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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>							
1984 .....	6.8	5.1	3.3	1.3	1.8	3.0	6.3
1985 .....	3.4	4.9	1.9	1.9	3.8	2.6	4.8
1986 .....	2.7	2.5	2.3	2.3	3.4	2.5	3.1
1987 .....	3.7	4.5	1.7	1.9	4.8	3.0	4.5
1988 .....	4.4	5.8	3.6	3.5	4.0	3.9	5.0
1989 .....	2.9	....	4.0	....	....	....	....
1988 — 3rd qtr. ....	0.8	2.3	1.1	1.0	1.2	1.0	0.8
4th " .....	0.7	1.2	0.5	0.5	0.6	0.6	0.7
1989 — 1st qtr. ....	0.9	1.8	2.9	1.2	0.7	1.0	0.7
2nd " .....	0.6	-0.8	0.3	0.6	0.6	0.4	0.3
3rd " .....	0.7	2.9	-0.5	0.5	0.5	0.8	0.6
4th " .....	0.1	....	0.9	....	....	....	....
<b>GNP deflator (1)</b>							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1984 .....	3.7	1.2	2.0	7.4	4.6	11.4	3.2
1985 .....	3.0	1.4	2.2	5.8	5.6	8.9	2.6
1986 .....	2.6	1.9	3.1	5.1	3.5	7.5	2.4
1987 .....	3.1	-0.4	2.0	2.9	4.8	6.1	4.4
1988 .....	3.3	0.6	1.4	3.1	6.5	6.0	4.1
1989 .....	4.2	....	....	....	....	....	....
1988 — 3rd qtr. ....	1.0	0.3	0.2	0.8	2.5	1.6	1.5
4th " .....	1.2	0.1	0.7	0.9	2.0	1.3	1.2
1989 — 1st qtr. ....	1.0	0.3	0.8	0.8	1.5	2.0	1.7
2nd " .....	1.2	1.2	0.4	0.8	1.6	1.2	1.1
3rd " .....	0.8	0.1	0.6	0.8	1.0	1.0	0.4
4th " .....	0.9	....	....	....	....	....	....
<b>Current account balance (2)</b>							
<i>(billions of dollars)</i>							
1984 .....	-107.0	35.0	9.7	-0.9	2.6	-2.5	2.0
1985 .....	-115.1	49.2	17.0	..	4.8	-3.7	-1.5
1986 .....	-133.2	85.8	39.8	2.4	0.2	2.6	-7.6
1987 .....	-143.7	87.0	45.6	-4.4	-6.2	-1.5	-7.1
1988 .....	-126.5	79.6	48.6	-3.5	-26.0	-5.2	-8.3
1989 .....	....	57.0	52.5	....	-33.5	....	....
1988 — 3rd qtr. ....	-32.3	19.0	8.8	-0.4	-6.0	-2.6	-0.4
4th " .....	-28.7	23.6	15.9	-2.4	-8.1	-1.1	-3.1
1989 — 1st qtr. ....	-30.4	16.1	15.8	-0.4	-7.8	....	-5.2
2nd " .....	-32.1	14.3	13.8	-1.0	-9.6	....	-4.7
3rd " .....	-22.7	15.0	10.4	-0.1	-10.7	....	-2.1
4th " .....	....	11.5	12.5	....	-5.4	....	....

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
1984 .....	11.1	9.3	2.9	0.4	0.2	3.4	12.2
1985 .....	1.9	3.6	4.9	0.5	5.4	1.2	5.4
1986 .....	1.1	-0.2	1.8	0.9	2.3	3.6	-0.1
1987 .....	3.8	3.5	0.3	1.9	3.8	3.8	5.7
1988 .....	5.7	9.3	3.7	4.6	3.1	5.9	6.2
1989 .....	3.2	5.8	4.6	....	....	....	0.5
1987 — 4th qtr. ....	1.8	3.4	1.1	0.8	1.4	1.4	2.3
1988 — 1st qtr. ....	0.9	2.8	0.7	1.5	-0.1	3.0	1.0
2nd " .....	1.1	0.7	0.9	0.6	1.6	0.2	1.4
3rd " .....	1.8	2.0	2.0	2.5	1.0	1.9	1.0
4th " .....	1.1	1.8	0.9	-0.2	-0.4	1.1	-0.7
1989 — 1st qtr. ....	0.5	2.8	1.0	1.5	-0.6	-0.4	0.3
2nd " .....	0.8	0.3	0.7	1.6	-0.3	0.2	0.7
3rd " .....	0.3	0.4	2.4	0.6	1.4	1.7	-0.4
4th " .....	-0.3	0.3	0.1	....	....	....	-1.2
1988 — Dec. ....	0.4	0.3	1.3	-0.4	-0.7	0.1	0.6
1989 — Jan. ....	0.3	1.0	0.4	0.5	-0.4	-1.4	-0.2
Feb. ....	-0.2	-1.8	-0.6	-0.4	-0.4	1.7	0.4
Mar. ....	0.1	5.3	0.6	-0.4	0.7	-1.6	-0.3
Apr. ....	0.8	-3.6	2.1	3.1	0.4	0.9	0.7
May. ....	-0.1	0.6	-4.3	-1.5	-1.8	-1.3	0.2
June ....	0.3	2.0	4.2	1.0	0.6	2.0	-0.4
July ....	-0.1	-2.5	1.1	1.2	1.0	..	-0.5
Aug. ....	0.4	3.0	0.1	—	1.5	0.3	0.4
Sept. ....	-0.3	-1.6	-0.1	-2.1	-1.0	1.7	0.2
Oct. ....	-0.6	—	-0.4	1.1	0.8	-0.5	-1.2
Nov. ....	0.2	0.6	0.3	0.7	0.3	0.4	-0.2
Dec. ....	0.4	-0.1	1.0	....	....	....	-0.3

Sources: National bulletins and OECD.

Table a3

## Consumer prices

*(% changes on corresponding period)*

	US	Japan	Germany	France	UK	Italy	Canada
1984 .....	4.3	2.3	2.5	7.4	5.0	10.8	4.3
1985 .....	3.5	2.0	2.1	5.8	6.0	9.2	4.0
1986 .....	1.9	0.4	-0.1	2.7	3.4	5.9	4.1
1987 .....	3.6	-0.2	0.2	3.1	4.2	4.7	4.4
1988 .....	4.1	0.5	1.3	2.6	4.9	5.0	4.0
1989 .....	4.6	2.3	2.8	3.5	7.8	....	4.9
1987 — 4th qtr. ....	4.5	0.5	0.9	3.2	4.1	5.4	4.2
1988 — 1st qtr. ....	3.9	0.6	0.9	2.5	3.3	5.1	4.0
2nd " .....	4.0	—	1.3	2.6	4.6	5.0	4.1
3rd " .....	4.1	0.5	1.4	2.8	5.4	5.0	3.9
4th " .....	4.4	1.0	1.8	3.0	6.5	5.1	4.2
1989 — 1st qtr. ....	4.8	0.9	2.7	3.4	8.0	5.9	4.5
2nd " .....	5.2	2.8	2.9	3.6	8.2	6.5	4.9
3rd " .....	4.7	2.7	2.8	3.4	7.7	6.4	5.3
4th " .....	4.6	2.6	3.0	3.5	7.6	....	5.1
1988 — Nov. ....	4.2	1.1	1.8	2.9	6.3	5.1	4.1
Dec. ....	4.4	0.9	1.8	3.1	6.8	5.4	4.0
1989 — Jan. ....	4.6	0.9	2.3	3.4	7.4	5.5	4.2
Feb. ....	4.8	0.8	2.5	3.5	7.8	5.9	4.6
Mar. ....	5.0	0.9	2.6	3.4	7.9	6.1	4.6
Apr. ....	5.1	2.4	2.9	3.6	8.1	6.3	4.6
May. ....	5.4	3.0	2.9	3.7	8.3	6.5	5.0
June ....	5.2	3.0	2.9	3.6	8.3	6.5	5.3
July ....	4.9	3.0	2.8	3.5	8.2	6.5	5.4
Aug. ....	4.7	2.5	2.8	3.4	7.3	6.3	5.2
Sept. ....	4.3	2.6	2.9	3.3	7.6	6.3	5.3
Oct. ....	4.6	2.9	3.1	3.6	7.3	6.4	5.2
Nov. ....	4.7	2.3	2.9	3.6	7.7	....	5.1
Dec. ....	4.9	2.6	3.0	3.6	7.7	....	5.1

Sources: National bulletins and OECD.

Table a4

**Wholesale prices**  
(% changes on corresponding period)

	US (1)	Japan	Germany	France (1)	UK (1)	Italy	Canada (1)
1984 .....	2.3	-0.3	2.8	9.1	6.0	10.4	4.5
1985 .....	-0.5	-1.1	0.5	4.2	5.6	7.3	2.8
1986 .....	-2.9	-9.1	-7.4	-3.0	4.3	-0.9	0.8
1987 .....	2.7	-3.7	-3.8	1.0	3.8	2.6	2.7
1988 .....	4.0	-1.0	1.0	5.1	4.5	4.7	4.3
1989 .....	4.8	2.6	5.2	....	5.0	....	2.2
1987 — 4th qtr. ....	4.4	-0.6	-0.8	3.1	4.1	4.6	4.3
1988 — 1st qtr. ....	3.9	-1.0	-0.4	3.1	3.8	4.1	5.0
2nd " .....	3.8	-0.6	0.7	4.1	4.3	4.4	4.7
3rd " .....	4.2	-0.9	1.3	6.1	4.9	4.9	4.1
4th " .....	4.2	-1.4	2.8	7.1	4.9	5.4	3.7
1989 — 1st qtr. ....	5.8	0.2	5.5	9.0	5.2	6.7	3.6
2nd " .....	6.0	3.2	6.1	7.9	5.0	6.9	3.0
3rd " .....	4.0	3.1	5.0	4.8	4.9	6.2	1.8
4th " .....	4.1	3.7	4.1	....	4.9	5.9	0.5
1988 — Nov. ....	4.0	-1.6	-6.7	....	4.9	5.5	4.3
Dec. ....	4.7	-1.1	3.5	....	4.9	5.9	3.5
1989 — Jan. ....	5.6	-0.1	5.1	....	5.2	6.4	3.3
Feb. ....	5.7	0.3	5.3	....	5.2	6.7	3.8
Mar. ....	6.3	0.5	5.8	....	5.2	7.0	3.8
Apr. ....	6.1	2.5	6.5	....	5.0	6.9	3.4
May ....	6.3	3.4	6.5	....	5.1	7.0	3.0
June ....	5.4	3.7	5.4	....	5.0	6.8	2.7
July ....	4.6	3.1	5.1	....	4.8	6.4	2.1
Aug. ....	3.7	3.0	4.5	....	4.9	6.1	1.9
Sept. ....	3.9	3.3	5.4	....	5.0	6.0	1.5
Oct. ....	4.2	3.3	4.9	....	5.0	6.5	1.1
Nov. ....	4.1	3.8	4.0	....	4.9	5.7	0.5
Dec. ....	4.1	3.9	3.5	....	5.0	5.4	0.2

Sources: National bulletins and OECD.

(1) Total producer prices for the US; 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>							
1984 — Dec. ....	8.00	5.00	4.50	9.50	9.56	16.50	10.16
1985 — Dec. ....	7.50	5.00	4.00	9.50	11.50	15.00	9.49
1986 — Dec. ....	5.50	3.00	3.50	9.50	11.00	12.00	8.49
1987 — Dec. ....	6.00	2.50	2.50	9.50	8.50	12.00	8.66
1988 — Dec. ....	6.50	2.50	3.50	9.50	13.00	12.50	11.17
1989 — Jan. ....	6.50	2.50	4.00	8.25	13.00	12.50	11.54
Feb. ....	7.00	2.50	4.00	8.25	13.00	12.50	11.70
Mar. ....	7.00	2.50	4.00	8.25	13.00	13.50	12.40
Apr. ....	7.00	2.50	4.50	8.25	13.00	13.50	12.61
May ....	7.00	3.25	4.50	8.25	14.00	13.50	12.40
June ....	7.00	3.25	5.00	8.75	14.00	13.50	12.31
July ....	7.00	3.25	5.00	8.75	14.00	13.50	12.32
Aug. ....	7.00	3.25	5.00	8.75	14.00	13.50	12.40
Sept. ....	7.00	3.25	5.00	8.75	14.00	13.50	12.47
Oct. ....	7.00	3.75	6.00	9.50	15.00	13.50	12.42
Nov. ....	7.00	3.75	6.00	9.50	15.00	13.50	12.46
Dec. ....	7.00	4.25	6.00	10.00	15.00	13.50	12.47
1990 — Jan. ....	7.00	4.25	6.00	10.00	15.00	13.50	12.29
<b>Money market rates (2)</b> <i>(period averages)</i>							
1985 .....	7.48	6.63	5.44	9.95	12.24	13.73	9.24
1986 .....	5.98	5.01	4.60	7.70	10.93	11.46	8.24
1987 .....	5.77	3.86	3.99	8.27	9.72	10.73	8.41
1988 .....	6.67	4.05	4.28	7.94	10.34	11.06	10.94
1989 .....	8.11	5.33	7.06	9.39	13.89	12.55	12.22
1989 — Jan. ....	8.27	4.42	5.65	8.68	13.15	11.48	11.18
Feb. ....	8.53	4.52	6.39	9.23	13.02	11.50	11.61
Mar. ....	8.82	4.67	6.62	9.16	13.04	12.99	12.14
Apr. ....	8.65	4.56	6.43	8.75	13.13	12.70	12.37
May ....	8.43	4.92	6.98	8.92	13.16	12.25	12.17
June ....	8.15	5.26	6.96	9.00	14.16	10.84	12.08
July ....	7.88	5.28	7.04	9.18	13.92	12.48	12.11
Aug. ....	7.89	5.37	7.02	9.10	13.86	12.95	12.16
Sept. ....	7.75	5.56	7.36	9.35	14.03	12.99	12.23
Oct. ....	7.64	6.06	8.08	10.02	15.03	13.30	12.17
Nov. ....	7.70	6.61	8.23	10.51	15.11	13.73	12.22
Dec. ....	7.63	6.69	8.00	10.78	15.11	13.37	12.22
1990 — Jan. ....	7.64	6.73	8.17	11.20	15.16	12.99	12.34

Sources: National bulletins, IMF, BIS and OECD.

(1) UK: base rate; France: intervention 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>							
1985 .....	9.64	6.34	6.87	10.94	10.62	13.71	11.04
1986 .....	7.06	4.94	5.92	8.44	9.87	11.47	9.52
1987 .....	7.67	4.21	5.84	9.43	9.47	10.72	9.95
1988 .....	8.26	4.27	6.11	9.06	9.36	11.34	10.22
1989 .....	8.49	5.05	7.03	8.79	9.60	13.01	9.92
1989 — Jan.....	9.09	4.26	6.50	8.52	9.35	11.81	10.18
Feb.....	9.17	4.64	6.90	8.94	9.15	12.11	10.55
Mar.....	9.36	4.75	6.90	9.02	9.26	12.75	10.49
Apr.....	9.17	4.80	6.90	8.83	9.52	12.83	10.19
May.....	8.86	5.02	7.10	8.80	9.52	12.95	9.85
June.....	8.28	5.16	6.90	8.69	9.88	12.91	9.60
July.....	8.02	4.92	6.80	8.57	9.53	13.09	9.62
Aug.....	8.11	4.97	6.80	8.39	9.37	13.07	9.62
Sept.....	8.19	5.12	7.10	8.61	9.62	13.27	9.91
Oct.....	8.01	5.49	7.30	8.88	9.81	13.53	9.54
Nov.....	7.87	5.65	7.60	9.09	10.13	13.91	9.80
Dec.....	7.76	5.87	7.57	9.13	10.06	13.92	9.69
1990 — Jan.....	8.21	6.64	7.88	9.69	10.38	13.92	10.04
<b>Share price indices (1975=100) (2)</b>							
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
1989 .....	379.1	824.3	283.8	668.0	834.1	....	380.2
1989 — Jan.....	335.1	781.4	258.9	596.3	733.3	691.4	361.7
Feb.....	345.2	792.8	256.6	606.3	795.8	656.3	357.2
Mar.....	343.7	777.1	256.0	601.0	809.0	653.0	357.8
Apr.....	354.9	790.4	265.8	628.9	801.5	680.3	362.8
May.....	368.6	809.4	265.3	637.2	826.3	673.1	370.7
June.....	380.1	794.3	279.9	660.0	827.7	712.6	376.1
July.....	389.7	810.7	291.4	668.4	862.9	760.2	397.1
Aug.....	407.0	844.3	303.4	698.0	898.0	807.4	401.0
Sept.....	407.8	842.6	311.5	740.3	904.8	814.4	394.3
Oct.....	407.9	855.9	300.3	731.6	834.6	740.7	391.9
Nov.....	399.5	874.5	294.7	702.8	832.7	....	394.3
Dec.....	409.3	917.7	321.8	745.8	882.9	....	397.0
1990 — Jan.....	399.2	885.2	350.3	731.4	889.9	....	370.4

Sources: National bulletins, IMF, BIS and OECD.

(1) Gross yields on government bonds; for Italy interest was entirely tax exempt until September 1987, subsequently yields are stated gross of withholding tax at the rate of 12.50 per cent. — (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>				
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
1989 .....	9.15	5.32	6.97	13.83	12.01	9.17	5.41	7.16	13.54	12.22
1989 — Mar. ....	10.15	4.66	6.44	13.00	12.12	10.72	4.96	6.91	12.85	12.74
Apr. ....	10.03	4.58	6.30	13.07	11.65	10.46	4.88	6.75	13.05	12.26
May ....	9.64	4.90	6.85	13.12	11.67	9.68	5.17	7.18	13.09	11.83
June ....	9.26	5.20	6.79	14.07	11.95	9.05	5.27	7.05	14.05	12.03
July ....	8.84	5.31	6.82	13.85	11.86	8.52	5.36	6.86	13.55	11.93
Aug. ....	8.71	5.31	6.90	13.80	12.01	8.54	5.26	6.91	13.28	12.15
Sept. ....	8.85	5.58	7.33	14.00	12.09	8.78	5.51	7.45	13.75	12.23
Oct. ....	8.65	6.08	7.93	14.95	12.24	8.46	6.05	7.88	14.57	12.28
Nov. ....	8.41	6.63	8.13	15.07	12.40	8.15	6.64	8.19	14.46	12.44
Dec. ....	8.40	6.62	8.12	15.03	12.69	8.07	6.54	8.19	14.56	12.67
1990 — Jan. ....	8.22	6.92	8.25	15.09	12.55	8.33	7.06	8.55	14.88	12.73
<b>3-month US dollar premium (-)/discount (+)</b>						<b>12-month US dollar premium (-)/discount (+)</b>				
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
1989 .....		3.83	2.18	-4.68	-2.86		3.76	2.02	-4.36	-3.05
1989 — Mar. ....		5.49	3.71	-2.85	-1.97		5.76	3.81	-2.13	-2.02
Apr. ....		5.45	3.73	-3.04	-1.62		5.58	3.71	-2.59	-1.80
May ....		4.74	2.79	-3.48	-2.03		4.51	2.50	-3.41	-2.15
June ....		4.06	2.47	-4.81	-2.69		3.78	2.00	-5.00	-2.98
July ....		3.53	2.02	-5.01	-3.02		3.16	1.66	-5.03	-3.41
Aug. ....		3.40	1.81	-5.09	-3.30		3.28	1.63	-4.74	-3.61
Sept. ....		3.27	1.52	-5.15	-3.24		3.27	1.33	-4.97	-3.45
Oct. ....		2.57	0.72	-6.30	-3.59		2.41	0.58	-6.11	-3.82
Nov. ....		1.78	0.28	-6.66	-3.99		1.51	-0.04	-6.31	-4.29
Dec. ....		1.78	0.28	-6.63	-4.29		1.53	-0.12	-6.49	-4.60
1990 — Jan. ....		1.30	-0.03	-6.87	-4.33		1.27	-0.22	-6.55	-4.40

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
1984 .....	1,756.5	7.3905	617.27	201.08	2,339.8	747.54	1,800.4	1,380.9	308.30
1985 .....	1,909.7	8.0240	650.26	213.08	2,462.5	780.26	1,939.0	1,447.8	327.00
1986 .....	1,489.6	8.8749	686.98	215.07	2,185.5	830.61	1,747.5	1,461.9	390.90
1987 .....	1,296.8	8.9827	721.65	215.74	2,123.7	870.44	1,676.9	1,495.0	484.10
1988 .....	1,302.9	10.1594	741.17	218.51	2,315.4	889.68	1,751.0	1,537.3	410.25
1989 .....	1,373.6	9.9659	729.71	215.07	2,248.6	838.96	1,760.6	1,509.6	410.00
1987 — 4th qtr...	1,249.3	9.2136	732.13	216.88	2,187.9	891.02	1,676.7	1,513.4	484.10
1988 — 1st qtr...	1,236.4	9.6667	737.37	217.97	2,222.2	898.59	1,691.4	1,524.4	456.95
2nd "...	1,269.3	10.0958	742.88	219.49	2,334.6	893.99	1,736.5	1,543.3	436.55
3rd "...	1,385.9	10.3574	742.30	219.21	2,348.5	885.63	1,797.4	1,542.2	396.70
4th "...	1,317.6	10.5171	742.11	217.33	2,356.0	880.47	1,770.7	1,539.2	410.25
1989 — 1st qtr...	1,357.5	10.5641	733.49	215.67	2,371.1	858.42	1,785.8	1,527.3	383.20
2nd "...	1,410.8	10.1954	728.39	215.13	2,287.4	830.43	1,789.5	1,513.1	373.00
3rd "...	1,386.6	9.7395	720.60	213.06	2,212.4	835.10	1,747.1	1,492.8	366.50
4th "...	1,338.1	9.3487	736.72	216.49	2,120.0	831.73	1,717.7	1,505.2	410.00
1988 — Dec. ....	1,295.2	10.4726	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
Feb. ....	1,356.7	10.6151	732.20	215.02	2,377.1	860.34	1,786.1	1,525.3	387.00
Mar. ....	1,371.0	10.5132	734.46	216.70	2,350.8	852.70	1,788.9	1,528.2	383.20
Apr. ....	1,372.4	10.3826	733.47	216.95	2,332.5	832.67	1,783.8	1,525.7	377.55
May ....	1,418.3	10.2615	727.47	215.07	2,307.6	819.21	1,794.9	1,513.7	361.80
June ....	1,436.4	9.9676	724.92	213.62	2,228.3	839.70	1,782.0	1,501.5	373.00
July ....	1,371.0	9.7486	723.60	213.35	2,223.3	839.70	1,743.3	1,497.6	368.30
Aug. ....	1,383.5	9.7915	718.53	212.71	2,207.9	833.43	1,745.5	1,489.1	359.80
Sept. ....	1,405.3	9.6759	719.76	213.13	2,206.1	832.23	1,752.5	1,491.9	366.50
Oct. ....	1,369.2	9.6295	733.59	216.14	2,173.2	839.51	1,741.9	1,506.2	375.30
Nov. ....	1,343.5	9.3545	734.52	215.99	2,112.4	829.85	1,716.0	1,502.4	409.09
Dec. ....	1,293.6	8.9987	743.13	217.51	2,063.8	824.41	1,684.1	1,507.3	410.00
1990 — Jan. ....	1,262.5	8.7021	745.95	219.14	2,084.0	831.97	1,664.4	1,515.5	415.05

(1) End-of-period data.

Table a9

## Nominal effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
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 .....	90.0	93.2	188.5	117.1	78.1	82.0	71.7	125.4
1989 .....	93.5	98.4	179.3	116.1	77.3	79.5	72.3	118.8
1988 — 2nd qtr. ....	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 " .....	89.1	94.9	193.1	116.5	77.2	82.9	71.4	123.3
1989 — 1st qtr. ....	90.7	96.8	190.6	115.3	76.7	83.3	71.6	120.3
2nd " .....	94.6	98.0	180.7	115.1	76.9	80.5	72.0	116.9
3rd " .....	95.1	99.1	174.8	115.4	77.2	78.8	73.0	119.2
4th " .....	93.6	99.8	171.2	118.6	78.5	75.6	72.8	118.8
1988 — Dec. ....	88.1	95.4	194.5	116.5	77.1	83.8	71.8	123.3
1989 — Jan. ....	90.0	96.6	191.7	115.4	76.5	84.0	71.6	120.9
Feb. ....	90.5	96.9	191.6	115.1	76.5	83.6	71.7	120.7
Mar. ....	91.5	96.8	188.6	115.3	77.0	82.3	71.5	119.4
Apr. ....	91.9	97.5	186.4	115.4	77.3	81.9	71.6	116.8
May ....	94.8	98.1	180.7	114.8	76.7	81.2	72.0	115.1
June ....	96.9	98.3	175.1	114.9	76.8	78.4	72.3	118.7
July ....	94.4	98.3	175.9	115.8	77.2	79.2	72.9	119.9
Aug. ....	94.7	99.6	176.2	115.2	77.3	78.8	73.1	119.0
Sept. ....	96.2	99.5	172.4	115.2	77.2	78.4	73.0	118.8
Oct. ....	94.2	99.5	173.9	117.1	78.0	77.0	72.4	119.2
Nov. ....	94.0	99.9	171.1	118.2	78.4	75.4	72.9	118.7
Dec. ....	92.5	100.0	168.5	120.4	79.2	74.3	73.0	118.4
1990 — Jan. ....	92.1	99.3	165.0	121.3	79.9	75.3	73.0	119.5

(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 the Economic Bulletin, no. 8, February 1989.

Table a10

## Real effective exchange rates (1)

(indices, 1980 = 100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1982 .....	120.0	104.1	90.9	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 .....	103.4	99.1	120.9	97.7	98.4	90.2	101.0	103.8
1987 .....	93.8	101.0	125.8	102.2	99.8	91.7	102.8	105.5
1988 .....	88.3	108.4	134.5	100.6	98.8	98.8	100.8	104.2
1987 — 4th qtr. ....	90.3	101.3	130.3	102.7	99.8	94.9	102.7	106.4
1988 — 1st qtr. ....	87.2	104.7	135.3	102.2	100.2	96.2	102.2	106.9
2nd " .....	86.8	107.6	136.0	101.0	99.3	100.0	100.6	105.1
3rd " .....	91.4	110.8	130.8	99.3	97.8	98.7	99.8	102.2
4th " .....	87.6	110.5	136.0	99.8	97.8	100.4	100.7	102.7
1989 — 1st qtr. ....	90.4	111.5	131.7	98.4	97.0	100.6	101.2	100.4
2nd " .....	94.8	111.1	126.0	97.6	97.0	96.8	101.9	97.8
3rd " .....	94.8	112.4	122.5	97.8	97.3	95.7	104.1	99.3
1988 — Sept. ....	91.6	110.4	130.3	99.5	97.7	98.3	99.8	102.1
Oct. ....	89.2	111.3	133.9	99.7	97.6	99.5	99.8	101.7
Nov. ....	86.9	109.3	137.6	100.2	98.1	100.3	100.9	103.8
Dec. ....	86.8	110.8	136.4	99.7	97.9	101.3	101.4	102.7
1989 — Jan. ....	89.5	111.6	132.8	98.7	97.0	101.4	101.0	100.9
Feb. ....	90.2	111.5	132.4	98.2	96.9	100.9	101.4	100.4
Mar. ....	91.3	111.4	130.0	98.3	97.1	99.4	101.3	100.0
Apr. ....	91.9	110.8	130.0	98.2	97.4	98.4	101.3	97.9
May ....	95.2	111.2	125.8	97.4	96.8	97.6	101.9	96.2
June ....	97.2	111.4	122.0	97.4	96.8	94.4	102.7	99.2
July ....	94.5	111.3	123.1	98.2	97.5	95.9	103.9	99.3
Aug. ....	94.0	113.4	123.8	97.6	97.4	95.7	104.4	99.5
Sept. ....	95.9	112.5	120.8	97.6	97.1	95.4	104.2	99.0
Oct. ....	94.3	112.0	121.2	99.1	97.9	93.8	104.4	99.0
Nov. ....	93.9	112.1	119.2	99.5	98.5	92.2	105.3	98.6

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 the Economic Bulletin, no. 8, February 1989.

(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		
	June	September	December
Industrial countries .....	142,104	141,584	147,732
OPEC countries .....	3,740	3,942	3,647
Other developing countries .....	10,382	11,947	9,540
<i>of which: Latin America</i> .....	6,320	6,846	6,125
<i>Africa</i> .....	1,456	2,596	1,257
<i>Asia</i> .....	1,742	1,570	1,478
<i>Middle East</i> .....	864	935	680
Eastern Europe .....	8,476	9,141	9,169
Offshore centres .....	14,512	15,596	15,459
International organizations .....	1,301	1,557	(1,023)
<b>Total</b> .....	<b>180,515</b>	<b>183,767</b>	<b>(186,570)</b>
<i>Memorandum item:</i>			
<i>"Baker Plan" countries:</i>			
Argentina .....	1,642	1,928	1,631
Bolivia .....	3	—	(—)
Brazil .....	1,260	1,390	1,217
Chile .....	241	273	230
Colombia .....	217	259	159
Ivory Coast .....	48	76	37
Ecuador .....	145	121	127
Philippines .....	143	138	128
Yugoslavia .....	426	416	449
Morocco .....	466	457	471
Mexico .....	1,874	1,958	1,848
Nigeria .....	184	179	148
Peru .....	253	258	203
Uruguay .....	28	39	44
Venezuela .....	612	627	612
<b>Total</b> .....	<b>7,542</b>	<b>8,119</b>	<b>(7,304)</b>
Bulgaria .....	320	342	305
Czechoslovakia .....	162	204	211
Poland .....	1,499	1,636	1,502
German Democratic Republic .....	1,234	1,309	1,291
Romania .....	94	84	41
Hungary .....	709	748	729

(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>									
1984 .....	3.0	11.3	4.5	-1.0	10.9	4.5	2.1	10.2	7.3
1985 .....	2.6	4.6	3.0	-0.5	3.4	1.4	3.1	3.4	3.9
1986 .....	2.5	4.6	2.9	1.1	2.1	1.6	3.8	0.4	3.8
1987 .....	3.0	10.1	4.4	-0.4	14.1	6.8	3.9	4.5	3.3
1988 .....	3.9	7.2	4.6	3.7	6.0	4.9	3.8	5.7	5.9
1987 — 2nd qtr. ...	1.3	3.7	1.8	0.9	3.5	2.3	1.1	4.8	1.0
3rd " ...	0.4	3.1	1.0	-0.3	0.1	-0.1	1.0	-0.7	3.4
4th " ...	1.6	3.4	2.0	1.3	2.9	2.2	0.9	4.5	3.0
1988 — 1st qtr. ...	1.0	-3.7	..	1.4	0.7	1.0	0.7	6.0	-7.4
2nd " ...	0.5	5.3	1.5	1.3	1.0	1.1	1.0	-9.7	13.6
3rd " ...	1.0	2.9	1.4	0.4	1.2	0.8	1.1	8.4	-2.1
4th " ...	0.6	2.5	1.0	0.2	3.2	1.8	1.3	-3.1	2.9
1989 — 1st qtr. ...	1.0	3.1	1.4	0.6	2.0	1.4	0.9	7.2	-1.4
2nd " ...	0.4	1.2	0.5	1.6	1.7	1.7	0.8	-11.8	8.6
3rd " ...	0.8	0.3	0.7	..	1.6	0.9	0.4	3.8	-0.8
<b>Implicit price deflators</b>									
1984 .....	11.4	10.8	11.3	9.7	8.9	9.1	11.8	12.4	10.7
1985 .....	8.9	7.5	8.6	8.6	7.9	8.2	9.0	8.6	7.9
1986 .....	7.5	-15.2	3.3	3.7	3.3	3.5	5.8	3.5	-4.7
1987 .....	6.1	-0.5	4.7	4.6	3.2	3.5	5.1	7.6	1.9
1988 .....	6.0	3.9	5.5	6.4	3.1	4.6	4.9	9.5	4.6
1987 — 2nd qtr. ...	2.2	2.4	2.1	1.3	1.2	1.2	1.4	6.4	1.2
3rd " ...	0.7	1.6	0.7	1.0	1.2	1.1	1.5	-2.2	0.9
4th " ...	1.4	-0.7	1.0	3.0	0.8	1.8	1.2	-0.9	1.5
1988 — 1st qtr. ...	1.1	-0.1	1.2	1.2	0.4	0.8	0.9	1.9	-0.1
2nd " ...	2.1	2.5	1.9	1.5	0.7	1.1	1.1	10.0	1.2
3rd " ...	1.6	1.8	1.5	1.2	0.9	1.0	1.3	0.5	2.4
4th " ...	1.3	1.1	1.2	1.0	0.5	0.6	1.4	0.8	2.3
1989 — 1st qtr. ...	2.0	1.7	1.8	1.9	0.5	1.2	1.7	2.4	1.1
2nd " ...	1.2	2.8	1.4	1.6	0.2	0.9	1.9	4.5	0.8
3rd " ...	1.0	-1.4	0.6	2.2	..	1.0	1.3	-1.7	-0.3

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, 1985 = 100)</i>				<i>(average balance of monthly responses)</i>				
1985 .....	100.0	100.0	100.0	100.0	-22.7	-29.7	-21.1	7.5	6.1
1986 .....	103.6	102.5	108.4	102.7	-18.8	-23.9	-18.0	11.1	4.9
1987 .....	107.6	105.9	110.3	107.7	-8.4	-25.3	-9.1	10.8	-0.8
1988 .....	114.1	111.6	119.6	113.6	3.3	-9.6	2.9	18.5	-7.5
1989 .....	....	....	....	....	0.5	-5.7	2.8	22.9	-4.1
1984 — 3rd qtr. ...	100.3	100.4	96.9	101.5	-24.9	-25.1	-21.7	8.5	8.7
4th " ...	99.8	101.3	96.7	100.0	-21.7	-29.4	-18.6	7.3	4.7
1985 — 1st qtr. ...	99.8	100.5	99.2	99.5	-23.2	-29.5	-21.4	6.7	6.0
2nd " ...	99.6	100.1	99.0	99.6	-25.6	-30.1	-23.2	6.0	8.3
3rd " ...	100.1	99.9	100.8	100.1	-19.9	-29.5	-18.9	9.3	5.3
4th " ...	100.5	99.5	101.0	100.8	-22.3	-29.8	-20.8	8.1	4.7
1986 — 1st qtr. ...	102.9	102.5	105.1	102.5	-24.8	-26.3	-22.3	9.2	4.3
2nd " ...	102.8	101.9	108.0	101.8	-15.7	-23.8	-17.5	11.6	8.7
3rd " ...	103.6	101.8	108.3	103.0	-18.2	-23.9	-16.9	12.0	4.0
4th " ...	105.2	103.8	112.4	103.7	-16.5	-21.6	-15.4	11.9	2.7
1987 — 1st qtr. ...	105.3	104.5	107.9	104.8	-12.0	-25.5	-12.5	13.8	4.0
2nd " ...	108.2	106.1	111.4	108.4	-8.9	-27.1	-10.5	9.9	1.7
3rd " ...	107.7	106.0	109.4	108.0	-7.8	-26.5	-8.2	10.3	-4.3
4th " ...	109.3	106.8	112.5	109.7	-4.7	-22.2	-5.2	9.4	-4.3
1988 — 1st qtr. ...	112.5	110.0	117.3	112.1	-2.3	-17.2	-2.3	10.5	-2.7
2nd " ...	112.8	109.8	119.0	112.3	1.2	-9.3	1.2	15.2	-7.0
3rd " ...	114.8	111.9	121.6	114.0	5.3	-8.6	4.7	20.6	-8.7
4th " ...	116.2	114.4	120.6	116.2	9.1	-3.2	8.1	27.8	-11.7
1989 — 1st qtr. ...	115.5	112.1	121.0	114.9	5.7	-4.2	8.2	25.7	-8.0
2nd " ...	116.0	113.7	119.5	115.6	-0.7	-4.9	2.0	23.9	-1.7
3rd " ...	117.8	114.5	122.1	117.6	-2.4	-4.3	1.4	20.9	-4.3
4th " ...	....	....	....	....	-0.6	-9.3	-0.3	21.0	-2.3

Source: Based on Istat and Isco data.

(1) Industrial production data are also adjusted for variations in the number of working days. The seasonally adjusted general index of production and the seasonally adjusted indices of production by user sector are prepared separately, with the result that the aggregate index may differ from the weighted average of the disaggregated indices. — (2) Row 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)	
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	13.0	42.3
1989 .....	1,946	4,953	1,801	12,305	21,004	2,866	23,870	12.0	....	42.0
1985 — 3rd qtr. ....	2,313	4,973	1,885	11,628	20,800	2,434	23,233	10.5	12.0	41.1
4th " ....	2,312	4,955	1,906	11,665	20,839	2,502	23,340	10.7	12.3	41.3
1986 — 1st qtr. ....	2,263	4,965	1,901	11,731	20,860	2,565	23,425	11.0	12.6	41.4
2nd " ....	2,207	4,950	1,873	11,773	20,803	2,582	23,384	11.0	12.7	41.3
3rd " ....	2,223	4,914	1,865	11,860	20,863	2,654	23,517	11.3	12.7	41.5
4th " ....	2,238	4,925	1,853	11,924	20,939	2,742	23,682	11.6	13.0	41.8
1987 — 1st qtr. ....	2,214	4,870	1,853	11,924	20,861	2,761	23,623	11.7	13.0	41.7
2nd " ....	2,177	4,845	1,860	11,921	20,804	2,842	23,645	12.0	13.4	41.7
3rd " ....	2,126	4,863	1,845	11,979	20,813	2,902	23,715	12.2	13.4	41.8
4th " ....	2,095	4,894	1,818	12,093	20,899	2,895	23,794	12.2	13.3	42.0
1988 — 1st qtr. ....	2,100	4,946	1,831	12,229	21,105	2,902	24,007	12.1	13.2	42.3
2nd " ....	2,080	4,976	1,847	12,327	21,230	2,895	24,126	12.0	13.0	42.5
3rd " ....	2,019	4,962	1,839	12,284	21,103	2,868	23,971	12.0	12.9	42.2
4th " ....	1,971	4,934	1,832	12,241	20,978	2,871	23,849	12.0	12.9	42.0
1989 — 1st qtr. ....	1,951	4,942	1,779	12,284	20,956	2,881	23,838	12.1	13.0	41.9
2nd " ....	1,930	4,952	1,768	12,293	20,943	2,894	23,836	12.1	13.0	41.9
3rd " ....	1,942	4,965	1,821	12,326	21,054	2,850	23,904	11.9	12.6	42.1

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		
1985 .....	8.3	7.8	6.5	7.3	8.7	8.6	10.4	9.2	8.6	8.4
1986 .....	3.0	5.8	-5.4	-0.9	5.5	3.7	8.9	5.9	6.1	5.9
1987 .....	3.4	6.1	1.3	2.6	4.3	4.4	5.5	4.7	4.6	5.4
1988 .....	4.7	5.3	4.5	4.7	3.9	4.7	6.4	5.0	5.0	5.3
1989 .....	6.7	6.5	6.1	6.4	....	....	....	....	6.6	6.5
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	5.7
1989 — 1st qtr. ....	6.4	4.6	7.4	6.7	5.7	4.8	7.3	5.9	6.1	6.3
2nd " .....	6.3	6.5	7.5	6.9	6.6	5.0	7.9	6.5	6.8	6.8
3rd " .....	7.1	7.3	5.2	6.2	6.5	4.7	8.2	6.4	6.8	6.3
4th " .....	6.9	7.2	4.7	5.9	....	....	....	....	6.6	6.6
1988 — 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	5.8
1989 — Jan. ....	5.9	4.9	7.2	6.4	5.2	4.7	7.1	5.5	5.7	6.0
Feb. ....	6.6	3.9	7.4	6.7	5.7	4.7	7.4	5.9	6.3	6.3
Mar. ....	6.7	5.1	7.8	7.0	6.2	4.9	7.4	6.1	6.4	6.4
Apr. ....	6.0	5.8	7.9	6.9	6.5	4.9	7.7	6.3	6.7	6.7
May ....	6.2	6.6	7.7	7.0	6.7	5.0	8.1	6.5	6.8	6.7
June ....	6.6	7.1	6.8	6.8	6.8	5.0	8.0	6.5	7.0	7.0
July ....	6.9	7.2	5.8	6.4	6.7	5.1	8.2	6.5	7.0	6.5
Aug. ....	7.0	7.4	4.9	6.1	6.6	4.5	8.2	6.3	6.7	6.1
Sept. ....	7.3	7.4	4.7	6.0	6.4	4.5	8.1	6.3	6.6	6.1
Oct. ....	7.8	7.5	5.2	6.5	6.4	5.5	7.6	6.4	6.8	6.7
Nov. ....	6.6	7.5	4.7	5.7	....	....	....	....	6.4	6.7
Dec. ....	6.4	6.7	4.2	5.4	....	....	....	....	6.5	6.6
1990 — Jan. ....	....	....	....	....	....	....	....	....	6.3	....

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)
1984 .....	105.4	109.5	103.1	111.6	103.9	66.6	106.4	99.0
1985 .....	105.3	104.4	99.9	109.7	105.0	65.6	104.4	97.4
1986 .....	102.4	103.0	108.3	117.3	113.5	87.5	105.0	101.0
1987 .....	100.7	103.5	110.3	119.5	113.5	100.6	104.9	102.8
1988 .....	100.1	102.5	100.3	119.7	113.4	100.5	103.1	100.8
1987 — 2nd qtr. ...	100.5	103.2	109.2	118.6	113.2	100.3	104.6	102.3
3rd " ...	100.8	103.1	108.9	119.3	112.8	97.6	104.6	102.2
4th " ...	100.3	103.3	107.0	120.7	113.8	104.4	104.3	102.7
1988 — 1st qtr. ...	100.2	102.6	105.0	121.0	114.4	105.6	103.9	102.2
2nd " ...	99.6	101.9	99.2	119.8	112.7	102.5	102.5	100.6
3rd " ...	100.1	102.4	98.7	119.1	113.0	94.1	102.8	99.8
4th " ...	100.5	103.1	98.4	118.8	113.4	99.5	103.1	100.7
1989 — 1st qtr. ...	102.1	104.2	98.2	119.6	114.3	96.1	104.1	101.2
2nd " ...	103.3	104.8	101.9	119.9	114.5	92.2	105.3	101.9
3rd " ...	105.3	106.6	105.3	121.6	118.1	94.8	107.4	104.2
1988 — Mar. ....	100.0	102.4	102.3	120.8	114.2	105.1	103.3	101.6
Apr. ....	99.8	102.3	99.6	120.3	112.9	104.8	102.7	101.1
May.....	99.5	101.8	98.5	119.9	112.9	103.2	102.4	100.6
June.....	99.5	101.6	99.7	119.3	112.3	99.6	102.3	100.1
July.....	99.8	101.8	99.2	119.5	113.3	94.9	102.6	99.7
Aug. ....	100.4	102.8	97.9	119.3	113.1	93.3	103.0	99.9
Sept.....	99.9	102.5	99.1	118.7	112.6	94.2	102.7	99.8
Oct. ....	99.8	102.6	98.1	117.9	112.6	96.4	102.5	99.8
Nov. ....	100.4	103.1	98.8	118.8	113.8	100.9	103.2	100.9
Dec. ....	101.2	103.7	98.3	119.7	113.8	101.3	103.7	101.4
1989 — Jan. ....	101.6	104.1	97.3	119.9	114.0	96.9	103.8	101.0
Feb. ....	102.3	104.4	97.9	119.8	115.0	96.2	104.3	101.4
Mar. ....	102.2	104.1	99.2	119.1	113.8	95.3	104.2	101.3
Apr. ....	102.3	103.8	100.1	118.6	113.5	94.7	104.2	101.3
May.....	103.4	104.9	100.9	120.0	114.7	91.4	105.3	101.9
June.....	104.1	105.8	104.8	120.9	115.4	90.7	106.5	102.7
July.....	104.7	106.2	104.9	121.6	117.3	95.3	107.0	103.9
Aug. ....	105.7	106.7	105.4	121.7	118.5	95.3	107.7	104.4
Sept.....	105.5	106.8	105.5	121.3	118.7	93.8	107.6	104.2
Oct. ....	104.7	106.4	108.0	120.2	116.8	96.3	107.2	104.4

(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.

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	Bank capital flows	Errors and omissions	Change in official reserves (2)
		Foreign travel	Income from capital	Other	Total					
1983	-9,177	10,954	-6,418	5,347	9,883	706	3,172	4,994	-85	-8,787
1984	-18,352	11,412	-7,554	7,240	11,098	-7,254	3,539	5,138	3,772	-5,195
1985	-18,685	12,362	-8,496	7,058	10,924	-7,761	4,722	-5,299	-5,313	13,651
1986	-4,716	10,353	-10,259	3,311	3,405	-1,311	-57	6,454	-1,597	-3,489
1987	-8,186	9,902	-9,873	5,013	5,042	-3,144	4,754	5,573	-408	-6,775
1988	(-12,826)	(8,349)	(-10,578)	(2,770)	(541)	(-12,285)	(13,164)	(10,224)	(-197)	(-10,906)
1987 — Sept.	-894	1,050	-703	520	867	-27	1,295	2,973	-96	-4,145
Oct.	-477	828	-846	269	251	-226	1,294	1,769	-831	-2,006
Nov.	-1,385	417	-728	65	-246	-1,631	2,873	1,815	414	-3,471
Dec.	-590	377	-794	-23	-440	-1,030	1,363	64	506	-903
1988 — Jan.	(-340)	(128)	(-746)	(842)	(224)	(-116)	(1,762)	(1,450)	(58)	(-3,154)
Feb.	(-1,195)	(171)	(-649)	(210)	(-268)	(-1,463)	(1,440)	(1,632)	(-864)	(-745)
Mar.	(-1,430)	(446)	(-755)	(-44)	(-353)	(-1,783)	(1,339)	(-1,194)	(151)	(1,487)
Apr.	(-1,393)	(505)	(-947)	(-61)	(-503)	(-1,896)	(-675)	(903)	(-471)	(2,139)
May	(-2,074)	(982)	(-1,171)	(-242)	(-431)	(-2,505)	(522)	(130)	(1,130)	(723)
June	(-783)	(1,222)	(-1,108)	(1,043)	(1,157)	(374)	(725)	(1,774)	(-551)	(-2,322)
July	(-561)	(1,493)	(-1,123)	(9)	(379)	(-182)	(4,870)	(84)	(-964)	(-3,808)
Aug.	(847)	(1,025)	(-481)	(79)	(623)	(1,470)	(890)	(-1,564)	(838)	(-1,634)
Sept.	(-2,244)	(918)	(-874)	(682)	(726)	(-1,518)	(-20)	(81)	(-701)	(2,158)
Oct.	(-911)	(716)	(-1,042)	(321)	(-5)	(-916)	(2,729)	(103)	(238)	(-2,154)
Nov.	(-1,240)	(372)	(-866)	(-100)	(-594)	(-1,834)	(427)	(2,691)	(612)	(-1,896)
Dec.	(-1,502)	(371)	(-816)	(31)	(-414)	(-1,916)	(-845)	(4,134)	(327)	(-1,700)
1989 — Jan.	....	....	....	....	....	....	....	(4,018)	....	(-2,727)
Feb.	....	....	....	....	....	....	....	(4,426)	....	(-1,096)
Mar.	....	....	....	....	....	....	....	(2,821)	....	(-3,130)
Apr.	....	....	....	....	....	....	....	(-2,041)	....	(-2,203)
May	....	....	....	....	....	....	....	(1,639)	....	(-2,501)
June	....	....	....	....	....	....	....	(-238)	....	(538)
July	....	....	....	....	....	....	....	(-699)	....	(109)
Aug.	....	....	....	....	....	....	....	(2,784)	....	(-5,462)
Sept.	....	....	....	....	....	....	....	(-77)	....	(-2,856)
Oct.	....	....	....	....	....	....	....	(-1,893)	....	(1,651)
Nov.	....	....	....	....	....	....	....	(1,495)	....	(2,673)
Dec.	....	....	....	....	....	....	....	(1,921)	....	(-351)

(1) Imports: *cif*; exports: *fob*. — (2) Net of exchange rate adjustments and the revaluation of gold; a minus sign indicates an increase in net assets.

Table a18

## External position of BI-UIC

	Short-term position						Medium and long-term position	Total official reserves	
	Assets					Liabilities			Balances (1)
	Gold	Convertible currencies	Ecus	SDRs	Reserve position in the IMF				
<i>(billions of lire)</i>									
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 — Dec. ....	37,242	32,136	10,360	1,239	1,653	192	82,438	337	82,775
1989 — Jan. ....	(37,242)	(34,271)	(10,900)	(1,260)	(1,682)	(231)	(85,124)	(236)	(85,360)
Feb. ....	(37,242)	(35,234)	(10,944)	(1,278)	(1,700)	(47)	(86,351)	(272)	(86,623)
Mar. ....	(36,130)	(38,404)	(10,922)	(1,287)	(1,704)	(66)	(88,381)	(326)	(88,707)
Apr. ....	(36,130)	(40,220)	(10,987)	(1,277)	(1,779)	(88)	(90,305)	(321)	(90,626)
May. ....	(36,131)	(42,786)	(10,842)	(1,305)	(1,750)	(77)	(92,737)	(215)	(92,952)
June ....	(35,422)	(41,975)	(10,785)	(1,284)	(1,868)	(211)	(91,123)	(130)	(91,253)
July ....	(35,422)	(41,154)	(10,867)	(1,263)	(1,836)	(130)	(90,412)	(126)	(90,538)
Aug. ....	(35,422)	(47,024)	(10,890)	(1,305)	(1,807)	(130)	(96,318)	(107)	(96,425)
Sept. ....	(34,847)	(50,038)	(10,998)	(1,300)	(1,774)	(115)	(98,842)	(118)	(98,960)
Oct. ....	(34,847)	(47,549)	(11,339)	(1,283)	(1,709)	(111)	(96,616)	(95)	(96,711)
Nov. ....	(34,847)	(44,219)	(11,309)	(1,290)	(1,819)	(94)	(93,390)	(660)	(94,050)
Dec. ....	(33,663)	(44,846)	(11,409)	(1,268)	(1,834)	(401)	(92,619)	(621)	(93,240)
<i>(millions of dollars)</i>									
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 — Dec. ....	28,521	24,611	7,934	949	1,266	147	63,134	258	63,392
1989 — Jan. ....	(28,521)	(25,141)	(7,996)	(924)	(1,234)	(169)	(63,647)	(173)	(63,820)
Feb. ....	(28,521)	(26,109)	(8,110)	(947)	(1,260)	(35)	(64,912)	(202)	(65,113)
Mar. ....	(26,028)	(27,666)	(7,868)	(927)	(1,228)	(48)	(63,669)	(235)	(63,904)
Apr. ....	(26,028)	(29,245)	(7,989)	(929)	(1,294)	(64)	(65,419)	(233)	(65,653)
May. ....	(26,028)	(29,735)	(7,535)	(907)	(1,216)	(54)	(65,367)	(149)	(65,517)
June ....	(25,073)	(29,712)	(7,634)	(909)	(1,322)	(149)	(64,500)	(92)	(64,592)
July ....	(25,073)	(30,609)	(8,083)	(939)	(1,366)	(97)	(65,973)	(94)	(66,067)
Aug. ....	(25,073)	(33,424)	(7,740)	(928)	(1,284)	(92)	(68,357)	(76)	(68,433)
Sept. ....	(25,525)	(36,653)	(8,056)	(952)	(1,299)	(84)	(72,401)	(86)	(72,487)
Oct. ....	(25,525)	(35,235)	(8,402)	(951)	(1,266)	(82)	(71,297)	(70)	(71,367)
Nov. ....	(25,525)	(33,532)	(8,576)	(978)	(1,379)	(71)	(69,919)	(500)	(70,420)
Dec. ....	(26,496)	(35,298)	(8,980)	(998)	(1,444)	(316)	(72,900)	(489)	(73,389)

(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					
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	6,991	-110,159	-110,159	-606
1987 .....	224,676	56,867	281,542	334,025	67,252	401,277	-119,735	5,477	-114,258	-113,837	-132
1988 .....	256,880	54,799	311,680	366,774	66,043	432,817	-121,136	-4,269	-125,405	-124,674	-64
1989 .....	292,345	60,973	353,317	393,286	70,172	463,458	-110,141	-23,529	-133,669	-133,215	-1,064
1987 — 2nd qtr. . . .	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	-6,231	-29,016	-28,737	-27
1988 — 1st qtr. . . .	50,455	6,958	57,413	64,975	1,558	66,534	-9,120	-17,831	-26,951	-26,951	-39
2nd " " . . . . .	66,510	10,176	76,686	83,865	14,247	98,112	-21,426	-3,028	-24,454	-24,394	-19
3rd " " . . . . .	49,746	17,365	67,111	112,683	17,321	130,004	-62,894	20,042	-42,851	-42,851	-4
4th " " . . . . .	90,169	20,300	110,470	105,250	32,917	138,167	-27,697	-3,453	-31,149	-30,477	-2
1989 — 1st qtr. . . .	59,421	9,948	69,368	63,099	10,171	73,270	-3,902	-26,833	-30,735	-30,281	-202
2nd " " . . . . .	87,405	11,701	99,106	106,374	12,633	119,007	-19,902	6,271	-13,631	-13,631	-748
3rd " " . . . . .	57,675	15,079	72,754	87,647	13,362	101,009	-28,255	-11,623	-39,878	-39,878	-25
4th " " . . . . .	87,844	24,245	112,089	136,166	34,005	170,171	-58,082	8,657	-49,425	-49,425	-89
1989 — Jan. . . . .	20,725	2,593	23,317	19,421	689	20,110	3,207	-6,024	-2,817	-2,363	-13
Feb. . . . .	15,476	4,261	19,738	23,146	2,073	25,219	-5,482	-6,993	-12,475	-12,475	-188
Mar. . . . .	23,220	3,093	26,313	20,532	7,409	27,941	-1,627	-13,815	-15,443	-15,443	-1
Apr. . . . .	19,094	4,671	23,765	41,256	4,755	46,012	-22,247	9,609	-12,638	-12,638	-602
May . . . . .	22,372	3,864	26,236	36,945	1,456	38,402	-12,166	-767	-12,932	-12,932	-4
June . . . . .	45,939	3,166	49,104	28,173	6,421	34,594	14,511	-2,571	11,940	11,940	-142
July . . . . .	20,049	3,442	23,491	31,669	6,521	38,190	-14,699	1,777	-12,922	-12,922	-15
Aug. . . . .	23,083	6,827	29,909	35,039	5,022	40,061	-10,152	1,670	-8,482	-8,482	-11
Sept. . . . .	14,543	4,810	19,354	20,939	1,819	22,758	-3,404	-15,070	-18,474	-18,474	-
Oct. . . . .	25,681	6,472	32,153	46,400	5,350	51,750	-19,597	8,097	-11,500	-11,500	-17
Nov. . . . .	22,910	2,728	25,638	44,634	5,024	49,657	-24,019	4,633	-19,386	-19,386	-57
Dec. . . . .	39,253	15,045	54,298	45,132	23,632	68,764	-14,466	-4,074	-18,540	-18,540	-15

(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					
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	11,267	856	-407	110,159	10,994
1987 .....	56,090	35,267	27,482	10,224	9,274	12,925	6,066	1,470	114,258	9,172
1988 .....	60,972	-7,848	41,982	3,704	4,331	10,763	4,227	3,758	125,405	2,747
1989 .....	58,649	20,914	43,141	2,054	1,843	14,840	8,700	6,286	133,669	6,973
1987 — 2nd qtr. ....	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	7,878	4,630	2,338	29,016	-4,414
1988 — 1st qtr. ....	11,646	7,519	6,468	5,698	5,843	2,606	797	-265	26,951	436
2nd " .....	13,150	-534	13,025	-1,553	-1,626	218	284	-671	24,454	-453
3rd " .....	11,686	-9,701	22,005	2,551	3,521	1,101	2,447	3,061	42,851	3,423
4th " .....	24,490	-5,133	484	-2,993	-3,406	6,836	698	1,634	31,149	-658
1989 — 1st qtr. ....	4,356	9,675	21,266	-746	-1,018	2,026	2,847	985	30,735	-309
2nd " .....	16,661	1,466	747	-9,696	-8,826	1,348	1,538	3,034	13,631	-7,716
3rd " .....	16,284	2,932	8,131	6,980	6,538	1,679	3,627	3,178	39,878	-20
4th " .....	21,349	6,842	12,997	5,515	5,148	9,787	688	-911	49,425	15,018
1989 — Jan. ....	-1,403	3,468	2,678	-1,443	-1,523	2,675	1,172	-861	2,817	180
Feb. ....	3,356	3,270	7,949	385	364	316	-271	741	12,475	-2,293
Mar. ....	2,403	2,936	10,639	313	141	-964	1,946	1,105	15,443	1,804
Apr. ....	7,136	1,466	5,076	-2,235	-1,866	595	800	1,267	12,638	-2,404
May ....	6,237	—	-640	5,977	6,109	-304	1,091	571	12,932	-1,457
June ....	3,288	—	-3,689	-13,438	-13,069	1,056	-353	1,196	-11,940	-3,855
July ....	3,092	—	-572	6,717	6,481	571	1,853	1,261	12,922	6,718
Aug. ....	3,854	—	4,286	-1,154	-1,245	883	856	-244	8,482	-3,302
Sept. ....	9,338	2,932	4,417	1,417	1,303	225	917	2,160	18,474	-3,435
Oct. ....	8,062	1,955	2,451	-1,758	-1,962	392	2,547	-195	11,500	4,326
Nov. ....	7,526	2,932	5,946	7,685	7,598	414	-1,980	-207	19,386	7,296
Dec. ....	5,761	1,955	4,600	-413	-488	8,981	120	-509	18,540	3,396

(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 debt of the state sector (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	State sector total
1982 — Dec. ....	81,486	128,054	39,322	3,294	1,714	253,870	78,670	332,540
1983 — Dec. ....	150,996	138,542	44,261	5,086	2,722	341,608	79,630	421,237
1984 — Dec. ....	209,337	153,871	50,626	6,427	3,091	423,351	92,863	516,215
1985 — Mar. ....	232,590	148,547	52,141	6,481	3,044	442,803	102,991	545,794
June ....	253,089	160,949	52,408	5,266	3,081	474,793	102,664	577,457
Sept. ....	275,180	166,614	52,399	5,561	3,877	503,630	106,014	609,645
Dec. ....	297,190	152,034	59,693	6,013	4,050	518,980	120,286	639,266
1986 — Mar. ....	309,452	154,374	61,003	5,933	3,850	534,613	131,536	666,148
June ....	338,705	155,597	61,274	5,618	4,414	565,608	120,596	686,204
Sept. ....	362,217	164,742	62,490	5,818	3,720	598,987	123,503	722,491
Dec. ....	378,808	160,334	70,960	6,641	3,016	619,758	130,954	750,712
1987 — Mar. ....	406,736	155,406	73,009	6,419	2,321	643,891	132,528	776,419
June ....	424,553	157,394	73,984	5,880	2,219	664,030	135,267	799,298
Sept. ....	434,660	173,608	76,007	6,180	2,608	693,063	144,446	837,509
Dec. ....	436,625	192,332	83,885	8,067	3,060	723,968	137,968	861,936
1988 — Mar. ....	450,133	204,973	86,491	8,006	2,855	752,458	136,233	888,691
June ....	463,745	216,822	86,710	7,539	2,651	777,467	135,601	913,068
Sept. ....	473,269	240,043	87,811	9,460	3,591	814,174	138,858	953,032
Dec. ....	494,139	239,596	94,648	11,489	3,398	843,270	140,344	983,614
1989 — Mar. ....	500,468	258,628	96,674	12,529	3,325	871,624	139,905	1,011,528
1989 — June ....	510,671	262,905	98,022	14,454	4,434	890,485	133,209	1,023,694
July ....	513,127	262,069	98,592	15,389	4,760	893,937	140,819	1,034,756
Aug. ....	519,989	266,182	99,476	15,489	4,416	905,551	137,420	1,042,971
Sept. ....	531,440	273,656	99,700	17,059	5,006	926,861	133,939	1,060,800
Oct. ....	533,883	276,973	100,093	17,029	4,841	932,818	137,187	1,070,005

(1) Rounding may cause discrepancies in totals.

Table a22.1

**Monetary base (1)**  
(billions of lire)

	SOURCES							
	Foreign sector	Treasury				Memorandum item: undrawn overdraft facility	Refinancing	Other sectors
		Total	of which:		Treasury overdraft with BI			
			BI-UIC government securities					
1986 — Dec. ....	12,557	129,728	73,285	52,707	5,054	4,429	-8,163	
1987 — Dec. ....	19,313	138,479	71,713	61,981	1,101	3,699	-8,995	
1988 — Dec. ....	30,260	140,845	70,302	66,312	4,341	3,669	-9,321	
1989 — Jan. ....	32,671	141,025	71,909	64,790	2,943	4,329	-8,895	
Feb. ....	32,924	138,732	69,222	65,153	2,019	3,574	-9,674	
Mar. ....	37,370	140,536	70,704	65,294	2,338	3,483	-11,313	
Apr. ....	39,592	138,132	70,528	63,429	5,158	3,417	-11,768	
May ....	41,875	136,674	63,084	69,537	-936	3,431	-12,251	
June ....	41,404	132,819	72,659	56,468	12,211	4,999	-9,498	
July ....	41,245	139,537	72,651	62,949	5,747	6,334	-10,938	
Aug. ....	46,692	136,235	70,496	61,704	7,032	3,450	-11,930	
Sept. ....	49,538	132,799	65,637	63,007	5,855	3,485	-11,455	
Oct. ....	47,899	(137,125)	(71,709)	61,045	7,872	3,495	-12,511	
Nov. ....	44,832	(144,422)	(71,327)	68,643	1,054	3,456	-13,311	
Dec. ....	(45,023)	(147,818)	(75,113)	(68,155)	(1,658)	(4,868)	(-11,654)	
1990 — Jan. ....	(47,130)	(145,441)	(86,738)	(54,129)	(19,127)	(8,535)	(-11,569)	
	USES						TOTAL MONETARY BASE	
	Non-state sector		Banks			Total		
	Total	of which: notes and coin	Compulsory reserves	Deposit against ceiling overshoots	Liquidity			
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 — Dec. ....	57,210	56,984	103,291	—	4,952	108,243	165,453	
1989 — Jan. ....	53,271	53,154	112,186	—	3,673	115,859	169,130	
Feb. ....	53,243	53,112	108,705	—	3,607	112,313	165,556	
Mar. ....	54,587	54,439	107,776	—	7,714	115,489	170,076	
Apr. ....	54,925	54,786	109,234	—	5,213	114,448	169,373	
May ....	54,617	54,438	110,401	—	4,712	115,113	169,731	
June ....	56,597	56,464	108,910	—	4,218	113,127	169,724	
July ....	60,351	60,159	111,632	—	4,194	115,826	176,178	
Aug. ....	56,826	56,634	112,202	—	5,419	117,621	174,447	
Sept. ....	57,879	57,730	111,992	—	4,496	116,488	174,367	
Oct. ....	56,757	56,624	112,839	—	6,412	119,251	176,009	
Nov. ....	58,307	58,157	113,825	—	7,267	121,092	179,399	
Dec. ....	(68,321)	(68,123)	(112,858)	(—)	(4,876)	(117,734)	(186,055)	
1990 — Jan. ....	(60,527)	(60,414)	(124,496)	(—)	(4,514)	(129,010)	(189,537)	

(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
1986 .....	3,543	10,994	-4,334	-1,004	9,200	3,143	9,022	..	-2,965
1987 .....	6,756	9,172	-729	-1,253	13,946	4,386	8,740	657	162
1988 .....	10,947	2,747	-30	-707	12,957	4,453	9,444	-657	-282
1989 .....	(14,763)	(6,973)	(1,199)	(-2,333)	(20,602)	(11,111)	(9,567)	(-)	(-76)
1989 — Jan. ....	2,411	180	659	426	3,677	-3,938	8,895	—	-1,279
Feb. ....	253	-2,293	-755	-779	-3,575	-28	-3,480	—	-66
Mar. ....	4,446	1,804	-91	-1,639	4,520	1,344	-930	—	4,107
Apr. ....	2,222	-2,404	-66	-455	-703	338	1,459	—	-2,500
May ....	2,283	-1,458	15	-483	358	-308	1,167	—	-501
June ....	-471	-3,855	1,567	2,753	-6	1,980	-1,492	—	-495
July ....	-160	6,718	1,335	-1,440	6,454	3,754	2,722	—	-23
Aug. ....	5,447	-3,302	-2,884	-992	-1,731	-3,526	570	—	1,225
Sept. ....	2,846	-3,435	35	474	-80	1,053	-210	—	-923
Oct. ....	-1,639	(4,326)	10	-1,055	1,642	-1,121	847	—	1,916
Nov. ....	-3,068	(7,296)	-38	-800	3,391	1,549	987	—	855
Dec. ....	(191)	(3,396)	(1,412)	(1,657)	(6,656)	(10,014)	(-967)	(-)	(-2,391)
1990 — Jan. ....	(2,107)	(-2,377)	(3,667)	(85)	(3,482)	(-7,794)	(11,638)	(-)	(-362)

**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)		Total		
		Treasury bills	Treasury credit certificates	Other	Total	of which: repurchase agreements			
1986 .....	110,159	-6,455	-47,664	-31,521	-1,823	1,913	-87,463	-11,702	10,994
1987 .....	114,258	-19,353	-31,207	-20,160	-14,004	-4,140	-84,725	-20,361	9,172
1988 .....	125,405	-29,045	9,596	-73,933	-10,601	-1,066	-103,983	-18,675	2,747
1989 .....	(133,670)	(-36,328)	(-19,156)	(-39,717)	(-1,808)	4,411	(-97,010)	(-29,686)	(6,973)
1989 — Jan. ....	2,817	-4,496	-3,441	5,046	3,224	4,460	333	-2,969	180
Feb. ....	12,475	-6,942	-2,800	-54	-4,195	-3,911	-13,992	-776	-2,293
Mar. ....	15,443	-4,018	-1,710	-542	-5,291	-6,888	-11,561	-2,078	1,804
Apr. ....	12,638	-4,785	-1,392	-5,291	-919	-1,243	-12,387	-2,655	-2,404
May ....	12,932	-905	—	-6,274	-5,863	-5,680	-13,042	-1,348	-1,458
June ....	-11,940	3,201	—	-3,274	10,050	13,883	9,976	-1,892	-3,855
July ....	12,922	908	—	-3,566	100	53	-2,558	-3,647	6,718
Aug. ....	8,482	-4,577	—	-3,420	-2,300	-1,929	-10,297	-1,487	-3,302
Sept. ....	18,474	-5,858	-2,917	-6,689	-3,149	-2,693	-18,613	-3,296	-3,435
Oct. ....	11,500	-2,069	(-2,307)	(-5,666)	(5,602)	6,882	(-4,440)	-2,734	(4,326)
Nov. ....	19,386	-3,321	(-2,897)	(-5,133)	(-2,501)	-1,825	(-13,854)	1,765	(7,296)
Dec. ....	(18,540)	(-3,466)	(-1,692)	(-4,852)	(3,435)	3,302	(-6,575)	(-8,569)	(3,396)
1990 — Jan. ....	....	....	....	....	(11,537)	13,124	....	....	(-2,377)

(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>							
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	-12,503	-614	-254	—	-5,274
1989 .....	(18,887)	(15,406)	(-6,455)	1,342	—	—	(-2,974)
1989 — Jan. ....	649	2,082	-1,187	-148	—	—	-2,619
Feb. ....	3,928	2,970	-193	386	—	—	765
Mar. ....	7,485	2,390	-1,017	-966	—	—	4,078
Apr. ....	2,150	1,859	-673	—	—	—	-382
May ....	200	1,745	-367	80	—	—	-1,912
June ....	—	485	-948	1,066	—	—	-1,432
July ....	1,500	1,134	-150	-98	—	—	215
Aug. ....	500	790	-635	-443	—	—	-925
Sept. ....	—	1,759	-86	416	—	—	-1,845
Oct. ....	(575)	(193)	(-1,257)	-311	—	—	(-875)
Nov. ....	(1,900)	(—)	(-1,670)	-555	86	—	(230)
Dec. ....	(—)	(—)	(1,728)	1,915	-86	—	(1,728)
1990 — Jan. ....	(—)	(20)	(-2,312)	-1,826	783	—	(-2,332)
<b>Treasury credit certificates</b>							
1986 .....	8,051	2,182	-173	—	-136	—	5,696
1987 .....	5,868	2,108	-2,590	—	-2,415	—	1,169
1988 .....	2,594	734	3,251	—	237	37	5,112
1989 .....	(2,180)	(2)	(3,080)	—	2,725	-37	(5,258)
1989 — Jan. ....	27	—	3,642	—	3,575	-37	3,669
Feb. ....	470	—	-2,754	—	-3,278	—	-2,284
Mar. ....	1,226	—	-4,526	—	-484	5,388	-3,299
Apr. ....	74	—	-474	—	31	1,329	-400
May ....	—	—	-3,539	—	-31	3,539	-3,539
June ....	—	—	9,376	—	271	-10,256	9,376
July ....	—	—	10	—	156	—	10
Aug. ....	—	—	-1,672	—	-219	1,227	-1,672
Sept. ....	18	2	-1,659	—	-188	1,159	-1,643
Oct. ....	(34)	(—)	(4,756)	—	2,859	-2,236	(4,790)
Nov. ....	(6)	(—)	(-1,333)	—	-340	630	(-1,327)
Dec. ....	(324)	(—)	(1,252)	—	373	-780	(1,576)
1990 — Jan. ....	(—)	(—)	(10,296)	—	10,777	—	(10,296)

(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>							
1986 .....	6,638	4,620	191	—	572	—	2,209
1987 .....	5,704	2,429	-1,081	—	-189	—	2,193
1988 .....	4,777	4,294	-1,349	—	-398	—	-867
1989 .....	(2,071)	(1,110)	(1,567)	—	307	—	(2,528)
1989 — Jan. ....	79	290	769	—	996	—	557
Feb. ....	178	98	-1,248	—	-1,019	—	-1,168
Mar. ....	497	45	251	—	—	50	703
Apr. ....	438	60	228	—	5	-50	606
May ....	38	75	-1,957	—	-5	2,185	-1,993
June ....	11	—	1,621	—	105	-2,185	1,632
July ....	68	542	240	—	-5	—	-234
Aug. ....	434	—	7	—	-40	—	442
Sept. ....	33	—	-1,405	—	20	1,782	-1,372
Oct. ....	(55)	(—)	(2,103)	—	316	-1,782	(2,158)
Nov. ....	(213)	(—)	(502)	—	-386	—	(715)
Dec. ....	(27)	(—)	(455)	—	320	—	(482)
1990 — Jan. ....	(627)	(519)	(3,553)	—	3,390	—	(3,661)
<b>TOTAL</b>							
1986 .....	39,109	27,979	-1,823	1,797	116	—	9,307
1987 .....	43,410	30,558	-14,004	-1,035	-3,105	—	-1,152
1988 .....	31,383	21,811	-10,601	-614	-415	37	-1,029
1989 .....	(23,138)	(16,519)	(-1,808)	1,342	3,032	-37	(4,811)
1989 — Jan. ....	755	2,372	3,224	-148	4,571	-37	1,607
Feb. ....	4,576	3,068	-4,195	386	-4,297	—	-2,687
Mar. ....	9,208	2,435	-5,291	-966	-484	5,438	1,481
Apr. ....	2,662	1,919	-919	—	36	1,279	-176
May ....	238	1,819	-5,863	80	-36	5,724	-7,444
June ....	11	485	10,050	1,066	376	-12,441	9,576
July ....	1,568	1,677	100	-98	151	—	-8
Aug. ....	934	790	-2,300	-443	-259	1,227	-2,156
Sept. ....	51	1,761	-3,149	416	-168	2,941	-4,859
Oct. ....	(664)	(193)	(5,602)	-311	3,175	-4,018	(6,073)
Nov. ....	(2,119)	(—)	(-2,501)	-555	-640	630	(-382)
Dec. ....	(351)	(—)	(3,435)	1,915	607	-780	(3,786)
1990 — Jan. ....	(627)	(539)	(11,537)	-1,826	14,950	—	(11,625)

(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	30	July	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
1988	15	"	1,000	1,000	15-20	10.90	11.28
	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
1989	17	"	1,500	1,500	15	13.10	13.13
	5	Dec.	5,000	5,000	1-8	13.05	13.09
	25	Jan.	4,500	4,500	6-22	13.10	13.29
	5	"	3,000	3,000	4-7	13.90	14.03
	25	July	3,000	3,000	3-6	13.60	13.90
	25	Oct.	3,500	3,500	6-14	12.85	13.06
	23	Nov.	1,690	1,690	24-25	10.75	12.10
	24	"	810	810	24-25	10.75	12.10
	27	"	1,500	1,301	2-3	10.70	11.82
	4	Dec.	4,000	3,813	3-9	10.75	11.18
1990	5	"	4,000	4,000	2-7	11.95	12.15
	11	"	1,000	1,000	7	13.05	13.05
	15	"	2,000	2,000	6-7	13.35	13.66
	27	"	3,500	3,500	2-6	13.45	13.80
	17	Jan.	2,000	2,000	28	13.05	13.24
	23	"	2,000	2,000	22-23	13.10	13.25
	24	"	8,000	8,000	1-22	11.00	12.80
	25	"	6,000	6,000	13-19	11.90	12.28
	2	Feb.	2,000	2,000	10	12.10	12.64
	7	"	2,500	2,500	20-22	12.70	12.92
1990	12	"	2,500	2,500	3-17	12.75	13.01
	13	"	1,250	1,250	6-16	12.80	13.06
	14	"	2,500	2,500	6-8	12.75	13.11

(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	29 Feb.	.....	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
	28 "	.....	6,884	966	2
	15 Mar.	.....	1,438	65	6
	15 "	.....	2,801	50	3
	30 "	.....	6,938	80	2
	15 June	.....	2,175	115	1
	30 "	.....	8,367	1,146	3
	14 July	.....	1,499	105	5
	31 "	.....	8,498	1,048	4
	16 Aug.	.....	3,163	760	2
	31 "	.....	7,891	605	5
	15 Sept.	.....	2,781	90	3
	29 "	.....	9,608	1,021	4
	16 Oct.	.....	3,145	620	2
	31 "	.....	9,011	710	2
	30 Nov.	.....	8,030	155	1
	15 Dec.	.....	2,880	558	7
	29 "	.....	3,601	2,070	4
1990	15 Jan.	.....	3,747	885	8
	30 "	.....	11,772	269	2
	14 Feb.	.....	4,396	628	7

(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.

Table a26

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

(billions of lire)

			Amount offered	Amount taken up	Maturity (days)	Yields	
						Maximum	Weighted average
1989	5	Jan.	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
	20	"	1,500	1,500	7-8	13.00	12.65
	21	"	750	750	6-7	12.55	12.42
	1	Mar.	3,000	3,000	14-29	12.90	12.57
	2	"	2,000	2,000	13-28	13.40	13.12
	7	"	2,000	2,000	8-23	13.95	13.82
	8	"	1,500	1,500	7-22	13.75	13.64
	10	"	1,500	1,500	20	14.20	13.95
	17	"	1,250	1,250	13	12.90	12.73
	21	"	1,000	1,000	9	12.60	12.43
	22	"	1,500	1,500	8	12.75	12.28
	31	"	5,000	5,000	28	12.15	12.02
	3	Apr.	4,500	4,500	11	11.80	11.68
	5	"	3,500	1,095	23	12.80	12.63
	6	"	2,000	2,000	8-22	12.30	12.25
	11	"	2,000	2,000	17	11.80	11.70
	12	"	2,000	2,000	16	12.00	11.79
	14	"	5,000	5,000	12-13	12.45	11.98
	19	"	2,500	2,500	7-8	11.80	11.50
	28	"	6,500	6,500	17-32	12.15	11.67
	3	May	3,000	3,000	27	12.45	12.27
	5	"	3,000	3,000	25	12.20	11.93
	8	"	1,500	1,500	22	12.15	12.04
	11	"	2,500	2,500	18-25	11.80	11.59
	15	"	2,500	2,500	14-21	11.75	11.62
	16	"	1,000	1,000	9-20	11.60	11.51
	18	"	1,500	1,500	7-12	12.25	11.95
	22	"	2,000	2,000	3-7	11.85	11.75

(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
1989	30	May	5,000	5,000	6	11.05	10.86
	31	"	2,500	2,500	5	10.45	10.36
	15	June	2,000	2,000	15	12.50	12.14
	16	"	1,500	1,500	10-14	12.40	12.18
	20	"	1,250	1,250	6-10	12.90	12.63
	6	July	2,500	2,500	20-25	13.00	12.89
	7	"	2,000	2,000	19-24	12.85	12.67
	12	"	3,500	3,500	13-19	11.85	11.69
	13	"	1,250	1,250	12-18	11.75	11.67
	14	"	3,000	3,000	11-17	12.10	11.90
	10	Aug.	1,250	1,250	6-15	13.00	12.87
	18	"	1,500	1,500	7-13	12.80	12.60
	22	"	1,000	1,000	3	10.25	9.60
	31	"	1,000	1,000	15	12.65	12.51
	6	Sept.	1,000	1,000	9	12.20	12.17
	7	"	2,500	2,500	22	12.70	12.60
	8	"	750	750	21	12.45	12.34
	12	"	2,500	2,500	17	12.85	12.65
	13	"	2,000	2,000	12-16	12.35	12.17
	14	"	2,000	2,000	11-15	12.55	12.36
	18	"	3,000	3,000	7-11	12.60	12.47
	21	"	750	750	4	11.65	11.34
	28	"	1,000	1,000	18	12.80	12.76
	29	"	3,000	3,000	17-32	12.70	12.62
	2	Oct.	1,250	1,250	29	12.75	12.57
	6	"	2,000	2,000	19-25	13.00	12.74
	11	"	1,750	1,750	14-20	12.90	12.80
	12	"	1,500	1,500	13-19	12.60	12.46
	13	"	1,750	1,750	12-18	12.70	12.52
	18	"	1,000	1,000	7	12.45	12.26
	3	Nov.	1,500	1,500	12	11.70	11.33
	7	"	1,500	1,500	8	12.70	12.48
	15	"	4,500	4,500	12-15	11.95	11.78
	17	"	1,500	1,500	7-18	12.40	11.95
1990	11	Jan.	1,500	1,500	13-14	12.65	12.55

(1) Repurchase agreements based on competitive bid auctions.

## Treasury bill auctions (1)

	Maturing bills			Bills offered	Maturity (days)	Market demand	Bills allotted at auction			Price (2)	Yield (2)	
	Market	BI	Total				Market	BI	Total		Simple	Compound
<b>3-month</b>												
1989 — end- June	13,000	—	13,000	9,000	91	8,368	8,152	—	8,152	97.49	10.33	10.73
mid- July	5,000	—	5,000	3,500	94	3,510	3,271	—	3,271	97.13	11.47	11.97
end- "	13,000	—	13,000	13,000	92	13,781	12,779	—	12,779	97.01	12.23	12.80
mid- Aug.	3,500	—	3,500	4,000	91	5,448	4,000	—	4,000	97.00	12.41	12.99
end- "	8,500	—	8,500	9,500	91	12,305	9,500	—	9,500	97.01	12.36	12.95
mid- Sept.	1,500	—	1,500	2,750	91	5,038	2,750	—	2,750	97.01	12.36	12.95
end- "	8,152	—	8,152	11,500	91	13,133	11,500	—	11,500	97.10	11.98	12.53
mid- Oct.	3,271	—	3,271	4,000	91	4,667	4,000	—	4,000	96.99	12.45	13.04
end- "	12,779	—	12,779	13,000	91	11,746	11,551	200	11,751	96.94	12.66	13.28
mid- Nov.	4,000	—	4,000	5,000	91	6,926	4,400	600	5,000	96.81	13.22	13.89
end- "	9,500	—	9,500	10,000	90	12,402	10,000	—	10,000	96.81	13.36	14.05
mid- Dec.	2,750	—	2,750	3,250	90	5,156	3,250	—	3,250	96.83	13.28	13.96
end- "	11,500	—	11,500	11,500	91	14,894	11,500	—	11,500	96.92	12.75	13.37
1990 — mid- Jan.	4,000	—	4,000	4,000	92	5,980	4,000	—	4,000	96.93	12.57	13.17
end- "	11,751	—	11,751	12,000	90	12,935	12,000	—	12,000	97.05	12.33	12.91
mid- Feb.	4,625	375	5,000	4,000	90	4,998	4,000	—	4,000	97.12	12.03	12.58
<b>6-month</b>												
1989 — end- June	9,632	—	9,632	11,500	182	13,192	11,500	—	11,500	95.05	10.44	10.72
mid- July	3,500	—	3,500	5,500	185	3,467	3,285	1,000	4,285	94.50	11.48	11.81
end- "	11,000	—	11,000	12,500	183	12,072	11,852	—	11,852	94.20	12.28	12.66
mid- Aug.	3,000	—	3,000	3,500	182	3,974	3,500	—	3,500	94.17	12.42	12.80
end- "	10,702	298	11,000	11,500	181	11,540	11,000	500	11,500	94.12	12.60	13.00
mid- Sept.	2,930	570	3,500	3,250	181	3,578	3,250	—	3,250	94.10	12.64	13.05
end- "	11,811	1,189	13,000	12,000	182	12,796	12,000	—	12,000	94.10	12.57	12.97
mid- Oct.	2,557	193	2,750	3,500	183	3,545	3,500	—	3,500	94.00	12.73	13.14
end- "	12,000	—	12,000	13,000	181	13,046	12,950	50	13,000	93.98	12.92	13.34
mid- Nov.	2,500	—	2,500	3,500	181	4,036	3,500	—	3,500	93.82	13.28	13.73
end- "	9,500	—	9,500	10,500	181	12,110	10,500	—	10,500	93.82	13.28	13.73
mid- Dec.	2,250	—	2,250	3,000	182	3,856	3,000	—	3,000	93.83	13.19	13.62
end- "	11,500	—	11,500	12,000	181	13,504	12,000	—	12,000	93.99	12.89	13.31
1990 — mid- Jan.	4,265	20	4,285	4,500	182	5,321	4,500	—	4,500	94.01	12.78	13.19
end- "	11,852	—	11,852	12,250	182	16,916	12,250	—	12,250	94.12	12.53	12.92
mid- Feb.	3,500	—	3,500	4,750	183	6,361	4,750	—	4,750	94.23	12.21	12.59
<b>12-month</b>												
1989 — end- June	7,136	—	7,136	8,000	363	7,753	7,726	—	7,726	89.85	11.36	11.36
mid- July	1,428	—	1,428	2,000	367	1,659	1,623	—	1,623	89.05	12.23	12.23
end- "	8,572	1,134	9,706	10,000	365	8,882	8,755	500	9,255	88.55	12.93	12.93
mid- Aug.	1,463	250	1,713	2,000	365	3,181	2,000	—	2,000	88.60	12.87	12.87
end- "	7,258	242	7,500	9,000	365	9,233	9,000	—	9,000	88.65	12.80	12.80
mid- Sept.	2,250	—	2,250	2,500	364	2,706	2,500	—	2,500	88.50	13.03	13.03
end- "	9,000	—	9,000	9,500	364	10,258	9,500	—	9,500	88.50	13.03	13.03
mid- Oct.	2,000	—	2,000	3,000	364	2,941	2,700	300	3,000	88.35	13.22	13.22
end- "	10,500	—	10,500	10,500	364	10,641	10,475	25	10,500	88.40	13.16	13.16
mid- Nov.	2,035	—	2,035	3,000	365	2,789	2,400	600	3,000	88.20	13.38	13.38
end- "	8,746	—	8,746	9,500	365	9,220	8,800	700	9,500	88.15	13.44	13.44
mid- Dec.	1,532	—	1,532	1,750	364	3,164	1,750	—	1,750	88.25	13.35	13.35
end- "	9,000	—	9,000	10,500	367	13,441	10,500	—	10,500	88.45	12.99	12.99
1990 — mid- Jan.	3,500	—	3,500	4,250	365	4,971	4,250	—	4,250	88.50	12.99	12.99
end- "	13,000	—	13,000	13,750	365	16,648	13,750	—	13,750	88.60	12.87	12.87
mid- Feb.	4,000	—	4,000	4,750	365	5,516	4,750	—	4,750	88.75	12.68	12.68

(1) Prices and yields are expressed in percentages, amounts in billions of lire. — (2) Average competitive bid prices and yields, gross of withholding tax at the rate of 12.50 per cent.



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)	
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 — 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
Feb. ....	12.50	12.92	11.87	11.50	11.51	11.62	10.89	11.21
Mar. ....	13.50	14.45	13.55	12.99	12.89	13.20	11.54	11.57
Apr. ....	13.50	13.50	12.67	12.70	12.58	12.66	11.52	11.68
May ....	13.50	13.94	12.18	12.25	12.42	12.26	11.59	11.72
June ....	13.50	14.12	10.80	10.84	11.40	10.98	11.44	11.77
July ....	13.50	13.78	12.63	12.48	12.82	12.62	11.63	11.65
Aug. ....	13.50	13.69	12.96	12.95	12.81	12.92	11.61	11.66
Sept. ....	13.50	....	12.61	12.99	13.03	12.87	11.84	11.67
Oct. ....	13.50	....	13.22	13.30	13.17	13.23	12.03	11.58
Nov. ....	13.50	13.50	14.00	13.73	13.43	13.74	12.32	11.79
Dec. ....	13.50	14.74	13.50	13.37	13.04	13.32	12.30	12.08
1990 — Jan. ....	13.50	14.21	12.97	12.99	12.90	12.95	12.28	11.83

  

	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	
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 — Dec. ....	13.00	12.34	13.66	9.62	6.77	9.98	10.06	11.73
1989 — Jan. ....	13.00	12.42	13.75	9.61	6.80	9.98	10.01	12.02
Feb. ....	13.00	12.46	13.82	9.62	6.84	10.02	10.04	12.24
Mar. ....	14.00	12.97	14.29	9.72	6.90	10.15	10.14	13.07
Apr. ....	14.00	13.15	14.47	9.86	7.00	10.32	10.29	12.83
May ....	14.00	13.08	14.41	9.93	7.04	10.34	10.31	12.56
June ....	14.00	13.00	14.27	9.81	6.92	10.32	10.30	12.57
July ....	14.00	12.95	14.22	9.73	6.86	10.30	10.30	12.63
Aug. ....	14.00	12.95	14.22	9.77	6.88	10.30	10.30	12.65
Sept. ....	14.00	12.98	14.27	9.80	6.93	10.41	10.50	12.67
Oct. ....	14.00	13.00	14.29	9.84	6.94	10.58	10.50	12.68
Nov. ....	14.00	13.02	14.25	9.88	6.98	10.71	10.55	12.70
Dec. ....	14.00	12.99	14.18	9.92	7.01	10.75	10.53	12.76
1990 — Jan. ....	14.00	13.00	14.29	9.88	7.04	10.76	10.55	12.85

(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 (1)

(billions of lire)

		ASSETS								
		Credits						Interbank accounts		
		Bank reserves (2)	Loans		Treasury bills (4) (10)	Other securities (5) (10)	Shares and equity participation	Bad debts (6)	Total	of which: special credit institutions
			In lire (3)	In foreign currency						
1986	— Dec. ....	88,474	238,584	27,451	29,827	181,329	11,717	20,963	116,636	8,879
1987	— Dec. ....	97,979	256,034	32,782	25,168	193,610	13,076	24,043	111,310	9,301
1988	— Nov. ....	110,931	289,575	40,210	22,018	179,385	14,647	26,074	93,649	8,991
	— Dec. ....	106,593	299,209	42,264	22,362	183,009	14,640	24,772	106,234	9,364
1989	— Jan. ....	114,210	307,230	45,710	15,360	169,310	....	25,080	....	....
	— Feb. ....	110,660	306,230	48,360	13,860	167,310	....	24,560	....	....
	— Mar. ....	113,840	300,730	50,760	15,660	171,510	....	24,840	....	....
	— Apr. ....	112,800	306,730	51,260	17,160	172,410	....	25,210	....	....
	— May ....	113,460	313,230	53,260	15,410	175,910	....	25,090	....	....
	— June ....	111,480	319,730	52,360	16,410	162,810	....	25,130	....	....
	— July ....	114,180	331,880	52,660	15,710	157,510	....	25,360	....	....
	— Aug. ....	115,970	325,080	52,730	15,790	158,660	....	25,360	....	....
	— Sept. ....	114,840	321,740	53,590	16,490	163,760	....	25,640	....	....
	— Oct. ....	117,600	330,140	52,590	17,440	161,160	....	25,800	....	....
	— Nov. ....	119,440	343,740	52,190	15,940	164,360	....	26,000	....	....
	— Dec. ....	116,080	360,740	51,990	21,740	176,660	....	....	....	....
1990	— Jan. ....	127,360	364,240	52,490	14,240	160,760	....	....	....	....

  

		LIABILITIES								
		Deposits (7)	of which:		Other domestic funds (8)	Loans from BI-UIC	Interbank accounts		Equity capital	Net foreign position (9)
			current accounts	CDs			Total	of which: special credit institutions		
1986	— Dec. ....	498,685	281,612	21,415	4,815	4,407	103,313	5,338	51,585	32,108
1987	— Dec. ....	532,697	302,862	31,907	3,209	5,711	103,761	5,887	61,828	36,691
1988	— Nov. ....	530,456	295,202	54,710	3,821	7,627	85,395	5,530	67,383	42,400
	— Dec. ....	571,394	326,776	55,875	3,882	5,721	96,557	5,757	66,500	43,675
1989	— Jan. ....	554,810	309,570	63,380	....	6,380	....	....	66,500	....
	— Feb. ....	548,410	304,920	67,580	....	5,630	....	....	66,600	....
	— May ....	555,410	309,120	71,380	....	5,540	....	....	69,010	....
	— Apr. ....	562,210	314,920	74,180	....	5,440	....	....	72,610	....
	— May ....	554,710	307,520	76,580	....	5,450	....	....	73,320	....
	— June ....	565,210	317,820	78,530	....	6,320	....	....	73,570	....
	— July ....	566,560	317,520	79,880	....	6,640	....	....	73,570	....
	— Aug. ....	564,810	312,950	81,330	....	3,760	....	....	74,350	....
	— Sept. ....	570,310	317,650	82,080	....	3,790	....	....	74,920	....
	— Oct. ....	574,210	320,050	84,130	....	4,920	....	....	75,000	....
	— Nov. ....	571,710	316,050	85,430	....	4,880	....	....	75,250	....
	— Dec. ....	624,710	357,550	85,530	....	6,290	....	....	76,090	....
1990	— Jan. ....	604,210	336,550	91,530	....	9,960	....	....	....	....

(1) The figures for 1989 are provisional and not all the series in the table are available for 1989 as a result of some banks having had difficulty in applying the new procedures for their prudential returns. — (2) 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. — (3) Includes investment in banker's acceptances. — (4) At face value. — (5) Italian and foreign lira securities for trading, investment and repurchase agreements at balance sheet value (shares are excluded). — (6) Includes protested bills. — (7) Lira deposits by non-bank resident customers. — (8) Government funds under administration and residents' foreign exchange accounts. — (9) Source, UIC. — (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 (2)	of which: real estate	Foreign	On behalf of the Treasury (2)
1985	— Dec.	4,087	4,601	16,441	906	14,744	137,435	73,771	36,096	3,781	7,145
1986	— Dec.	4,470	4,574	14,511	678	12,990	154,781	84,858	40,823	3,187	6,089
1987	— Dec.	5,045	5,159	10,411	797	8,948	175,788	95,796	48,913	4,361	5,036
1988	— Dec.	5,340	5,461	12,335	887	8,783	202,951	110,913	58,095	4,674	3,879
1989	— Jan.	6,939	7,020	12,592	1,159	8,667	202,714	110,329	58,558	4,971	3,315
	Feb.	6,218	6,283	12,905	1,045	8,913	206,048	112,629	59,507	5,004	3,314
	Mar.	6,363	6,474	11,786	1,007	8,034	209,906	115,393	60,366	5,033	3,314
	Apr.	5,958	6,179	11,299	855	7,841	211,932	115,753	61,321	5,087	3,314
	May	4,803	5,005	10,963	524	7,457	215,780	118,619	62,448	5,190	3,314
	June	5,221	5,405	11,359	802	7,323	216,454	119,564	62,414	5,333	2,842
	July	5,204	5,321	12,040	1,138	7,845	220,276	121,352	63,601	5,198	2,842
	Aug.	4,792	4,895	11,646	972	7,565	222,627	122,638	64,349	5,359	2,842
	Sept.	(4,687)	(4,771)	(11,061)	(897)	(6,727)	(226,115)	(124,428)	(65,403)	(5,322)	2,842
	Oct.	(4,637)	(4,723)	(9,863)	(532)	(6,287)	(230,512)	(127,151)	(66,714)	(5,299)	2,842
	Nov.	(4,458)	(4,543)	(9,566)	(482)	(5,978)	(233,420)	(128,577)	(67,839)	(5,302)	2,842
	Dec. (3)	....	....	....	....	....	(239,446)	(137,731)	(68,062)	....	....
		LIABILITIES									
		Certificates of deposits		Bonds			Interbank current accounts	Public funds	Medio- credito centrale	Foreign currency loans (4)	Other
		Ordinary	of which: industrial	of which: real estate	On behalf of the Treasury						
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	— Dec.	30,878	113,681	46,137	45,944	5,036	6,104	7,537	3,038	26,861	7,620
1988	— Nov.	42,492	120,437	47,973	50,982	3,956	6,186	7,997	3,452	31,469	9,366
	Dec.	43,837	121,239	47,574	51,720	3,949	6,656	7,911	3,541	32,785	9,384
1989	— Jan.	44,509	120,910	46,831	52,244	3,374	4,826	8,253	3,517	33,534	11,690
	Feb.	45,386	120,890	46,536	52,556	3,344	5,712	8,152	3,674	34,278	12,118
	Mar.	46,614	121,384	46,350	53,126	3,342	5,347	8,215	3,710	35,577	12,326
	Apr.	47,351	121,976	45,936	53,706	3,339	6,563	8,144	3,850	36,494	10,094
	May	48,235	123,844	46,886	54,279	3,336	6,328	8,208	4,005	38,185	8,112
	June	50,385	124,684	47,320	54,571	3,331	6,260	8,146	4,114	39,174	5,299
	July	50,326	125,158	46,952	55,082	2,893	5,012	8,332	4,206	40,483	9,268
	Aug.	49,955	125,991	46,938	55,566	2,874	5,244	8,349	4,224	41,546	9,188
	Sept.	(50,025)	(126,751)	(47,124)	(55,879)	2,868	(5,326)	(8,370)	(4,234)	(42,124)	(10,413)
	Oct.	(50,396)	(128,261)	(48,002)	(56,183)	2,867	(5,908)	(8,300)	(4,386)	(42,491)	(10,630)
	Nov.	(50,904)	(128,902)	(47,812)	(56,810)	2,866	(6,444)	(8,509)	(4,434)	(43,692)	(9,923)

(1) Excluding financing of compulsory stockpiling. — (2) Compared with the previous issue of the Bulletin, the composition of the aggregates "Domestic loans" and "Loans on behalf of the Treasury" has changed. The latter item now only includes financing provided through "Bond issues on behalf of the Treasury", the remaining amounts are included instead under "Domestic loans". — (3) The figures for the loans of the industrial credit institutions are not comparable with those for the previous months owing to the Credioip having acquired the public works special credit section of Istituto Bancario S. Paolo di Torino. — (4) Gross of exchange rate variations.

Table a31

## Loans by branch of economic activity and type of enterprise (1)

(billions of lire; % changes)

	BANKS				SPECIAL CREDIT INSTITUTIONS			
	Total as of Nov. 1989	% change in the 12 months ending			Total as of Nov. 1989	% change in the 12 months ending		
		Dec. 88	June 89	Nov. 89		Dec. 88	June 89	Nov. 89
General government . . . . .	10,914	12.4	3.3	14.7	30,803	3.6	7.5	1.2
Credit and insurance institutions . . . . .	27,048	26.8	47.4	34.8	12,686	0.5	49.6	53.2
Non-financial firms . . . . .	317,199	17.3	22.1	20.9	161,868	16.3	15.1	18.8
Agriculture, forestry and fisheries . . . . .	11,428	13.0	13.5	11.9	10,112	14.5	7.4	6.4
Industry . . . . .	177,403	13.8	17.9	15.9	78,626	8.6	9.4	12.1
Mining and quarrying . . . . .	2,775	-13.1	29.5	20.3	947	4.8	-19.1	-21.2
Food and related products . . . . .	17,545	13.3	12.0	10.0	8,012	14.0	12.3	16.1
Textiles . . . . .	12,991	15.4	15.6	11.2	2,753	2.0	11.6	7.1
Clothing, footwear, hides & leather . . . . .	12,886	13.3	15.6	12.1	1,556	13.8	5.1	9.3
Wood, wooden furniture & fittings . . . . .	7,345	13.3	16.1	13.1	1,523	9.1	8.4	9.1
Basic metals . . . . .	8,952	32.3	17.4	14.7	4,095	3.9	-6.7	-0.7
Engineering . . . . .	40,057	17.2	25.5	19.1	17,037	7.4	10.4	18.3
Vehicles . . . . .	5,908	-11.8	-6.8	-0.4	4,485	6.8	18.5	19.0
Non-ferrous mineral products . . . . .	6,380	6.5	19.4	24.8	2,697	0.6	2.2	3.3
Chemical, oil coal products . . . . .	13,123	3.2	12.5	14.7	5,519	5.4	7.7	14.8
Rubber and plastic . . . . .	5,089	14.2	23.9	21.7	1,403	4.4	3.8	9.8
Paper, printing, publishing and related products . . . . .	6,935	19.6	26.3	27.6	2,595	11.2	22.5	38.3
Still and motion picture equipment, sundry manufactures . . . . .	1,495	34.5	24.2	9.6	700	37.7	26.1	15.5
Construction and plant installation . . . . .	32,768	15.6	15.9	15.4	21,517	12.7	12.1	8.5
Production and distribution of power, gas and water . . . . .	3,154	56.8	89.3	77.2	3,787	0.1	4.7	13.9
Distributive trades, other commercial activities and miscellaneous services . . . . .	89,617	21.1	23.1	18.5	31,794	28.1	22.1	19.8
Lodging and catering . . . . .	3,813	20.5	18.3	12.9	3,575	26.4	21.9	17.0
Transport and communications . . . . .	10,876	29.1	24.3	14.9	22,493	9.4	22.7	40.4
Coordination and financial services to enterprises . . . . .	12,732	34.4	25.4	18.7	12,042	72.7	18.1	9.7
Non-profit institutions, households and unclassifiable . . . . .	16,669	22.9	17.8	10.3	7,541	43.1	30.1	15.5
TOTAL (RESIDENT CUSTOMERS) . . . . .	371,830	18.0	22.8	21.1	212,898	13.9	15.8	17.3
of which: public enterprises . . . . .	26,942	10.2	10.3	13.4	39,442	9.5	18.1	28.1
of which: state controlled . . . . .	19,479	1.7	1.8	8.1	25,598	3.4	5.2	10.5
leading private sector firms . . . . .	54,254	5.7	14.9	18.1	37,171	7.4	7.7	9.3
other . . . . .	263,051	22.1	27.3	23.6	97,941	21.4	20.7	22.9

Source: Bank of Italy, Central Credit Register.

(1) In January 1989 the new classification of bank customers. For the sake of continuity, the series in the table have been prepared using the previous classification. In November 1989 loans by banks and special credit institutions, totaling respectively 12 and 3.4 trillion lire, could not be attributed on the basis of this classification and were attributed to non-financial enterprises and households on the basis of the amounts outstanding at the end of 1988. Consequently, the total lending to non-financial enterprises is not equal to the sum of the loans to the component branches.

Table a32

## Net issues of securities

*(billions of lire)*

	ISSUERS				Total bonds and govern- ment securities	INVESTORS					Shares
	Public sector (1)	Special credit insti- tutions	Public agencies and firms			BI-UIC	Deposits and Loans Fund	Banks	Investment funds	Other	
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	11,885	-3,845	61,609	10,432	
1988 .....	60,531	7,966	809	69,305	4,229	252	-8,937	-8,961	82,723	9,697	
1988 — 1st qtr....	11,835	2,158	247	14,240	-1,137	-127	-17,384	-3,193	36,081	1,705	
2nd " ....	13,156	2,701	560	16,416	-158	298	-1,096	-3,215	20,587	1,598	
3rd " ....	11,004	1,533	-28	12,510	2,062	196	2,153	-2,192	10,292	2,454	
4th " ....	24,535	1,573	30	26,139	3,462	-116	7,391	-361	15,762	3,940	
1989 — 1st qtr....	4,049	220	-1,029	3,240	-1,826	-132	(-13,200)	-3,078	(21,477)	(735)	
2nd " ....	16,923	(2,536)	546	(20,005)	6,396	205	(-8,800)	-435	(22,637)	(1,616)	
3rd " ....	16,432	(995)	(-21)	(17,406)	-3,410	-135	(-600)	(480)	(21,070)	(2,823)	
1989 — Jan. ....	-1,858	-252	-413	-2,523	4,225	-41	(-14,800)	-437	(8,530)	(471)	
Feb. ....	3,482	-12	-166	3,304	-3,455	-3	(-3,000)	-1,165	(10,927)	(116)	
Mar. ....	2,425	484	-450	2,460	-2,596	-88	(4,600)	-1,476	(2,020)	(148)	
Apr. ....	7,193	(331)	640	(8,164)	223	-35	(2,000)	-347	(6,323)	(428)	
May ....	6,274	(1,779)	98	(8,151)	-5,532	-6	(3,100)	-133	(10,722)	(453)	
June ....	3,456	(426)	-193	(3,690)	11,706	247	(-13,900)	45	(5,592)	(735)	
July ....	3,109	(-37)	-660	(2,412)	831	-43	(-7,100)	-72	(8,796)	(1,264)	
Aug. ....	5,368	(589)	955	(6,912)	-1,231	-2	(1,000)	-57	(7,202)	(34)	
Sept. ....	7,955	(443)	(-317)	(8,082)	-3,009	-90	(5,500)	(609)	(5,072)	(1,525)	
Oct. ....	(8,179)	(2,654)	(-196)	(10,637)	5,695	241	(-6,400)	(-302)	(11,403)	(1,766)	
Nov. ....	(7,648)	(-331)	(-135)	(7,182)	(-610)	(-23)	(4,800)	(-332)	(3,347)	(660)	

(1) Excludes Treasury bills and Treasury bills in ecus.

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
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	3,300	0.50	6.25	5.4685
13034	1.3.94	1.3.89	98.00	13.19	11.51	1,500	0.50	6.25	5.4685
13035	15.3.94	15.3.89	97.75	14.46	12.62	1,500	0.50	6.50	5.6875
13036	1.4.94	3.4.89	97.75	14.30	12.47	1,500	0.50	6.50	5.6875
13052	1.9.94	1.9.89	97.75	14.51	12.66	5,000	0.50	6.65	5.8185
13064	1.11.94	2.11.89	97.75	15.14	13.20	5,000	0.50	6.85	5.9935
13069	1.1.95	5.1.90	97.75	14.80	12.94	5,000	0.50	6.85	6.0110

  

Treasury bonds									
ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Coupon		
				gross	net		gross	net	
12649	1.1.94	2.1.89	99.80	12.94	11.28	3,110	6.25	5.4685	
12650	1.2.93	1.2.89	99.50	13.06	11.38	1,607	6.25	5.4685	
12651	17.3.92	17.3.89	97.75	13.87	12.10	2,500	6.25	5.4685	
12652	1.4.92	3.4.89	97.75	13.90	12.13	5,969	6.25	5.4685	
12653	18.4.92	18.4.89	98.40	13.55	11.82	2,000	6.25	5.4685	
12654	1.5.92	2.5.89	98.25	13.62	11.88	6,000	6.25	5.4685	
12655	17.5.92	17.5.89	97.75	13.86	12.09	2,500	6.25	5.4685	
12656	1.7.93	3.7.89	97.75	13.69	11.94	2,443	6.25	5.4685	
12657	1.8.93	1.8.89	97.40	13.78	12.03	3,000	6.25	5.4685	
12658	1.9.93	1.9.89	97.30	13.83	12.07	5,000	6.25	5.4685	
12659	1.10.93	2.10.89	97.60	13.74	11.98	3,500	6.25	5.4685	
12660	1.11.93	2.11.89	97.20	13.87	12.10	1,471	6.25	5.4685	
12661	1.12.93	1.12.89	96.65	14.06	12.28	2,000	6.25	5.4685	
12662	1.1.94	2.1.90	96.65	13.95	12.18	6,000	6.25	5.4685	
12663	1.2.94	1.2.90	95.90	14.34	12.52	3,949	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.)	Lira/ecu exchange rate at issue	Coupon	
				gross	net			gross	net
13037	19.4.94	19.4.89	100.00	9.89	8.66	1,000	1,525.72	9.90	8.6625
13041	24.5.95	24.5.89	100.00	9.89	8.66	1,000	1,507.50	9.90	8.6625
13047	26.7.94	26.7.89	100.00	9.64	8.44	1,000	1,495.52	9.65	8.4435
13053	30.8.94	30.8.89	100.00	9.64	8.44	1,000	1,489.29	9.65	8.4435
13062	26.10.94	26.10.89	100.00	10.14	8.88	1,000	1,505.22	10.15	8.8810
13066	22.11.94	23.11.89	100.00	10.70	9.36	1,000	1,501.85	10.70	9.3625
13071	24.1.95	25.1.90	100.00	11.15	9.76	1,000	1,515.83	11.15	9.7560

(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.

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
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
1989 .....	12.71	9.32	12.96	6.65	11.58	348.83	238.78	108.48	148.24	198.46	189.77
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
1989 — 1st qtr...	12.04	8.77	12.21	6.10	10.99	334.76	238.63	105.09	145.03	191.48	180.19
2nd "...	12.61	9.51	13.08	6.27	11.54	343.31	236.10	106.08	148.02	195.63	184.85
3rd "...	12.83	9.30	12.88	6.71	11.67	353.28	238.59	110.43	149.83	200.98	197.59
4th "...	13.36	9.71	13.65	7.52	12.11	363.99	241.78	112.33	150.10	205.74	196.43
1989 — Jan. ....	11.66	8.47	11.88	6.40	10.62	333.70	239.31	104.80	142.08	190.72	181.11
Feb. ....	11.77	8.63	12.03	6.04	10.86	334.79	239.20	105.22	145.40	191.73	179.66
Mar. ....	12.69	9.20	12.73	5.87	11.50	335.78	237.39	105.24	147.60	191.99	179.79
Apr. ....	12.84	9.43	12.96	5.93	11.49	340.68	236.87	105.88	148.54	193.83	182.67
May ....	12.76	9.55	13.23	6.23	11.65	343.04	235.90	105.82	148.18	195.34	183.50
June ....	12.24	9.55	13.06	6.64	11.49	346.20	235.52	106.55	147.34	197.72	188.39
July ....	12.39	9.32	12.69	6.56	11.62	349.80	237.97	109.21	149.12	199.23	193.10
Aug. ....	12.99	9.24	12.89	6.66	11.61	353.55	238.86	110.70	150.10	201.14	199.16
Sept. ....	13.11	9.35	13.07	6.91	11.79	356.49	238.94	111.37	150.26	202.56	200.52
Oct. ....	13.24	9.53	13.43	7.17	11.95	360.32	241.70	111.66	150.33	204.12	196.32
Nov. ....	13.44	9.71	13.70	7.58	12.21	363.84	241.19	112.29	149.81	205.51	195.03
Dec. ....	13.39	9.88	13.83	7.81	12.16	367.80	242.46	113.05	150.16	207.58	197.95
1990 — Jan. ....	13.14	9.94	13.12	7.75	12.12	371.79	245.03	115.90	152.06	209.74	200.83

(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

## 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
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	11.5
1986 — Dec. ....	335,901	593,728	615,143	743,939	10.7	8.1	9.4	8.2
1987 — Nov. ....	330,375	590,624	621,516	786,000	8.5	7.7	9.3	11.9
Dec. ....	360,819	634,443	666,350	828,856	7.4	6.9	8.3	11.4
1988 — Jan. ....	343,890	614,329	651,376	821,140	7.1	5.8	7.5	11.3
Feb. ....	336,032	600,992	641,560	818,647	6.9	5.2	7.0	11.9
Mar. ....	338,495	601,036	644,074	825,365	7.0	4.9	6.9	12.1
Apr. ....	342,276	604,804	648,759	828,832	7.1	4.8	6.9	11.7
May ....	338,960	600,650	646,332	829,048	6.2	4.2	6.4	11.6
June ....	346,896	609,579	656,722	840,725	6.7	4.8	7.2	12.6
July ....	353,360	619,215	667,281	855,134	7.7	5.7	8.5	13.2
Aug. ....	347,836	615,106	664,406	859,601	7.3	5.4	8.5	13.4
Sept. ....	354,736	622,395	673,333	874,239	8.0	5.9	9.2	13.3
Oct. ....	358,327	626,462	679,533	884,682	7.8	5.9	9.3	13.5
Nov. ....	351,549	619,605	674,315	880,894	6.4	4.9	8.5	12.1
Dec. ....	388,224	667,426	723,300	929,886	7.6	5.2	8.5	12.2
1989 — Jan. ....	368,006	644,371	707,746	927,973	7.0	4.9	8.7	13.0
(5) Feb. ....	362,912	635,205	702,780	931,104	8.0	5.7	9.5	13.7
Mar. ....	367,622	639,068	710,443	941,228	8.6	6.3	10.3	14.0
Apr. ....	374,303	645,049	719,224	953,821	9.4	6.7	10.9	15.1
May ....	365,827	634,559	711,134	949,704	7.9	5.6	10.0	14.6
June ....	379,814	646,419	724,944	960,219	9.5	6.0	10.4	14.2
July ....	383,301	652,000	731,875	966,565	8.5	5.3	9.7	13.0
Aug. ....	375,826	646,270	727,595	967,380	8.0	5.1	9.5	12.5
Sept. ....	381,825	651,550	733,625	978,198	7.6	4.7	9.0	11.9
Oct. ....	382,854	652,766	736,891	983,554	6.8	4.2	8.4	11.2
Nov. ....	380,407	650,710	736,135	989,506	8.2	5.0	9.2	12.3
Dec. ....	432,057	717,155	802,680	....	11.3	7.5	11.0	....

(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 a36

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

*(changes in billions of lire)*

	Financing of the non-state sector by:										
	Financial assets (1)	Banks (2)	Special credit institutions (2)	Bonds	State sector (3)	Shares	Other domestic liabilities (4)	Foreign sector	State sector (5)	Foreign sector (6)	Unclassified
1984 .....	139,218	35,930	14,469	1,969	10,780	6,824	3,300	1,573	82,507	-7,254	-10,880
1985 .....	147,246	33,338	11,409	1,700	11,837	9,877	4,192	3,108	97,339	-7,761	-17,791
1986 .....	168,269	23,463	16,896	5,120	9,216	20,534	5,092	-1,797	97,480	-1,311	-6,424
1987 .....	165,232	22,200	20,161	3,640	8,489	7,422	4,700	3,331	102,284	-3,144	-3,851
1988 .....	192,107	51,914	24,197	333	10,705	-1,923	1,718	12,737	110,766	-12,285	-6,055
1989 .....	....	71,682	31,309	-597	....	....	....	....	117,731	....	....
1987 — Nov. ....	8,114	5,988	2,463	901	795	729	465	-660	11,182	-1,631	-12,119
Dec. ....	47,325	9,606	4,282	8	302	1,597	113	-745	7,293	-1,030	25,898
1988 — Jan. ....	3,082	3,637	185	-401	743	-80	379	1,294	-464	-116	-2,095
Feb. ....	13,216	-4,473	2,339	407	592	368	774	795	10,458	-1,463	3,419
Mar. ....	19,190	-316	3,148	55	2,748	16	332	1,578	12,893	-1,783	520
Apr. ....	13,740	10,936	542	295	1,439	168	-102	544	10,708	-1,896	-8,894
May. ....	8,040	3,802	2,478	84	849	-343	208	726	9,863	-2,505	-7,123
June ....	15,135	2,336	-852	18	781	244	152	87	-287	374	12,281
July ....	19,101	9,757	3,362	-72	480	-773	-66	3,253	12,214	-182	-8,870
Aug. ....	8,156	-5,866	2,091	-79	1,153	-397	167	675	8,686	1,470	257
Sept. ....	15,313	-1,456	2,759	131	375	1,271	430	-1,450	18,176	-1,518	-3,403
Oct. ....	14,451	9,743	2,218	-374	1,184	-973	492	3,227	7,788	-916	-7,939
Nov. ....	7,999	12,049	2,058	546	1,041	-1,102	-220	1,216	14,701	-1,834	-20,456
Dec. ....	54,684	11,765	3,869	-277	-680	-321	-825	791	6,030	-1,916	36,248
1989 — Jan. ....	....	10,538	-97	-424	1,832	....	....	....	794	....	....
(7) Feb. ....	....	1,660	3,012	-166	2,354	....	....	....	8,965	....	....
Mar. ....	....	-3,399	3,266	-560	1,530	....	....	....	13,056	....	....
Apr. ....	....	6,850	1,273	640	883	....	....	....	11,898	....	....
May. ....	....	7,994	2,962	98	814	....	....	....	12,012	....	....
June ....	....	6,150	-323	-340	567	....	....	....	-13,109	....	....
July ....	....	13,450	3,441	-666	....	....	....	....	11,938	....	....
Aug. ....	....	-7,470	2,351	957	....	....	....	....	8,185	....	....
Sept. ....	....	-2,440	2,669	-318	....	....	....	....	17,877	....	....
Oct. ....	....	7,615	3,596	-187	....	....	....	....	10,425	....	....
Nov. ....	....	13,640	3,134	-120	....	....	....	....	17,950	....	....
Dec. ....	....	17,094	6,026	490	....	....	....	....	17,740	....	....

(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. Not all the series in the table are available for 1989 as a result of some banks having had difficulty in applying the new procedures for their prudential returns.

Table a37

### Monetary aggregates and their counterparts (1)

(changes in billions of lire)

	1986	1987	1988		1989			
			Year	Jan.-Sept.	July	Aug.	Sept.	Jan.-Sept.
<b>A) BI-UIC</b>								
<b>ASSETS</b>								
Foreign sector (a1) .....	3,489	6,775	10,906	5,156	-109	5,462	2,856	19,328
State sector (a2) (1) .....	10,891	6,897	2,525	1,082	7,243	-2,818	-3,994	-6,668
Banks (a3) .....	-3,360	328	478	1,240	454	-4,122	985	-2,124
Special credit institutions (a4) .....	458	90	61	139	74	10	-29	-54
Other (a5) .....	-909	-1,479	-802	-2,162	-1,924	-546	40	-2,391
<b>LIABILITIES</b>								
Non-state sector (a6) .....	3,036	4,171	4,249	-1,017	3,266	-3,040	493	317
Banks (a7) .....	7,532	8,439	8,918	6,471	2,472	1,026	-635	7,775
<b>B) Banks</b>								
<b>ASSETS</b>								
BI-UIC (b1 = a7) .....	7,532	8,439	8,918	6,471	2,472	1,026	-635	7,775
Foreign sector (b2) .....	-6,454	-5,573	-10,224	-3,296	699	-2,784	77	-12,633
State sector (b3) (2) .....	7,575	6,691	-3,887	-7,052	....	....	....	....
Non-state sector (b4) .....	28,166	25,862	50,563	18,213	....	....	....	....
Special credit institutions (b5) .....	6	1,445	-4,773	-5,062	....	....	....	....
Other (b6) .....	345	-1,955	2,005	-3,257	....	....	....	....
<b>LIABILITIES</b>								
<b>Non-state sector:</b>								
current accounts (b7) .....	29,808	20,045	25,432	-4,376	-268	-4,466	4,969	-9,172
savings deposits (b8) .....	1,473	2,193	-9,160	-15,858	300	1,371	48	-18,162
repurchase agreements (b9) .....	199	1,460	1,471	4,761	1,392	-127	-1,045	4,530
bank CDs (b10) .....	8,128	10,492	23,968	19,030	1,350	1,450	750	26,200
BI - UIC (b11 = a3) .....	-3,360	328	478	1,240	454	-4,122	985	-2,124
State sector (b12) .....	921	393	413	1,220	....	....	....	....

(1) Not all the series in the table are available for 1989 as a result of some banks having had difficulty in applying the new procedures for their prudential returns. - (2) 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 a37 cont.

### Monetary aggregates and their counterparts (1)

(changes in billions of lire)

	1986	1987	1988		1989			
			Year	Jan.-Sept.	July	Aug.	Sept.	Jan.-Sept.
<b>C) State sector</b>								
<b>DOMESTIC BORROWING</b>								
REQUIREMENT (c1) . . . . .	109,303	108,191	121,179	90,728	11,069	7,625	17,557	76,232
<b>LIABILITIES TOWARDS:</b>								
Non-state sector								
PO savings: current accounts (c2) . . . . .	- 479	702	- 2,278	- 691	490	31	537	2,456
savings deposits (c3) . . . . .	10,549	12,144	13,268	5,133	402	500	278	4,154
Treasury bills and other government securities (c4) . . . . .								
	53,017	89,889	109,514	86,554	....	....	....	....
BI - UIC (c5 = a2) . . . . .	10,891	6,897	2,525	1,082	7,243	- 2,818	- 3,994	- 6,668
Bank (c6 = b3 - b12) . . . . .	6,654	6,298	- 4,300	- 8,272	....	....	....	....
Other (c7) . . . . .	28,671	- 7,739	2,449	6,922	....	....	....	....
<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) . . . . .	32,366	24,918	27,404	- 6,083	3,488	- 7,475	5,999	- 6,398
Savings deposits (d2 = b8 + c3) . . . . .	12,023	14,337	4,108	- 10,726	702	1,872	326	- 14,006
Repurchase agreements (d3 = b9) . . . . .	199	1,460	1,471	4,761	1,392	- 127	- 1,045	4,530
M2A (d4 = d1 + d2 + d3) . . . . .	44,587	40,715	32,983	- 12,048	5,582	- 5,731	5,281	- 15,875
Bank CDs (d5 = b10) . . . . .	8,128	10,492	23,968	19,030	1,350	1,450	750	26,200
M2 (d6 = d4 + d5) . . . . .	52,716	51,207	56,950	6,983	6,932	- 4,281	6,031	10,325
<b>SOURCES</b>								
Foreign sector (d7 = a1 + b2) . . . . .	- 2,965	1,202	682	1,860	590	2,678	2,933	6,695
State sector								
(d8 = c1 - c4 - c7) . . . . .	27,615	26,041	9,215	- 2,748	....	....	....	....
Non-state sector (d9 = b4) . . . . .								
	28,166	25,862	50,563	18,213	....	....	....	....
Special credit institutions								
(d10 = a4 + b5) . . . . .	464	1,535	- 4,713	- 4,923	....	....	....	....
Other (d11 = a5 + b6) . . . . .								
	- 564	- 3,433	1,203	- 5,419	....	....	....	....

**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
1984 .....	144,077	52,368	91,708	—	20.4	—	17.2
1985 .....	153,728	46,447	107,281	—	18.1	—	12.9
1986 .....	152,189	45,480	106,710	—	15.1	—	11.4
1987 .....	151,880	46,001	105,879	—	13.1	—	10.4
1988 .....	195,166	76,443	118,723	—	14.9	—	15.6
1989 .....	225,592	102,394	123,197	—	15.0	—	18.1
1987 — Nov. ....	18,740	9,352	9,388	3.1	13.0	1.7	10.4
Dec. ....	21,351	13,896	7,455	3.3	13.1	3.8	10.4
1988 — Jan. ....	3,278	3,421	—143	2.3	13.0	2.7	10.1
Feb. ....	8,775	—1,727	10,502	2.1	12.5	2.0	9.3
Mar. ....	18,337	2,886	15,451	2.7	12.9	2.0	10.2
Apr. ....	23,942	11,773	12,169	4.5	13.0	4.2	11.5
May ....	17,113	6,364	10,748	4.8	13.2	5.1	11.9
June ....	1,921	1,503	418	3.6	13.5	4.9	11.7
July ....	25,123	13,046	12,077	3.2	13.4	4.1	12.3
Aug. ....	5,843	—3,855	9,697	2.9	13.5	3.6	12.6
Sept. ....	19,373	1,433	17,940	4.2	14.3	3.5	14.4
Oct. ....	20,412	11,588	8,824	3.8	14.5	3.3	14.9
Nov. ....	29,510	14,653	14,857	4.6	15.1	4.4	15.7
Dec. ....	21,540	15,357	6,183	3.8	14.9	4.6	15.6
1989 — Jan. ....	11,402	10,017	1,385	3.2	15.5	4.5	16.8
(5) Feb. ....	17,169	4,505	12,664	2.9	16.0	4.2	18.1
Mar. ....	12,698	—694	13,392	3.2	15.4	3.6	17.3
Apr. ....	20,350	8,764	11,586	3.9	14.8	3.7	16.3
May ....	22,781	11,054	11,726	4.0	15.1	4.1	17.0
June ....	—6,764	5,487	—12,250	2.6	14.4	5.0	17.7
July ....	27,338	16,225	11,112	2.6	14.3	5.1	17.9
Aug. ....	3,455	—4,163	7,617	2.0	14.1	4.2	17.9
Sept. ....	17,558	—89	17,647	3.5	13.8	3.3	17.6
Oct. ....	19,650	11,023	8,627	3.2	13.5	3.0	17.1
Nov. ....	38,019	16,654	21,365	4.4	13.8	3.7	17.1
Dec. ....	41,936	23,610	18,326	4.9	15.0	5.1	18.1

(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. 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.

### List of abbreviations

ABI	—	<i>Associazione bancaria italiana</i> Italian Bankers' Association
AIMA	—	<i>Azienda di stato per gli interventi sul mercato agricolo</i> Government Agency for Intervention on the Agricultural Market
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
Iciap	—	<i>Imposta comunale per l'esercizio di imprese e di arti e professioni</i> Municipal tax on businesses and the self-employed
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

## 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 investment 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 for:*

- 1) *100% indexation of a minimum wage of 724,000 lire (early 1990) 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).*

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## MANAGEMENT OF THE BANK OF ITALY

at 28 February 1990

### 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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### CENTRAL MANAGERS

Giorgio SANGIORGIO	— Chief Legal Adviser
Luigi PATRIA	— Central Manager for Central Bank operations
Vincenzo DESARIO	— Central Manager for Banking Supervision
Antonio FINOCCHIARO	— Secretary General
Pierluigi CIOCCA	— Central Manager for Economic Research
Luigi GIANNOCCOLI	— Accountant General
Giorgio MAYDA	— Inspector General
Luigi SCIMIA	— Central Manager for Bank Property and Special Projects
Alfio NOTO	— Central Manager with responsibility for the Milan Branch
Roberto MORI	— Central Manager for Information System and Organization