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
1982	100,737	31,604	69,133	—	20.9	—	13.4
1983	120,629	35,432	85,197	—	20.7	—	13.2
1984	144,033	52,325	91,708	—	20.4	—	17.1
1985	153,722	46,441	107,281	—	18.1	—	12.9
1986	152,407	45,693	106,714	—	15.2	—	11.4
1987	151,500	45,666	105,834	—	13.1	—	10.3
1986 — July	26,600	12,851	13,749	2.9	16.1	2.9	12.1
Aug.	3,949	—3,734	7,683	2.5	16.0	2.2	12.0
Sept.	16,005	1,948	14,057	4.7	15.9	3.5	12.2
Oct.	17,838	10,861	6,977	4.1	16.3	3.6	12.9
Nov.	20,876	6,324	14,552	4.8	16.1	4.0	13.0
Dec.	17,912	12,757	5,155	3.7	15.2	3.4	11.4
1987 — Jan.	4,540	3,930	610	3.0	15.9	3.2	13.2
(5) Feb.	12,462	1,793	10,669	2.8	15.7	3.5	13.9
Mar.	11,809	—884	12,693	3.2	15.3	2.9	13.1
Apr.	20,471	5,288	15,183	4.1	15.0	2.1	12.5
May	13,269	3,809	9,460	4.2	15.0	2.6	13.1
June	—2,108	2,093	—4,201	3.1	15.5	3.6	14.1
July	23,214	9,467	13,747	2.9	14.8	3.5	12.9
Aug.	4,568	—4,621	9,189	2.4	14.8	2.2	12.8
Sept.	8,058	—6,407	14,465	3.3	13.9	0.5	10.7
Oct.	15,466	8,248	7,218	2.8	13.5	0.8	9.8
Nov.	18,764	9,377	9,387	3.1	13.0	1.7	10.4
Dec.	20,987	13,573	7,414	3.0	13.1	2.9	10.3
1988 — Jan.	3,663	3,671	—8	2.6	13.0	3.5	10.1
Feb.	8,821	—1,674	10,495	2.4	12.5	2.6	9.3
Mar.	18,259	2,912	15,347	3.1	12.9	2.9	10.2
Apr.	23,498	11,328	12,170	4.1	13.0	3.2	11.4
May	17,209	6,344	10,865	4.7	13.1	4.9	11.8
June	1,785	1,264	521	3.6	13.5	5.0	11.6
July	25,085	12,924	12,161	3.3	13.4	4.2	12.1
Aug.	6,232	—4,131	10,363	2.7	13.5	2.8	12.3

(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, bank's 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)

	1985	1986	1987		1988			
			Year	Jan.-June	Apr.	May	June	Jan.-June
A) BI-UIC								
ASSETS								
Foreign sector (a1)	-13,651	3,489	6,775	2,384	-2,139	-723	2,322	1,872
State sector (a2) (1)	27,482	10,891	6,897	4,363	184	2,281	-3,074	-1,845
Banks (a3)	5,674	-3,360	327	-1,017	1,123	-1,337	-400	1,698
Special credit institutions (a4)	-273	458	90	-12	-6	12	-171	-152
Other (a5)	-400	-909	-1,479	-1,107	1,127	-1,559	2,719	-609
LIABILITIES								
Non-state sector (a6)	3,967	3,036	4,171	-1,025	-834	12	1,796	-1,369
Banks (a7)	14,865	7,532	8,439	5,635	1,123	-1,337	-400	2,333
B) Banks								
ASSETS								
BI-UIC (b1 = a7)	14,865	7,532	8,439	5,635	1,123	-1,337	-400	2,333
Foreign sector (b2)	5,299	-6,454	-5,573	-4,185	-903	-130	-1,774	-4,695
State sector (b3) (1)	11,624	7,575	6,496	-7,834	4,354	1,086	329	-17,578
Non-state sector (b4)	30,126	28,166	25,798	10,478	11,211	3,712	1,864	15,744
Special credit institutions (b5)	1,123	6	1,446	-550	638	80	-1,836	-5,460
Other (b6)	-15,400	345	-1,757	-8,092	-9,576	-5,871	9,069	1,627
LIABILITIES								
Non-state sector:								
current accounts (b7)	22,296	29,808	19,983	-8,499	5,400	-2,090	5,452	-11,164
savings deposits (b8)	13,777	1,474	2,193	-7,252	-783	-1,599	-301	-17,661
repurchase agreements (b9)	3	199	1,460	2,573	284	393	878	2,900
bank CDs (b10)	5,753	8,128	10,492	9,279	917	1,726	1,448	15,222
BI-UIC (b11 = a3)	5,674	-3,360	327	-1,017	1,123	-1,337	-400	1,698
State sector (b12)	134	921	393	367	-94	447	175	977

(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)

	1985	1986	1987		1988			
			Year	Jan.-June	Apr.	May	June	Jan.-June
C) State sector								
DOMESTIC BORROWING								
REQUIREMENT (c1)	114,848	109,307	108,146	45,880	12,256	11,118	829	50,349
LIABILITIES TOWARDS:								
Non-state sector								
PO savings:								
current accounts (c2)	2,221	- 479	702	- 1,288	- 1,000	- 962	434	- 1,632
savings deposits (c3)	7,788	10,553	12,099	3,418	487	424	395	3,856
Treasury bills and other								
government securities (c4)	60,126	57,757	86,684	47,159	7,968	9,960	2,988	68,019
BI-UIC (c5 = a2)	27,482	10,891	6,897	4,363	184	2,281	- 3,074	- 1,845
Banks (c6 = b3 - b12)	11,490	6,654	6,102	- 8,201	4,448	- 638	154	- 18,554
Other (c7)	5,741	23,931	- 7,338	430	170	- 1,223	131	506
D) Monetary aggregates and their counterparts								
(consolidated account of liquidity-creating bodies)								
MONETARY AGGREGATES								
M1 (d1 = a6 + b7 + c2)	28,484	32,365	24,856	- 10,811	3,565	- 3,040	7,682	- 14,165
Savings deposits (d2 = b8 + c3)	21,565	12,027	14,292	- 3,834	- 296	- 1,175	95	- 13,806
Repurchase agreements (d3 = b9)	3	199	1,460	2,573	284	393	878	2,900
M2A (d4 = d1 + d2 + d3)	50,051	44,591	40,607	- 12,073	3,553	- 3,823	8,655	- 25,070
Banks' CDs (d5 = b10)	5,753	8,128	10,492	9,279	917	1,726	1,448	15,222
M2 (d6 = d4 + d5)	55,805	52,720	51,099	- 2,793	4,470	- 2,097	10,103	- 9,848
SOURCES								
Foreign sector (d7 = a1 + b2)	- 8,352	- 2,965	1,202	- 1,801	- 3,042	- 853	548	- 2,823
State sector								
(d8 = c1 - c4 - c7)	48,981	27,620	25,800	- 1,709	4,119	2,381	- 2,090	- 18,176
Non-state sector (d9 = b4)	30,126	28,166	25,798	10,478	11,211	3,712	1,864	15,744
Special credit institutions								
(d10 = a4 + b5)	850	464	1,535	- 562	632	93	- 2,007	- 5,612
Other (d11 = a5 + b6)	- 15,799	- 564	- 3,236	- 9,199	- 8,450	- 7,429	11,788	1,018

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
1982 — Dec.....	216,640	402,324	402,324	475,341	16.7	18.1	18.1	18.0
1983 — Dec.....	244,629	448,498	451,755	540,084	12.9	11.5	12.3	13.6
1984 — Dec.....	275,052	499,090	506,623	616,264	12.4	11.3	12.1	14.1
1985 — Dec.....	303,536	549,141	562,427	687,652	10.4	10.0	11.0	11.6
1986 — July	294,071	531,662	548,916	686,672	8.8	6.9	7.6	7.3
Aug.	291,463	531,145	548,638	686,528	8.8	6.9	7.6	7.0
Sept.	298,055	538,451	556,744	693,512	9.5	7.3	8.2	7.0
Oct.	302,077	543,943	563,426	698,838	10.6	8.1	9.1	7.8
Nov.	304,475	548,355	568,636	702,517	11.3	8.7	9.9	8.2
Dec.	335,901	593,732	615,147	744,198	10.7	8.1	9.4	8.2
1987 — Jan.	321,228	580,558	606,186	737,559	10.0	7.8	9.6	7.7
(5) Feb.	314,238	571,470	599,339	731,943	10.1	8.3	10.4	7.7
Mar.	316,450	573,014	602,319	736,387	9.8	8.5	10.8	7.6
Apr.	319,728	576,843	606,947	741,862	10.5	9.3	11.6	8.6
May	319,187	576,569	607,248	743,255	10.6	9.8	12.0	9.0
June	325,090	581,660	612,354	747,090	11.5	10.2	12.4	9.4
July	328,026	585,681	614,923	755,458	11.5	10.2	12.0	10.0
Aug.	324,196	583,400	612,093	757,880	11.2	9.8	11.6	10.4
Sept.	328,584	587,768	616,881	771,490	10.2	9.2	10.8	11.2
Oct.	332,258	591,775	621,504	779,138	10.0	8.8	10.3	11.5
Nov.	330,374	590,637	621,517	786,191	8.5	7.7	9.3	11.9
Dec.	360,757	634,340	666,247	829,574	7.4	6.8	8.3	11.5
1988 — Jan.	344,230	614,628	651,675	823,063	7.2	5.9	7.5	11.6
Feb.	336,346	601,265	641,833	821,191	7.0	5.2	7.1	12.2
Mar.	338,385	600,885	643,923	827,549	6.9	4.9	6.9	12.4
Apr.	341,951	604,438	648,393	830,974	7.0	4.8	6.8	12.0
May	338,910	600,615	646,296	832,241	6.2	4.2	6.4	12.0
June	346,592	609,270	656,398	844,009	6.6	4.7	7.2	13.0
July	352,412	618,224	666,267	858,111	7.4	5.6	8.3	13.6
Aug.	346,927	614,189	663,450	....	7.0	5.3	8.4	....

(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			
1982	90,345	11,351	13,461	4,412	11,592	4,551	2,230	3,756	59,079	-10,048	-10,039
1983	123,013	21,462	11,549	2,422	14,139	8,645	3,000	2,094	71,867	706	-12,871
1984	138,758	35,930	14,469	1,925	10,780	6,365	3,300	2,075	82,507	-7,254	-11,340
1985	147,318	33,338	11,409	1,694	11,837	7,719	4,192	5,271	97,339	-7,761	-17,720
1986	168,487	23,463	16,896	5,334	9,215	14,888	5,092	3,695	97,484	-1,311	-6,269
1987	164,604	22,136	19,877	3,653	8,489	6,798	4,876	1,670	102,239	-3,144	-1,986
1986 — July ..	11,614	10,605	856	1,390	364	1,239	-213	157	13,184	1,709	-17,677
Aug. ..	7,034	-4,351	614	3	718	2,674	428	-1,067	7,258	2,714	-1,957
Sept. ..	16,283	955	1,401	-409	263	2,762	493	-1,103	13,868	803	-2,750
Oct. ..	17,948	8,495	2,442	-76	618	3,789	62	-509	6,465	610	-3,948
Nov. ..	11,000	3,846	1,802	677	659	931	297	989	13,953	-816	-11,338
Dec. ..	46,771	8,388	3,601	769	462	703	283	579	4,956	-2,070	29,100
1987 — Jan. ..	4,748	3,889	63	-22	555	710	1	-252	-97	608	-707
(6) Feb. ..	8,292	-183	1,654	322	616	-799	884	1,285	10,673	-766	-5,394
Mar. ..	13,376	-3,827	2,122	822	1,014	68	527	2,630	11,809	-730	-1,059
Apr. ..	14,211	4,017	1,154	116	669	-454	150	1,160	14,653	357	-7,611
May ..	6,500	2,874	1,057	-121	541	-140	257	-537	9,073	-1,514	-4,990
June ..	10,157	1,789	145	159	482	1,979	785	-1,465	-4,736	278	10,741
July ..	19,273	6,306	2,555	607	1,391	1,927	-231	-575	12,406	649	-5,762
Aug. ..	6,781	-4,991	390	-20	557	1,055	522	-1,034	8,850	1,020	432
Sept. ..	13,928	-8,477	1,676	393	727	2,026	822	1,254	13,486	21	2,000
Oct. ..	12,969	5,187	2,601	461	841	-380	551	408	7,688	-226	-4,162
Nov. ..	7,746	6,011	2,463	903	795	-213	480	-64	11,182	-1,630	-12,181
Dec. ..	46,623	9,542	3,997	33	302	1,018	127	-1,139	7,252	-1,211	26,702
1988 — Jan. ..	3,746	3,621	470	-420	507	-821	381	1,708	-97	-116	-1,487
Feb. ..	13,334	-4,378	2,339	365	609	-183	776	1,104	10,392	-1,463	3,773
Mar. ..	19,662	-338	3,178	72	2,758	-1,136	331	2,670	12,789	-1,783	1,121
Apr. ..	14,610	10,955	511	-138	1,438	-657	-128	790	10,731	-1,896	-6,996
May ..	8,988	3,790	2,476	78	1,128	-910	185	1,163	9,917	-2,505	-6,334
June ..	14,249	2,485	-1,171	-50	584	-909	135	843	-353	374	12,311
July ..	....	9,767	3,412	-255	655	....	-239	....	11,835	....	....
Aug. ..	....	-6,045	2,017	-103	....	....	3	....	9,028	....	....

(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 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 security institutions. — (5) Current account balance on a settlements basis. — (6) Provisional data.

Economic policy provisions

Monetary and credit policy

On 25 August the discount rate was raised from 12 to 12.50 per cent.

Tax measures

Law 67 of 11 March laid down the provisions for the state annual and multi-year budgets (1988 Finance Law). With regard to direct taxes, the preliminary payment of IRPEG and ILOR by corporate bodies was raised from 92 to 98 per cent; the flat-rate withholding tax on interest receipts from bank deposits and bank and postal current accounts was increased from 25 to 30 per cent; indirect taxes on private insurance schemes, government registration fees, methane gas, fuel oils and beers and spirits were also raised. In the field of social security, the contribution by agricultural employers for insurance against accidents at work was brought up to 9 per cent. The Health Service contribution for all wage and salary earners was fixed at 10.65 per cent, of which 9.60 per cent is payable by employers.

Decree Law 173 of 30 May laid down more restrictive criteria for eligibility for civil disability

allowances and provided for increases in the rate of excise tax on electricity as well as in company registration fees (subsequently modified with Law 291/1988). It also raised from 92 to 95 per cent the preliminary payment of IRPEF and ILOR for individuals and brought forward the VAT payment deadlines for some categories of taxpayer.

Decree Law 303 of 30 July raised to 19 per cent the VAT rate previously set at 18 per cent.

Decree Law 307 of 30 July increased prescription charges.

Law 362 of 23 August established new regulations on the budget and government accounts. Specifically, the government is required to submit to the Senate and Chamber of Deputies: a) by 15 May of each year, the Economic and Financial Planning Paper, describing the public finance strategy for the period covered by the multi-year budget; b) by 31 July, the bill for approval of the annual and multi-year budget based on existing legislation; and c) by 30 September, the Finance Bill, the Forecasting and Planning Report and the multi-year planning budget.

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 banks' 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 market 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

- 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)

Labour force

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

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.*

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.*

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.*

Under-employed persons

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

Unemployment

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

Unemployment rate

- *ratio of unemployment to the labour force.*

Unemployment rate adjusted for Wage Supplementation

- *ratio of unemployment 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 plus cost-of-living allowance less the indexed minimum wage of point 1).*

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.

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 cover long-term layoffs (normally limited to two years).*

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
EAGGF	—	<i>European Agricultural Guidance and Guarantee Fund</i>
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
INAIL	—	<i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute
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

MANAGEMENT OF THE BANK OF ITALY

at 31 October 1988

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
Pierluigi CIOCCA	— Central Manager for Economic Research
Luigi GIANNOCOLI	— 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