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- Unless indicated otherwise, the figures in the tables have been computed by the Bank of Italy.
- Symbols and conventions:
  - the phenomenon in question does not occur, or does occur and is observed but did not occur in this case.
  - .... the phenomenon occurs but its value is not known.
  - .. the value is known but is less than the minimum figure considered significant.
  - ( ) provisional.
  - ( ) estimated.

Table a1

## Gross product, implicit price deflator and current account balance

	US	Japan	Germany	France	UK	Italy	Canada
<b>Real GNP (1)</b>							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1983 .....	3.6	3.2	1.9	0.7	3.9	1.1	3.2
1984 .....	6.8	5.1	3.3	1.3	1.8	3.2	6.3
1985 .....	3.4	4.9	1.9	1.7	3.6	2.9	4.6
1986 .....	2.8	2.4	2.3	2.1	3.3	2.9	3.2
1987 .....	3.4	4.2	1.8	2.3	4.2	3.1	4.0
1988 .....	3.8	....	3.4	....	....	....	....
1987 — 3rd qtr. ....	1.1	2.2	1.4	0.8	2.0	0.9	1.5
4th " .....	1.5	1.7	0.8	0.8	-0.1	0.3	1.6
1988 — 1st qtr. ....	0.8	2.4	1.4	1.1	0.9	1.3	0.7
2nd " .....	0.7	-0.8	-0.2	0.4	1.0	0.6	1.0
3rd " .....	0.6	2.2	1.3	0.8	-2.3	....	0.7
4th " .....	0.5	....	..	....	....	....	....
<b>GNP deflator (1)</b>							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1983 .....	3.9	0.8	3.2	9.8	5.2	15.0	5.1
1984 .....	3.7	1.2	2.0	7.4	4.8	11.4	3.1
1985 .....	2.9	1.4	2.3	5.9	5.6	8.8	2.9
1986 .....	2.7	1.9	3.1	5.0	3.6	7.6	2.5
1987 .....	3.3	-0.2	2.0	2.5	4.8	5.6	4.4
1988 .....	3.3	....	....	....	....	....	....
1987 — 3rd qtr. ....	0.8	0.5	—	0.7	2.0	1.0	0.6
4th " .....	0.6	-0.4	0.6	0.6	1.2	1.7	1.2
1988 — 1st qtr. ....	0.4	0.3	0.8	0.7	0.6	1.3	1.0
2nd " .....	1.4	-0.3	0.4	0.9	2.3	0.8	0.7
3rd " .....	1.1	0.7	0.2	....	2.8	....	1.3
4th " .....	1.2	....	....	....	....	....	....
<b>Current account balance (2)</b>							
<i>(billions of dollars)</i>							
1983 .....	-46.6	20.8	5.4	-5.2	5.7	1.5	2.5
1984 .....	-107.0	35.0	9.7	-0.9	2.5	-2.5	2.0
1985 .....	-115.1	49.2	17.0	..	4.7	-3.7	-1.4
1986 .....	-138.8	85.8	39.7	3.0	-0.3	2.5	-7.5
1987 .....	-154.0	87.0	44.9	-5.3	-4.1	(-1.0)	-8.0
1988 .....	(-132.0)	79.5	48.4	....	-26.4	(-4.2)	....
1987 — 3rd qtr. ....	-42.0	21.2	7.8	-1.0	-1.9	(-1.2)	-0.9
4th " .....	-33.5	22.1	15.3	-1.5	-1.9	(-1.2)	-2.5
1988 — 1st qtr. ....	-39.8	18.3	8.6	-0.5	-5.6	(-1.8)	-3.8
2nd " .....	-33.7	18.6	14.7	-0.3	-6.4	(0.3)	-1.1
3rd " .....	-30.9	19.1	8.7	-0.4	-6.3	(-2.6)	-0.5
4th " .....	(-27.6)	23.5	(16.4)	....	(-8.1)	(-0.1)	....

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
1983 .....	5.9	3.2	2.2	0.1	3.7	-3.2	6.5
1984 .....	11.5	9.3	3.0	1.9	0.3	3.4	13.6
1985 .....	1.6	3.7	4.9	0.5	5.3	1.2	5.2
1986 .....	1.1	-0.2	1.8	0.9	2.3	2.7	-0.1
1987 .....	3.8	3.4	0.2	2.1	3.9	4.0	5.2
1988 .....	5.7	9.3	4.0	....	....	....	....
1986 — 4th qtr. ....	1.0	-0.1	-0.9	-0.7	0.3	1.6	1.2
1987 — 1st qtr. ....	0.7	1.0	-1.2	-0.3	0.6	0.2	1.5
2nd " .....	1.1	0.2	1.9	2.6	1.5	2.6	1.6
3rd " .....	2.1	3.3	—	0.3	1.5	-0.4	2.6
4th " .....	1.7	3.4	1.2	1.0	1.3	2.0	2.5
1988 — 1st qtr. ....	1.0	3.2	0.6	0.9	-0.3	1.8	1.2
2nd " .....	1.1	-0.2	0.9	0.9	1.7	-0.7	1.1
3rd " .....	1.7	2.2	2.1	2.8	1.0	2.0	0.8
4th " .....	1.1	2.7	0.6	....	....	....	....
1987 — Dec. ....	0.5	1.2	—	1.0	0.5	-0.8	0.3
1988 — Jan. ....	0.4	0.4	—	—	0.2	6.0	0.8
Feb. ....	—	2.7	0.9	—	-1.8	-4.1	-0.3
Mar. ....	0.2	0.2	—	0.9	1.7	-0.9	0.4
Apr. ....	0.6	-0.8	-0.9	-0.9	0.7	2.9	0.2
May .....	0.5	-2.4	0.9	0.9	0.7	-2.9	1.2
June .....	0.3	3.3	2.7	1.9	0.3	1.2	—
July .....	1.1	-1.3	-3.5	0.9	0.2	2.9	-0.2
Aug. ....	0.3	2.8	6.4	—	0.4	-1.5	1.0
Sept. ....	0.1	0.5	-1.7	0.9	0.3	0.9	—
Oct. ....	0.5	-0.6	-0.9	-3.6	-0.3	0.7	-0.3
Nov. ....	0.4	2.8	0.6	3.8	-0.1	1.7	-0.3
Dec. ....	0.3	0.5	0.7	....	....	....	....

Sources: National bulletins and OECD.

Table a3

## Consumer prices

*(% changes on corresponding period)*

	US	Japan	Germany	France	UK	Italy	Canada
1983 .....	3.2	1.8	3.3	9.5	4.7	14.7	5.8
1984 .....	4.3	2.3	2.4	7.7	4.7	10.8	4.3
1985 .....	3.5	2.0	2.2	5.8	6.3	9.2	3.9
1986 .....	1.9	0.4	-0.2	2.5	3.3	5.8	4.2
1987 .....	3.7	-0.2	0.3	3.3	4.1	4.8	4.4
1988 .....	4.1	0.5	1.2	2.7	5.0	5.0	4.0
1986 — 4th qtr. ....	1.3	-0.4	-1.0	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 " .....	3.8	-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	4.6
4th " .....	4.5	0.4	1.0	3.2	4.1	5.4	4.2
1988 — 1st qtr. ....	4.0	0.6	0.9	2.4	3.3	5.1	4.1
2nd " .....	3.9	..	1.0	2.5	4.3	5.0	4.0
3rd " .....	4.1	0.5	1.2	2.8	5.5	5.0	4.0
4th " .....	4.3	1.0	1.5	3.0	6.6	5.1	4.1
1987 — 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	0.6	1.2	2.8	5.8	5.0	4.0
Sept. ....	4.2	0.5	1.4	3.0	5.9	4.9	4.1
Oct. ....	4.3	1.0	1.3	3.0	6.5	4.8	4.3
Nov. ....	4.3	1.0	1.6	3.0	6.5	5.1	4.1
Dec. ....	4.4	1.0	1.6	3.1	6.8	5.4	4.0
1989 — Jan. ....	....	....	2.5	....	....	....	....

Sources: National bulletins and OECD.

Table a4

## Wholesale prices

(% changes on corresponding period)

	US	Japan	Germany (1)	France (1)	UK (1)	Italy	Canada (1)
1983 .....	1.3	-2.2	1.5	9.1	5.5	9.8	3.5
1984 .....	2.4	-0.4	2.8	8.9	6.1	10.4	4.5
1985 .....	-0.6	-1.0	2.0	4.2	5.6	7.3	2.8
1986 .....	-2.8	-9.3	-2.4	-3.3	4.5	-0.9	0.8
1987 .....	2.5	-3.6	-0.4	0.5	3.8	2.7	2.7
1988 .....	4.0	-1.0	1.7	....	4.5	4.7	....
1986 — 4th qtr. ....	-3.5	-9.0	-3.0	-3.3	4.2	-2.4	0.3
1987 — 1st qtr. ....	-0.9	-7.8	-2.1	-2.0	4.1	-0.4	-0.2
2nd " .....	2.7	-5.1	-0.7	—	3.5	2.4	2.7
3rd " .....	3.9	-0.8	0.3	1.4	3.6	4.1	3.9
4th " .....	4.5	-0.4	0.9	2.7	3.9	4.6	4.4
1988 — 1st qtr. ....	3.9	-1.1	0.8	3.4	3.9	4.1	4.9
2nd " .....	4.1	-0.4	1.4	3.4	4.3	4.4	4.6
3rd " .....	4.0	-0.8	1.9	5.3	4.9	4.9	3.9
4th " .....	3.9	-1.5	2.7	....	4.9	5.4	....
1987 — Dec. ....	4.5	-1.1	1.0	....	3.9	4.7	4.9
1988 — Jan. ....	3.6	-1.1	0.6	....	3.8	3.9	5.1
Feb. ....	4.5	-1.1	1.0	....	3.9	4.2	4.8
Mar. ....	3.5	-1.1	1.0	....	4.0	4.3	4.9
Apr. ....	4.4	—	1.1	....	4.2	4.4	4.6
May ....	4.4	—	1.3	....	4.2	4.5	4.4
June ....	3.5	-1.1	1.7	....	4.5	4.5	4.9
July ....	4.3	—	1.6	....	4.8	4.7	4.2
Aug. ....	3.4	-1.1	1.9	....	5.0	5.0	3.9
Sept. ....	4.3	-1.1	2.2	....	5.0	5.0	3.7
Oct. ....	3.4	-2.3	2.1	....	5.0	5.0	3.4
Nov. ....	4.3	-1.1	2.4	....	5.0	5.5	3.3
Dec. ....	4.0	-1.1	3.5	....	4.9	5.9	....
1989 — Jan. ....	4.4	-0.1	....	....	....	....	....

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
<b>Official reference rates (1)</b> <i>(end-of-period data)</i>							
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 — 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	9.0	12.0	8.6
Mar. ....	6.0	2.5	2.5	9.5	8.5	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	9.0	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
Sept. ....	6.5	2.5	3.5	9.5	12.0	12.5	10.5
Oct. ....	6.5	2.5	3.5	9.5	12.0	12.5	10.5
Nov. ....	6.5	2.5	3.5	9.5	13.0	12.5	10.8
Dec. ....	6.5	2.5	3.5	9.5	13.0	12.5	11.2
1989 — Jan. ....	6.5	2.5	4.0	9.5	13.0	12.5	11.5
<b>Money market rates (2)</b> <i>(period averages)</i>							
1984 .....	9.5	6.3	6.0	11.7	9.9	15.3	9.8
1985 .....	7.5	6.6	5.4	9.9	12.2	13.7	9.2
1986 .....	6.0	5.0	4.6	7.7	10.9	11.5	8.2
1987 .....	5.8	3.9	4.0	8.3	9.7	10.7	8.4
1988 .....	6.7	4.0	4.3	7.9	10.3	11.1	10.8
1988 — Jan. ....	5.8	3.8	3.4	8.3	9.2	11.4	8.4
Feb. ....	5.7	3.8	3.3	7.7	9.3	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	10.5	11.1	9.3
Aug. ....	7.1	4.1	5.3	7.7	11.4	11.1	10.0
Sept. ....	7.2	4.2	5.0	8.0	12.1	11.4	10.3
Oct. ....	7.3	4.3	5.0	8.0	12.0	11.3	10.3
Nov. ....	7.8	4.4	4.9	8.1	12.3	11.2	10.3
Dec. ....	8.1	4.5	5.3	8.5	13.1	11.4	10.8
1989 — Jan. ....	8.3	4.4	5.6	8.7	13.1	11.5	....

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

*(period averages)*

	US	Japan	Germany	France	UK	Italy	Canada
<b>Bond rates (1)</b>							
1984 .....	11.9	6.8	7.8	12.5	10.7	15.6	12.8
1985 .....	9.6	6.3	6.9	10.9	10.6	13.7	11.0
1986 .....	7.1	4.9	5.9	8.4	9.9	11.5	9.5
1987 .....	7.7	4.2	5.8	9.4	9.5	10.6	9.9
1988 .....	8.3	4.3	6.1	9.1	9.5	10.5	10.2
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	9.3	10.5	10.4
June.....	8.2	4.5	6.1	8.9	9.3	10.5	10.1
July.....	8.4	4.5	6.4	8.9	9.5	10.6	10.4
Aug.....	8.8	4.8	6.5	9.2	9.5	10.7	10.6
Sept.....	8.6	4.6	6.3	9.0	9.8	10.9	10.5
Oct.....	8.4	4.3	6.2	8.7	9.5	10.7	10.1
Nov.....	8.7	4.2	6.1	8.7	9.6	10.6	10.3
Dec.....	9.1	4.2	6.2	8.7	9.8	10.7	10.4
1989 — Jan.....	9.2	....	6.5	8.5	9.5	10.6	....
<b>Share price indices (1975=100) (2)</b>							
1984 .....	188.7	261.0	163.5	234.2	388.6	200.8	234.1
1985 .....	219.4	318.8	222.6	298.2	474.6	335.7	271.2
1986 .....	277.4	424.4	308.2	490.3	587.4	781.5	301.1
1987 .....	336.4	627.7	267.8	543.9	766.9	753.9	356.8
1988 .....	311.9	683.7	220.8	461.4	699.5	621.2	330.3
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
Sept.....	312.5	680.0	229.6	488.9	687.3	626.4	328.4
Oct.....	325.6	680.8	244.4	523.6	719.4	688.6	339.6
Nov.....	318.2	711.6	243.7	536.8	712.8	690.2	329.5
Dec.....	324.7	738.1	249.4	545.3	687.2	679.8	339.0
1989 — Jan.....	335.1	781.4	258.9	596.3	733.3	691.4	....

Sources: National bulletins, IMF, BIS and OECD.

(1) Rates on government bonds: for Italy, net of tax. — (2) Italy: 1958=100.



Table a7

## Interest rates on international markets and US dollar premium/discount

(period averages)

	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lira	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lira
<b>Rates on 3-month Eurodeposits</b>					<b>Rates on 12-month Eurodeposits</b>					
1984 .....	10.74	6.27	5.71	9.88	15.62	11.60	6.40	6.17	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	12.05
1987 .....	7.07	4.15	3.92	9.63	10.79	7.49	4.20	4.13	9.74	11.03
1988 .....	7.85	4.40	4.18	10.25	10.79	8.27	4.49	4.48	10.55	11.18
1988 — 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
Oct. ....	8.49	4.62	4.92	11.92	10.95	8.68	4.61	5.12	11.69	11.19
Nov. ....	8.91	4.38	4.81	12.25	11.43	9.00	4.42	4.94	12.14	11.41
Dec. ....	9.29	4.46	5.27	13.05	11.91	9.41	4.54	5.35	12.85	11.91
1989 — Jan. ....	9.26	4.49	5.59	13.08	11.65	9.62	4.62	5.85	12.65	11.92
<b>3-month US dollar premium (-)/discount (+)</b>					<b>12-month US dollar premium (-)/discount (+)</b>					
1984 .....		4.46	5.03	0.86	-4.88		5.20	5.43	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	-5.26
1987 .....		2.92	3.15	-2.57	-3.72		3.29	3.36	-2.25	-3.54
1988 .....		3.46	3.67	-2.39	-2.94		3.78	3.79	-2.27	-2.91
1988 — 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
Oct. ....		3.87	3.57	-3.43	-2.46		4.07	3.56	-3.01	-2.51
Nov. ....		4.53	4.10	-3.34	-2.52		4.58	4.06	-3.14	-2.41
Dec. ....		4.83	4.02	-3.76	-2.62		4.87	4.06	-3.44	-2.50
1989 — Jan. ....		4.77	3.67	-3.82	-2.39		5.00	3.77	-3.03	-2.30

Source: BIS.

Table a8

## Lira exchange rates and the price of gold

*(period averages)*

	Lire per unit of currency							Gold (dollars per ounce) (1)	
	US dollar	Japanese yen	Deutsche- mark	French franc	Pound sterling	Swiss franc	SDR		ECU
1983 .....	1,518.8	6.3995	594.50	199.45	2,300.6	722.74	1,622.2	1,349.6	381.50
1984 .....	1,757.0	7.3928	617.30	201.09	2,339.2	747.54	1,799.0	1,380.9	308.30
1985 .....	1,909.8	8.0267	650.24	213.06	2,461.1	780.09	1,936.2	1,447.6	327.00
1986 .....	1,490.8	8.8684	686.92	215.14	2,187.1	830.17	1,746.7	1,462.1	390.90
1987 .....	1,296.4	8.9802	721.57	215.71	2,122.3	870.33	1,675.7	1,494.7	484.10
1988 .....	1,301.6	10.1407	741.11	218.49	2,314.6	889.79	1,747.9	1,537.2	410.25
1986 — 4th qtr. ...	1,389.7	8.6627	692.56	211.42	1,986.2	834.97	1,675.7	1,442.6	390.90
1987 — 1st qtr. ...	1,306.3	8.5330	710.60	213.30	2,014.1	845.45	1,647.0	1,469.3	421.00
2nd " ...	1,299.8	9.1158	719.77	215.68	2,135.1	872.01	1,682.1	1,494.5	447.30
3rd " ...	1,331.1	9.0564	723.64	216.95	2,151.9	872.53	1,699.1	1,501.4	459.50
4th " ...	1,248.5	9.2156	732.27	216.89	2,188.2	891.33	1,674.7	1,513.6	484.10
1988 — 1st qtr. ...	1,235.6	9.6595	737.23	217.97	2,219.6	898.86	1,690.2	1,524.0	456.95
2nd " ...	1,268.1	10.0886	742.87	219.46	2,334.4	894.17	1,734.5	1,543.3	436.55
3rd " ...	1,385.6	10.3559	742.28	219.22	2,348.2	885.72	1,797.0	1,542.2	396.70
4th " ...	1,317.3	10.4588	742.04	217.31	2,356.1	880.39	1,769.9	1,539.1	410.25
1987 — 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	10.0907	743.28	219.51	2,352.8	892.18	1,731.9	1,545.8	455.50
June ....	1,303.4	10.2383	742.72	220.09	2,320.1	892.27	1,755.1	1,542.3	436.55
July ....	1,366.5	10.2632	740.84	219.77	2,329.2	891.48	1,783.4	1,539.9	436.80
Aug. ....	1,397.9	10.4462	740.21	218.65	2,371.5	882.31	1,806.1	1,540.9	427.75
Sept. ....	1,392.5	10.3584	745.78	219.24	2,343.9	883.37	1,801.5	1,545.9	396.70
Oct. ....	1,357.4	10.5200	745.10	218.39	2,354.0	880.00	1,791.0	1,544.5	412.40
Nov. ....	1,299.3	10.5565	743.38	217.61	2,351.0	885.88	1,762.6	1,540.8	424.75
Dec. ....	1,295.2	10.3000	737.65	215.92	2,363.3	875.28	1,756.1	1,532.1	410.25
1989 — Jan. ....	1,344.2	10.5690	733.71	215.20	2,386.5	862.60	1,781.4	1,528.4	394.00

(1) End-of-period data.

Table a9

## Nominal effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1981 .....	108.0	100.3	111.4	95.6	93.6	101.6	90.6	102.1
1982 .....	118.8	100.4	103.6	100.6	86.4	97.7	84.7	110.2
1983 .....	121.7	101.8	112.5	104.2	80.5	90.7	81.8	114.8
1984 .....	129.2	98.6	118.1	103.1	77.5	86.8	78.2	113.2
1985 .....	133.3	94.1	120.3	103.1	78.2	86.3	73.9	112.1
1986 .....	109.3	86.7	155.6	111.5	79.9	78.8	74.5	121.0
1987 .....	96.9	87.8	170.1	117.8	79.6	77.5	74.0	126.6
1988 .....	(90.1)	(93.1)	(188.5)	(117.1)	(78.1)	(82.0)	(71.7)	(125.4)
1987 — 2nd qtr. ....	96.7	87.2	172.3	117.3	79.6	77.8	74.0	126.7
3rd " .....	98.1	88.4	168.4	117.1	79.5	77.8	73.5	126.0
4th " .....	92.8	87.6	177.5	118.8	79.4	79.7	73.3	128.7
1988 — 1st qtr. ....	89.5	89.9	186.3	118.6	79.2	80.2	72.8	128.9
2nd " .....	88.5	92.6	190.1	117.4	78.5	83.0	71.7	126.1
3rd " .....	93.0	95.1	184.3	115.7	77.6	81.7	70.9	123.2
4th " .....	(89.2)	(94.9)	(193.1)	(116.5)	(77.3)	(82.9)	(71.4)	(123.3)
1987 — Dec. ....	89.8	86.9	184.4	119.6	79.5	80.4	73.3	130.8
1988 — Jan. ....	89.4	88.5	186.3	119.0	79.6	79.8	73.2	130.3
Feb. ....	90.3	90.2	185.6	118.4	79.2	79.2	72.8	128.7
Mar. ....	88.9	91.2	187.0	118.4	78.8	81.8	72.4	127.6
Apr. ....	87.8	91.9	189.9	118.0	78.5	83.4	72.0	127.2
May ....	88.2	91.9	190.9	117.5	78.5	83.8	71.7	125.8
June ....	89.5	94.1	189.6	116.8	78.5	81.9	71.4	125.3
July ....	92.2	95.9	184.2	115.9	78.0	81.4	71.0	124.5
Aug. ....	93.4	94.8	185.1	115.3	77.3	82.4	70.9	122.6
Sept. ....	93.5	94.7	183.6	116.1	77.4	81.3	70.7	122.6
Oct. ....	90.9	95.6	189.3	116.3	77.1	82.1	70.9	122.5
Nov. ....	88.5	93.7	195.5	116.8	77.5	82.8	71.5	124.1
Dec. ....	(88.2)	(95.4)	(194.4)	(116.4)	(77.2)	(83.7)	(71.9)	(123.2)
1989 — Jan. ....	(90.1)	(96.5)	(191.6)	(115.2)	(76.6)	(83.9)	(71.7)	(120.9)

(1) Based on the 15 leading countries' shares of international trade. For the method of calculation, see the article "New Indices of Real and Nominal Effective Exchange Rates" in this issue.

Table a10

## Real effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1981 .....	111.7	100.6	102.2	91.9	94.8	101.5	96.6	99.0
1982 .....	120.0	104.0	91.0	94.4	91.5	98.5	96.3	102.6
1983 .....	120.9	107.4	95.4	94.6	89.7	92.7	99.0	103.1
1984 .....	126.6	106.1	96.6	91.0	89.2	89.7	99.0	100.1
1985 .....	128.5	103.1	95.7	89.7	92.8	91.7	97.4	98.1
1986 .....	103.3	99.1	120.9	97.7	98.5	90.4	100.9	103.7
1987 .....	93.8	101.0	125.9	102.3	99.0	91.9	102.9	105.6
1986 — 4th qtr. ....	100.0	99.5	121.8	100.9	99.5	85.9	103.8	105.0
1987 — 1st qtr. ....	96.1	100.6	121.5	102.9	99.6	88.0	104.1	104.9
2nd " .....	93.5	100.3	127.6	102.1	98.8	92.4	102.5	105.6
3rd " .....	95.4	101.8	124.0	101.5	98.6	92.1	102.3	104.5
4th " .....	90.3	101.4	130.4	102.8	98.8	95.0	102.8	107.2
1988 — 1st qtr. ....	87.2	104.7	135.4	102.4	98.9	96.5	102.4	107.3
2nd " .....	86.9	107.6	136.1	101.2	97.7	100.4	100.8	105.0
3rd " .....	(91.5)	(110.5)	(130.9)	(99.6)	(96.3)	(98.9)	(100.0)	(102.7)
1987 — Sept. ....	93.7	102.2	126.9	101.4	98.6	92.7	103.0	104.6
Oct. ....	93.7	102.4	125.7	101.5	98.5	93.4	103.2	105.1
Nov. ....	89.9	100.8	130.2	103.4	98.7	95.4	102.4	107.7
Dec. ....	87.3	100.9	135.2	103.5	99.2	96.2	102.9	108.9
1988 — Jan. ....	86.9	103.4	135.8	102.9	99.4	95.7	102.9	108.3
Feb. ....	88.0	104.7	134.8	102.2	98.9	95.2	102.4	106.8
Mar. ....	86.6	106.0	135.6	102.0	98.5	98.6	101.9	106.8
Apr. ....	86.1	106.6	136.4	101.7	97.9	100.8	101.3	105.9
May. ....	86.7	106.7	136.5	101.4	97.8	101.3	100.9	104.5
June ....	87.9	109.4	135.3	100.6	97.4	99.0	100.3	104.7
July ....	90.7	111.4	131.0	99.7	96.9	98.5	99.9	103.7
Aug. ....	92.1	110.1	131.3	99.2	95.9	99.8	100.2	101.8
Sept. ....	(91.8)	(110.1)	(130.3)	(99.8)	(96.1)	(98.6)	(100.1)	(102.6)
Oct. ....	(89.2)	(111.0)	(134.1)	(99.8)	(95.9)	(99.7)	(100.2)	(102.1)
Nov. ....	(87.0)	(109.0)	(137.9)	(100.4)	(96.0)	(100.6)	(101.4)	(103.3)

Source: Based on IMF, OECD and Istat data. For the method of calculation, see the article "New Indices of Real and Nominal Effective Exchange Rates" in this issue.

(1) Based on wholesale prices of manufactures.

Table a11

### External position of the Italian credit system (1)

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

VIS-A-VIS (2)	1988		
	March	June	September
Industrial countries .....	127,724	142,104	(141,670)
OPEC countries .....	3,349	3,740	(3,942)
Other developing countries .....	9,468	10,382	(11,944)
<i>of which: Latin America</i> .....	6,062	6,320	(6,845)
<i>Africa</i> .....	1,339	1,456	(2,595)
<i>Asia</i> .....	1,302	1,742	(1,569)
<i>Middle East</i> .....	765	864	(935)
Eastern Europe .....	7,740	8,476	(9,141)
Offshore centres .....	12,539	14,512	(15,596)
International organizations .....	1,062	1,301	(1,555)
<b>Total</b> .....	<b>161,882</b>	<b>180,515</b>	<b>(183,848)</b>
<i>Memorandum item:</i>			
<i>"Baker Plan" countries:</i>			
Argentina .....	1,586	1,642	(1,928)
Bolivia .....	1	3	—
Brazil .....	1,187	1,260	(1,390)
Chile .....	370	241	(273)
Colombia .....	213	217	(259)
Ivory Coast .....	67	48	(76)
Ecuador .....	114	145	(121)
Philippines .....	145	143	(138)
Yugoslavia .....	407	426	(416)
Morocco .....	431	466	(454)
Mexico .....	1,738	1,874	(1,958)
Nigeria .....	155	184	(179)
Peru .....	241	253	(258)
Uruguay .....	24	28	(39)
Venezuela .....	534	612	(627)
<b>Total</b> .....	<b>7,213</b>	<b>7,542</b>	<b>(8,116)</b>
Bulgaria .....	289	320	(342)
Czechoslovakia .....	177	162	(204)
Poland .....	1,402	1,499	(1,636)
German Democratic Republic .....	1,214	1,234	(1,309)
Romania .....	109	94	(84)
Hungary .....	430	709	(748)

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

Table a12

**Sources and uses of income**  
(% changes on previous period)

	SOURCES			USES					
	GDP	Imports	Total	Gross fixed investment			Household consumption	Other domestic uses (1)	Exports
				Building	Machinery, equipment and vehicles	Total			
<b>At 1980 prices</b>									
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
1986 — 1st qtr. ....	-0.2	2.1	0.2	-0.2	-2.4	-1.3	0.8	4.5	-3.0
2nd " ....	1.9	-2.4	1.1	0.5	3.3	1.9	0.6	-4.7	6.1
3rd " ....	0.9	5.9	1.8	0.5	2.1	1.3	1.2	7.6	-0.1
4th " ....	0.3	-5.4	-0.8	-1.7	3.1	0.8	1.4	-3.4	-6.5
1987 — 1st qtr. ....	0.7	8.2	2.1	-1.2	2.6	0.8	1.2	2.5	6.1
2nd " ....	1.0	4.7	1.7	1.4	6.4	4.1	1.4	5.5	-2.5
3rd " ....	0.9	-2.3	0.2	-0.8	-3.0	-2.0	0.5	-7.1	7.6
4th " ....	0.3	5.1	1.3	0.5	4.0	2.4	..	9.5	-2.1
1988 — 1st qtr. ....	1.3	-3.6	0.2	3.5	2.1	2.7	1.9	-5.0	-2.6
2nd " ....	0.6	6.7	1.9	-1.4	1.9	0.4	1.2	-11.6	16.1
<b>Implicit price deflators</b>									
1983 .....	15.0	5.1	13.2	12.9	8.7	11.1	15.0	14.9	8.6
1984 .....	11.4	11.1	11.3	10.2	8.3	9.0	11.7	13.6	10.4
1985 .....	8.8	7.5	8.5	8.6	8.0	8.1	9.2	7.3	8.0
1986 .....	7.6	-15.2	3.3	3.9	3.3	3.6	5.9	2.7	-4.4
1987 .....	5.6	-0.3	4.4	3.8	2.8	2.8	4.8	6.4	2.3
1986 — 1st qtr. ....	2.3	-5.7	0.8	0.5	0.6	0.6	1.3	2.0	-2.6
2nd " ....	2.1	-7.4	0.6	0.9	1.6	1.1	1.1	3.0	-2.6
3rd " ....	1.8	-7.3	0.1	0.8	-1.8	-0.5	1.2	-2.1	-1.0
4th " ....	1.6	2.3	2.0	0.7	..	0.2	0.9	7.9	1.4
1987 — 1st qtr. ....	0.6	1.2	0.3	0.6	1.9	1.1	1.1	-3.2	0.8
2nd " ....	1.8	3.6	1.9	0.8	0.6	0.5	1.3	4.3	2.5
3rd " ....	1.0	0.2	1.0	1.1	1.4	1.3	1.6	3.0	-1.6
4th " ....	1.7	-0.7	1.0	3.0	0.5	1.6	1.2	-2.2	2.3
1988 — 1st qtr. ....	1.3	-0.2	1.4	1.1	0.9	1.1	0.9	5.9	-1.3
2nd " ....	0.8	4.2	0.9	1.4	1.0	1.1	1.1	4.7	1.1

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>				
1984 .....	95.4	96.3	94.4	95.2	-27.5	-26.7	-24.1	7.4	7.8
1985 .....	96.5	97.5	99.2	94.9	-22.7	-29.7	-21.1	7.6	6.1
1986 .....	99.2	101.1	103.1	96.5	-18.8	-23.9	-18.0	11.2	4.9
1987 .....	103.1	104.9	105.2	101.1	-8.3	-25.3	-9.1	10.9	-0.8
1988 .....	....	....	....	....	3.3	-9.6	2.9	18.6	-7.5
1983 — 3rd qtr. ...	92.5	93.6	93.5	91.4	-49.5	-45.5	-46.5	-3.7	13.3
4th " ...	94.2	93.9	95.1	94.0	-43.2	-34.2	-39.3	0.1	5.7
1984 — 1st qtr. ...	93.2	93.1	91.9	93.7	-34.9	-30.6	-31.4	4.4	11.3
2nd " ...	95.2	96.8	91.9	95.3	-28.4	-22.0	-24.8	9.4	6.7
3rd " ...	97.0	98.0	96.7	96.5	-24.9	-25.0	-21.7	8.5	8.7
4th " ...	96.2	97.3	97.0	95.2	-21.6	-29.4	-18.5	7.4	4.7
1985 — 1st qtr. ...	96.1	96.6	98.4	94.8	-23.1	-29.3	-21.4	6.6	6.0
2nd " ...	96.6	97.9	98.6	95.1	-25.8	-30.4	-23.4	6.0	8.3
3rd " ...	96.7	98.0	99.2	94.8	-19.8	-29.4	-18.9	9.4	5.3
4th " ...	96.8	97.5	100.6	95.0	-22.1	-29.9	-20.7	8.3	4.7
1986 — 1st qtr. ...	98.4	100.4	101.4	96.1	-24.7	-26.2	-22.1	8.8	4.3
2nd " ...	98.5	100.2	102.7	95.9	-16.2	-24.0	-17.9	11.6	8.7
3rd " ...	99.0	100.6	103.4	96.4	-18.1	-23.7	-16.9	12.1	4.0
4th " ...	100.7	103.2	104.8	97.4	-16.1	-21.7	-15.1	12.2	2.7
1987 — 1st qtr. ...	100.8	103.5	102.9	98.3	-11.9	-25.4	-12.2	13.1	4.0
2nd " ...	103.5	104.9	105.8	101.7	-9.6	-27.4	-11.2	9.9	1.7
3rd " ...	103.0	105.0	104.1	101.3	-7.7	-26.2	-8.2	10.5	-4.3
4th " ...	105.0	106.3	108.0	103.1	-4.1	-22.3	-4.8	10.0	-4.3
1988 — 1st qtr. ...	106.9	107.4	112.8	104.5	-2.3	-17.2	-1.9	9.6	-2.7
2nd " ...	106.2	106.6	112.7	103.7	0.3	-9.6	0.2	15.3	-7.0
3rd " ...	108.3	108.8	114.1	106.0	5.4	-8.2	4.8	20.8	-8.7
4th " ...	....	....	....	....	9.9	-3.3	8.6	28.5	-11.7

Source: Based on Istat and Isco data.

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

Table a14

## Labour market statistics (1)

*(seasonally adjusted data; thousands of units and percentages)*

	EMPLOYMENT					Unem- ployment	Labour force	Unemployment rate (%)		Partici- pation rate (%)
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Other	Total			(2)	(3)	
1984 .....	2,426	5,087	1,956	11,179	20,647	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	20,861	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
1988 .....	2,059	4,954	1,835	12,256	21,103	2,885	23,988	12.0	....	42.2
1984 — 3rd qtr. ....	2,390	5,031	1,941	11,363	20,725	2,271	22,996	9.9	12.0	40.8
4th " .....	2,328	4,993	1,945	11,439	20,705	2,306	23,011	10.0	12.1	40.8
1985 — 1st qtr. ....	2,282	4,975	1,957	11,471	20,685	2,329	23,014	10.1	12.2	40.7
2nd " .....	2,313	4,966	1,917	11,584	20,779	2,362	23,141	10.2	12.0	41.0
3rd " .....	2,313	4,974	1,885	11,629	20,802	2,432	23,235	10.5	12.0	41.1
4th " .....	2,310	4,952	1,908	11,664	20,834	2,500	23,333	10.7	12.3	41.3
1986 — 1st qtr. ....	2,263	4,964	1,900	11,731	20,858	2,566	23,425	11.0	12.6	41.4
2nd " .....	2,209	4,953	1,871	11,773	20,806	2,585	23,392	11.1	12.7	41.3
3rd " .....	2,223	4,916	1,866	11,861	20,866	2,653	23,518	11.3	12.7	41.5
4th " .....	2,235	4,921	1,855	11,923	20,934	2,738	23,672	11.6	13.0	41.8
1987 — 1st qtr. ....	2,216	4,869	1,851	11,925	20,860	2,763	23,622	11.7	13.0	41.7
2nd " .....	2,180	4,850	1,858	11,921	20,808	2,848	23,656	12.0	13.4	41.7
3rd " .....	2,124	4,864	1,848	11,980	20,816	2,900	23,716	12.2	13.5	41.8
4th " .....	2,092	4,889	1,821	12,092	20,893	2,888	23,781	12.1	13.2	41.9
1988 — 1st qtr. ....	2,102	4,944	1,827	12,230	21,104	2,902	24,006	12.1	13.1	42.3
2nd " .....	2,084	4,982	1,844	12,327	21,236	2,905	24,141	12.0	13.1	42.5
3rd " .....	2,015	4,964	1,843	12,283	21,105	2,867	23,972	12.0	....	42.2

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 and seasonally adjusted.



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		
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	5.8	6.1	5.9
1987 .....	3.4	6.1	1.2	2.7	4.3	4.5	5.6	4.8	4.6	5.4
1988 .....	4.7	5.4	4.5	4.7	3.9	4.8	6.4	5.0	5.0	5.3
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 " .....	4.8	5.1	4.8	4.9	4.2	4.6	6.1	5.0	4.9	5.5
4th " .....	5.1	4.9	5.8	5.4	4.2	4.1	7.1	5.1	5.2	5.6
1987 — 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	4.1	5.0	6.1	5.0	5.0	5.6
Sept. ....	4.5	4.7	5.3	5.0	4.4	4.2	6.2	4.9	4.8	5.7
Oct. ....	4.3	4.3	5.6	5.0	3.6	4.1	6.8	4.8	4.7	5.5
Nov. ....	5.4	4.8	5.7	5.5	4.3	4.1	7.2	5.1	5.3	5.7
Dec. ....	5.6	5.6	6.1	5.9	4.7	4.1	7.4	5.4	5.5	5.7
1989 — Jan. ....	....	....	....	....	....	....	....	....	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)	14 industrial countries (2)
1983 .....	102.5	109.1	101.5	110.5	102.8	71.7	104.9	99.0
1984 .....	105.3	109.4	103.2	111.6	103.9	66.6	106.3	99.0
1985 .....	105.3	104.4	99.9	109.7	105.1	65.6	104.3	97.4
1986 .....	102.3	102.8	108.0	117.3	113.4	87.5	104.9	100.9
1987 .....	100.7	104.3	110.1	119.5	113.5	100.6	105.1	102.9
1986 — 2nd qtr. ....	102.1	102.5	101.1	115.7	112.8	84.3	103.7	99.4
3rd " ....	102.2	103.9	109.1	119.3	115.3	91.2	105.5	101.7
4th " ....	102.5	104.6	117.2	120.8	115.9	94.3	107.1	103.8
1987 — 1st qtr. ....	101.3	104.8	115.9	119.4	114.6	100.2	106.3	104.1
2nd " ....	100.4	104.0	109.0	118.6	113.1	100.3	104.8	102.5
3rd " ....	100.8	104.0	108.8	119.2	112.8	97.6	104.8	102.3
4th " ....	100.3	104.3	106.9	120.6	113.6	104.5	104.6	102.8
1988 — 1st qtr. ....	100.2	103.9	104.8	121.0	114.4	105.7	104.2	102.4
2nd " ....	99.5	103.5	99.0	119.8	113.0	102.5	102.9	100.8
3rd " ....	100.0	103.9	98.5	119.1	113.3	94.1	103.1	100.0
1987 — Apr. ....	101.2	104.6	110.5	119.3	114.3	101.0	105.6	103.3
May ....	100.0	103.8	108.0	118.3	113.0	101.1	104.4	102.2
June ....	100.0	103.7	108.5	118.2	111.9	98.8	104.3	101.9
July ....	100.1	103.5	108.3	118.2	112.1	96.8	104.2	101.8
Aug. ....	100.7	104.0	109.2	119.1	112.9	96.3	104.8	102.2
Sept. ....	101.5	104.7	108.9	120.5	113.5	99.6	105.4	103.0
Oct. ....	101.5	104.8	108.3	121.0	113.9	100.1	105.4	103.2
Nov. ....	99.5	104.1	106.2	120.1	112.8	105.0	104.0	102.4
Dec. ....	99.8	104.1	106.2	120.9	114.2	108.4	104.3	102.9
1988 — Jan. ....	100.2	103.9	106.3	121.2	114.5	107.3	104.5	102.9
Feb. ....	100.3	104.0	105.9	121.1	114.6	104.4	104.4	102.4
Mar. ....	99.9	103.7	102.1	120.7	114.2	105.2	103.7	101.9
Apr. ....	99.6	103.8	99.3	120.2	113.1	104.7	103.1	101.3
May ....	99.5	103.4	98.3	119.8	113.2	103.2	102.8	100.9
June ....	99.5	103.2	99.4	119.3	112.8	99.6	102.8	100.3
July ....	99.8	103.3	99.0	119.5	112.8	94.9	102.9	99.9
Aug. ....	100.4	104.3	97.7	119.3	113.8	93.3	103.4	100.1
Sept. ....	99.9	104.1	98.9	118.6	113.3	94.1	103.2	100.1
Oct. ....	99.8	104.4	98.1	118.0	112.4	96.5	103.0	100.2
Nov. ....	(100.5)	(105.4)	(98.7)	(118.8)	(113.1)	(101.2)	(103.8)	(101.4)

(1) Germany, France, the UK, Belgium, the Netherlands, Ireland, Denmark, and Spain. — (2) The eight 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

(billions of lire)

	Goods (1)	Services and transfers				Balance on current account	Non-bank capital flows plus errors and omissions	Balance of non-monetary transactions	Bank capital flows (2)	Change in official reserves (2)
		Foreign travel	Income from capital	Other	Total					
1983 .....	-9,177	10,954	-6,418	5,347	9,883	706	3,087	3,793	4,994	-8,787
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(3) .....	-8,186	9,902	-9,873	5,013	5,042	-3,144	4,346	1,202	5,573	-6,775
1988(3) .....	....	....	....	....	....	....	....	(1,091)	(9,864)	(-10,955)
1986 — Sept. ....	-212	1,248	-683	450	1,015	803	-2,500	-1,697	-331	2,028
Oct. ....	339	920	-985	336	271	610	-1,261	-651	1,953	-1,302
Nov. ....	-258	482	-747	-293	-558	-816	683	-133	-550	683
Dec. ....	-1,435	528	-1,400	237	-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 ....	-1,564	941	-1,226	335	50	-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 ....	17	1,664	-1,217	53	500	517	-407	110	-2,019	1,909
Aug. ....	-29	1,155	-503	397	1,049	1,020	-2,031	-1,011	-3,214	4,225
Sept. ....	-894	1,050	-703	520	867	-27	1,199	1,172	2,973	-4,145
Oct. ....	(-478)	(829)	(-847)	(270)	(252)	(-226)	(463)	237	1,769	-2,006
Nov. ....	(-1,394)	(418)	(-727)	(73)	(-236)	(-1,630)	(3,286)	1,656	1,815	-3,471
Dec. ....	(-589)	(375)	(-971)	(-26)	(-622)	(-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	1,632	-745
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)	(-1,171)	(-242)	(-431)	(-2,505)	(1,652)	-853	130	723
June ....	(-783)	(1,222)	(-1,108)	(1,043)	(1,157)	(374)	(174)	548	1,774	-2,322
July ....	(-561)	(1,493)	(-1,123)	(9)	(379)	(-182)	(3,906)	3,724	84	-3,808
Aug. ....	(847)	(1,025)	(-481)	(79)	(623)	(1,470)	(1,728)	3,198	-1,564	-1,634
Sept. ....	(-2,244)	(918)	(-874)	(682)	(726)	(-1,518)	(-721)	-2,239	81	2,158
Oct. ....	....	....	....	....	....	....	....	(2,012)	(84)	(-2,096)
Nov. ....	....	....	....	....	....	....	....	(-826)	(2,766)	(-1,940)
Dec. ....	....	....	....	....	....	....	....	(-2,042)	(3,678)	(-1,636)

(1) Imports: cif; exports: fob. — (2) 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. — (3) Annual total may not coincide with the sum of the monthly totals because of the provisional nature of the data.

Table a18

## External position of BI-UIC

	Short-term position					Liabilities	Balances (1)	Medium and long-term position	Total official reserves
	Assets								
	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 — 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	26,878	10,895	1,232	1,803	106	78,201	346	78,547
Aug. ....	37,499	28,538	10,906	1,245	1,751	39	79,900	317	80,217
Sept. ....	37,924	26,714	10,939	1,255	1,781	217	78,396	306	78,702
Oct. ....	(37,924)	(28,821)	(10,434)	(1,230)	(1,710)	(158)	(79,961)	(335)	(80,296)
Nov. ....	(37,924)	(30,567)	(10,405)	(1,237)	(1,701)	(320)	(81,514)	(357)	(81,871)
Dec. ....	(37,242)	(32,078)	(10,360)	(1,239)	(1,653)	(107)	(82,465)	(337)	(82,802)
<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 — 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	19,386	7,858	889	1,300	76	57,098	250	57,348
Aug. ....	27,741	20,501	7,835	894	1,258	28	58,201	228	58,429
Sept. ....	27,083	19,077	7,812	896	1,272	155	55,985	219	56,204
Oct. ....	(27,083)	(21,893)	(7,926)	(934)	(1,299)	(120)	(59,015)	(254)	(59,270)
Nov. ....	(27,083)	(23,800)	(8,102)	(963)	(1,324)	(249)	(61,023)	(278)	(61,301)
Dec. ....	(28,521)	(24,566)	(7,934)	(949)	(1,266)	(82)	(63,154)	(258)	(63,412)

(1) Short-term assets less short-term liabilities: the balances expressed in dollars may not coincide with the sum of the component items owing to translation roundings.

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					
1983 .....	143,554	34,014	177,569	199,551	50,841	250,392	- 72,823	- 15,437	- 88,260	- 88,260	-
1984 .....	160,627	39,082	199,709	243,883	48,761	292,645	- 92,936	- 2,760	- 95,695	- 95,695	-
1985 .....	177,645	43,945	221,589	279,238	54,988	334,226	- 112,637	- 9,989	- 122,626	- 112,223	- 2,187
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
1988 .....	258,868	54,680	313,547	368,780	65,969	434,749	- 121,202	- 3,449	- 124,651	- 123,919	- 64
1986 — 2nd qtr. . . . .	55,143	10,592	65,735	68,946	14,814	83,760	- 18,025	- 1,952	- 19,976	- 19,976	- 79
3rd " . . . . .	37,669	10,793	48,463	86,615	17,475	104,090	- 55,627	19,415	- 36,212	- 36,212	- 127
4th " . . . . .	66,551	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	68,047	11,776	79,824	- 24,599	- 287	- 24,886	- 24,886	- 41
2nd " . . . . .	59,020	9,551	68,572	95,362	12,683	108,046	- 39,474	17,584	- 21,890	- 21,890	- 32
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	6,958	57,413	64,976	1,558	66,534	- 9,121	- 17,773	- 26,894	- 26,894	- 39
2nd " . . . . .	66,510	10,176	76,686	83,865	14,222	98,087	- 21,401	- 3,024	- 24,426	- 24,365	- 19
3rd " . . . . .	49,746	17,902	67,648	111,951	17,303	129,253	- 61,606	18,961	- 42,645	- 42,645	- 4
4th " . . . . .	92,157	19,643	111,800	107,989	32,886	140,874	- 29,075	- 1,612	- 30,687	- 30,015	- 2
1988 — Jan. . . . .	18,383	1,949	20,332	16,357	217	16,573	3,759	- 4,059	- 300	- 300	- 9
Feb. . . . .	15,092	2,338	17,431	17,554	248	17,802	- 372	- 10,709	- 11,081	- 11,081	- 25
Mar. . . . .	16,979	2,671	19,651	31,064	1,094	32,159	- 12,508	- 3,005	- 15,514	- 15,514	- 6
Apr. . . . .	16,107	3,055	19,163	20,827	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	34	- 11,316	- 11,255	- 1
June . . . . .	28,495	3,103	31,598	32,400	3,868	36,268	- 4,670	3,700	- 970	- 970	-
July . . . . .	16,689	3,012	19,701	23,679	8,980	32,659	- 12,958	- 790	- 13,748	- 13,748	-
Aug. . . . .	18,113	10,922	29,035	45,831	5,015	50,846	- 21,812	11,241	- 10,571	- 10,571	-
Sept. . . . .	14,944	3,969	18,912	42,441	3,307	45,748	- 26,836	8,510	- 18,326	- 18,326	- 4
Oct. . . . .	24,096	4,270	28,366	27,467	7,623	35,090	- 6,724	- 2,468	- 9,192	- 8,521	- 1
Nov. . . . .	21,255	4,621	25,876	42,790	5,457	48,247	- 22,371	7,018	- 15,353	- 15,353	-
Dec. . . . .	46,806	10,752	57,558	37,732	19,806	57,537	20	- 6,161	- 6,141	- 6,141	- 2

(1) Rounding may cause discrepancies in totals. The figures for the last year are subject to revision. — (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.

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					
1983 .....	69,315	66,652	11,071	-1,125	-8,622	4,939	1,259	2,801	88,260	4,514
1984 .....	62,762	56,738	9,300	13,288	18,555	6,365	2,271	1,709	95,695	10,028
1985 .....	93,207	78,567	13,181	3,689	6,340	9,067	2,937	545	122,626	27,519
1986 .....	87,072	53,534	9,697	1,673	4,525	11,271	856	-407	110,163	10,994
1987 .....	56,090	35,267	27,482	10,224	9,274	12,879	6,066	1,470	114,212	9,240
1988 .....	61,005	-7,848	41,982	3,658	4,331	10,202	4,130	3,673	124,651	3,020
1986 — 2nd qtr. ....	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	405	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	8,424	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	2,606	748	-264	26,894	475
2nd " .....	13,151	-534	13,025	-1,553	-1,626	218	256	-672	24,426	-455
3rd " .....	11,668	-9,701	22,005	2,551	3,521	1,126	2,441	2,852	42,645	3,414
4th " .....	24,547	-5,133	484	-3,039	-3,406	6,251	686	1,757	30,687	-414
1988 — Jan. ....	3,954	4,965	-1,362	-4,971	-4,237	2,982	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	-263	12,139	586
May ....	4,995	-15	2,386	4,136	4,675	283	252	-735	11,316	2,204
June ....	430	-111	4,002	-4,032	-3,959	123	121	327	970	-3,246
July ....	2,971	-1,762	7,581	331	1,280	577	1,542	746	13,748	2,819
Aug. ....	1,033	-3,657	7,129	1,031	1,161	670	439	269	10,571	-4,163
Sept. ....	7,665	-4,281	7,295	1,189	1,080	-120	460	1,837	18,326	4,759
Oct. ....	8,426	-6,124	1,804	-2,294	-2,368	420	82	755	9,192	-2,298
Nov. ....	13,737	991	-1,278	3,354	3,108	-260	250	-449	15,353	4,532
Dec. ....	2,385	-	-43	-4,098	-4,145	6,091	354	1,452	6,141	-2,648

(1) Rounding may cause discrepancies in totals. The figures for the last year are subject to revision. — (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.

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	209,996	66,556	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	137,773	44,261	29,312	2,147	363,369	79,630	442,998	421,237
1984 — Mar. . . . .	165,970	134,604	45,867	30,616	2,196	379,252	82,915	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	510,681	484,483
Dec. . . . .	207,892	152,691	50,626	38,024	2,379	451,611	92,864	544,475	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	52,408	37,357	2,434	503,018	102,664	605,682	577,457
Sept. . . . .	273,513	165,217	52,399	35,940	2,457	529,525	106,014	635,540	609,644
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	61,003	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	123,503	746,017	722,491
Dec. . . . .	374,454	159,187	70,964	37,444	2,475	644,523	130,955	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	73,984	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	144,446	861,111	837,509
Dec. . . . .	429,742	191,427	83,843	40,847	2,619	748,479	137,968	886,447	861,895
1988 — Mar. . . . .	442,778	204,162	86,450	40,324	2,650	776,364	136,232	912,596	888,680
1988 — June . . . . .	456,119	216,430	86,668	40,729	2,718	802,664	135,601	938,265	913,057
July . . . . .	458,162	221,822	87,245	41,382	2,726	811,338	138,239	949,577	924,584
Aug. . . . .	463,064	230,222	87,915	41,566	2,725	825,492	133,918	959,410	934,873
Sept. . . . .	464,710	239,399	87,794	41,986	2,726	836,616	138,858	975,474	953,029
Oct. . . . .	472,049	241,454	88,215	43,400	2,747	847,865	136,606	984,471	961,583

(1) Rounding may cause discrepancies in totals. The figures for the last year are subject to revision.

Table a22.1

## Monetary base (1)

(billions of lire)

	SOURCES							
	Foreign sector	Treasury				Memorandum item: undrawn overdraft facility	Refinancing	Other sectors
		Total	of which:					
			BI-UIC government securities	Treasury overdraft with BI				
1985 — Dec. ....	9,014	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 — Dec. ....	19,313	138,548	71,781	61,981	1,101	3,699	-9,064	
1988 — Jan. ....	22,455	139,038	77,222	57,745	11,568	5,197	-9,089	
Feb. ....	23,191	135,533	69,584	61,144	8,219	5,031	-9,910	
Mar. ....	21,610	139,022	66,540	67,824	1,773	3,745	-10,697	
Apr. ....	19,564	139,609	68,775	65,482	4,180	4,037	-11,380	
May ....	18,828	141,813	66,818	70,157	-445	3,689	-11,799	
June ....	21,050	138,567	67,605	66,198	3,527	3,722	-9,653	
July ....	24,967	141,386	70,087	67,477	2,293	3,761	-11,516	
Aug. ....	26,585	137,223	64,896	68,639	1,683	3,526	-10,526	
Sept. ....	24,538	141,982	68,461	69,719	724	3,515	-11,079	
Oct. ....	26,719	139,684	68,441	67,350	3,093	3,892	-11,826	
Nov. ....	28,601	144,215	69,617	70,458	158	3,560	-11,914	
Dec. ....	(29,609)	(141,568)	(71,060)	(66,313)	(4,303)	(3,477)	(-9,224)	
1989 — Jan. ....	(31,953)	(141,349)	(72,356)	(64,790)	(2,940)	(4,138)	(-8,334)	
	USES						TOTAL MONETARY BASE	
	Non-state sector		Banks			Total		
	Total	of which: notes and coin	Compulsory reserves	Deposit against ceiling overshoots	Liquidity			
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	138,550	
1987 — 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	1,623	3,704	104,867	153,847	
Mar. ....	50,078	49,966	97,618	1,589	4,395	103,602	153,680	
Apr. ....	49,618	49,465	97,153	1,687	3,372	102,212	151,830	
May ....	49,536	49,431	97,879	3	5,113	102,995	152,531	
June ....	51,166	51,043	97,537	1	4,983	102,522	153,687	
July ....	54,839	54,752	99,794	1	3,965	103,760	158,599	
Aug. ....	51,165	51,074	101,065	1	4,577	105,643	156,808	
Sept. ....	52,013	51,894	100,991	—	5,952	106,944	158,956	
Oct. ....	51,433	51,233	102,861	—	4,173	107,035	158,468	
Nov. ....	51,851	51,699	104,620	—	7,992	112,612	164,463	
Dec. ....	(57,374)	(57,152)	(103,291)	—	(4,765)	(108,056)	(165,430)	
1989 — Jan. ....	(53,247)	(53,130)	(112,186)	—	(3,673)	(115,859)	(169,106)	

(1) Rounding may cause discrepancies in totals.



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
1985 .....	-13,677	27,519	5,880	-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	-729	-1,321	13,946	4,386	8,740	657	162
1988 .....	(10,296)	(3,020)	(-222)	(-60)	(12,934)	(4,617)	(9,444)	-657	(-470)
1988 — Jan. ....	3,142	490	1,497	-25	5,104	-2,481	8,535	548	-1,498
Feb. ....	736	-3,505	-165	-821	-3,754	-1,296	-2,842	417	-33
Mar. ....	-1,581	3,489	-1,287	-787	-166	1,098	-1,923	-34	692
Apr. ....	-2,047	587	293	-683	-1,851	-461	-465	98	-1,024
May ....	-735	2,204	-348	-419	702	-82	726	-1,684	1,741
June ....	2,222	-3,246	34	2,146	1,156	1,629	-342	-2	-130
July ....	3,917	2,819	39	-1,864	4,912	3,673	2,257	..	-1,018
Aug. ....	1,617	-4,163	-235	991	-1,791	-3,674	1,271	—	612
Sept. ....	-2,047	4,759	-11	-553	2,148	847	-74	-1	1,375
Oct. ....	2,181	-2,298	376	-748	-488	-579	1,870	—	-1,779
Nov. ....	1,882	4,532	-331	-88	5,994	418	1,759	—	3,818
Dec. ....	(1,008)	(-2,648)	(-83)	(2,791)	(967)	(5,523)	(-1,329)	—	(-3,227)
1989 — Jan. ....	(2,344)	(-219)	(661)	(890)	(3,676)	(-4,127)	(8,895)	—	(-1,092)

**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			Open market (2)				
		Treasury bills	Treasury credit certificates	Other	Total	of which: repurchase agreements			
1985 .....	122,626	1,802	-68,695	-14,504	-1,480	4,933	-82,877	-12,231	27,519
1986 .....	110,163	-6,455	-47,664	-31,521	-1,823	1,913	-87,463	-11,706	10,994
1987 .....	114,212	-19,353	-31,207	-20,160	-13,936	-4,140	-84,656	-20,316	9,240
1988 .....	(124,651)	(-29,045)	(9,587)	(-73,939)	(-10,318)	-1,066	(-103,716)	(-17,915)	(3,020)
1988 — Jan. ....	300	2,174	-5,169	-351	6,194	9,172	2,849	-2,659	490
Feb. ....	11,080	-4,846	-2,004	-541	-6,601	-5,216	-13,992	-593	-3,505
Mar. ....	15,514	-1,997	9	-6,325	-3,891	-5,131	-12,203	179	3,489
Apr. ....	12,139	-2,876	366	-8,614	-1,003	50	-12,127	574	587
May ....	11,316	-1,174	-157	-4,670	-3,346	-3,425	-9,348	236	2,204
June ....	970	-2,459	-109	-2,059	983	2,525	-3,645	-572	-3,246
July ....	13,748	-5,242	2,361	-5,292	104	33	-8,070	-2,859	2,819
Aug. ....	10,571	-4,043	3,718	-5,753	-7,274	-4,761	-13,353	-1,381	-4,163
Sept. ....	18,326	-8,429	5,260	-11,652	3,426	3,719	-11,395	-2,173	4,759
Oct. ....	9,192	-2,566	6,142	-14,300	473	1,295	-10,251	-1,239	-2,298
Nov. ....	15,353	2,371	(-830)	(-12,355)	-469	-708	-11,283	461	4,532
Dec. ....	(6,141)	(42)	(-)	(-2,027)	(1,086)	1,381	(-899)	(-7,890)	(-2,648)
1989 — Jan. ....	....	....	....	....	....	4,460	....	....	(-219)

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

Table a23

## BI-UIC operations in government securities (1)

(billions of lire)

	Primary market			Open market			Variations in BI-UIC portfolio
	Subscrip- tions	Redemptions	Total	of which: repurchase agreements			
				Financing of subscriptions	Other purchases	Sales	
<b>Treasury bills</b>							
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
1988 .....	(24,012)	(16,783)	(-12,489)	-614	-254	—	(-5,260)
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 ....	1,899	687	-1,576	-1,462	—	—	-363
June .....	—	—	-322	1,176	—	—	-322
July .....	3,732	1,393	-266	282	—	—	2,073
Aug. ....	2,230	300	-3,186	-670	—	—	-1,255
Sept. ....	1,331	2,465	-855	-225	—	—	-1,989
Oct. ....	2,638	2,973	140	337	—	—	-195
Nov. ....	1,478	—	-730	-730	—	—	748
Dec. ....	(—)	(1)	(299)	378	—	—	(298)
1989 — Jan. ....	....	....	....	-148	—	—	....
<b>Treasury credit certificates</b>							
1985 .....	9,963	92	749	—	2,551	-455	10,620
1986 .....	8,051	2,182	-173	—	-136	—	5,696
1987 .....	5,868	2,108	-2,590	—	-2,415	—	1,169
1988 .....	(2,594)	(734)	(3,447)	—	237	37	(5,308)
1988 — Jan. ....	4	80	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	189	-1,808	—	—	2,000	-1,980
June .....	60	280	1,312	—	126	-1,200	1,092
July .....	609	10	380	—	-5	234	978
Aug. ....	90	10	-3,992	—	10	4,101	-3,911
Sept. ....	979	..	4,242	—	-42	-4,036	5,221
Oct. ....	25	7	1,268	—	99	-849	1,287
Nov. ....	171	—	566	—	4	15	737
Dec. ....	(—)	(—)	(955)	—	45	-978	(955)
1989 — Jan. ....	....	....	....	—	3,575	-37	....

(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.

Table a23 cont.

## BI-UIC operations in government securities (1)

(billions of lire)

	Primary market			Open market			Variations in BI-UIC portfolio
	Subscrip- tions	Redemptions	Total	of which: repurchase agreements			
				Financing of subscriptions	Other purchases	Sales	
<b>Other government securities</b>							
1985 .....	3,912	3,496	-2,264	—	38	—	-1,848
1986 .....	6,638	4,620	191	—	572	—	2,209
1987 .....	5,704	2,429	-1,013	—	-189	—	2,261
1988 .....	(4,777)	(4,269)	(-1,276)	—	-398	—	(-769)
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 .....	1,328	979	37	—	37	—	386
June .....	23	—	-7	—	23	—	16
July .....	418	978	-10	—	-10	—	-569
Aug. ....	73	—	-97	—	—	—	-24
Sept. ....	294	..	39	—	-50	—	333
Oct. ....	74	251	-935	—	10	—	-1,112
Nov. ....	40	44	-305	—	33	—	-309
Dec. ....	(358)	(—)	(-168)	—	-20	—	(190)
1989 — Jan. ....	....	....	....	—	996	—	....
<b>TOTAL</b>							
1985 .....	39,422	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
1988 .....	(31,383)	(21,786)	(-10,318)	-614	-415	37	(-721)
1988 — Jan. ....	4	757	6,194	454	8,718	—	5,441
Feb. ....	2,002	3,039	-6,601	-623	-4,593	—	-7,637
Mar. ....	5,558	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 .....	3,243	1,854	-3,346	-1,462	37	2,000	-1,958
June .....	83	280	983	1,176	149	-1,200	787
July .....	4,759	2,381	104	282	-15	234	2,482
Aug. ....	2,394	310	-7,274	-670	10	4,101	-5,191
Sept. ....	2,604	2,465	3,426	-225	-92	-4,036	3,565
Oct. ....	2,737	3,231	473	337	109	-849	-20
Nov. ....	1,689	44	-469	-730	37	15	1,176
Dec. ....	(358)	(1)	(1,086)	378	25	-978	(1,443)
1989 — Jan. ....	....	....	....	-148	4,571	-37	....

(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.

Table a24

## Temporary purchases of securities by the Bank of Italy (1)

(billions of lire)

	Amount offered	Amount taken up	Maturity (days)	Yields	
				Minimum	Weighted average
1987 — 5 Jan.	1,000	1,000	7	13.50	13.58
14 "	1,250	1,250	6-19	13.25	13.37
15 "	4,000	4,000	15-18	12.00	12.19
23 "	3,750	3,750	5-10	11.85	12.13
26 "	7,000	7,000	4-18	11.50	11.78
30 "	3,000	3,000	17-28	11.90	11.96
2 Feb.	1,500	1,500	18-25	12.35	12.40
4 "	3,750	3,750	5-23	11.00	11.03
13 "	2,000	2,000	3-17	10.75	10.78
20 "	3,500	3,500	3-10	10.75	10.88
25 "	3,500	3,500	2-22	10.70	10.82
27 "	1,250	1,250	17-31	10.90	11.14
19 May	750	750	13	12.05	12.20
25 "	3,500	3,500	2-7	10.50	10.62
29 "	1,000	1,000	17-24	11.50	11.92
5 June	2,000	2,000	13-14	12.15	12.35
8 "	1,500	1,500	3-8	11.55	11.84
25 "	2,000	2,000	6-7	11.80	11.84
23 July	2,250	2,250	7-12	10.55	10.71
27 "	2,000	2,000	3	11.05	11.28
30 "	2,000	2,000	4-5	12.15	12.15
5 Aug.	750	750	6	12.55	12.84
11 "	1,000	1,000	7-13	12.85	12.92
13 "	2,750	2,750	6-18	12.55	13.13
25 "	5,500	5,500	7-17	12.55	12.89
31 "	1,000	1,000	8	12.65	12.80
24 Sept.	1,500	1,500	5-7	12.65	12.87
1 Dec.	1,000	1,000	20-29	11.05	11.15
4 "	10,000	10,000	4-14	11.30	11.63
7 "	2,750	2,750	2-9	10.75	11.24
15 "	1,000	1,000	15-20	10.90	11.28
1988 — 22 Jan.	8,000	8,000	1-9	10.90	11.48
25 "	5,500	5,500	2-4	10.85	11.13
28 "	7,000	7,000	3-10	10.95	11.46
2 Feb.	2,000	2,000	21	11.55	11.55
3 "	2,000	2,000	7-15	11.25	11.53
8 "	3,500	3,500	2-11	11.25	11.32
23 "	1,000	1,000	7	11.90	11.90
25 "	4,000	4,000	4-5	11.85	11.93
4 Mar.	2,750	2,750	2-7	12.05	12.19
17 "	1,500	1,500	15	13.10	13.13
5 Dec.	5,000	5,000	1-8	13.05	13.09
1989 — 25 Jan.	4,500	4,500	6-22	13.10	13.29

(1) Repurchase agreements based on competitive bid auctions.

Table a25

## Bank of Italy financing of purchases at Treasury bill auctions (1)

*(billions of lire)*

		Maximum amount (2)	Actual amount	Maturity (days)
1988 —	13 Jan.	2,652	911	16
	29 "	9,931	1,626	5
	15 Feb.	3,397	1,081	14
	29 "	7,016	1,173	2
	15 Mar.	446	741	16
	30 "	4,028	675	2
	29 Apr.	5,536	1,642	3
	16 May	1,334	300	1
	30 "	3,642	180	2
	15 June	1,476	270	6
	30 "	7,863	1,356	1
	15 July	1,661	391	5
	29 "	7,528	1,638	4
	16 Aug.	2,072	—	2
	30 "	6,250	968	1
	15 Sept.	2,193	379	6
	30 "	8,462	743	3
	14 Oct.	1,889	453	6
	31 "	7,480	1,080	3
	15 Nov.	1,422	23	3
	30 "	6,138	350	19
	15 Dec.	1,159	148	5
	30 "	9,226	728	3
1989 —	16 Jan.	3,004	238	4
	30 "	11,154	580	14
	14 Feb.	3,614	782	3

(1) The rate applied is that of the auction corresponding to the date of the transaction. — (2) Purchases at Treasury bill auctions by the syndicate of banks the Bank of Italy is prepared to finance.

## Temporary sales of securities by the Bank of Italy (1)

(billions of lire)

			Amount offered	Amount taken up	Maturity (days)	Yields	
						Maximum	Weighted average
1987	—	18 Mar.	2,500	2,500	7-12	10.70	9.81
		20 "	750	750	5-11	11.00	10.55
		13 Apr.	2,000	2,000	4-17	10.20	9.88
		14 "	1,000	795	10	11.00	10.50
		21 "	1,500	1,500	6-9	11.00	10.91
		13 May	500	195	12	11.60	11.19
		10 July	3,000	3,000	13-20	10.50	10.24
		13 "	1,000	1,000	10-17	11.50	10.67
		7 Oct.	5,000	5,000	19-23	11.90	11.48
		8 "	2,500	2,500	18-22	11.70	11.50
		12 "	1,000	1,000	11-14	11.20	10.90
		13 "	2,000	1,780	10-17	12.00	11.70
		16 "	1,000	1,000	10-14	11.80	11.45
		6 Nov.	2,000	1,635	19-24	11.95	11.55
		11 "	1,000	585	19-26	11.95	11.92
		20 "	1,500	1,500	10-17	11.60	11.54
1988	—	12 Jan.	2,000	2,000	3-13	10.50	9.44
		20 "	1,000	420	5-9	11.50	11.22
		31 Mar.	1,000	1,000	5	9.55	9.42
		7 Apr.	3,000	2,200	8	11.75	11.14
		14 "	1,750	1,750	15	9.50	9.42
		15 "	1,750	1,750	14	10.25	9.55
		19 "	1,815	1,250	7-10	10.30	10.08
		20 "	1,250	1,250	6	10.25	9.99
		22 "	750	750	13	11.95	10.83
		4 May	2,000	2,000	12	11.40	10.84
		6 "	1,250	1,250	10-19	12.10	11.49
		11 "	750	750	19	11.90	11.66
		12 "	750	750	18	12.35	12.12
		13 "	500	500	12-17	12.60	12.31
		16 "	500	500	9-14	12.25	12.18
		18 "	1,500	1,500	7	12.40	12.18
		19 "	1,500	1,500	6-11	12.25	12.14
		20 "	2,000	1,895	5-10	12.50	12.05
		26 "	750	750	11	12.15	12.08
		31 "	2,000	2,000	6	11.80	11.56
		1 June	3,000	3,000	5	11.30	11.05
		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

(1) Repurchase agreements based on competitive bid auctions.

Table a26 cont.

## Temporary sales of securities by the Bank of Italy (1)

*(billions of lire)*

		Amount offered	Amount taken up	Maturity (days)	Yields	
					Maximum	Weighted average
1988 —	4 July	2,500	2,500	22-25	12.10	11.89
	6 "	1,750	1,750	20-23	12.40	12.22
	7 "	1,000	1,000	18-22	11.90	11.76
	13 "	2,500	2,500	6-16	12.15	11.92
	19 "	1,250	1,250	6-10	12.20	12.06
	21 "	1,500	1,500	4-8	11.75	11.41
	27 "	1,750	1,750	8-34	12.00	11.85
	4 Aug.	4,500	4,500	12-26	12.10	11.85
	5 "	1,000	868	11-25	12.10	12.00
	16 "	2,750	2,750	9-14	11.95	11.55
	19 "	1,500	1,500	6-11	11.90	11.72
	23 "	1,500	910	2-8	12.10	12.02
	30 "	3,000	3,000	16-31	12.00	11.81
	31 "	2,750	2,750	15-30	11.65	11.55
	2 Sept.	4,000	4,000	28	10.90	10.71
	6 "	1,000	1,000	20-24	12.00	11.82
	7 "	1,500	1,500	19-23	12.25	12.01
	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	11.42
	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
	21 "	1,000	1,000	10	12.25	12.07
	24 "	750	750	7	11.95	11.82
	25 "	2,500	2,271	6	12.25	11.73
	26 "	1,000	1,000	12	11.50	11.41
	4 Nov.	2,000	2,000	11-26	11.95	11.78
	8 "	1,000	1,000	27	11.50	11.40
	10 "	2,000	2,000	15-20	12.50	11.97
	11 "	1,000	930	19	12.55	12.21
1989 —	3 Jan.	8,500	7,923	22-28	12.75	11.31
	4 "	1,250	1,250	21-27	12.70	12.48
	5 "	1,000	1,000	20-26	12.70	12.58
	9 "	2,000	2,000	7-22	12.25	12.11
	11 "	2,500	2,500	14-20	12.10	11.95
	12 "	2,000	2,000	12-19	11.95	11.84
	13 "	1,000	1,000	10-18	12.15	11.86
	9 Feb.	2,000	2,000	18-19	13.25	12.96
	13 "	1,000	1,000	14-15	12.65	12.58
	15 "	2,000	2,000	12-13	13.15	12.96

(1) Repurchase agreements based on competitive bid auctions.

Table a27

## 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			
<b>3-month</b>								
1988 —	mid-July ...	3,250	91	4,470	2,545	5	700	3,250
	end-July ...	10,500	94	12,748	9,828	5	667	10,500
	mid-Aug. ...	3,250	91	5,413	3,226	24	—	3,250
	end-Aug. ...	8,000	92	15,517	7,998	2	—	8,000
	mid-Sept. ...	2,500	91	5,188	2,500	—	—	2,500
	end-Sept. ...	8,250	91	14,603	8,248	2	—	8,250
	mid-Oct. ...	4,000	94	2,975	2,845	—	1,155	4,000
	end-Oct. ...	9,000	91	8,873	8,265	2	733	9,000
	mid-Nov. ...	2,000	91	2,102	1,757	2	241	2,000
	end-Nov. ...	8,000	90	6,847	6,763	—	1,237	8,000
	mid-Dec. ...	1,750	90	2,216	1,750	—	—	1,750
	end-Dec. ...	9,250	90	13,088	9,250	—	—	9,250
1989 —	mid-Jan. ...	3,500	88	5,400	3,500	—	—	—
	end-Jan. ...	10,500	88	13,917	10,493	7	—	10,500
	mid-Feb. ...	3,000	90	5,182	2,988	2	—	2,990
<b>6-month</b>								
1988 —	mid-July ...	3,500	185	3,037	3,034	3	400	3,437
	end-July ...	11,500	185	11,234	11,228	6	226	11,460
	mid-Aug. ...	3,000	182	2,543	2,539	3	300	2,842
	end-Aug. ...	11,000	182	9,332	9,328	4	1,200	10,532
	mid-Sept. ...	2,750	181	2,364	2,364	—	386	2,750
	end-Sept. ...	12,000	181	11,055	11,052	3	945	12,000
	mid-Oct. ...	2,000	182	2,490	2,000	—	—	2,000
	end-Oct. ...	12,000	179	10,969	10,965	4	750	11,719
	mid-Nov. ...	2,500	181	1,979	1,977	2	—	1,979
	end-Nov. ...	9,000	181	8,405	8,403	2	—	8,405
	mid-Dec. ...	2,000	182	1,297	1,297	—	—	1,297
	end-Dec. ...	10,000	182	9,632	9,631	1	—	9,632
1989 —	mid-Jan. ...	3,500	179	2,851	2,851	—	649	—
	end-Jan. ...	11,000	182	11,847	10,998	2	—	11,000
	mid-Feb. ...	3,000	183	3,468	3,000	—	—	3,000
<b>12-month</b>								
1988 —	mid-July ...	1,500	364	1,428	1,427	1	—	1,428
	end-July ...	10,000	367	8,006	7,997	9	1,700	9,706
	mid-Aug. ...	1,750	365	1,413	1,413	—	300	1,713
	end-Aug. ...	7,500	366	7,070	7,066	4	430	7,500
	mid-Sept. ...	2,250	365	2,268	2,250	—	—	2,250
	end-Sept. ...	9,000	364	10,472	8,991	9	—	9,000
	mid-Oct. ...	2,000	367	3,159	2,000	—	—	2,000
	end-Oct. ...	10,500	365	11,626	10,494	6	—	10,500
	mid-Nov. ...	2,750	365	2,034	2,032	2	—	2,034
	end-Nov. ...	8,750	365	8,746	8,744	2	—	8,746
	mid-Dec. ...	2,000	365	1,532	1,532	—	—	1,532
	end-Dec. ...	9,000	364	11,084	9,000	—	—	9,000
1989 —	mid-Jan. ...	3,500	364	3,632	3,498	2	—	3,500
	end-Jan. ...	13,000	365	15,553	12,996	4	—	13,000
	mid-Feb. ...	4,000	365	4,322	4,000	—	—	4,000



Table a27 cont.

**Treasury bill auctions**  
(prices and yields)

		PRICES		YIELDS (1)					
		Floor-price	Average tender price	Simple			Compound		
				Floor-price	At auction		Floor-price	At auction	
					Competitive bid	Other		Competitive bid	Other
<b>3-month</b>									
1988	— 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	—	10.78	10.57	—	11.21	10.99
	end-Oct.	—	97.33	—	11.00	10.79	—	11.47	11.24
	mid-Nov.	—	97.29	—	11.17	10.96	—	11.65	11.42
	end-Nov.	—	97.28	—	11.34	11.13	—	11.83	11.60
	mid-Dec.	—	97.22	—	11.60	11.38	—	12.11	11.88
	end-Dec.	—	97.23	—	11.55	11.34	—	12.07	11.83
1989	— mid-Jan.	—	97.31	—	11.47	11.25	—	11.97	11.74
	end-Jan.	—	97.35	—	11.29	11.07	—	11.78	11.55
	mid-Feb.	—	97.34	—	11.08	10.87	—	11.55	11.32
<b>6-month</b>									
1988	— 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
	end-Oct.	94.86	94.88	11.05	11.00	10.89	11.36	11.31	11.19
	mid-Nov.	94.85	94.86	10.95	10.93	10.81	11.25	11.23	11.11
	end-Nov.	94.85	94.86	10.95	10.93	10.81	11.25	11.23	11.11
	mid-Dec.	94.83	94.83	10.93	10.93	10.82	11.23	11.23	11.12
	end-Dec.	94.71	94.73	11.20	11.16	11.05	11.52	11.47	11.35
1989	— mid-Jan.	94.79	94.80	11.21	11.18	11.07	11.53	11.50	11.38
	end-Jan.	94.70	94.73	11.22	11.16	11.05	11.54	11.47	11.35
	mid-Feb.	94.67	94.71	11.23	11.14	11.03	11.54	11.45	11.33
<b>12-month</b>									
1988	— 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
	end-Oct.	89.45	89.50	11.79	11.73	11.67	11.79	11.73	11.67
	mid-Nov.	89.65	89.65	11.54	11.54	11.48	11.54	11.54	11.48
	end-Nov.	89.65	89.70	11.54	11.48	11.42	11.54	11.48	11.42
	mid-Dec.	89.65	89.65	11.54	11.54	11.48	11.54	11.54	11.48
	end-Dec.	89.65	89.70	11.58	11.51	11.45	11.58	11.51	11.45
1989	— mid-Jan.	89.65	89.70	11.58	11.51	11.45	11.58	11.51	11.45
	end-Jan.	89.65	89.75	11.54	11.42	11.36	11.54	11.42	11.36
	mid-Feb.	89.65	89.75	11.54	11.42	11.36	11.54	11.42	11.36

(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 a28

## Interest rates

	Rates on BI-UIC loans			Yields				Bonds of industrial credit institutions (4)
	Base	Actual on fixed term advances (1)	Treasury bill 3-month (2)	Treasury bill 6-month (2)	Treasury bill 12-month (2)	Treasury bill average (2) (3)	Treasury bonds (4)	
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	10.25	10.05	9.05
1987 — Dec. ....	12.00	12.37	11.64	11.66	11.39	11.55	10.50	11.19
1988 — Jan. ....	12.00	12.17	11.36	11.37	10.63	11.08	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	10.68	10.29	10.84
Apr. ....	12.00	12.12	10.65	10.81	10.96	10.80	10.39	10.80
May ....	12.00	12.17	10.70	10.83	10.98	10.83	10.49	10.76
June ....	12.00	12.02	10.55	10.63	10.94	10.71	10.47	10.85
July ....	12.00	12.45	11.48	11.06	11.41	11.29	10.61	10.88
Aug. ....	12.50	12.33	11.49	11.09	11.45	11.33	10.74	10.93
Sept. ....	12.50	—	11.11	11.41	11.90	11.47	10.88	11.08
Oct. ....	12.50	13.01	11.40	11.32	11.73	11.48	10.67	10.86
Nov. ....	12.50	12.91	11.79	11.23	11.49	11.49	10.61	10.83
Dec. ....	12.50	14.05	12.08	11.44	11.51	11.68	10.70	11.05
1989 — Jan. ....	12.50	12.72	11.83	11.48	11.44	11.57	10.64	10.93

  

	Bank rates (5)							Interbank rates
	Lending in lire			Deposit rates		Certificates of deposit		
	ABI prime rate (6)	Minimum	Average	Maximum	Average	6-month	12-month	
1984 — Dec. ....	18.00	17.68	....	15.95	....	....	....	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	10.68	7.61	10.69	10.34	11.51
1987 — Dec. ....	13.00	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	10.14	10.22	10.54
Feb. ....	12.63	11.97	13.55	9.53	6.70	9.98	10.13	10.61
Mar. ....	12.63	11.94	13.43	9.46	6.69	9.91	10.08	10.87
Apr. ....	12.63	11.90	13.35	9.50	6.74	9.85	10.07	10.73
May ....	12.50	11.83	13.24	9.40	6.63	9.75	9.96	10.45
June ....	12.63	11.84	13.26	9.39	6.56	9.72	9.90	10.50
July ....	12.63	11.99	13.46	9.41	6.57	9.70	9.89	10.60
Aug. ....	12.87	12.12	13.69	9.41	6.58	9.70	9.88	10.72
Sept. ....	13.00	12.39	13.90	9.47	6.63	9.86	9.97	10.93
Oct. ....	13.00	12.40	13.86	9.55	6.68	10.00	10.04	10.98
Nov. ....	13.00	12.36	13.77	9.58	6.73	9.98	10.06	11.16
Dec. ....	13.00	12.34	13.67	9.62	6.77	9.98	10.06	11.73

(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) Yields net of withholding tax, based on Milan Stock Exchange Prices. — (5) 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*. — (6) 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.

Table a29

## Principal assets and liabilities of banks

(billions of lire)

		ASSETS								
		Credits						Interbank accounts		
		Loans			Treasury bills (3) (10)	Other securities (4) (10)	Shares and equity participation	Bad debts (5)	Total	of which: special credit institutions
	Bank reserves (1)	In lire (2)	In foreign currency							
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	— 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	176,001	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 ....	101,010	269,570	36,809	19,478	173,444	13,876	24,947	90,920	7,646
	July ....	102,126	278,600	37,789	20,271	168,407	14,270	25,157	85,172	6,838
	Aug. ....	103,992	273,504	37,045	20,971	171,984	14,165	25,466	88,615	6,877
	Sept. ....	105,290	272,313	37,237	24,372	173,007	14,392	25,686	92,824	7,669
	Oct. ....	105,335	279,878	38,372	23,899	173,331	14,528	25,942	90,368	8,471
	Nov. ....	110,932	289,607	40,210	21,886	174,808	14,647	26,078	93,672	8,966
	Dec. ....	....	(299,808)	(41,990)	....	....	....	....	....	....

  

		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)	
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	— 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	4,752	67,342	40,830	788
	June ....	519,370	291,977	3,446	7,782	83,868	5,912	67,117	40,928	750
	July ....	523,646	294,464	3,919	7,821	76,397	5,470	67,346	41,014	784
	Aug. ....	523,178	291,973	3,789	7,592	81,219	5,552	68,084	39,635	780
	Sept. ....	530,909	297,929	3,786	7,578	86,081	5,180	68,094	39,151	832
	Oct. ....	536,668	302,568	3,636	7,929	80,199	5,067	67,998	....	858
	Nov. ....	530,496	295,202	3,821	7,627	85,396	5,560	68,025	....	875
	Dec. ....	(567,696)	....	....	....	....	....	....	....	....

(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) Banker's acceptances issued are included among guarantee commitments. Only those acquired by banks represent actual disbursement of funds by the banking system. — (10) Securities subject to repurchase agreements are included in the case of temporary purchases and excluded in that of temporary sales.

Table a30

## Principal assets and liabilities of the special credit institutions

(billions of lire)

	ASSETS									
	Cash and liquid assets		Government securities			Loans				
	of which: interbank deposits	Total	Total	of which: Treasury bills	of which: Treasury credit certificates	Domestic (1)	of which: industrial	of which: real estate	Foreign	On behalf of the Treasury
1984 — Dec. ....	4,718	4,964	15,023	2,367	12,199	125,302	66,144	32,927	4,585	9,193
1985 — Dec. ....	4,087	4,601	16,441	906	14,744	135,988	72,323	36,096	3,781	8,593
1986 — Dec. ....	4,470	4,574	14,511	678	12,990	152,813	82,890	40,823	3,187	8,057
1987 — Dec. ....	5,045	5,159	10,411	797	8,948	173,533	93,542	48,913	4,361	7,291
1988 — Jan. ....	7,592	7,877	12,752	845	11,307	173,702	93,389	49,313	4,367	6,745
Feb. ....	8,357	8,519	14,529	1,071	12,790	175,939	94,343	50,118	4,406	6,744
Mar. ....	7,571	7,677	15,536	1,343	13,204	179,013	96,154	51,158	4,570	6,744
Apr. ....	7,287	7,376	16,206	1,772	12,696	179,870	96,063	51,963	4,567	6,744
May. ....	6,562	6,653	16,149	2,508	11,804	182,326	97,192	53,002	4,639	6,724
June ....	6,164	6,430	17,292	2,978	12,478	181,483	96,976	52,939	4,701	6,248
July. ....	5,203	5,516	17,189	3,616	11,342	184,711	99,174	53,814	4,732	6,998
Aug. ....	5,914	6,278	15,791	2,655	10,906	186,802	99,992	54,469	4,756	6,997
Sept. ....	5,489	5,623	15,817	3,027	10,206	189,996	102,057	55,307	4,705	6,997
Oct. ....	5,116	5,299	13,901	1,877	9,247	192,200	102,796	56,542	4,658	7,827
Nov. ....	4,919	5,103	13,630	1,792	8,697	194,185	103,437	57,583	4,628	7,789
Dec. ....	....	....	....	....	....	(198,900)	....	....	....	....
LIABILITIES										
	Certificates of deposits	Bonds			Interbank current accounts	Public funds	Medio- credito centrale	Foreign loans (2)	Other	
		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	5,233	4,771	2,422	17,852	7,596
1985 — Dec. ....	25,549	95,022	37,736	36,192	7,145	6,010	5,365	2,521	20,051	7,739
1986 — Dec. ....	28,258	102,193	41,234	39,693	6,089	5,779	6,522	2,538	21,878	9,884
1987 — Nov. ....	28,896	112,235	46,285	44,718	5,038	5,487	7,132	2,874	24,763	10,177
Dec. ....	30,878	113,681	46,137	45,944	5,036	6,104	7,537	3,038	26,861	7,620
1988 — Jan. ....	33,599	114,208	46,303	46,402	4,474	4,377	7,288	2,925	27,047	11,524
Feb. ....	36,720	114,761	46,110	47,213	4,468	4,292	7,535	3,042	27,330	11,989
Mar. ....	39,307	115,824	46,268	48,013	4,466	4,935	7,568	3,096	27,725	10,619
Apr. ....	40,092	116,477	46,939	48,186	4,454	5,013	7,351	3,143	28,132	10,101
May. ....	40,353	117,452	47,467	48,597	4,432	4,890	7,464	3,197	28,517	10,184
June ....	42,037	118,389	47,824	49,125	4,402	4,949	7,930	3,238	29,045	6,164
July. ....	42,420	118,426	48,045	49,323	3,995	4,497	7,689	3,262	29,442	9,416
Aug. ....	42,210	118,896	48,096	49,655	3,960	4,301	7,862	3,355	30,075	9,965
Sept. ....	42,133	119,825	47,626	50,447	3,956	4,467	7,947	3,372	30,904	10,533
Oct. ....	42,005	120,195	48,011	50,683	3,956	5,434	7,982	3,395	31,011	9,908
Nov. ....	42,492	120,423	47,973	50,982	3,956	6,186	7,997	3,452	31,469	9,362

(1) Excluding financing of compulsory stockpiling. — (2) Gross of exchange rate variations.

Table a31

## Loans by branch of economic activity and type of enterprise

(billions of lire; % changes)

	BANKS				SPECIAL CREDIT INSTITUTIONS			
	Total as of Nov. 1988	% change in the 12 months ending			Total as of Nov. 1988	% change in the 12 months ending		
		Dec. 87	June 88	Nov. 88		Dec. 87	June 88	Nov. 88
General government . . . . .	9,512	9.9	6.4	8.8	23,435	3.7	2.6	2.5
Credit and insurance institutions . . . . .	20,058	4.2	2.5	21.4	8,283	15.4	-19.2	-9.4
Non-financial firms . . . . .	262,397	8.3	12.2	18.4	135,433	12.9	17.8	16.9
Agriculture, forestry and fisheries . . . . .	10,216	6.3	10.5	11.7	9,505	12.0	13.7	15.8
Industry . . . . .	153,014	5.8	9.8	15.3	70,124	8.2	9.6	9.1
Mining and quarrying . . . . .	2,307	-5.6	-4.7	-9.6	1,202	13.0	1.8	6.7
Food and related products . . . . .	15,947	7.3	13.3	17.3	6,902	10.8	12.0	10.1
Textiles . . . . .	11,687	16.0	16.5	16.4	2,571	8.2	6.5	1.4
Clothing, footwear, hides & leather . . . . .	11,491	12.7	12.4	14.0	1,424	13.8	15.4	15.2
Wood, wooden furniture & fittings . . . . .	6,494	9.5	10.4	14.5	1,396	7.4	5.4	7.6
Basic metals . . . . .	7,806	-6.7	5.4	35.9	4,122	16.9	22.8	6.8
Engineering . . . . .	33,641	4.9	11.3	18.8	14,397	6.7	6.5	8.1
Vehicles . . . . .	5,932	-0.9	-4.9	-8.9	3,768	-3.8	3.0	9.1
Non-ferrous mineral products . . . . .	5,113	3.8	5.9	10.2	2,612	8.0	5.5	-0.8
Chemicals, oil coal products . . . . .	11,442	5.9	11.8	10.9	4,806	0.6	2.7	10.6
Rubber and plastic . . . . .	4,180	15.9	17.5	18.8	1,278	8.8	3.7	3.1
Paper, printing, publishing and related products . . . . .	5,435	14.9	15.1	17.9	1,877	1.6	4.1	16.0
Still and motion picture equipment, sundry manufactures . . . . .	1,364	12.7	14.7	31.8	606	34.2	43.7	52.6
Construction and plant installation . . . . .	28,395	6.0	10.1	14.0	19,839	9.6	12.2	11.6
Production and distribution of power, gas and water . . . . .	1,780	-37.4	-39.4	52.5	3,324	15.5	18.6	4.9
Distributive trades, other commercial activities and miscellaneous services . . . . .	75,600	15.9	18.4	22.3	26,531	31.8	32.1	28.5
Lodging and catering . . . . .	3,376	18.2	16.0	20.9	3,056	25.8	29.8	27.0
Transport and communications . . . . .	9,469	6.1	7.7	36.7	15,244	5.4	8.7	2.9
Coordination and financial services to enterprises . . . . .	10,722	-1.4	11.8	30.0	10,973	25.6	89.5	97.5
Non-profit institutions, households and unclassifiable . . . . .	15,116	13.0	14.9	22.4	6,528	61.0	47.8	44.2
<b>TOTAL (RESIDENT CUSTOMERS) . . . . .</b>	<b>307,083</b>	<b>8.2</b>	<b>11.5</b>	<b>18.4</b>	<b>173,679</b>	<b>12.5</b>	<b>13.9</b>	<b>14.0</b>
<i>of which: public enterprises . . . . .</i>	<i>23,767</i>	<i>-5.9</i>	<i>-6.2</i>	<i>11.7</i>	<i>30,004</i>	<i>7.8</i>	<i>12.5</i>	<i>9.3</i>
<i>of which: state controlled . . . . .</i>	<i>18,015</i>	<i>-9.0</i>	<i>-10.6</i>	<i>-2.0</i>	<i>23,162</i>	<i>3.9</i>	<i>7.5</i>	<i>7.7</i>
<i>leading private sector firms . . . . .</i>	<i>45,941</i>	<i>-7.5</i>	<i>-0.2</i>	<i>6.3</i>	<i>33,993</i>	<i>5.2</i>	<i>5.9</i>	<i>6.4</i>
<i>other . . . . .</i>	<i>212,747</i>	<i>14.9</i>	<i>17.1</i>	<i>22.5</i>	<i>79,719</i>	<i>19.7</i>	<i>20.7</i>	<i>21.4</i>

Source: Bank of Italy, Central Credit Register.

Table a32

## Net issues of securities

*(billions of lire)*

	ISSUERS				Total bonds and govern- ment securities	INVESTORS					Shares
	Public sector	Special credit insti- tutions	Public agencies and firms			BI-UIC	Deposits and Loans Fund	Banks	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	255	11,190	912	50,894	9,774	
1985 .....	94,074	5,178	2,195	101,447	8,910	504	27,336	11,656	53,041	12,220	
1986 .....	87,761	6,805	6,071	100,638	7,911	830	6,209	27,723	57,965	18,872	
1987 .....	56,505	11,012	4,038	71,554	1,420	485	11,690	-3,845	61,805	10,432	
1986 — 4th qtr. . .	22,271	4,210	1,868	28,349	6,484	99	8,247	2,558	10,960	6,800	
1987 — 1st qtr. . .	22,849	1,385	1,279	25,513	-3,881	61	-7,609	2,418	34,524	2,909	
2nd " . .	21,818	3,786	238	25,842	4,950	567	6,915	493	12,918	1,768	
3rd " . .	12,249	2,986	1,179	16,414	2,542	1	8,175	-3,633	9,330	3,556	
4th " . .	-412	2,855	1,341	3,785	-2,191	-143	4,209	-3,123	5,033	2,199	
1988 — 1st qtr. . .	11,889	2,158	247	14,294	-1,137	-133	-17,745	-3,632	36,941	(1,254)	
2nd " . .	13,156	2,701	145	16,002	-158	298	-1,579	-3,666	21,107	(1,244)	
3rd " . .	11,005	1,533	-147	12,392	2,062	197	-385	-2,502	13,020	(1,851)	
1987 — Dec. . . . .	-1,227	1,414	3	190	1,515	-98	275	-42	-1,461	1,368	
1988 — Jan. . . . .	4,044	497	-394	4,148	6,122	-51	-13,025	-893	11,994	(201)	
Feb. . . . .	1,471	115	443	2,029	-4,295	-13	-5,561	-2,287	14,186	(593)	
Mar. . . . .	6,373	1,546	198	8,117	-2,964	-70	841	-452	10,761	(459)	
Apr. . . . .	7,754	739	-146	8,347	326	-6	168	-922	8,781	(303)	
May . . . . .	4,949	950	78	5,977	-1,592	-6	139	-1,346	8,782	(409)	
June . . . . .	453	1,012	214	1,678	1,108	310	-1,885	-1,398	3,544	(532)	
July . . . . .	2,204	196	-184	2,215	435	-28	-5,124	-1,033	7,965	(689)	
Aug. . . . .	1,026	437	-94	1,369	-3,929	170	3,740	-675	2,063	(288)	
Sept. . . . .	7,775	901	132	8,807	5,555	55	999	-794	2,992	(874)	
Oct. . . . .	(7,714)	(329)	(-402)	(7,641)	174	—	49	-195	(7,613)	(395)	
Nov. . . . .	(13,766)	(214)	(519)	(14,499)	....	....	....	135	....	(783)	

Table a33

## 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
13009	1.1.93	4.1.88	99.50	12.13	10.58	7,000	0.30	6.00	5.2500
13011	1.2.93	1.2.88	99.25	11.49	10.02	3,100	0.30	5.80	5.0750
13013	1.3.93	1.3.88	99.25	11.40	9.94	3,000	0.30	5.80	5.0750
13015	1.4.93	1.4.88	99.25	11.49	10.02	1,100	0.30	5.80	5.0750
13017	1.5.93	2.5.88	99.25	12.23	10.67	2,000	0.50	5.80	5.0750
13019	1.6.93	1.6.88	99.25	12.23	10.67	1,400	0.50	5.80	5.0750
13020	1.7.93	1.7.88	99.25	12.19	10.63	1,650	0.50	6.00	5.2500
13022	1.8.93	1.8.88	99.25	12.65	11.04	900	0.50	6.00	5.2500
13023	1.9.93	1.9.88	99.10	12.78	11.14	3,500	0.50	6.25	5.4685
13025	1.10.93	3.10.88	99.10	13.26	11.56	2,700	0.50	6.25	5.4685
13027	1.11.93	2.11.88	99.10	13.06	11.38	1,000	0.50	6.25	5.4685
13032	1.1.94	2.1.89	99.10	12.87	11.22	3,500	0.50	6.25	5.4685
13033	1.2.94	1.2.89	99.10	12.78	11.14	2,573	0.50	6.25	5.4685

  

Treasury bonds									
ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Coupon		
				gross	net		gross	net	
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	
12643	1.10.90	3.10.88	99.10	12.42	10.83	6,501	5.75	5.0310	
12644	1.10.92	3.10.88	98.80	13.32	11.62	12,026	6.25	5.4685	
12645	1.11.91	2.11.88	99.10	12.20	10.64	3,000	5.75	5.0310	
12646	1.11.93	2.11.88	99.10	13.15	11.47	5,000	6.25	5.4685	
12647	17.11.93	17.11.88	100.20	12.83	11.18	3,500	6.25	5.4685	
12648	21.12.91	21.12.88	99.25	12.13	10.58	546	5.75	5.0310	
12649	1.1.94	2.1.89	99.80	12.94	11.28	3,082	6.25	5.4685	
12650	1.2.93	1.2.89	99.50	13.06	11.38	1,607	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.) (2)	Lira/ECU exchange rate at issue	Coupon	
				gross	net			gross	net
13014	21.3.92	21.3.88	100.00	8.48	7.42	750	1,536.90	8.50	7.4375
13016	26.4.92	26.4.88	100.00	8.49	7.43	500	1,544.11	8.50	7.4375
13018	25.5.92	25.5.88	100.00	8.49	7.43	1,000	1,545.18	8.50	7.4375
13021	25.7.93	25.7.88	100.00	8.74	7.65	1,000	1,542.02	8.75	7.6560
13024	28.9.93	28.9.88	100.00	8.74	7.65	1,000	1,544.67	8.75	7.6560
13026	26.10.93	26.10.88	100.00	8.64	7.56	1,000	1,542.08	8.65	7.5685
13028	28.11.93	28.11.88	100.00	8.49	7.43	1,000	1,539.91	8.50	7.4375
13031	28.12.93	28.12.88	100.00	8.74	7.65	1,000	1,528.62	8.75	7.6560

(1) Expected yield in the months the first coupon matures on the assumption that rates are unchanged over the period, determined on the basis of 12-month Treasury bill rate. — (2) Domestic market only.

Table a34

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

	Expected yields (1)					Total return indices (2)					
	Treasury credit certificates	Treasury certificates in ECUs	Treasury discount certificates	Index-linked Treasury certificates	Treasury bonds	Treasury credit certificates	Treasury certificates in ECUs	Treasury discount certificates	Index-linked Treasury certificates	Treasury bonds	Investment funds
1983 .....	19.82	13.10	—	—	17.17	159.09	110.21	—	—	100.00	—
1984 .....	16.98	11.51	—	3.40	15.44	191.33	132.51	—	97.63	109.39	93.29
1985 .....	14.68	9.88	—	4.61	13.78	226.18	162.52	—	101.12	126.89	117.10
1986 .....	12.41	8.52	—	4.49	11.47	259.08	187.57	—	117.76	146.91	161.60
1987 .....	10.66	8.44	—	4.57	10.52	289.14	207.29	—	132.34	163.43	169.68
1988 .....	11.25	8.10	11.67	5.39	10.47	316.26	233.11	101.02	141.33	180.86	167.63
1987 — 1st qtr...	10.22	8.45	—	4.36	9.84	280.27	197.82	—	128.21	159.56	170.93
2nd " ...	9.89	8.15	—	4.62	10.14	288.33	207.38	—	130.39	162.30	175.04
3rd " ...	10.92	8.29	—	4.41	11.11	290.82	211.07	—	135.04	163.56	170.78
4th " ...	11.60	8.85	—	4.90	11.00	297.15	212.90	—	135.71	168.30	161.98
1988 — 1st qtr...	10.71	8.18	—	5.03	10.23	306.51	223.83	—	139.13	174.75	160.20
2nd " ...	11.13	7.86	11.37	5.38	10.34	310.82	233.53	99.32	140.72	178.78	163.73
3rd " ...	11.52	8.08	11.88	5.25	10.67	319.50	236.24	100.18	142.84	182.53	169.68
4th " ...	11.66	8.30	11.75	5.88	10.65	328.23	238.85	103.57	142.61	187.39	176.90
1988 — Jan. ....	10.92	8.26	—	5.24	10.22	305.18	221.15	—	136.35	173.42	158.95
Feb. ....	10.62	8.19	—	4.82	10.24	305.88	223.26	—	140.51	174.68	157.96
Mar. ....	10.58	8.09	—	5.04	10.22	308.46	227.08	—	140.52	176.16	163.68
Apr. ....	10.86	7.89	11.09	5.33	10.30	310.26	231.59	100.00	140.13	177.43	164.53
May ....	11.21	7.82	11.34	5.55	10.36	310.20	234.18	99.41	140.21	178.69	162.26
June ....	11.33	7.87	11.69	5.26	10.35	311.99	234.83	98.56	141.83	180.23	164.40
July ....	11.41	7.92	11.69	5.20	10.51	315.51	235.56	99.88	141.93	181.34	168.19
Aug. ....	11.45	8.10	11.82	5.20	10.67	320.00	235.91	100.21	143.15	182.53	170.40
Sept. ....	11.69	8.22	12.14	5.35	10.83	323.00	237.25	100.45	143.45	183.72	170.45
Oct. ....	11.68	8.24	11.75	5.49	10.66	326.14	238.48	102.80	143.74	185.79	176.06
Nov. ....	11.63	8.24	11.64	5.78	10.61	328.08	239.53	103.89	143.17	187.49	177.14
Dec. ....	11.66	8.42	11.85	6.38	10.69	330.48	238.54	104.01	140.93	188.88	177.51
1989 — Jan. ....	11.66	8.47	11.88	6.40	10.62	333.70	239.31	104.80	142.08	190.72	181.11

(1) The expected yield on Treasury credit certificates and Treasury discount 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; Treasury discount certificates, 14 April 1988; index-linked Treasury certificates, 2 May 1984; Treasury bonds, 30 December 1983; and investment funds, 31 December 1984.



Table a35

## Total domestic credit (1)

(changes in billions of lire; % changes)

	Total domestic credit	Loans to the non-state sector (2)	State sector borrowing requirement (3)	Total domestic credit		Loans to the non-state sector	
				3-month (4)	12-month	3-month (4)	12 month
1983 .....	120,629	35,432	85,197	—	20.7	—	13.2
1984 .....	144,077	52,368	91,708	—	20.4	—	17.1
1985 .....	153,728	46,447	107,281	—	18.1	—	12.9
1986 .....	152,193	45,480	106,715	—	15.2	—	11.4
1987 .....	151,487	45,654	105,834	—	13.1	—	10.3
1988 .....	194,842	76,777	118,065	—	14.9	—	15.7
1986 — Nov. ....	20,863	6,311	14,552	4.8	16.1	4.0	13.0
Dec. ....	17,851	12,696	5,155	3.7	15.2	3.4	11.4
1987 — Jan. ....	4,562	3,951	611	3.0	15.9	3.2	13.2
Feb. ....	12,459	1,790	10,669	2.8	15.7	3.5	13.9
Mar. ....	11,822	—871	12,693	3.2	15.3	2.9	13.1
Apr. ....	20,452	5,269	15,183	4.1	15.0	2.1	12.5
May ....	13,267	3,807	9,460	4.2	15.0	2.6	13.1
June ....	—2,105	2,097	—4,202	3.1	15.5	3.6	14.1
July ....	23,220	9,473	13,747	2.9	14.8	3.5	12.9
Aug. ....	4,566	—4,623	9,189	2.4	14.8	2.2	12.8
Sept. ....	8,059	—6,406	14,465	3.3	13.9	0.5	10.7
Oct. ....	15,462	8,243	7,218	2.8	13.5	0.8	9.8
Nov. ....	18,762	9,375	9,388	3.1	13.0	1.7	10.4
Dec. ....	20,962	13,548	7,414	3.0	13.1	2.9	10.3
1988 — Jan. ....	3,682	3,689	—8	2.6	13.0	3.5	10.1
(5) Feb. ....	8,864	—1,631	10,495	2.4	12.5	2.6	9.3
Mar. ....	18,217	2,875	15,342	3.1	12.9	2.9	10.2
Apr. ....	23,547	11,377	12,170	4.1	13.0	3.2	11.4
May ....	17,163	6,414	10,748	4.7	13.1	4.9	11.8
June ....	2,086	1,670	417	3.6	13.5	5.0	11.6
July ....	25,015	12,940	12,075	3.3	13.4	4.3	12.2
Aug. ....	5,879	—3,854	9,733	2.7	13.5	3.0	12.5
Sept. ....	19,169	1,462	17,707	4.0	14.3	3.1	14.4
Oct. ....	20,702	11,674	9,029	3.8	14.5	3.1	14.8
Nov. ....	28,977	14,174	14,803	4.5	15.1	4.4	15.5
Dec. ....	21,541	15,987	5,554	3.5	14.9	3.9	15.7

(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 a36

## Monetary aggregates and their counterparts

(changes in billions of lire)

	1985	1986	1987			1988		
			Year	Jan.-Sept.	July	Aug.	Sept.	Jan.-Sept.
<b>A) BI-UIC</b>								
<b>ASSETS</b>								
Foreign sector (a1) .....	-13,651	3,489	6,775	395	3,808	1,634	-2,158	5,156
State sector (a2) (1) .....	27,482	10,891	6,897	13,270	2,367	-3,702	4,262	1,082
Banks (a3) .....	5,674	-3,360	328	-2,231	760	-381	-837	1,240
Special credit institutions (a4) .....	-273	458	90	53	-41	-45	376	139
Other (a5) .....	-399	-909	-1,479	-6,596	-1,639	718	-630	-2,162
<b>LIABILITIES</b>								
Non-state sector (a6) .....	3,967	3,036	4,171	-868	3,221	-3,215	347	-1,017
Banks (a7) .....	14,865	7,532	8,439	5,760	2,034	1,440	664	6,471
<b>B) Banks</b>								
<b>ASSETS</b>								
BI-UIC (b1=a7) .....	14,865	7,532	8,439	5,760	2,034	1,440	664	6,471
Foreign sector (b2) .....	5,299	-6,454	-5,573	-1,925	-84	1,564	-81	-3,296
State sector (b3) (1) .....	11,624	7,575	6,496	-4,625	-870	4,889	3,139	-10,412
Non-state sector (b4) .....	30,126	28,166	25,798	4,445	9,800	-5,772	-1,212	18,556
Special credit institutions (b5) .....	1,123	6	1,446	-1,188	-1,638	-215	2,235	-5,045
Other (b6) .....	-15,400	345	-1,695	-6,441	-1,641	-2,200	1,780	-255
<b>LIABILITIES</b>								
Non-state sector:								
current accounts (b7) .....	22,296	29,808	20,045	-6,254	3,313	-2,300	5,568	-4,375
savings deposits (b8) .....	13,777	1,473	2,193	-5,911	875	780	175	-15,846
repurchase agreements (b9) .....	3	199	1,460	2,445	1,912	59	-117	4,762
bank CDs (b10) .....	5,753	8,128	10,492	7,699	917	1,239	1,624	19,017
BI - UIC (b11=a3) .....	5,674	-3,360	328	-2,231	760	-381	-837	1,240
State sector (b12) .....	134	921	393	278	-177	308	113	1,220

(1) Including the securities used to extinguish credit institutions' tax credits. These securities have already been reported in the latter's statistical returns even though they are not yet recorded in the budget accounts.

Table a36 cont.

### Monetary aggregates and their counterparts

(changes in billions of lire)

	1985	1986	1987		1988			
			Year	Jan.-Sept.	July	Aug.	Sept.	Jan.-Sept.
<b>C) State sector</b>								
<b>DOMESTIC BORROWING</b>								
REQUIREMENT (c1) .....	114,848	109,307	108,146	83,801	12,205	10,132	17,866	90,519
<b>LIABILITIES TOWARDS:</b>								
Non-state sector								
PO savings: current accounts (c2) .....	2,221	-479	702	-195	-72	-9	981	-697
savings deposits (c3) .....	7,788	10,553	12,099	4,819	389	570	371	5,158
Treasury bills and other government securities (c4) .....								
	58,042	53,017	90,065	78,373	8,654	11,141	8,668	91,105
BI - UIC (c5 = a2) .....	27,482	10,891	6,897	13,270	2,367	-3,702	4,262	1,082
Bank (c6 = b3 - b12) .....	11,490	6,654	6,102	-4,903	-692	4,581	3,026	-11,632
Other (c7) .....	7,826	28,671	-7,719	-7,563	1,560	-2,449	558	5,504
<b>D) Monetary aggregates and their counterparts</b>								
<i>(consolidated account of liquidity-creating bodies)</i>								
<b>MONETARY AGGREGATES</b>								
M1 (d1 = a6 + b7 + c2) .....	28,484	32,366	24,918	-7,318	6,462	-5,524	6,896	-6,089
Savings deposits (d2 = b8 + c3) .....	21,565	12,027	14,292	-1,092	1,264	1,350	546	-10,688
Repurchase agreements (d3 = b9) .....	3	199	1,460	2,445	1,912	59	-117	4,762
M2A (d4 = d1 + d2 + d3) .....	50,051	44,591	40,669	-5,965	9,639	-4,115	7,325	-12,015
Bank CDs (d5 = b10) .....	5,753	8,128	10,492	7,699	917	1,239	1,624	19,017
M2 (d6 = d4 + d5) .....	55,805	52,720	51,161	1,734	10,556	-2,876	8,950	7,002
<b>SOURCES</b>								
Foreign sector (d7 = a1 + b2) .....	-8,352	-2,965	1,202	-1,530	3,724	3,198	-2,239	1,860
State sector								
(d8 = c1 - c4 - c7) .....	48,981	27,620	25,800	12,991	1,991	1,440	8,640	-6,089
Non-state sector (d9 = b4) .....	30,126	28,166	25,798	4,445	9,800	-5,772	-1,212	18,556
Special credit institutions								
(d10 = a4 + b5) .....	850	464	1,535	-1,135	-1,679	-260	2,611	-4,907
Other (d11 = a5 + b6) .....	-15,799	-564	-3,174	-13,037	-3,280	-1,482	1,150	-2,418

Table a37

## Liquid assets held by the non-state sector

*(amounts outstanding in billions of lire; % changes on corresponding period)*

	End-of-period amounts				End-of-period changes			
	M1 (1)	M2A (2)	M2 (3)	M3 (4)	M1	M2A	M2	M3
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	616,395	12.4	11.3	12.1	14.1
1985 — Dec. ....	303,536	549,141	562,427	687,433	10.4	10.0	11.0	11.6
1986 — Nov. ....	304,475	548,355	568,636	702,265	11.3	8.7	9.9	8.2
Dec. ....	335,901	593,732	615,147	743,943	10.7	8.1	9.4	8.2
1987 — Jan. ....	321,228	580,558	606,186	737,455	10.0	7.8	9.6	7.7
Feb. ....	314,238	571,470	599,339	731,883	10.1	8.3	10.4	7.7
Mar. ....	316,450	573,014	602,319	736,308	9.8	8.5	10.8	7.6
Apr. ....	319,728	576,843	606,947	741,695	10.5	9.3	11.6	8.6
May ....	319,187	576,569	607,248	743,086	10.6	9.8	12.0	9.0
June ....	325,090	581,660	612,354	746,953	11.5	10.2	12.4	9.4
July ....	328,026	585,681	614,923	755,476	11.5	10.2	12.0	10.0
Aug. ....	324,196	583,400	612,093	757,930	11.2	9.8	11.6	10.4
Sept. ....	328,584	587,768	616,881	771,579	10.2	9.2	10.8	11.2
Oct. ....	332,258	591,775	621,504	779,218	10.0	8.8	10.3	11.5
Nov. ....	330,374	590,637	621,517	786,002	8.5	7.7	9.3	11.9
Dec. ....	360,819	634,402	666,309	828,815	7.4	6.8	8.3	11.4
1988 — Jan. ....	344,116	614,514	651,561	821,451	7.1	5.8	7.5	11.4
(5) Feb. ....	336,032	600,951	641,519	818,650	6.9	5.2	7.0	11.9
Mar. ....	338,491	600,991	644,029	825,417	7.0	4.9	6.9	12.1
Apr. ....	342,269	604,757	648,711	828,970	7.1	4.8	6.9	11.8
May ....	338,955	600,605	646,286	829,187	6.2	4.2	6.4	11.6
June ....	346,896	609,538	656,681	840,907	6.7	4.8	7.2	12.6
July ....	353,358	619,177	667,237	855,046	7.7	5.7	8.5	13.2
Aug. ....	347,834	615,062	664,361	859,520	7.3	5.4	8.5	13.4
Sept. ....	354,730	622,387	673,311	874,329	8.1	6.0	9.2	13.3
Oct. ....	358,444	626,617	679,672	884,969	8.0	5.8	9.3	13.6
Nov. ....	351,482	619,517	674,210	....	6.4	4.8	8.5	....
Dec. ....	....	662,517	718,210	....	....	4.4	7.8	....

(1) Notes and coin and current accounts. — (2) M1 plus savings deposits and banks' securities repurchase agreements with customers. — (3) M2A plus bank CDs conforming with the Ministerial Decree of 28.12.82. — (4) M2 plus bankers' acceptances and Treasury bills. Until 1983, M3 included Treasury bills held by the foreign sector. — (5) Provisional.

Table a38

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

(changes in billions of lire)

	Financing of the non-state sector by:										Unclassified
	Financial assets (1)	Banks (2)	Special credit institutions (2)	Bonds	State sector (3)	Shares	Other domestic liabilities (4)	Foreign sector	State sector (5)	Foreign sector (6)	
1983.....	123,703	21,462	11,549	2,421	14,139	9,335	3,000	1,405	71,866	706	-12,180
1984.....	138,828	35,930	14,469	1,969	10,780	6,824	3,300	1,573	82,507	-7,254	-11,270
1985.....	147,482	33,338	11,409	1,700	11,837	9,877	4,192	3,108	97,339	-7,761	-17,555
1986.....	168,462	23,463	16,896	5,120	9,216	20,534	5,092	-1,737	97,484	-1,311	-6,295
1987.....	165,178	22,136	19,877	3,640	8,489	7,300	4,700	3,453	102,239	-3,144	-3,513
1988.....	....	52,209	24,910	-342	....	....	....	....	109,208	....	....
1986 — Nov. ...	11,147	3,846	1,802	663	659	1,895	297	39	13,953	-816	-11,190
Dec. ...	46,287	8,388	3,601	707	462	526	283	817	4,956	-2,070	28,617
1987 — Jan. ....	5,033	3,889	63	-1	555	26	-13	438	-97	608	-436
Feb. ...	8,228	-183	1,654	319	616	454	870	86	10,673	-766	-5,495
Mar. ...	13,506	-3,827	2,122	835	1,014	818	512	1,876	11,809	-730	-922
Apr. ...	12,514	4,017	1,154	97	669	-232	135	656	14,653	357	-8,993
May....	7,853	2,874	1,057	-123	541	-56	242	100	9,073	-1,514	-4,339
June ...	8,780	1,789	145	163	482	881	771	-57	-4,736	278	9,064
July....	18,775	6,306	2,555	612	1,391	896	-246	565	12,406	517	-6,228
Aug. ...	6,618	-4,991	390	-22	557	555	507	-457	8,850	1,020	209
Sept....	14,138	-8,477	1,676	395	727	2,064	807	1,250	13,486	-27	2,237
Oct. ...	13,041	5,187	2,601	455	841	-449	536	537	7,688	-46	-4,309
Nov. ...	8,169	6,011	2,463	901	795	724	465	-972	11,182	-1,630	-11,770
Dec. ...	48,523	9,542	3,997	8	302	1,618	113	-568	7,252	-1,211	27,468
1988 — Jan. ....	3,876	3,622	470	-401	507	72	381	971	-97	-116	-1,532
(7) Feb. ...	12,875	-4,378	2,339	408	609	517	776	450	10,392	-1,463	3,225
Mar. ...	19,434	-333	3,148	61	2,752	110	334	1,552	12,789	-1,783	803
Apr. ...	13,263	10,955	542	-119	1,438	-77	-100	353	10,731	-1,896	-8,563
May....	8,510	3,852	2,478	84	849	-158	210	581	9,863	-2,505	-6,745
June ...	14,708	2,497	-852	25	804	126	154	125	-332	374	11,787
July....	21,773	9,770	3,362	-192	813	689	-64	....	11,897	-182	....
Aug. ...	9,645	-5,856	2,091	-89	1,181	288	170	....	8,695	1,470	....
Sept....	17,862	-1,428	2,759	131	370	874	432	....	17,970	-1,518	....
Oct. ...	19,823	9,849	2,218	-393	1,182	395	605	....	7,991	....	....
Nov. ...	....	11,624	2,015	535	1,022	....	-103	....	14,666	....	....
Dec. ...	....	12,038	4,339	-390	....	....	....	....	4,641	....	....

(1) Until 1983, financial assets included government securities held by the foreign sector. — (2) Adjusted for securities issued to fund debts; foreign currency bank loans adjusted for exchange rate variations. — (3) Loans and equity participations of the Treasury and loans of the Deposits and Loans Fund. Net of the funding of the debts of municipalities and enterprises. — (4) Includes claims of BI-UIC, bankers' acceptances held by the non-state sector, estimated atypical securities and credit institutions' bad debts. — (5) Net of funding of debts of health and security institutions. — (6) Current account balance on a settlements basis. — (7) Provisional.



## Economic policy provisions

### Fiscal measures

*Decree Laws 512/88 and 21/89 extended the validity of the previously approved increase in the VAT rate from 18 to 19 per cent and the excise tax on a number of oil products and methane gas.*

*Decree Law 550/88 reduced the number of personal income tax brackets and modified the rates and deductions. The conventional system of assessing VAT and income tax available to the self-employed and small business was revised and a condonation introduced covering these types of tax for taxpayers who used the conventional system in 1988. The Decree also raised the minimum VAT rate from 2 to 4 per cent; this affects a number of food products, in particular, and also includes books, daily newspapers and magazines, which were not formerly liable. A tax was introduced on the concession of VAT tax registration numbers; the withholding tax on atypical securities was raised*

*from 18 to 30 per cent and the rate on interest from new bond issues by non-financial companies not listed on stock exchanges was raised from 12.5 to 30 per cent.*

### Health and social security measures

*Decree Law 514/88 introduces changes to the system of charging for drugs. Law 544/88 raises welfare pensions and the minimum rates paid to employees and the self-employed (these improvements are means tested). The pensions paid to some long-retired public and private-sector employees were also increased.*

*Decree Law 548/88 raised the minimum weekly contribution to the pension scheme and extended the validity of social security contributory relief nationally and supplementary contributory relief for firms located in the South.*

## 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 dei 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 sull'incremento di valore degli immobili</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>Sezione per l'assicurazione dei crediti all'esportazione</i> Insurance Department for Export Credits
UIC	—	<i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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## MANAGEMENT OF THE BANK OF ITALY

at 28 February 1989

### THE DIRECTORATE

Carlo Azeglio CIAMPI	— Governor
Lamberto DINI	— Director General
Antonio FAZIO	— Deputy Director General
Tommaso PADOA-SCHIOPPA	— Deputy Director General

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