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In the following tables “Germany” refers to the pre-unification “Federal Republic of Germany”.

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
Real GNP (% changes on previous period; seasonally adjusted data)							
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	2.5	3.6	2.5	3.3
1987	3.4	4.6	1.7	2.2	4.8	3.0	4.0
1988	4.5	5.7	3.6	3.8	4.2	4.2	4.4
1989	2.5	4.9	4.0	3.6	2.1	3.2	3.0
1989 – 1st qtr.	0.9	1.8	2.6	1.5	0.2	0.7	1.2
2nd "	0.4	–0.8	0.2	0.7	0.2	0.8	0.3
3rd "	0.4	2.9	–0.1	0.5	0.5	0.8	0.8
4th "	0.1	0.8	1.0	0.7	0.7	0.5	0.6
1990 – 1st qtr.	0.4	2.7	3.4	0.7	0.5	0.9	0.5
2nd "	0.3	(0.9)	(–0.5)	(0.1)	(1.0)		–0.4
GNP deflator (% changes on previous period; seasonally adjusted data)							
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	5.2	3.5	7.7	2.4
1987	3.1	–0.4	1.9	2.7	5.0	5.9	4.8
1988	3.4	0.6	1.5	3.1	6.4	6.2	4.8
1989	4.0	1.5	2.4	3.4	6.9	6.3	4.9
1989 – 1st qtr.	1.0	0.3	0.9	0.8	1.6	1.7	1.2
2nd "	1.0	1.2	0.4	0.6	1.8	1.3	1.4
3rd "	0.8	–0.2	0.6	1.0	0.6	1.2	0.8
4th "	0.9	0.9	0.4	1.6	1.8	2.3	0.7
1990 – 1st qtr.	1.2	–0.4	1.6	–0.2	1.7	1.7	0.8
2nd "	1.1	(0.9)	(1.2)		(0.7)		0.8
Current account balance (billions of dollars)							
1984	–99.0	35.0	9.8	–0.9	2.3	–2.4	2.1
1985	–122.3	49.2	17.0	..	4.0	–3.7	–1.5
1986	–145.4	85.8	40.1	2.4	–0.1	2.7	–7.3
1987	–162.3	87.0	46.1	–4.4	–7.0	–1.5	–6.9
1988	–128.9	79.6	50.5	–3.5	–27.0	–5.9	–8.2
1989	–110.0	57.2	55.5	–3.9	–31.3	–10.5	–14.1
1989 – 1st qtr.	–27.1	16.1	16.8	–0.3	–7.5	–3.7	–4.6
2nd "	–28.6	14.3	14.0	–0.8	–8.4	–2.2	–3.9
3rd "	–27.6	15.0	11.1	–0.3	–10.6	–2.5	–2.1
4th "	–26.7	11.8	13.6	–2.5	–4.8	–2.1	–3.5
1990 – 1st qtr.	(–21.7)	(12.3)	(17.0)	(–1.6)	(–8.0)	(–3.8)	(–6.6)
2nd "	(–21.8)	(8.2)	(11.3)	(–1.5)		(–4.8)	(–3.4)

Table a2

Industrial production*(% changes on previous period: seasonally adjusted data)*

	US	Japan	Germany	France	UK	Italy	Canada
1984	9.4	9.3	2.9	1.7	0.3	3.4	12.1
1985	1.7	3.7	4.9	0.7	5.3	1.2	5.6
1986	1.0	-0.2	1.8	1.1	2.3	3.6	-0.1
1987	4.9	3.4	0.3	1.9	3.3	3.9	5.6
1988	5.4	9.3	3.7	4.1	3.7	6.0	6.2
1989	2.6	6.0	4.8	3.7	0.5	3.1	1.0
1988 - 3rd qtr.	1.5	2.0	2.0	2.7	0.7	1.2	1.0
4th "	0.7	1.8	0.8	-0.1	-0.2	1.2	-0.7
1989 - 1st qtr.	0.7	2.7	1.0	0.6	-0.2	-0.1	0.4
2nd "	0.7	0.6	0.9	2.0	-0.5	0.8	0.8
3rd "	-0.3	0.2	2.3	0.6	0.9	1.2	-0.2
4th "	0.1	0.7	0.4	-0.5	0.1	1.5	-0.5
1990 - 1st qtr.	0.2	0.8	1.5	-0.6	-0.2	-1.6	-1.2
2nd "	1.0	2.1	0.2	1.4	2.4	0.5	
3rd "	(0.6)						
1989 - Sept.	0.0	-0.5	-0.2	-1.2	-0.2	1.5	0.3
Oct.	-0.4	0.3	0.0	0.4	-0.1	-0.1	-1.3
Nov.	0.4	0.3	0.1	0.4	-0.5	0.2	0.6
Dec.	0.4	0.2	1.2	-1.0	0.6	1.8	0.4
1990 - Jan.	-1.0	0.0	1.1	1.1	-0.8	-4.5	-1.5
Feb.	0.9	0.1	-1.3	-2.0	-0.5	2.3	-0.3
Mar.	0.4	1.5	1.3	0.6	2.0	0.8	0.3
Apr.	-0.1	-0.7	-2.4	1.4	0.9	-0.9	-0.4
May	0.5	2.6	3.4	0.2	-0.5	0.4	0.2
June	0.4	0.1	0.1	0.4	2.1	-0.5	
July	0.0	1.5	1.5				
Aug.	(0.1)	(0.3)	(-0.3)				
Sept.	(0.2)						

Table a3

Consumer prices
(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1984	4.3	2.3	2.4	7.7	5.0	10.8	4.3
1985	3.5	2.0	2.2	5.8	6.0	9.2	3.9
1986	1.9	0.4	-0.1	2.6	3.4	5.9	4.2
1987	3.7	-0.2	0.2	3.3	4.1	4.7	4.4
1988	4.1	0.5	1.3	2.7	4.9	5.0	4.0
1989	4.8	2.2	2.8	3.5	7.8	6.3	5.0
1988-3rd qtr.	4.1	0.5	1.3	2.9	5.5	5.0	4.0
4th "	4.3	1.0	1.7	3.0	6.5	5.1	4.0
1989-1st qtr.	4.8	0.9	2.4	3.4	7.7	5.9	4.5
2nd "	5.2	2.8	2.9	3.6	8.2	6.5	4.9
3rd "	4.6	2.7	2.8	3.4	7.7	6.4	5.4
4th "	4.6	2.6	3.0	3.6	7.6	6.3	5.2
1990-1st qtr.	5.2	3.5	2.7	3.4	7.8	6.5	5.4
2nd "	4.6	2.5	2.3	3.1	9.6	6.1	4.6
3rd "	(5.4)		(2.7)	(3.4)	(10.4)		
1989-Sept.	4.3	2.6	2.9	3.3	7.6	6.3	5.4
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	6.3	5.2
Dec.	4.6	2.6	3.0	3.6	7.7	6.3	5.1
1990-Jan.	5.2	3.2	2.7	3.4	7.7	6.6	5.5
Feb.	5.3	3.8	2.7	3.3	7.5	6.5	5.5
Mar.	5.2	3.7	2.7	3.4	8.1	6.3	5.3
Apr.	4.7	2.6	2.3	3.1	9.4	6.2	5.0
May	4.3	2.6	2.3	3.0	9.7	6.0	4.4
June	4.7	2.1	2.3	3.0	9.8	6.1	4.3
July	4.8	2.2	2.4	3.0	9.7	6.2	4.1
Aug.	(5.5)	(2.9)	(2.8)	(3.5)	(10.6)		(4.1)
Sept.	(6.0)		(3.0)	(3.8)	(10.9)		

Table a4

Wholesale prices
(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1984	2.4	-0.3	2.8	8.8	6.1	10.3	4.5
1985	-0.5	-1.1	0.5	4.4	5.5	7.7	2.7
1986	-2.9	-9.1	-7.4	-2.5	4.3	0.2	0.8
1987	2.6	-3.8	-3.8	0.3	3.9	3.0	2.7
1988	4.0	-1.0	1.1	5.1	4.5	3.6	4.3
1989	5.0	2.6	5.1	5.8	5.1	5.9	2.3
1988-3rd qtr.	4.2	-0.9	1.4	6.1	4.8	3.7	4.1
4th "	4.2	-1.4	2.7	7.1	4.9	4.3	3.7
1989-1st qtr.	5.9	0.2	5.4	9.0	5.2	5.9	3.6
2nd "	5.9	3.2	6.1	7.9	5.0	6.3	3.0
3rd "	4.1	3.1	5.0	4.8	5.1	5.5	1.9
4th "	4.0	3.7	4.0	1.9	5.2	5.8	0.8
1990-1st qtr.	3.2	3.7	0.8	-1.8	5.4	4.9	0.2
2nd "	1.2	1.8	-0.3		6.3	3.7	0.2
3rd "	(3.1)						
1989-Sept.	4.0	3.3	5.4		5.2	5.2	1.6
Oct.	4.3	3.3	5.0		5.1	6.0	1.3
Nov.	4.1	3.8	3.8		5.2	5.6	0.7
Dec.	3.6	3.9	3.3		5.3	5.7	0.5
1990-Jan.	4.0	3.7	1.4		5.2	5.3	-0.1
Feb.	3.3	3.5	0.5		5.3	4.9	0.6
Mar.	2.4	3.9	0.5		5.6	4.4	0.1
Apr.	1.5	2.7	-0.2		6.2	4.0	0.1
May	1.2	1.7	-0.2		6.3	3.6	0.3
June	1.1	0.9	-0.4		6.3	3.4	0.2
July	1.3	0.8	0.1		6.1		
Aug.	(3.4)	(1.1)	(1.2)				
Sept.	(4.6)						

Table a5

Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
Official reference rates (end-of-period data)							
1985	7.50	5.00	4.00	8.75	11.50	15.00	9.49
1986	5.50	3.00	3.50	7.25	11.00	12.00	8.49
1987	6.00	2.50	2.50	7.75	8.50	12.00	8.66
1988	6.50	2.50	3.50	7.75	13.00	12.50	11.17
1989 – 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	12.43
Nov.	7.00	3.75	6.00	9.50	15.00	13.50	12.47
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
Feb.	7.00	4.25	6.00	10.00	15.00	13.50	13.25
Mar.	7.00	5.25	6.00	10.00	15.00	13.50	13.38
Apr.	7.00	5.25	6.00	9.50	15.00	13.50	13.77
May	7.00	5.25	6.00	9.50	15.00	12.50	14.05
June	7.00	5.25	6.00	9.50	15.00	12.50	13.90
July	7.00	5.25	6.00	9.50	15.00	12.50	13.59
Aug.	7.00	6.00	6.00	9.50	15.00	12.50	13.01
Sept.	7.00	6.00	6.00	9.50	15.00	12.50	12.61
Money market rates (period averages)							
1986	5.98	5.01	4.60	7.70	10.93	11.46	8.24
1987	5.78	3.86	3.99	8.27	9.72	10.74	8.41
1988	6.67	4.05	4.28	7.94	10.34	11.06	10.94
1989	8.11	5.33	7.07	9.40	13.89	12.55	12.22
1989 – 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	12.21
Dec.	7.63	6.67	8.05	10.89	15.12	13.37	12.22
1990 – Jan.	7.64	6.79	8.25	11.33	15.16	12.99	12.34
Feb.	7.74	7.00	8.26	11.05	15.11	12.63	13.16
Mar.	7.90	7.38	8.43	10.67	15.29	13.02	13.26
Apr.	7.77	7.29	8.22	10.02	15.22	13.00	13.55
May	7.74	7.28	8.29	9.81	15.15	11.91	13.67
June	7.73	7.30	8.27	10.07	14.97	11.28	13.58
July	7.62	7.53	8.20	10.05	14.95	11.58	13.23
Aug.	7.45	7.87	8.40	10.19	15.00	12.08	12.67
Sept.	7.36	8.27	8.41	10.31	14.92	11.98	12.40

Table a6

Long-term interest rates and share price indices
(period averages)

	US	Japan	Germany	France	UK	Italy	Canada
Bond rates							
1986	7.68	4.94	5.92	8.44	9.87	11.47	9.23
1987	8.38	4.21	5.84	9.43	9.48	10.73	10.34
1988	8.84	4.27	6.11	9.06	9.36	11.34	10.36
1989	8.50	5.05	7.03	8.79	9.58	13.01	9.69
1989 – 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	9.06	9.99	13.91	9.80
Dec.	7.84	5.87	7.60	9.14	9.96	13.92	9.69
1990 – Jan.	8.21	6.64	7.90	9.52	10.28	13.92	10.04
Feb.	8.47	6.92	8.70	9.95	10.72	14.06	10.64
Mar.	8.59	7.36	8.90	9.97	11.46	14.08	10.91
Apr.	8.79	7.24	8.90	9.65	11.77	13.86	11.54
May	8.76	6.70	8.90	9.62	11.49	13.62	10.86
June	8.48	7.06	9.00	9.76	11.01	12.96	10.72
July	8.47	7.48	8.70	9.61	11.03	12.91	10.77
Aug.	8.75	8.19	9.00	10.17	(11.61)	13.47	10.83
Sept.	8.89	8.62	9.10	(10.45)	(11.59)	13.28	11.54
Share price indices (1975=100)							
1986	277.36	424.38	308.25	490.30	587.45	1,057.02	301.06
1987	336.45	627.72	267.83	543.92	766.90	1,005.17	356.77
1988	311.92	683.75	220.77	461.42	699.55	810.37	330.28
1989	379.06	824.26	283.80	668.05	834.11	1,001.84	380.15
1989 – Sept.	407.81	842.57	311.48	740.35	904.79	1,115.61	394.30
Oct.	407.89	855.94	300.31	731.58	834.56	1,044.30	391.86
Nov.	399.46	874.54	294.68	702.75	832.68	1,023.38	394.28
Dec.	409.27	917.71	321.80	745.79	882.92	1,049.21	396.98
1990 – Jan.	399.11	885.22	350.28	731.45	889.87	1,081.28	370.44
Feb.	387.99	860.02	358.86	694.60	861.36	1,040.91	368.67
Mar.	397.84	770.51	366.91	704.06	838.87	1,044.16	363.95
Apr.	397.06	694.16	370.06	744.26	817.27	1,081.33	334.09
May	411.24	759.33	363.33	759.29	828.52	1,119.12	358.20
June	423.14	763.57	361.85	744.42	879.52	1,172.14	354.39
July	422.72	750.74	377.83	730.40	873.01	1,143.11	356.11
Aug.	388.34	660.69	333.90	643.94	807.76	992.40	334.63
Sept.	370.33	582.45	297.90	594.84	757.75	916.36	

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
Rates on 3-month Eurodeposits						Rates on 12-month Eurodeposits				
1986	6.71	5.03	4.51	10.88	12.69	6.79	4.91	4.55	10.63	12.06
1987	7.07	4.15	3.92	9.64	10.79	7.49	4.20	4.13	9.74	11.03
1988	7.85	4.40	4.18	10.25	10.80	8.28	4.49	4.48	10.55	11.18
1989	9.15	5.33	6.97	13.83	12.01	9.17	5.41	7.16	13.54	12.22
1989 – 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
Feb.	8.24	7.10	8.36	15.04	12.80	8.53	7.31	8.94	15.06	13.02
Mar.	8.37	7.45	8.24	15.21	12.42	8.79	7.72	9.07	15.54	13.00
Apr.	8.45	7.31	8.14	15.14	11.79	8.91	7.60	8.85	15.59	12.59
May	8.36	7.24	8.12	15.08	11.61	8.80	7.38	8.80	15.27	12.04
June	8.22	7.29	8.10	14.92	11.09	8.45	7.34	8.72	14.73	11.53
July	8.10	7.57	8.15	14.86	11.04	8.23	7.67	8.62	14.49	11.43
Aug.	7.99	7.89	8.35	14.88	11.28	8.11	8.10	8.83	14.51	11.81
Sept.	8.07	8.28	8.36	14.86	10.38	8.18	8.62	8.90	14.37	11.57
3-month US dollar premium (-)/discount (+)						12-month US dollar premium (-)/discount (+)				
1986		1.68	2.20	-4.17	-5.98		1.88	2.24	-3.84	-5.27
1987		2.92	3.15	-2.57	-3.72		3.29	3.36	-2.25	-3.54
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	-4.37	-3.05
1989 – 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
Feb.		1.14	-0.12	-6.80	-4.56		1.22	-0.41	-6.53	-4.49
Mar.		0.92	0.13	-6.84	-4.05		1.07	-0.28	-6.75	-4.21
Apr.		1.14	0.31	-6.69	-3.34		1.31	0.06	-6.68	-3.68
May		1.12	0.24	-6.72	-3.25		1.42	0.00	-6.47	-3.24
June		0.93	0.12	-6.70	-2.87		1.11	-0.27	-6.28	-3.08
July		0.53	-0.05	-6.76	-2.94		0.56	-0.39	-6.26	-3.20
Aug.		0.10	-0.36	-6.89	-3.29		0.01	-0.72	-6.40	-3.70
Sept.		-0.21	-0.29	-6.79	-2.31		-0.44	-0.72	-6.19	-3.39

Table a8

Lira exchange rates and the price of gold
(period averages)

	Lire per unit of currency								Gold (dollars per ounce)
	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	8.9828	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	401.00
1988 – 3rd qtr.	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	401.00
1990 – 1st qtr.	1,254.9	8.4842	741.80	218.72	2,077.6	833.07	1,650.9	1,511.7	368.25
2nd "	1,232.3	7.9465	734.49	218.36	2,065.9	854.80	1,616.0	1,507.8	352.40
3rd "	1,177.4	8.1138	738.52	220.24	2,191.1	880.78		1,530.1	408.40
1989 – 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	9.6296	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	401.00
1990 – Jan.	1,262.5	8.7021	745.96	219.14	2,084.1	831.97	1,664.6	1,515.5	415.05
Feb.	1,244.0	8.5433	741.97	218.52	2,109.2	835.83	1,650.3	1,514.6	407.85
Mar.	1,257.3	8.2125	737.48	218.48	2,042.3	831.65	1,636.6	1,505.4	368.25
Apr.	1,239.7	7.8262	734.53	218.67	2,029.2	832.82	1,613.2	1,502.4	367.75
May	1,221.5	7.9596	734.77	218.22	2,052.3	861.56	1,610.3	1,506.6	363.05
June	1,237.1	8.0417	734.16	218.23	2,113.4	867.61	1,626.0	1,513.8	352.40
July	1,201.7	8.0626	732.65	218.40	2,170.5	862.27	1,615.1	1,517.3	372.30
Aug.	1,158.4	7.8580	737.14	219.67	2,200.8	884.70	1,595.3	1,529.1	387.75
Sept.	1,171.6	8.4516	746.48	222.89	2,202.9	896.84		1,545.3	408.40

Table a9

Nominal effective exchange rates

(indices, 1980=100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
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 – 3rd qtr.	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
1990 – 1st qtr.	92.8	98.0	162.0	121.3	80.1	75.7	73.3	120.6
2nd "	93.5	99.2	153.3	121.1	80.6	76.0	73.9	124.9
3rd "	89.0	99.2	160.1	121.0	80.9	80.9	73.4	128.2
1989 – 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	100.1	168.5	120.5	79.3	74.2	73.0	118.4
1990 – Jan.	92.1	98.8	165.1	121.4	79.9	75.4	73.0	119.9
Feb.	92.3	96.6	164.1	121.2	80.0	76.9	73.3	120.9
Mar.	94.0	98.7	156.8	121.2	80.4	74.7	73.7	121.0
Apr.	94.3	100.1	150.7	121.5	81.0	74.8	74.1	122.1
May	93.0	98.7	154.6	121.3	80.6	75.6	74.0	126.2
June	93.2	98.9	154.6	120.4	80.2	77.5	73.6	126.5
July	90.8	99.5	157.3	120.5	80.5	80.3	73.8	125.9
Aug.	88.8	99.8	156.4	121.5	81.0	81.9	73.7	129.4
Sept.	87.4	98.3	166.5	121.2	81.2	80.6	72.7	129.4

Table a10

Real effective exchange rates

(indices, 1980=100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1984	126.6	106.1	96.6	91.0	89.2	89.7	99.0	100.1
1985	128.5	103.1	95.7	89.7	92.8	91.7	97.4	98.1
1986	103.3	99.0	120.9	97.5	98.2	90.1	100.9	103.7
1987	93.8	101.0	125.8	102.1	99.3	91.6	102.8	105.5
1988	88.2	108.4	134.5	100.5	98.2	98.7	100.8	104.2
1989	93.3	111.9	124.9	98.4	96.9	96.4	103.1	98.9
1988 – 2nd qtr.	86.8	107.6	136.0	100.9	98.6	99.9	100.6	105.1
3rd "	91.4	110.7	130.8	99.2	97.5	98.6	99.8	102.2
4th "	87.6	110.5	136.0	99.7	97.4	100.3	100.7	102.7
1989 – 1st qtr.	90.3	111.5	131.7	98.2	96.4	100.5	101.2	100.4
2nd "	94.8	111.2	126.0	97.6	96.3	96.8	102.0	97.8
3rd "	94.7	112.6	122.5	97.6	96.9	95.7	104.1	98.9
4th "	93.5	112.4	119.3	100.1	98.1	92.7	105.3	98.7
1990 – 1st qtr.	93.6	109.7	111.9	102.0	100.3	94.1	107.0	100.0
2nd "	93.5	111.6	106.2	101.9	100.9	96.4	108.2	103.8
1989 – July	94.4	111.5	123.0	98.0	97.0	96.0	103.8	99.2
Aug.	93.9	113.6	123.7	97.4	97.1	95.8	104.3	98.4
Sept.	95.8	112.6	120.8	97.4	96.7	95.5	104.1	99.0
Oct.	94.2	112.0	121.2	99.0	97.3	94.1	104.4	99.0
Nov.	93.8	112.7	119.3	99.7	98.0	92.6	105.5	98.7
Dec.	92.5	112.4	117.3	101.7	99.2	91.4	106.0	98.3
1990 – Jan.	93.4	109.9	113.9	102.0	100.0	93.3	106.2	99.1
Feb.	92.9	108.5	113.3	102.0	100.2	95.6	107.1	99.9
Mar.	94.4	110.8	108.6	101.9	100.7	93.4	107.8	100.9
Apr.	94.4	112.5	104.4	102.2	101.4	94.5	108.4	101.6
May	93.0	111.0	106.9	102.2	100.9	96.0	108.3	104.8
June	93.0	111.3	107.3	101.4	100.4	98.6	108.0	105.0
July	90.4	112.8	109.0	101.3	100.6	102.1	108.3	104.4

Table a11

Real effective intra-EEC exchange rates

(indices, 1980=100)

	Belgium	France	Germany	UK	Netherlands	Italy	Spain
1984	94.2	95.6	99.8	101.8	101.5	106.3	100.2
1985	94.3	99.4	97.9	103.8	98.7	104.4	101.7
1986	88.8	102.4	103.8	96.6	93.8	104.8	97.4
1987	87.2	101.6	106.4	95.1	93.6	104.9	94.5
1988	85.3	100.8	105.1	103.6	91.9	103.0	97.8
1989	87.1	100.0	103.2	102.4	92.2	106.1	102.9
1988 – 2nd qtr.	84.8	100.9	105.2	104.2	91.7	102.5	97.9
3rd "	85.4	100.8	104.7	105.0	91.6	102.7	97.8
4th "	85.9	100.1	104.4	105.7	91.8	103.1	98.8
1989 – 1st qtr.	86.0	99.5	103.2	106.9	92.2	104.1	103.2
2nd "	87.0	99.8	103.0	103.8	92.8	105.4	102.2
3rd "	87.4	100.2	102.5	102.0	91.9	107.3	103.2
4th "	88.1	100.5	104.0	96.9	92.0	107.6	102.7
1990 – 1st qtr.	87.3	101.5	104.3	96.1	91.1	108.2	102.2
2nd "	87.1	101.6	103.4	97.5	89.9	109.0	104.4
1989 – July	86.9	100.1	102.8	102.0	92.2	106.9	103.2
Aug.	87.3	100.3	102.2	102.1	91.8	107.5	103.3
Sept.	87.8	100.0	102.4	101.9	91.6	107.4	103.2
Oct.	87.9	100.1	103.4	99.3	92.1	107.2	102.6
Nov.	88.1	100.5	103.8	97.1	91.7	108.0	103.1
Dec.	88.4	100.9	104.8	94.3	92.2	107.7	102.5
1990 – Jan.	87.1	101.4	104.6	95.6	92.1	107.5	102.1
Feb.	86.9	101.3	104.2	97.5	90.7	108.1	102.1
Mar.	87.8	101.8	104.0	95.2	90.7	108.9	102.6
Apr.	87.5	102.1	103.7	95.6	90.3	109.1	103.3
May	87.1	101.5	103.6	97.0	90.0	109.0	104.7
June	86.7	101.2	102.9	100.0	89.5	108.8	105.2
July	86.2	101.0	102.1	102.9	89.7	108.6	105.1

Table a12

External position of the Italian credit system

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

VIS-A-VIS	1989-Q2	1989-Q3	1989-Q4
Industrial countries	(164,526)	(156,048)	(171,219)
OPEC countries	(4,354)	(7,109)	(6,450)
Other developing countries	(11,191)	(11,021)	(9,124)
of which: Latin America	(6,810)	(6,762)	(5,275)
Africa	(1,505)	(1,492)	(1,314)
Asia	(1,910)	(1,823)	(1,763)
Middle East	(966)	(944)	(772)
Eastern Europe	(9,792)	(10,307)	(9,474)
Offshore centres	(15,808)	(15,248)	(16,370)
International organizations	(1,150)	(1,263)	(1,185)
Total	(206,821)	(200,996)	(213,822)
Memorandum item:			
Argentina	(1,577)	(1,530)	(1,339)
Bolivia	(3)	(5)	(6)
Brazil	(1,241)	(1,812)	(1,073)
Chile	(240)	(373)	(265)
Colombia	(191)	(236)	(203)
Ivory Coast	(33)	(36)	(28)
Ecuador	(143)	(488)	(172)
Philippines	(88)	(86)	(74)
Yugoslavia	(450)	(378)	(500)
Morocco	(520)	(475)	(450)
Mexico	(2,726)	(1,873)	(1,832)
Nigeria	(143)	(207)	(257)
Peru	(215)	(165)	(177)
Uruguay	(44)	(168)	(50)
Venezuela	(719)	(671)	(677)
Total	(8,333)	(8,503)	(7,103)
Bulgaria	(401)	(400)	(410)
Czechoslovakia	(143)	(209)	(204)
Poland	(1,512)	(1,488)	(1,383)
German Democratic Republic	(842)	(952)	(997)
Romania	(8)	(74)	(201)
Hungary	(510)	(626)	(598)

Table a13

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

	SOURCES			USES					
	GDP	Imports	Total	Gross fixed investment			Household consumption	Other domestic uses	Exports
				Building	Machinery, equipment and vehicles	Total			
At 1980 prices									
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	−1.1	12.6	5.8	4.2	5.1	3.3
1988	4.2	6.9	4.7	1.2	11.6	6.7	4.1	4.5	4.8
1989	3.2	9.6	4.5	3.6	6.3	5.1	3.8	−0.5	10.1
1988 – 1st qtr. ...	1.1	−4.2	..	1.2	3.7	2.6	0.9	1.9	−6.6
2nd " ...	0.6	5.1	1.5	−0.5	2.1	1.0	0.8	−8.1	12.8
3rd " ...	1.1	3.1	1.5	0.5	1.5	1.0	1.3	10.6	−3.9
4th " ...	0.8	2.2	1.1	0.8	2.6	1.8	1.3	−5.1	5.1
1989 – 1st qtr. ...	0.7	2.7	1.1	1.7	2.4	2.1	1.0	2.7	−0.6
2nd " ...	0.8	3.5	1.4	0.4	1.1	0.8	0.5	−4.4	9.0
3rd " ...	0.8	−1.3	0.3	0.8	−0.6	..	0.8	3.2	−2.4
4th " ...	0.5	0.9	0.6	1.7	0.4	1.0	0.9	−1.7	1.2
1990 – 1st qtr. ...	0.9	3.5	1.5	1.0	1.7	1.4	0.9	6.6	−0.3
Implicit price deflators									
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	7.7	−15.2	3.4	3.7	3.3	3.5	5.8	4.2	−4.7
1987	5.9	−0.5	4.5	4.6	3.2	3.5	5.0	6.5	1.9
1988	6.2	4.4	5.8	7.2	3.3	4.8	5.2	9.8	5.1
1989	6.3	7.5	6.2	6.0	5.2	5.5	6.0	8.8	6.7
1988 – 1st qtr. ...	1.5	..	1.6	1.6	−0.5	0.5	1.1	4.7	0.1
2nd " ...	1.9	2.7	1.8	1.7	0.9	1.2	1.2	8.1	1.4
3rd " ...	1.9	2.2	1.9	1.4	1.8	1.6	1.4	..	3.6
4th " ...	1.2	1.9	1.2	0.7	1.9	1.2	1.4	2.4	0.9
1989 – 1st qtr. ...	1.7	2.6	1.7	1.4	1.9	1.7	1.6	0.7	2.6
2nd " ...	1.3	2.5	1.4	1.6	1.0	1.2	1.6	2.6	1.6
3rd " ...	1.2	−0.3	1.1	2.4	0.1	1.3	1.2	1.0	−0.5
4th " ...	2.3	−0.1	1.9	1.4	−0.3	0.6	1.5	6.2	0.8
1990 – 1st qtr. ...	1.7	−0.6	1.2	4.1	0.3	2.1	1.7	−2.2	1.0

Industrial production and business opinion indicators
(seasonally adjusted data)

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Table a15

Labour market statistics*(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					
1985	2,305	4,967	1,917	11,587	20,775	2,406	23,181	10.3	12.1	40.9
1986	2,233	4,939	1,873	11,822	20,866	2,635	23,502	11.1	12.7	41.5
1987	2,153	4,868	1,844	11,980	20,845	2,849	23,694	12.0	13.2	41.8
1988	2,043	4,955	1,837	12,271	21,105	2,884	23,988	12.0	13.0	42.3
1989	1,947	4,969	1,805	12,325	21,046	2,840	23,885	12.0	12.8	42.0
1986 – 1st qtr.	2,263	4,965	1,900	11,730	20,858	2,568	23,426	11.0	12.6	41.4
2nd "	2,208	4,950	1,874	11,773	20,803	2,582	23,386	11.0	12.7	41.3
3rd "	2,224	4,915	1,866	11,861	20,865	2,651	23,516	11.3	12.7	41.5
4th "	2,237	4,925	1,852	11,925	20,938	2,741	23,679	11.6	13.0	41.8
1987 – 1st qtr.	2,214	4,869	1,852	11,923	20,858	2,766	23,624	11.7	13.0	41.7
2nd "	2,178	4,845	1,861	11,920	20,803	2,843	23,647	12.0	13.3	41.7
3rd "	2,127	4,864	1,846	11,981	20,817	2,896	23,713	12.2	13.5	41.8
4th "	2,094	4,894	1,817	12,095	20,901	2,892	23,793	12.2	13.3	42.0
1988 – 1st qtr.	2,099	4,944	1,830	12,227	21,100	2,908	24,009	12.1	13.2	42.3
2nd "	2,081	4,975	1,848	12,323	21,227	2,898	24,126	12.0	13.0	42.5
3rd "	2,020	4,964	1,839	12,286	21,109	2,860	23,969	11.9	12.9	42.2
4th "	1,971	4,935	1,831	12,246	20,983	2,868	23,850	12.0	12.9	42.0
1989 – 1st qtr.	1,950	4,939	1,779	12,281	20,949	2,890	23,839	12.1	13.0	41.9
2nd "	1,930	4,951	1,769	12,287	20,936	2,897	23,833	12.2	13.0	41.9
3rd "	1,943	4,968	1,822	12,329	21,061	2,840	23,901	11.9	12.7	42.1
4th "	1,966	5,017	1,852	12,402	21,236	2,732	23,968	11.4	12.2	42.1
1990 – 1st qtr.	1,952	5,045	1,863	12,452	21,312	2,636	23,948	11.0	11.8	42.1

Table a16

Wholesale and consumer prices
 (% changes on corresponding period)

	Wholesale prices				Consumer prices				Cost of living	Scala mobile index
	Consumer goods	Investment goods	Intermediate goods	Total	Food	Non-food products	Services	Total		
1984					9.1	10.4	13.3	10.8	10.6	11.1
1985					8.7	8.6	10.4	9.2	8.6	8.4
1986					5.5	3.7	8.9	5.9	6.1	5.9
1987					4.3	4.4	5.5	4.7	4.6	5.4
1988					3.9	4.7	6.4	5.0	5.0	5.3
1989					6.3	5.1	7.7	6.3	6.6	6.5
1988-3rd qtr.					4.2	4.6	6.1	5.0	4.9	5.5
4th "					4.2	4.1	7.1	5.1	5.2	5.7
1989-1st qtr.					5.7	4.8	7.3	5.9	6.1	6.3
2nd "					6.6	5.0	7.9	6.5	6.8	6.8
3rd "					6.5	4.7	8.2	6.4	6.8	6.3
4th "					6.2	5.7	7.3	6.3	6.6	6.6
1990-1st qtr.	5.5	5.7	6.9	6.4	6.1	5.9	7.5	6.5	6.2	6.9
2nd "	5.7	5.2	4.1	4.6	6.1	5.4	7.0	6.1	5.7	6.8
3rd "									6.1	
1989-Sept.					6.4	4.5	8.1	6.3	6.6	6.1
Oct.					6.4	5.5	7.6	6.4	6.8	6.7
Nov.					6.1	5.6	7.3	6.3	6.4	6.7
Dec.					6.1	6.0	7.1	6.3	6.5	6.6
1990-Jan.	6.2	6.6	8.9	8.0	5.8	6.2	7.7	6.6	6.4	6.8
Feb.	5.5	5.6	6.2	6.0	6.4	5.8	7.5	6.5	6.2	6.9
Mar.	4.8	4.8	5.6	5.3	6.0	5.7	7.4	6.3	6.1	6.9
Apr.	6.0	5.0	3.7	4.4	6.0	5.6	7.1	6.2	5.8	6.9
May	5.5	5.3	3.1	3.9	6.0	5.3	6.9	6.0	5.7	6.9
June	5.7	5.4	5.4	5.5	6.2	5.2	7.1	6.1	5.6	6.7
July					6.4	5.1	7.3	6.2	5.7	6.9
Aug.									6.3	7.5
Sept.									6.3	

Table a17

Balance of payments on a settlements basis
(billions of lire)

	Goods	Services and transfers				Balance on current account	Non-bank capital flows	Bank capital flows	Errors and omissions	Change in official reserves
		Foreign travel	Income from capital	Other	Total					
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
1989	(-19,518)	(7,151)	(-12,666)	(-676)	(-6,191)	(-25,709)	(24,920)	(14,979)	(1,196)	(-15,386)
1989 - Aug.	(657)	(979)	(-728)	(257)	(508)	(1,165)	(1,581)	(2,785)	(-69)	(-5,462)
Sept.	(-1,978)	(1,032)	(-1,142)	(-154)	(-264)	(-2,242)	(8,055)	(-53)	(-2,905)	(-2,855)
Oct.	(-1,037)	(679)	(-1,332)	(-371)	(-1,024)	(-2,061)	(2,436)	(-1,931)	(-94)	(1,650)
Nov.	(-1,430)	(426)	(-1,272)	(-217)	(-1,063)	(-2,493)	(-1,936)	(2,323)	(-567)	(2,673)
Dec.	(-30)	(-162)	(-1,032)	(-12)	(-1,206)	(-1,236)	(-961)	(1,921)	(627)	(-351)
1990 - Jan.	(1,120)	(104)	(-1,114)	(110)	(-900)	(220)	(1,510)	(4,406)	(-4,147)	(-1,989)
Feb.	(-2,305)	(91)	(-1,016)	(-242)	(-1,167)	(-3,472)	(-107)	(2,214)	(1,094)	(271)
Mar.	(-749)	(509)	(-1,010)	(-1,014)	(-1,515)	(-2,264)	(5,268)	(3,347)	(-2,165)	(-4,186)
Apr.	(-2,250)	(611)	(-1,986)	(27)	(-1,348)	(-3,598)	(7,088)	(-1,275)	(35)	(-2,250)
May	(-845)	(769)	(-1,582)	(162)	(-651)	(-1,496)	(3,902)	(5,214)	(-595)	(-7,025)
June	(-1,701)	(70)	(-1,401)	(658)	(-673)	(-2,374)	(7,473)	(808)	(280)	(-6,187)
July								(2,247)		(-1,796)
Aug.								(-1,623)		(-715)

Balance of payments on a transactions basis
(billions of lire)

	Goods	Services and transfers				Balance on current account	Non-bank capital flows	Bank capital flows	Errors and omissions	Change in official reserves
		Foreign travel	Income from capital	Other	Total					
1986	6,283	10,353	-9,259	-3,575	-2,481	3,802	-4,215	6,454	-2,552	-3,489
1987	-77	9,902	-8,573	-3,192	-1,863	-1,940	6,530	5,573	-3,388	-6,775
1988	-1,501	8,349	-9,278	-5,389	-6,318	-7,819	11,413	10,224	-2,912	-10,906
1989	(-2,712)	(7,151)	(-11,366)	(-7,525)	(-11,740)	(-14,452)	(20,338)	(14,979)	(-5,479)	(-15,386)
1988 - 2nd qtr.	759	2,709	-2,576	57	190	949	-1,617	2,807	-2,679	540
3rd "	1,315	3,436	-2,478	-2,089	-1,131	184	6,562	-1,399	-2,063	-3,284
4th "	308	1,459	-2,074	-1,879	-2,494	-2,186	2,067	6,928	-1,059	-5,750
1989 - 1st qtr.	(-6,001)	(624)	(-2,181)	(-3,515)	(-5,072)	(-11,073)	(6,391)	(11,285)	(383)	(-6,986)
2nd "	(-869)	(2,453)	(-3,290)	(153)	(-684)	(-1,553)	(8,194)	(-856)	(-1,621)	(-4,164)
3rd "	(2,379)	(3,131)	(-2,908)	(-2,460)	(-2,237)	(142)	(10,983)	(2,237)	(-5,154)	(-8,208)
4th "	(1,779)	(943)	(-2,987)	(-1,703)	(-3,747)	(-1,968)	(-5,230)	(2,313)	(913)	(3,972)
1990 - 1st qtr.	(-5,324)	(703)	(-3,139)	(-3,891)	(-6,327)	(-11,651)	(14,277)	(9,967)	(-6,689)	(-5,904)
2nd "	(1,621)	(1,451)	(-4,318)	(-2,268)	(-5,135)	(-3,514)	(15,841)	(4,747)	(-1,612)	(-15,462)

Table a18

External position of BI-UIC

	Short-term position							Medium and long-term position	Total official reserves
	Assets					Liabilities	Balances		
	Gold	Convertible currencies	Ecus	SDRs	Reserve position in the IMF				
<i>(billions of lire)</i>									
1985	39,530	16,536	7,139	879	1,946	205	65,825	-616	65,209
1986	35,203	14,340	10,158	1,085	1,713	285	62,214	-803	61,411
1987	39,812	20,307	12,220	1,253	1,691	127	75,156	-859	74,297
1988	37,242	32,136	10,360	1,239	1,653	192	82,438	337	82,775
1989 - Aug.	(35,422)	(47,033)	(10,891)	(1,305)	(1,806)	(129)	(96,328)	(105)	(96,433)
Sept.	(34,847)	(50,047)	(10,998)	(1,300)	(1,774)	(115)	(98,851)	(117)	(98,968)
Oct.	(34,847)	(47,558)	(11,339)	(1,283)	(1,709)	(111)	(96,625)	(94)	(96,719)
Nov.	(34,847)	(44,220)	(11,309)	(1,290)	(1,819)	(94)	(93,391)	(659)	(94,050)
Dec.	(33,663)	(44,847)	(11,409)	(1,268)	(1,834)	(401)	(92,620)	(620)	(93,240)
1990 - Jan.	(33,663)	(46,524)	(11,099)	(1,261)	(1,786)	(230)	(94,103)	(527)	(94,630)
Feb.	(33,663)	(46,137)	(11,067)	(1,281)	(1,790)	(443)	(93,495)	(573)	(94,068)
Mar.	(33,606)	(50,109)	(11,029)	(1,264)	(1,755)	(428)	(97,335)	(582)	(97,917)
Apr.	(33,606)	(51,877)	(10,372)	(1,247)	(1,732)	(370)	(98,464)	(613)	(99,077)
May	(33,606)	(59,098)	(10,463)	(1,300)	(1,780)	(352)	(105,895)	(771)	(106,666)
June	(31,021)	(64,923)	(10,483)	(1,293)	(1,746)	(248)	(109,218)	(817)	(110,035)
July	(31,021)	(65,955)	(10,084)	(1,269)	(1,691)	(309)	(109,711)	(767)	(110,478)
Aug.	(31,021)	(67,369)	(10,209)	(1,311)	(1,675)	(412)	(111,173)	(796)	(111,969)
<i>(millions of dollars)</i>									
1985	23,558	9,855	4,254	524	1,160	122	39,228	-367	38,861
1986	26,055	10,614	7,518	803	1,268	211	46,047	-594	45,453
1987	34,050	17,368	10,451	1,072	1,446	109	64,278	-735	63,543
1988	28,521	24,611	7,934	949	1,266	147	63,134	258	63,392
1989 - Aug.	(25,073)	(33,430)	(7,741)	(928)	(1,284)	(92)	(68,364)	(75)	(68,439)
Sept.	(25,525)	(36,659)	(8,056)	(952)	(1,299)	(84)	(72,408)	(86)	(72,493)
Oct.	(25,525)	(35,241)	(8,402)	(951)	(1,266)	(82)	(71,303)	(70)	(71,373)
Nov.	(25,525)	(33,533)	(8,576)	(978)	(1,379)	(71)	(69,920)	(500)	(70,420)
Dec.	(26,496)	(35,299)	(8,980)	(998)	(1,444)	(316)	(72,901)	(488)	(73,389)
1990 - Jan.	(26,496)	(37,130)	(8,858)	(1,006)	(1,425)	(184)	(74,732)	(421)	(75,153)
Feb.	(26,496)	(36,904)	(8,852)	(1,025)	(1,432)	(354)	(74,354)	(458)	(74,812)
Mar.	(26,902)	(40,113)	(8,829)	(1,012)	(1,405)	(343)	(77,918)	(466)	(78,384)
Apr.	(26,902)	(42,128)	(8,423)	(1,013)	(1,407)	(300)	(79,572)	(498)	(80,070)
May	(26,902)	(47,514)	(8,412)	(1,045)	(1,431)	(283)	(85,021)	(620)	(85,641)
June	(25,296)	(52,942)	(8,548)	(1,054)	(1,424)	(202)	(89,063)	(666)	(89,729)
July	(25,296)	(56,497)	(8,638)	(1,087)	(1,449)	(265)	(92,702)	(657)	(93,359)
Aug.	(25,296)	(58,107)	(8,805)	(1,131)	(1,445)	(355)	(94,428)	(687)	(95,115)

Table a19

State sector borrowing requirement
(billions of lire)

	Budget revenues			Budget disbursements			Deficit (-)	Other trans- actions	Borrowing require- ment (-)	Borrowing requirement (-)	
	Fiscal	Other	Total	Current expendi- ture	Capital expendi- ture	Total				net of debt settle- ments in securities	of which: settle- ments of past debts in cash
1984	160,627	39,082	199,709	243,883	48,761	292,645	-92,936	-2,760	-95,695	-95,695	0
1985	177,645	43,945	221,589	279,238	54,988	334,226	-112,637	-9,976	-122,613	-112,210	-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	333,987	67,252	401,239	-119,696	5,446	-114,250	-113,829	-132
1988	257,271	54,801	312,071	366,887	66,043	432,930	-120,859	-4,784	-125,643	-124,911	-64
1989	293,431	60,531	353,962	394,635	70,172	464,807	-110,845	-22,953	-133,798	-133,344	-1,064
1988 - 3rd qtr. .	49,839	17,365	67,204	112,687	17,321	130,008	-62,805	19,868	-42,936	-42,936	-4
4th " .	90,384	20,301	110,685	105,309	32,917	138,226	-27,540	-3,680	-31,220	-30,549	-2
1989 - 1st qtr. .	59,745	9,866	69,611	63,320	10,171	73,491	-3,881	-26,883	-30,764	-30,310	-202
2nd " .	87,986	11,701	99,687	107,648	12,633	120,281	-20,595	7,372	-13,222	-13,222	-748
3rd " .	57,506	15,079	72,585	87,483	13,362	100,845	-28,259	-11,091	-39,351	-39,351	-26
4th " .	88,195	23,884	112,079	136,184	34,005	170,190	-58,110	7,649	-50,461	-50,461	-89
1990 - 1st qtr. .	71,303	10,548	81,852	70,943	6,197	77,140	4,712	-30,366	-25,653	-25,653	-145
2nd " .	90,342	21,133	111,475	143,105	18,075	161,181	-49,706	26,960	-22,746	-22,746	..
3rd " .	73,137	17,313	90,450	107,530	16,601	124,131	-33,681	-2,791	-36,471	-36,471	-24
1989 - Sept.	14,201	4,810	19,011	20,595	1,819	22,414	-3,404	-14,453	-17,856	-17,856	0
Oct.	25,748	6,486	32,234	46,488	5,350	51,838	-19,604	7,244	-12,360	-12,360	-17
Nov.	23,037	2,370	25,408	44,387	5,024	49,411	-24,004	4,655	-19,349	-19,349	-57
Dec.	39,409	15,028	54,437	45,309	23,632	68,941	-14,503	-4,250	-18,753	-18,753	-15
1990 - Jan.	29,534	2,909	32,443	23,070	301	23,370	9,073	-4,455	4,618	4,618	0
Feb.	19,288	3,026	22,313	20,429	1,386	21,816	498	-12,607	-12,109	-12,109	-3
Mar.	22,482	4,614	27,096	27,444	4,510	31,954	-4,858	-13,304	-18,162	-18,162	-142
Apr.	20,869	4,079	24,947	49,261	8,018	57,278	-32,331	15,133	-17,198	-17,198	..
May	27,666	7,424	35,091	68,823	7,967	76,790	-41,699	27,080	-14,620	-14,620	0
June	41,807	9,630	51,437	25,022	2,091	27,113	24,325	-15,253	9,072	9,072	0
July	30,372	5,399	35,771	37,663	4,195	41,858	-6,087	-644	-6,731	-6,731	-4
Aug.	26,183	10,297	36,480	44,001	10,071	54,072	-17,592	6,960	-10,632	-10,632	-20
Sept.	16,582	1,618	18,199	25,866	2,335	28,201	-10,002	-9,106	-19,108	-19,108	0

Table a20

Financing of the state sector borrowing requirement

(billions of lire)

	Medium and long-term securities		Treasury bills	BI-UIC financing other than securities purchases		PO deposits	Foreign loans	Other	Borrowing requirement	
	Total	of which: floating rate Treasury credit certificates		Total	of which: Treasury overdraft with BI					of which: creation of monetary base
1984	62,762	56,738	9,300	13,288	18,555	6,365	2,271	1,709	95,695	10,027
1985	93,207	78,567	13,181	3,689	6,340	9,067	2,937	532	122,613	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	12,917	6,066	1,470	114,250	9,172
1988	60,972	-7,848	41,982	3,704	4,331	10,996	4,227	3,763	125,643	2,748
1989	59,191	20,916	43,143	1,835	1,842	15,076	8,592	5,961	133,798	6,382
1988 - 3rd qtr. ...	11,685	-9,701	22,005	2,551	3,521	1,187	2,447	3,060	42,936	3,422
4th " ...	24,490	-5,133	484	-2,993	-3,406	6,904	698	1,638	31,220	-658
1989 - 1st qtr. ...	4,369	9,675	21,266	-746	-1,018	2,027	2,895	953	30,764	-311
2nd " ...	17,090	1,466	747	-9,696	-8,826	1,348	874	2,859	13,222	-7,718
3rd " ...	16,314	2,932	8,133	6,980	6,538	1,772	3,875	2,277	39,351	3
4th " ...	21,417	6,842	12,997	5,296	5,148	9,929	949	-128	50,461	14,408
1990 - 1st qtr. ...	8,771	9,286	8,559	2,127	1,811	2,661	2,334	1,201	25,653	-344
2nd " ...	24,440	21,505	7,970	-16,576	-16,757	851	4,773	1,288	22,746	-20,224
3rd " ...	8,187	11,789	8,892	12,130	12,849	682	3,368	3,212	36,471	5,370
1989 - Sept.	9,365	2,932	4,419	1,417	1,303	225	923	1,507	17,856	-3,414
Oct.	8,118	1,955	2,451	-1,758	-1,962	397	2,551	601	12,360	4,313
Nov.	7,541	2,932	5,946	7,685	7,598	513	-1,811	-527	19,349	7,313
Dec.	5,758	1,955	4,600	-631	-488	9,019	209	-202	18,753	2,783
1990 - Jan.	3,021	2,932	2,362	-14,169	-14,025	2,872	1,008	289	-4,618	-2,987
Feb.	3,734	1,955	1,961	4,199	4,058	180	1,366	669	12,109	2,135
Mar.	2,016	4,399	4,237	12,097	11,779	-390	-40	243	18,162	508
Apr.	5,499	9,775	4,994	2,953	3,098	672	3,445	-365	17,198	-2,847
May	15,046	11,730	702	-1,791	-1,471	-468	1,270	-140	14,620	-3,465
June	3,895	0	2,274	-17,738	-18,383	647	59	1,793	-9,072	-13,912
July	3,488	2,488	105	-2,031	-1,754	433	2,098	2,639	6,731	8,097
Aug.	3,786	4,174	2,538	3,304	3,778	-674	1,270	408	10,632	-3,329
Sept.	913	5,127	6,250	10,857	10,825	923	0	165	19,108	602

Table a21

The domestic public debt
(end-of-period 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	Subtotal	Borrowing from BI-UIC	Total debt	of which: state sector
1982	80,895	127,395	39,322	24,056	1,938	273,606	78,670	352,276	332,540
1983	149,876	137,772	44,261	29,800	2,147	363,857	79,630	443,486	421,237
1984	207,892	152,691	50,626	38,630	2,379	452,217	92,863	545,081	516,215
1985 – 1st qtr. ..	230,724	146,955	52,141	39,444	2,429	471,692	102,991	574,683	545,794
2nd " ..	251,003	159,816	52,408	37,963	2,434	503,624	102,664	606,288	577,457
3rd " ..	273,513	165,217	52,399	36,546	2,457	530,132	106,014	636,146	609,644
4th " ..	294,961	150,814	59,693	36,418	2,437	544,323	120,286	664,609	639,252
1986 – 1st qtr. ..	306,585	153,074	61,003	35,424	2,370	558,457	131,536	689,993	666,135
2nd " ..	335,811	154,261	61,274	36,205	2,386	589,937	120,596	710,533	686,190
3rd " ..	359,337	163,507	62,490	35,217	2,443	622,993	123,503	746,496	722,477
4th " ..	374,454	159,187	70,960	37,948	2,461	645,010	130,954	775,965	750,698
1987 – 1st qtr. ..	402,094	154,059	73,091	37,292	2,501	669,037	132,528	801,565	776,487
2nd " ..	419,910	156,222	74,102	38,144	2,553	690,930	135,267	826,198	799,401
3rd " ..	429,284	172,444	76,189	36,806	2,614	717,338	144,446	861,784	837,678
4th " ..	429,752	191,427	83,877	41,376	2,606	749,038	137,968	887,006	861,915
1988 – 1st qtr. ..	442,761	204,162	86,519	40,853	2,636	776,931	136,233	913,163	888,705
2nd " ..	456,102	216,429	86,782	41,258	2,706	803,278	135,601	938,878	913,128
3rd " ..	464,710	239,400	87,969	42,715	2,722	837,517	138,858	976,374	953,377
4th " ..	483,509	239,318	94,873	45,535	2,743	865,978	140,522	1,006,500	984,063
1989 – 1st qtr. ..	492,016	257,762	96,899	44,588	2,784	894,049	139,904	1,033,954	1,011,797
2nd " ..	501,782	262,129	98,247	47,660	2,840	912,659	133,209	1,045,868	1,024,424
3rd " ..	522,487	273,266	100,019	48,615	2,898	947,285	133,939	1,081,224	1,060,754
4th " ..	535,120	284,976	109,949	52,887	2,881	985,813	147,474	1,133,287	1,111,228
1990 – Jan.	523,673	289,697	112,820	52,697	2,918	981,806	145,167	1,126,973	1,105,719
Feb.	529,385	292,606	113,000	54,854	2,914	992,759	147,200	1,139,959	1,117,472
Mar.	540,917	299,333	112,610	55,528	2,941	1,011,329	147,154	1,158,482	1,135,937
Apr.	552,881	303,368	113,282	54,445	2,967	1,026,942	144,112	1,171,054	1,149,201
May	569,815	304,573	112,814	54,330	3,015	1,044,548	140,611	1,185,159	1,163,532
June	574,512	302,513	113,461	55,850	3,034	1,049,369	126,564	1,175,933	1,154,561

Table a22.1

Monetary base
(billions of lire)

	SOURCES						
	Foreign sector	Treasury				Refinancing	Other sectors
		Total	of which:		Memorandum item: undrawn overdraft facility		
			BI-UIC government securities	Treasury overdraft with BI			
1985	9,014	118,773	64,019	48,182	2,960	8,763	-7,199
1986	12,557	129,728	73,285	52,707	5,054	4,429	-8,163
1987	19,313	138,479	71,713	61,981	1,101	3,699	-8,996
1988	30,260	140,845	70,302	66,312	4,341	3,669	-9,321
1989 - Sept.	49,538	132,820	65,637	63,007	5,855	3,485	-11,461
Oct.	47,899	137,132	71,709	61,045	7,872	3,495	-12,516
Nov.	44,832	144,445	71,327	68,643	1,054	3,456	-13,331
Dec.	45,231	146,970	74,489	68,155	1,658	4,872	-11,082
1990 - Jan.	47,695	143,983	85,644	54,129	19,171	8,536	-10,662
Feb.	47,406	146,118	83,588	58,187	16,672	3,471	-11,379
Mar.	51,583	146,626	71,996	69,966	4,953	3,439	-12,784
Apr.	53,809	143,779	66,195	73,064	1,877	3,423	-14,399
May	60,839	140,314	64,492	71,593	3,367	3,443	-15,181
June	67,004	126,402	68,324	53,209	21,779	4,133	-12,046
July	(69,361)	(134,499)	78,436	(51,455)	(23,625)	(3,487)	(-14,146)
Aug.	(70,075)	(131,170)	71,803	(55,233)	(19,905)	(3,502)	(-15,206)
Sept.	(70,221)	(131,772)	(61,683)	(66,058)	(9,080)	(3,498)	(-16,560)
	USES						Total monetary base
	Non-state sector		Banks				
	Total	of which: notes and coin	Compulsory reserves	Deposit against ceiling overshoots	Liquidity	Total	
1985	45,209	44,979	76,086	0	8,056	84,142	129,351
1986	48,349	48,175	85,107	..	5,094	90,201	138,550
1987	52,730	52,613	93,847	657	5,262	99,766	152,496
1988	57,180	56,955	103,291	0	4,982	108,273	165,453
1989 - Sept.	57,941	57,792	111,992	0	4,449	116,441	174,382
Oct.	56,350	56,216	112,839	0	6,822	119,660	176,010
Nov.	58,047	57,897	113,825	0	7,529	121,355	179,402
Dec.	67,687	67,473	112,858	0	5,445	118,303	185,990
1990 - Jan.	60,226	60,117	124,496	0	4,830	129,326	189,552
Feb.	60,072	59,979	121,141	0	4,402	125,544	185,616
Mar.	61,318	61,137	119,243	0	8,303	127,546	188,864
Apr.	61,289	61,195	119,500	0	5,823	125,323	186,612
May	60,618	60,542	120,700	0	8,098	128,798	189,416
June	62,695	62,546	118,461	0	4,337	122,798	185,493
July	(65,607)	(65,524)	(121,641)	0	(5,953)	(127,594)	(193,201)
Aug.	(62,258)	(62,142)	(121,392)	0	(5,891)	(127,283)	(189,541)
Sept.	(63,471)	(63,352)	(121,200)	0	(4,260)	(125,460)	(188,930)

Table a22.2

Monetary base
(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	3,140	9,022	..	-2,962
1987	6,756	9,172	-729	-1,253	13,946	4,381	8,740	657	167
1988	10,947	2,748	-30	-707	12,957	4,450	9,444	-657	-280
1989	14,971	6,383	1,203	-2,019	20,537	10,507	9,567	0	463
1989 - Sept. ...	2,846	-3,414	35	469	-65	1,367	-210	0	-1,221
Oct.	-1,639	4,313	10	-1,055	1,629	-1,591	847	0	2,373
Nov. ...	-3,068	7,313	-38	-815	3,392	1,697	987	0	708
Dec. ...	399	2,783	1,415	1,991	6,588	9,640	-967	0	-2,084
1990 - Jan.	2,464	-2,987	3,665	420	3,562	-7,461	11,638	0	-615
Feb. ...	-288	2,135	-5,066	-717	-3,936	-154	-3,354	0	-428
Mar. ...	4,177	508	-31	-1,405	3,248	1,245	-1,898	0	3,901
Apr.	2,225	-2,847	-16	-1,615	-2,252	-29	256	0	-2,480
May	7,030	-3,465	20	-782	2,804	-671	1,200	0	2,275
June ...	6,165	-13,912	690	3,135	-3,923	2,077	-2,239	0	-3,761
July	(2,357)	(8,097)	(-646)	(-2,100)	(7,708)	(2,912)	(3,180)	0	(1,616)
Aug. ...	(714)	(-3,329)	(15)	(-1,060)	(-3,660)	(-3,349)	(-249)	0	(-62)
Sept.	(146)	(602)	(-4)	(-1,354)	(-610)	(1,213)	(-192)	0	(-1,631)

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		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	114,250	-19,353	-31,207	-20,160	-14,004	-4,140	-84,725	-20,354	9,172
1988	125,643	-29,045	9,596	-73,933	-10,601	-1,066	-103,983	-18,912	2,748
1989	133,798	-36,296	-18,757	-40,730	-2,106	3,941	-97,890	-29,525	6,383
1989 - Sept. ...	17,856	-5,858	-2,917	-6,719	-3,149	-2,693	-18,643	-2,627	-3,414
Oct.	12,360	-2,069	-1,923	-6,116	5,612	6,882	-4,496	-3,551	4,313
Nov. ...	19,349	-3,321	-2,917	-5,138	-2,494	-1,825	-13,869	1,834	7,313
Dec. ...	18,753	-3,466	-1,657	-4,935	3,119	2,832	-6,939	-9,031	2,783
1990 - Jan.	-4,618	-2,381	-2,933	-80	11,166	13,594	5,772	-4,141	-2,987
Feb. ...	12,109	-3,683	-1,940	-252	-1,875	-3,518	-7,750	-2,224	2,135
Mar. ...	18,162	-4,783	-4,374	3,305	-11,992	-12,251	-17,844	190	508
Apr.	17,198	-5,826	-9,745	3,817	-4,540	-3,386	-16,294	-3,751	-2,847
May	14,620	-1,485	-11,713	-3,503	-764	404	-17,465	-619	-3,465
June ...	-9,072	-329	0	-3,920	1,912	5,219	-2,337	-2,503	-13,912
July	6,731	-1,165	-2,626	-1,210	11,819	9,776	6,818	(-5,453)	(8,097)
Aug. ...	10,632	-1,793	(-4,454)	(518)	-7,187	-9,574	-12,916	(-1,046)	(-3,329)
Sept. ...	19,108	(-6,265)	(5,338)	(-5,048)	(-11,308)	-4,673	(-17,283)	(-1,223)	(602)

Table a23

BI-UIC operations in government securities
(billions of lire)

	Primary market		Total	Open market			Variations in BI-UIC portfolio
	Subscriptions	Redemptions		of which: repurchase agreements			
				Financing of subscriptions	Other purchases	Sales	
Treasury bills							
1986	24,420	21,177	-1,841	1,797	-320	0	1,402
1987	31,838	26,021	-10,332	-1,035	-501	0	-4,515
1988	24,012	16,783	-12,503	-614	-254	0	-5,274
1989	18,887	15,406	-6,464	1,342	0	0	-2,983
1989 -Sept.	0	1,759	-86	416	0	0	-1,845
Oct.	575	193	-1,258	-311	0	0	-876
Nov.	1,900	0	-1,670	-555	86	0	230
Dec.	0	0	1,720	1,915	-86	0	1,720
1990 -Jan.	0	20	-2,313	-1,826	783	0	-2,332
Feb.	1,400	1,606	-14	479	-403	0	-221
Mar.	2,200	2,318	-2,405	-723	-380	0	-2,523
Apr.	1,000	1,076	246	910	0	0	170
May	0	30	-705	-910	0	0	-735
June	2,300	355	2,409	1,170	25	0	4,354
July	1,300	1,592	2,088	-20	730	0	1,797
Aug.	1,450	704	-1,271	-900	-465	0	-525
Sept.	(500)	(515)	(-3,228)	653	-290	0	(-3,243)
Treasury credit certificates							
1986	8,051	2,182	-173	0	-136	0	5,696
1987	5,868	2,108	-2,590	0	-2,415	0	1,169
1988	2,594	734	3,251	0	237	37	5,112
1989	2,161	2	2,061	0	2,725	383	4,220
1989 -Sept.	18	2	-1,659	0	-188	1,159	-1,643
Oct.	32	0	4,372	0	2,859	-2,236	4,404
Nov.	16	0	-1,480	0	-340	630	-1,465
Dec.	298	0	764	0	373	-360	1,062
1990 -Jan.	0	0	9,278	0	10,777	-420	9,278
Feb.	15	0	-2,652	0	-2,368	0	-2,636
Mar.	25	0	-8,457	0	-8,256	398	-8,433
Apr.	30	..	-4,970	0	-3,115	1,106	-4,940
May	17	0	410	0	305	-1,034	426
June	0	0	189	0	3,247	-370	189
July	14	152	5,372	0	5,607	-100	5,234
Aug.	42	244	-5,685	0	-5,406	275	-5,888
Sept.	(982)	(129)	(-6,858)	0	-3,703	145	(-6,005)

Table a23 cont.

BI-UIC operations in government securities

(billions of lire)

	Primary market		Total	Open market			Variations in BI-UIC portfolio
	Subscriptions	Redemptions		of which: repurchase agreements			
				Financing of subscriptions	Other purchases	Sales	
Other government securities							
1986	6,638	4,620	191	—	572	0	2,209
1987	5,704	2,429	−1,081	—	−189	0	2,193
1988	4,777	4,294	−1,349	—	−398	0	−867
1989	2,042	1,131	2,297	—	307	50	3,208
1989 — Sept.	33	0	−1,405	—	20	1,782	−1,372
Oct.	47	0	2,498	—	316	−1,782	2,544
Nov.	209	13	656	—	−386	0	853
Dec.	11	9	635	—	320	50	637
1990 — Jan.	633	625	4,201	—	3,390	−50	4,210
Feb.	272	261	791	—	−1,226	0	802
Mar.	695	201	−1,129	—	−2,394	100	−636
Apr.	49	1,264	185	—	−50	25	−1,030
May	577	1,503	−469	—	−50	−25	−1,395
June	13	38	−686	—	307	−100	−712
July	988	2,265	4,359	—	3,359	0	3,082
Aug.	230	218	−231	—	−2,328	200	−220
Sept.	(465)	(115)	(−1,222)	—	−1,338	−150	(−872)
TOTAL							
1986	39,109	27,979	−1,823	1,797	116	0	9,307
1987	43,410	30,558	−14,004	−1,035	−3,105	0	−1,152
1988	31,383	21,811	−10,601	−614	−415	37	−1,029
1989	23,091	16,540	−2,106	1,342	3,032	433	4,445
1989 — Sept.	51	1,761	−3,149	416	−168	2,941	−4,859
Oct.	654	193	5,612	−311	3,175	−4,018	6,073
Nov.	2,125	13	−2,494	−555	−640	630	−382
Dec.	309	9	3,119	1,915	607	−310	3,419
1990 — Jan.	633	644	11,166	−1,826	14,950	−470	11,155
Feb.	1,687	1,867	−1,875	479	−3,997	0	−2,055
Mar.	2,919	2,519	−11,992	−723	−11,030	498	−11,592
Apr.	1,078	2,340	−4,540	910	−3,165	1,131	−5,801
May	594	1,533	−764	−910	255	−1,059	−1,703
June	2,313	393	1,912	1,170	3,579	−470	3,832
July	2,302	4,008	11,819	−20	9,696	−100	10,112
Aug.	1,721	1,167	−7,187	−900	−8,199	475	−6,633
Sept.	(1,947)	(759)	(−11,308)	653	−5,331	−5	(−10,120)

Table a24

Bank of Italy repurchase agreements

(billions of lire)

	Amount offered	Amount taken up	Maturity (days)		Yields	
			Minimum	Maximum	Minimum	Weighted average
1988-23 Feb.	1,000	1,000	7	7	11.90	11.90
1988-25 "	4,000	4,000	4	5	11.85	11.93
1988-4 Mar.	2,750	2,750	2	7	12.05	12.19
1988-17 "	1,500	1,500	15	15	13.10	13.13
1988-5 Dec.	5,000	5,000	1	8	13.05	13.09
1989-25 Jan.	4,500	4,500	6	22	13.10	13.29
1989-5 June	3,000	3,000	4	7	13.90	14.03
1989-25 July	3,000	3,000	3	6	13.60	13.90
1989-25 Oct.	3,500	3,500	6	14	12.85	13.06
1989-23 Nov.	2,500	2,500	24	25	10.75	12.10
1989-27 "	1,500	1,301	2	3	10.70	11.82
1989-4 Dec.	4,000	3,813	3	9	10.75	11.18
1989-5 "	4,000	4,000	2	7	11.95	12.15
1989-11 "	1,000	1,000	7	7	13.05	13.05
1989-15 "	2,000	2,000	6	7	13.35	13.66
1989-27 "	3,500	3,500	2	6	13.45	13.80
1990-17 Jan.	2,000	2,000	28	28	13.05	13.24
1990-23 "	2,000	2,000	22	23	13.10	13.25
1990-24 "	8,000	8,000	1	22	11.00	12.80
1990-25 "	6,000	6,000	13	19	11.90	12.28
1990-2 Feb.	2,000	2,000	10	10	12.10	12.64
1990-7 "	2,500	2,500	20	22	12.70	12.92
1990-12 "	2,500	2,500	3	17	12.75	13.01
1990-13 "	1,250	1,250	6	16	12.80	13.06
1990-14 "	2,500	2,500	6	8	12.75	13.11
1990-23 "	4,500	4,500	6	21	12.75	12.97
1990-26 "	6,000	5,340	2	21	11.55	12.29
1990-19 Mar.	2,000	2,000	2	14	12.95	13.15
1990-26 "	2,000	2,000	2	7	12.95	13.17
1990-18 May	1,250	1,250	3	14	13.25	13.39
1990-24 "	1,000	1,000	6	7	12.05	12.22
1990-25 "	1,750	1,750	5	6	12.00	12.17
1990-4 June	6,000	5,220	9	10	10.55	11.71
1990-5 "	7,000	5,680	2	8	9.00	10.78
1990-12 "	1,000	1,000	1	8	10.50	10.51
1990-14 "	4,000	4,000	5	7	9.85	10.27
1990-25 "	5,500	5,085	1	16	9.50	10.39
1990-3 July	2,000	2,000	3	10	10.50	10.62
1990-5 "	4,000	4,000	6	7	9.25	9.81
1990-24 "	8,000	8,000	13	16	9.30	9.55
1990-25 "	5,000	5,000	7	16	9.25	9.43
1990-6 Aug.	2,000	2,000	11	11	9.25	9.39
1990-8 "	1,000	1,000	13	13	9.35	9.45
1990-9 "	3,500	3,500	12	25	9.25	9.38
1990-22 "	3,500	2,045	11	11	7.35	8.06
1990-27 "	6,000	5,827	2	7	8.05	8.56

Table a25

Bank of Italy financing of purchases at Treasury bill auctions
(billions of lire)

	Maximum amount	Actual amount	Maturity (days)
1988 – 15 July	1,661	391	5
1988 – 29 "	7,528	1,638	4
1988 – 16 Aug.	2,072	0	2
1988 – 30 "	6,250	968	2
1988 – 15 Sept.	2,193	379	6
1988 – 30 "	8,462	743	3
1988 – 14 Oct.	1,889	453	6
1988 – 31 "	7,480	1,080	3
1988 – 15 Nov.	1,422	23	3
1988 – 30 "	6,138	350	19
1988 – 15 Dec.	1,159	148	5
1988 – 30 "	9,226	728	3
1989 – 16 Jan.	3,004	238	4
1989 – 30 "	11,154	580	14
1989 – 14 Feb.	3,614	782	3
1989 – 28 "	6,884	966	2
1989 – 15 Mar.	1,438	65	6
1989 – 15 May	2,801	50	3
1989 – 30 "	6,938	80	2
1989 – 15 June	2,175	115	1
1989 – 30 "	8,367	1,146	3
1989 – 14 July	1,499	105	5
1989 – 31 "	8,498	1,048	4
1989 – 16 Aug.	3,163	760	2
1989 – 31 "	7,891	605	5
1989 – 15 Sept.	2,781	90	3
1989 – 29 "	9,608	1,021	4
1989 – 16 Oct.	3,145	620	2
1989 – 31 "	9,011	710	2
1989 – 30 Nov.	8,030	155	1
1989 – 15 Dec.	2,880	558	7
1989 – 29 "	3,601	2,070	4
1990 – 15 Jan.	3,747	885	8
1990 – 30 "	11,772	269	2
1990 – 14 Feb.	4,396	628	7
1990 – 28 "	9,265	723	1
1990 – 30 Apr.	10,252	910	2
1990 – 15 May	3,596	300	2
1990 – 15 June	2,658	584	4
1990 – 28 "	7,033	1,170	4
1990 – 16 July	2,946	542	2
1990 – 31 "	9,622	1,150	2
1990 – 16 Aug.	3,268	55	5
1990 – 31 "	8,172	250	3
1990 – 28 Sept.	9,165	903	3
1990 – 15 Oct.	4,175	87	2

Table a26

Bank of Italy reverse repurchase agreements

(billions of lire)

	Amount offered	Amount taken up	Maturity (days)		Yields	
			Minimum	Maximum	Maximum	Weighted average
1989 – 12 Sept.	2,500	2,500	17	17	12.85	12.65
1989 – 13 "	2,000	2,000	12	16	12.35	12.17
1989 – 14 "	2,000	2,000	11	15	12.55	12.36
1989 – 18 "	3,000	3,000	7	11	12.60	12.47
1989 – 21 "	750	750	4	4	11.65	11.34
1989 – 28 "	1,000	1,000	18	18	12.80	12.76
1989 – 29 "	3,000	3,000	17	32	12.70	12.62
1989 – 2 Oct.	1,250	1,250	29	29	12.75	12.57
1989 – 6 "	2,000	2,000	19	25	13.00	12.74
1989 – 11 "	1,750	1,750	14	20	12.90	12.80
1989 – 12 "	1,500	1,500	13	19	12.60	12.46
1989 – 13 "	1,750	1,750	12	18	12.70	12.52
1989 – 18 "	1,000	1,000	7	7	12.45	12.26
1989 – 3 Nov.	1,500	1,500	12	12	11.70	11.33
1989 – 7 "	1,500	1,500	8	8	12.70	12.48
1989 – 15 "	4,500	4,500	12	15	11.95	11.78
1989 – 17 "	1,500	1,500	7	18	12.40	11.95
1990 – 11 Jan.	1,500	1,500	13	14	12.65	12.55
1990 – 7 Mar.	2,000	2,000	16	19	13.00	12.84
1990 – 12 "	2,500	2,500	7	11	12.80	12.69
1990 – 2 Apr.	5,000	5,000	15	15	10.70	10.47
1990 – 3 "	3,500	3,500	2	2	7.20	4.74
1990 – 4 "	3,000	3,000	22	26	11.55	11.35
1990 – 6 "	2,000	2,000	11	24	11.90	11.63
1990 – 13 "	3,000	3,000	13	17	10.65	10.52
1990 – 17 "	2,500	2,500	9	10	11.45	11.22
1990 – 18 "	3,000	3,000	8	9	10.90	10.41
1990 – 19 "	1,500	1,500	7	8	11.95	11.74
1990 – 20 "	1,000	1,000	6	7	10.50	10.46
1990 – 30 "	1,000	1,000	28	30	10.90	10.55
1990 – 2 May	2,500	2,500	26	29	10.75	10.56
1990 – 9 "	1,000	1,000	16	21	11.95	11.62
1990 – 11 "	3,000	3,000	13	19	12.30	12.02
1990 – 5 Sept.	3,000	3,000	9	9	7.10	6.69
1990 – 7 "	2,500	2,500	7	7	6.00	5.80
1990 – 11 "	2,000	2,000	17	17	8.80	8.24
1990 – 13 "	4,000	4,000	12	15	8.20	7.78
1990 – 14 "	3,000	3,000	11	14	7.20	6.97
1990 – 18 "	3,000	3,000	7	7	5.60	5.19
1990 – 19 "	1,250	1,250	6	9	5.10	4.98
1990 – 1 Oct.	7,500	6,642	14	24	10.50	9.46
1990 – 5 "	1,000	1,000	17	26	10.60	10.33
1990 – 10 "	1,000	1,000	21	21	11.35	11.16
1990 – 11 "	750	750	20	20	11.40	11.11
1990 – 12 "	1,750	1,750	19	19	11.30	11.09
1990 – 15 "	2,000	2,000	10	10	10.90	10.78

Table a27

Treasury bill auctions

	Maturing bills			Bills offered	Maturity (days)	Market demand	Bills allotted at auction			Price	Yield	
	Market	BI	Total				Market	BI	Total		Simple	Compound
3-month												
1990 – mid-Apr.	3,995	5	4,000	4,500	90	7,865	4,500	0	4,500	97.05	12.33	12.91
end- "	11,995	5	12,000	12,500	92	14,842	12,500	0	12,500	97.04	12.10	12.66
mid-May	4,000	0	4,000	3,500	93	4,550	3,500	0	3,500	97.05	11.93	12.47
end- "	10,000	0	10,000	9,000	93	8,531	8,456	0	8,456	97.19	11.35	11.84
mid-June ...	3,610	140	3,750	2,000	91	3,604	2,000	0	2,000	97.46	10.45	10.87
end- "	10,785	215	11,000	9,000	92	8,882	8,700	300	9,000	97.38	10.67	11.11
mid-July	3,635	865	4,500	3,000	91	4,225	3,000	0	3,000	97.33	11.00	11.47
end- "	11,780	720	12,500	11,500	91	11,798	11,200	300	11,500	97.31	11.09	11.56
mid-Aug.	3,275	225	3,500	3,000	91	4,252	3,000	0	3,000	97.32	11.05	11.51
end- "	8,247	209	8,456	9,500	91	11,247	9,500	0	9,500	97.28	11.21	11.70
mid-Sept. ...	1,970	30	2,000	4,250	91	10,220	4,250	0	4,250	97.43	10.58	11.01
end- "	8,523	477	9,000	10,500	94	12,835	10,500	0	10,500	97.50	9.96	10.33
mid-Oct.	2,980	20	3,000	4,000	92	5,520	4,000	0	4,000	97.36	10.76	11.20
6-month												
1990 – mid-Apr.	3,500	0	3,500	4,750	181	5,540	4,500	250	4,750	94.08	12.69	13.10
end- "	12,975	25	13,000	14,000	183	16,336	14,000	0	14,000	94.07	12.57	12.97
mid-May	3,490	10	3,500	4,000	184	6,552	4,000	0	4,000	94.17	12.28	12.65
end- "	10,500	0	10,500	11,000	184	13,662	11,000	0	11,000	94.60	11.32	11.64
mid-June ...	3,000	0	3,000	4,000	182	4,175	4,000	0	4,000	94.82	10.96	11.26
end- "	12,000	0	12,000	13,500	186	13,007	12,300	1,200	13,500	94.70	10.98	11.28
mid-July	4,500	0	4,500	5,500	183	4,893	4,500	1,000	5,500	94.65	11.27	11.59
end- "	12,250	0	12,250	12,500	183	13,729	12,500	0	12,500	94.66	11.25	11.57
mid-Aug.	4,741	9	4,750	5,250	182	4,932	4,800	450	5,250	94.60	11.45	11.78
end- "	13,279	221	13,500	13,500	181	13,623	13,494	0	13,494	94.46	11.83	12.18
mid-Sept. ...	4,250	0	4,250	4,500	181	7,091	4,500	0	4,500	94.49	11.76	12.11
end- "	13,000	0	13,000	14,000	182	19,091	13,999	0	13,999	94.53	11.60	11.94
mid-Oct.	4,750	0	4,750	5,750	182	6,673	5,750	0	5,750	94.57	11.52	11.85
12-month												
1990 – mid-Apr.	1,771	979	2,750	3,750	363	4,292	3,000	750	3,750	88.45	13.13	—
end- "	8,438	62	8,500	10,000	365	11,763	10,000	0	10,000	88.40	13.12	—
mid-May	1,980	20	2,000	3,000	365	5,063	3,000	0	3,000	88.60	12.87	—
end- "	5,500	0	5,500	7,000	365	9,265	7,000	0	7,000	89.25	12.04	—
mid-June ...	1,250	0	1,250	2,500	364	3,239	2,500	0	2,500	89.55	11.70	—
end- "	7,726	0	7,726	10,000	365	9,425	9,200	800	10,000	89.45	11.79	—
mid-July	1,622	0	1,622	2,500	364	3,324	2,500	0	2,500	89.35	11.95	—
end- "	9,249	7	9,256	10,500	364	11,128	10,500	0	10,500	89.40	11.89	—
mid-Aug.	1,980	20	2,000	2,500	365	2,914	2,500	0	2,500	89.25	12.04	—
end- "	8,980	20	9,000	10,000	364	9,608	9,000	1,000	10,000	88.95	12.46	—
mid-Sept. ...	2,500	0	2,500	2,750	367	3,922	2,750	0	2,750	88.95	12.36	—
end- "	9,492	8	9,500	10,500	367	12,046	10,000	500	10,500	89.00	12.29	—
mid-Oct.	2,995	5	3,000	3,750	365	4,556	3,750	0	3,750	89.00	12.36	—

Table a28

Interest rates

	Rates on BI loans		Yields					
	Base	Actual on fixed term advances	Treasury bill 3-month	Treasury bill 6-month	Treasury bill 12-month	Treasury bill average	Treasury bonds	Bonds of industrial credit institutions
1985	15.00	16.17	13.23	13.10	13.14	13.14	13.67	13.27
1986	12.00	13.03	10.81	10.25	10.01	10.25	10.05	9.05
1987	12.00	12.37	11.64	11.66	11.39	11.55	10.50	11.19
1988	12.50	14.05	12.08	11.44	11.51	11.68	10.70	11.05
1989 – 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	11.59
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
Feb.	13.50	14.44	12.74	12.63	12.77	12.71	12.41	12.03
Mar.	13.50	13.50	13.28	13.02	13.12	13.13	12.43	12.15
Apr.	13.50	–	12.73	13.00	13.12	12.94	12.20	12.11
May.	12.50	14.21	12.02	11.91	12.29	12.05	11.97	12.18
June	12.50	12.62	11.07	11.28	11.77	11.37	11.32	12.07
July	12.50	12.86	11.54	11.58	11.90	11.66	11.26	11.69
Aug.	12.50	13.00	11.65	12.08	12.37	12.03	11.79	12.02
Sept.	12.50	–	10.53	11.98	12.31	11.60	11.60	12.05
	Bank rates							Interbank rates
	Lending in lire			Deposit rates		Certificates of deposit		
	ABI prime rate	Minimum	Average	Maximum	Average	6-month	12-month	
1985	15.88	15.29	16.86	13.43	10.11	13.21	13.61	14.93
1986	13.00	12.54	13.93	10.69	7.61	10.69	10.34	11.51
1987	13.00	12.34	13.79	9.81	6.94	10.18	10.29	10.76
1988	13.00	12.34	13.67	9.62	6.77	9.98	10.06	11.73
1989 – Sept.	14.00	12.98	14.27	9.80	6.93	10.41	10.50	12.67
Oct.	14.00	13.01	14.30	9.84	6.94	10.58	10.50	12.68
Nov.	14.00	13.02	14.25	9.88	6.97	10.71	10.55	12.70
Dec.	14.00	12.99	14.18	9.92	7.01	10.75	10.54	12.76
1990 – Jan.	14.00	13.01	14.29	9.87	7.05	10.77	10.56	12.85
Feb.	14.00	13.12	14.45	9.88	6.99	10.79	10.58	12.92
Mar.	14.00	13.13	14.53	9.91	7.01	10.81	10.63	13.06
Apr.	14.00	13.13	14.54	10.00	7.07	10.83	10.66	12.64
May.	13.25	13.03	14.46	9.96	7.01	10.81	10.66	12.32
June	13.00	12.65	14.18	9.54	6.54	10.52	10.46	11.98
July	13.00	12.39	13.88	9.55	6.56	10.45	10.48	11.72
Aug.	13.00	12.35	13.79	9.55	6.58	10.44	10.41	11.60
Sept.	13.00	12.30	13.80	9.58	6.63	10.50	10.49	10.90

Table a29

Principal assets and liabilities of banks
(billions of lire)

	ASSETS										
	Bank reserves	Loans			Securities		Shares and equity interests	Bad debts	Interbank accounts	Accounts with special credit institutions	Interest-bearing external assets
		in lire	in foreign currency		of which: Treasury bills	of which: Other government securities					
1985	85,872	227,027	24,949	202,491	24,398	109,311	9,340	17,946	87,934	9,291	80,060
1986	88,557	245,735	28,523	214,764	27,802	113,354	11,640	21,105	97,121	8,861	77,871
1987	98,085	263,248	33,889	220,992	23,583	121,030	12,979	24,205	92,842	9,386	73,682
1988	106,721	307,815	43,602	208,701	20,939	118,542	14,641	24,944	88,645	9,485	80,268
1989 - Sept.	114,910	332,899	54,750	183,522	13,702	105,126	17,964	26,781	67,805	7,161	88,437
Oct.	118,118	341,866	53,496	179,708	16,346	98,912	18,363	27,164	62,377	7,917	89,805
Nov.	119,682	355,735	53,032	181,203	15,217	102,524	18,510	27,279	70,432	8,135	92,729
Dec.	116,823	374,248	52,935	200,395	22,171	112,658	19,599	26,166	104,171	10,420	100,608
1990 - Jan.	127,674	379,638	53,506	161,139	11,247	86,162	19,426	26,703	75,191	9,136	83,258
Feb.	124,150	376,012	55,461	155,924	11,270	81,971	19,381	26,851	66,833	8,507	82,269
Mar.	125,915	368,308	57,146	163,040	15,146	86,161	19,339	26,545	72,872	7,871	87,386
Apr.	123,960	373,764	58,086	171,675	20,147	90,403	19,737	26,963	66,115	7,993	85,980
May	127,333	378,761	60,915	168,794	15,100	92,471	19,796	27,157	71,976	7,993	90,111
June	121,586	385,161	61,415	165,694	16,800						
July	125,873	398,261	61,465	151,594	15,300						
Aug.	125,562	388,861	60,465	159,594	17,300						
Sept.	123,748	381,161	61,865	173,594	20,800						
	LIABILITIES										
	Deposits	of which: current accounts	of which: CDs	Resi- dents' foreign currency accounts	Funds managed for public bodies	Loans from BI-UIC	Interbank accounts	Accounts with special credit institu- tions	Capital and reserves	Interest- bearing external liabilities	Other items
1985	454,170	245,016	13,309	1,551	4,990	8,740	98,603	4,505	52,132	100,246	19,975
1986	496,101	277,188	21,465	1,328	3,521	4,412	108,168	5,109	61,799	99,295	14,443
1987	531,819	299,903	31,968	1,012	2,220	5,718	103,966	5,777	72,433	103,804	2,560
1988	571,564	324,769	55,929	2,203	1,834	5,730	98,018	5,787	77,740	122,959	-1,014
1989 - Sept.	570,320	314,467	82,056	2,410	1,811	3,454	79,628	5,700	85,832	144,711	362
Oct.	574,981	317,407	84,851	3,229	1,796	4,913	73,255	5,247	85,818	148,272	1,304
Nov.	571,689	312,621	86,018	2,911	1,751	4,878	80,415	5,044	86,050	147,647	26,351
Dec.	625,348	358,420	85,888	2,908	1,687	6,298	119,609	6,337	87,468	152,955	2,755
1990 - Jan.	603,878	335,521	92,539	2,927	1,713	9,956	81,609	6,656	96,709	138,215	-5,991
Feb.	594,871	327,211	96,562	3,302	1,702	4,890	75,646	6,337	95,990	139,324	-6,674
Mar.	598,021	329,631	99,552	3,066	1,680	4,866	82,302	6,816	95,015	143,962	-7,308
Apr.	606,019	337,237	100,535	3,212	1,727	4,844	74,969	6,240	93,988	139,637	3,636
May	595,736	326,991	102,824	3,131	1,729	4,868	78,621	5,489	94,011	147,603	21,649
June	607,436	336,491	105,224			5,560					
July	607,186	334,491	106,624			4,907					
Aug.	604,386	330,591	108,424			4,921					
Sept.	619,686	341,791	110,824			4,917					

Table a30

Principal assets and liabilities of the special credit institutions
(billions of lire)

	ASSETS										
	Cash and liquid assets		Loans			On behalf of the Treasury	Securities			Foreign activity	
	of which: interbank deposits		Total	of which: industrial	of which: real estate		Total	of which: Treasury bills	of which: other government securities		of which: buyer credits
1985	4,087	4,601	137,435	73,771	36,096	7,145	19,099	906	15,535	3,781	3,543
1986	4,470	4,574	154,781	84,858	40,823	6,089	16,555	678	13,833	3,187	2,961
1987	5,045	5,159	175,788	95,796	48,913	5,036	15,499	797	9,614	4,361	4,064
1988	5,340	5,461	202,951	110,913	58,095	3,879	17,188	887	11,447	4,674	4,123
1989 – Sept.	4,687	4,771	226,115	124,428	65,403	2,842	16,115	897	10,163	5,322	4,376
Oct.	4,637	4,715	230,512	127,151	66,714	2,842	14,806	532	9,331	5,299	4,356
Nov.	4,458	4,548	233,292	128,529	67,852	2,842	14,814	482	9,094	5,307	4,328
Dec.	4,947	5,099	238,558	136,277	68,353	2,791	14,146	590	9,120	5,625	4,344
1990 – Jan.	5,813	5,875	240,069	137,060	68,923	2,238	14,713	410	9,011	5,356	4,249
Feb.	5,687	5,736	244,380	139,834	70,107	2,238	15,158	436	8,976	5,573	4,262
Mar.	5,851	6,227	248,072	142,221	71,285	2,238	13,650	410	7,831	5,841	4,679
Apr.	5,918	5,973	250,399	143,471	72,304	2,238	13,477	478	7,599	5,848	4,698
May	5,375	5,825	253,596	145,459	73,524	2,238	13,970	332	8,056	5,771	4,750
June	5,404	5,768	253,628	145,879	73,701	1,757	15,619	361	9,467	6,159	4,993
July	(5,153)	(5,514)	(258,274)	(148,821)	(75,164)	1,757	(17,247)	(836)	(10,089)	(6,057)	(4,899)
Aug.	(5,595)	(5,953)	(261,290)	(149,989)	(75,917)	1,757	(16,903)	(523)	(10,296)	(6,072)	(4,964)
Sept.			(263,063)	(150,421)	(76,956)						

	LIABILITIES										
	Certificates of deposits		Bonds			Bonds on behalf of the Treasury	Interbank current accounts	Public funds	Medio-credito centrale	Foreign liabilities	Other
	of which: maturing within 24 months		Total	of which: industrial	of which: real estate						
1985	18,046	25,549	95,022	37,736	36,192	7,145	6,010	5,365	2,521	20,051	10,398
1986	20,837	28,258	102,193	41,234	39,693	6,089	5,779	6,707	2,538	21,878	11,742
1987	24,375	30,878	113,681	46,137	45,944	5,036	6,104	7,537	3,038	26,861	12,709
1988	33,376	43,837	121,239	47,574	51,720	3,949	6,656	7,911	3,541	32,785	14,238
1989 – Aug.	36,526	49,955	125,991	46,938	55,566	2,874	5,244	8,349	4,224	41,546	14,967
Sept.	36,326	50,025	126,751	47,124	55,879	2,868	5,326	8,370	4,234	42,126	15,465
Oct.	36,230	50,396	128,261	48,002	56,183	2,867	5,908	8,300	4,386	42,493	15,562
Nov.	36,945	50,994	128,840	47,812	56,786	2,866	6,292	8,511	4,434	43,621	15,244
Dec.	38,164	52,804	129,378	51,209	56,957	2,863	8,016	8,806	4,237	46,266	13,849
1990 – Jan.	38,350	53,190	128,521	50,080	57,217	2,319	6,995	8,773	4,156	46,896	17,402
Feb.	39,478	54,758	129,814	50,077	58,024	2,305	6,681	8,647	4,204	47,580	19,096
Mar.	40,365	56,345	129,981	50,067	58,167	2,262	6,427	8,712	4,078	49,454	18,770
Apr.	41,148	57,350	130,750	50,024	58,905	2,258	5,933	8,719	4,067	49,407	19,451
May	42,115	58,660	131,346	50,016	59,490	2,258	6,118	8,708	4,052	51,651	18,608
June	43,062	60,097	131,739	50,420	59,442	2,251	7,058	8,775	4,060	53,310	15,642
July	(43,635)	(60,947)	(131,264)	(49,773)	59,641	1,878	(6,519)	(8,706)	(4,089)	(54,553)	(20,894)
Aug.	(43,926)	(61,464)	(132,042)	(50,015)	59,930	1,859	(6,513)	(8,763)	(4,134)	(56,989)	(20,210)

Table a31

Loans by branch of economic activity

(billions of lire; percentage changes)

July 1990

	BANKS				SPECIAL CREDIT INSTITUTIONS			
	Enterprises		Producer households		Enterprises		Producer households	
	Out-standing	12-month % change	Out-standing	12-month % change	Out-standing	12-month % change	Out-standing	12-month % change
Agricultural, forestry and fishery products	8,722	12.5	5,303	10.6	7,203	7.0	4,594	11.2
Energy products	5,306	-30.4	45	28.6	6,731	35.4	8	14.3
Ferrous and non-ferrous ores and metals	7,711	8.2	284	15.0	3,201	10.9	22	10.0
Non-metallic mineral products	7,610	22.6	1,525	9.3	3,306	20.6	178	10.6
Chemical products	9,685	3.3	370	6.0	4,248	11.4	35	20.7
Metal products except machinery and transport equipment	11,854	16.7	3,892	17.2	3,800	17.0	282	25.9
Agricultural and industrial machinery ..	13,395	7.9	1,718	15.7	7,879	11.8	350	33.1
Office and data processing machines; precision and optical instruments ..	3,803	37.6	271	22.1	2,432	91.5	22	83.3
Electrical goods	9,815	13.4	864	19.3	4,489	8.7	68	15.3
Motor vehicles	5,525	30.1	475	17.9	4,908	22.1	62	17.0
Food products, beverages and tobacco products	14,865	12.3	2,267	12.7	7,090	8.9	437	16.8
Textiles, leathers, footwear and clothing	23,824	12.1	5,039	9.5	4,293	11.1	376	24.9
Paper, products of printing and publishing	7,135	20.9	1,132	17.4	2,757	31.6	87	20.8
Rubber and plastic products	5,109	15.2	1,076	12.9	1,366	11.7	68	19.3
Other manufacturing products	7,939	11.4	3,516	14.2	2,047	5.4	320	17.6
Building and construction	29,329	26.2	10,067	16.0	21,083	8.1	2,688	8.4
Wholesale and retail trade	49,376	16.0	22,053	15.5	8,628	20.3	3,574	26.6
Lodging and catering services	3,385	38.1	2,663	25.1	2,864	16.7	1,472	23.8
Inland transport services	4,839	6.0	2,313	12.6	12,003	44.6	124	25.3
Maritime and air transport services ..	1,192	44.8	51	24.4	1,940	13.3	16	-20.0
Auxiliary transport services	1,785	23.2	230	12.7	2,123	9.7	34	21.4
Communication services	600	10.9	12	33.3	8,431	17.9	0	
Other market services	25,402	36.5	5,246	25.4	12,377	26.1	1,200	34.1
TOTAL BORROWINGS	258,206	16.0	70,412	15.4	135,199	18.0	16,017	18.1
TOTAL FACILITIES GRANTED	478,367	5.9	92,735	14.6	180,525	19.2	17,462	17.6

Table a32

Net issues of securities
(billions of lire)

	ISSUERS			Total bonds and govern- ment securities	INVESTORS					Shares
	Public sector	Special credit insti- tutions	Public agencies and firms		BI-UIC	Deposits and Loans Fund	Banks	Investment funds	Other	
1984	63,798	4,315	2,035	70,148	6,792	255	11,948	(912)	50,240	9,774
1985	94,309	5,178	2,195	101,682	8,910	504	28,937	(11,656)	51,676	12,220
1986	88,043	6,805	6,071	100,919	7,911	830	7,427	27,723	57,029	18,872
1987	58,146	11,012	4,038	73,195	1,420	485	10,459	-3,845	64,677	10,432
1988	61,837	7,966	709	70,512	4,229	252	-8,122	-8,961	83,115	9,697
1989	65,547	8,205	35	73,786	7,957	-6	-9,660	-3,853	79,348	18,370
1988 - 2nd qtr. ..	13,391	2,701	560	16,652	-158	298	-1,235	-3,215	20,962	1,598
3rd " ..	11,659	1,533	-28	13,165	2,062	196	1,682	-2,192	11,417	2,454
4th " ..	24,735	1,573	-70	26,239	3,462	-116	8,907	-361	14,346	3,940
1989 - 1st qtr.	5,970	237	-1,028	5,178	-1,825	-120	-12,800	-3,078	23,002	1,852
2nd " ..	18,189	3,353	675	22,217	6,396	203	-5,880	-435	21,933	2,441
3rd " ..	19,645	2,071	-21	21,695	-3,412	-182	20	480	24,789	5,139
4th " ..	21,743	2,544	408	24,696	6,798	93	9,000	-820	9,624	8,937
1990 - 1st qtr.	10,693	1,766	-638	11,821	2,587	-180	-30,310	-1,218	40,942	(3,426)
2nd " ..	25,872	(2,234)	243	(28,349)	-7,459	-48	(1,100)	3,948	(30,809)	(3,521)
1989 - Aug.	6,367	843	955	8,165	-1,231	-24	500	-57	8,977	641
Sept.	8,776	751	-317	9,210	-3,009	-90	6,330	609	5,371	2,527
Oct.	8,754	1,510	-145	10,120	5,695	241	-6,460	-302	10,946	2,756
Nov.	7,151	579	-50	7,681	-610	-23	2,620	-332	6,025	1,726
Dec.	5,837	455	603	6,895	1,713	-125	12,840	-186	-7,347	4,455
1990 - Jan.	3,232	-857	-699	1,676	13,485	-19	-28,350	-519	17,079	(1,743)
Feb.	5,137	2,459	93	7,689	-1,839	-132	-5,120	-545	15,324	(887)
Mar.	2,324	165	-32	2,456	-9,059	-30	3,160	-154	8,539	(797)
Apr.	5,476	(1,348)	-170	(6,654)	-5,990	-5	3,660	1,973	(7,016)	(1,902)
May	16,473	(327)	484	(17,285)	-969	-12	2,240	1,117	(14,909)	(567)
June	3,923	(560)	-72	(4,411)	-500	-32	(-4,800)	858	(8,884)	(1,052)
July	4,533	(-412)	-1,480	(2,642)	8,365	-173	(-12,600)	836	(6,214)	(4,023)
Aug.	4,849	(714)	-103	(5,460)				-1,096		(381)

Table a33

Issue conditions of government securities

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Spread	First coupon	
				gross	net			gross	net
Treasury credit certificates									
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	12.57	5,000	0.50	6.85	5.9935
13074	1.3.95	5.3.90	97.75	14.61	12.74	14,500	0.50	6.85	5.9935
13079	1.5.95	7.5.90	97.75	14.90	12.99	12,000	0.50	6.85	5.9935
13084	1.7.95	3.7.90	100.00	12.90	11.19	11,500	0.50	6.30	5.5125
13085	1.9.95	3.9.90	97.30	14.29	12.47	9,038	0.50	6.30	5.5125
13089	1.10.95	2.10.90	99.00	13.57	11.79	6,000	0.50	6.30	5.5125

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Coupon		
				gross	net		gross	net	
Treasury bonds									
12662	1.1.94	2.1.90	96.65	14.06	12.27	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	
12664	1.3.94	1.3.90	95.90	14.33	12.51	7,426	6.25	5.4685	
12665	1.4.92	2.4.90	99.60	13.14	11.39	6,500	6.25	5.4685	
12666	1.5.94	2.5.90	96.60	14.08	12.27	5,500	6.25	5.4685	
12667	1.6.94	1.6.90	98.80	13.29	11.55	2,500	6.25	5.4685	
12668	1.6.97	1.6.90	97.50	13.46	11.70	1,500	6.25	5.4685	
12669	16.6.97	18.6.90	98.50	13.50	11.74	7,500	6.25	5.4685	
12670	1.7.94	2.7.90	99.50	13.06	11.34	10,500	6.25	5.4685	
12671	1.9.94	4.9.90	96.30	14.23	12.42	8,919	6.25	5.4685	

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
Treasury certificates in ecus									
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
13075	27.3.95	27.3.90	100.00	11.99	10.49	1,000	1,502,52	12.00	10.5000
13081	29.5.95	29.5.90	100.00	11.54	10.10	750	1,510,05	11.55	10.1060
13087	26.9.95	26.9.90	101.15	11.57	10.10	1,000	1,543,10	11.90	10.4125

Table a34

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

	Expected yields					Total return indices					
	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	8.11	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—3rd qtr.	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
1990—1st qtr.	12.99	9.94	13.39	7.82	12.22	376.31	245.54	116.21	153.24	211.50	199.79
2nd "	12.37	10.13	12.36	7.10	11.76	391.55	248.80	122.55	161.23	219.04	208.07
3rd "	11.79	9.97	11.78	6.45	11.60	405.41	259.30	127.40	168.88	225.71	204.42
1989—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
Feb.	12.93	9.85	13.47	7.95	12.26	375.87	246.22	115.81	152.63	211.40	198.72
Mar.	12.90	10.04	13.58	7.76	12.29	381.28	245.38	116.93	155.03	213.36	199.81
Apr.	12.86	10.12	13.02	7.27	12.11	386.88	246.11	119.96	158.87	215.97	203.22
May	12.55	10.21	12.53	7.30	11.91	391.07	247.79	122.23	160.36	218.67	207.55
June	11.69	10.07	11.53	6.74	11.27	396.70	252.50	125.46	164.46	222.48	213.43
July	11.52	9.87	11.35	6.29	11.26	402.60	256.75	127.23	168.02	224.56	213.45
Aug.	11.87	9.83	11.94	6.64	11.81	404.39	259.50	126.89	168.08	224.97	202.29
Sept.	11.98	10.21	12.04	6.43	11.74	409.24	261.66	128.09	170.53	227.59	197.53

Table a35

Liquid assets held by the non-state sector

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

	End-of-period amounts				Percentage changes			
	M1	M2A	M2	M3	M1	M2A	M2	M3
1982	212,029	398,642	398,642	472,249	17.1	18.3	18.3	18.4
1983	239,210	444,264	447,521	536,580	12.8	11.4	12.3	13.6
1984	269,575	495,010	502,557	613,241	12.7	11.4	12.3	14.3
1985	297,951	545,205	558,514	684,579	10.5	10.1	11.1	11.6
1986	331,039	590,655	612,120	742,069	11.1	8.3	9.6	8.4
1987	357,151	632,795	664,762	828,394	7.9	7.1	8.6	11.6
1988 – Aug.	345,760	615,218	664,577	860,606	7.7	5.7	8.8	13.5
Sept.	352,666	622,625	673,617	875,391	8.2	6.1	9.3	13.4
Oct.	356,584	627,086	680,213	886,313	8.2	6.1	9.5	13.6
Nov.	348,928	619,366	674,134	881,766	6.5	5.0	8.6	12.1
Dec.	386,038	667,746	723,675	931,290	8.1	5.5	8.9	12.4
1989 – Jan.	363,562	644,620	708,120	930,386	6.7	5.1	8.9	13.3
Feb.	358,671	636,517	704,253	935,316	7.4	6.0	9.8	14.1
Mar.	362,212	639,244	711,120	942,551	8.0	6.5	10.6	14.2
Apr.	370,739	647,236	721,839	958,715	9.0	7.1	11.3	15.5
May	361,227	636,137	713,137	954,112	7.2	5.9	10.3	14.9
June	374,733	647,798	726,802	964,181	9.1	6.5	10.9	14.7
July	378,764	654,610	734,943	972,233	7.9	5.8	10.2	13.6
Aug.	372,231	648,847	730,360	973,369	7.7	5.5	9.9	13.1
Sept.	378,143	653,783	735,839	983,604	7.2	5.0	9.2	12.4
Oct.	380,685	656,768	741,618	990,159	6.8	4.7	9.0	11.7
Nov.	376,977	653,452	739,470	993,490	8.0	5.5	9.7	12.7
Dec.	432,743	718,628	804,517	1,053,414	8.7	5.7	9.4	11.7
1990 – Jan.	404,445	692,457	784,995	1,050,326	11.2	7.4	10.9	12.9
Feb.	395,372	679,774	776,336	1,045,487	10.2	6.8	10.2	11.8
Mar.	397,123	679,751	779,303	1,051,648	9.6	6.3	9.6	11.6
Apr.	405,789	688,645	789,180	1,061,304	9.5	6.4	9.3	10.7
May	393,011	674,077	776,901	1,056,958	8.8	6.0	8.9	10.8
June	405,651	685,897	791,121	1,067,477	8.3	5.9	8.8	10.7
July	408,111	690,762	797,386	1,073,672	7.7	5.5	8.5	10.4
Aug.	399,790	682,472	790,896	1,068,612	7.4	5.2	8.3	9.8
Sept.	411,901	695,038	805,862	1,089,152	8.9	6.3	9.5	10.7

Table a36

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

(changes in billions of lire)

	Financial assets	Financing of the non-state sector by:							State sector	Foreign sector	Unclassified
		Banks	Special credit institutions	Bonds	State sector	Shares	Other domestic liabilities	Foreign sector			
1984	138,839	37,004	14,469	1,969	10,780	6,824	3,427	1,573	82,507	-7,254	-12,459
1985	145,949	33,059	11,409	1,700	11,837	9,877	4,339	3,108	97,325	-7,761	-18,943
1986	168,056	23,951	16,896	5,120	9,216	20,534	5,217	-1,797	97,480	-1,311	-7,250
1987	168,153	22,318	20,161	3,640	8,489	7,422	4,839	3,331	102,277	-3,144	-1,180
1988	192,788	53,750	24,196	233	10,705	-1,921	1,839	12,735	111,002	-12,285	-7,467
1989	220,272	77,572	30,366	-454	12,475	3,661	2,054	21,430	118,291	(-25,709)	-19,415
1988 - Aug.	8,606	-5,705	2,091	-79	1,153	-397	-23	675	8,721	1,470	700
Sept.	15,834	-709	2,759	131	375	1,271	366	-1,450	18,202	-1,518	-3,592
Oct.	13,698	8,704	2,218	-474	1,184	-972	605	3,226	7,811	-916	-7,689
Nov.	6,696	11,474	2,058	546	1,041	-1,101	-137	1,215	14,725	-1,834	-21,291
Dec.	54,627	11,304	3,869	-277	-680	-321	-760	791	6,052	-1,916	36,565
1989 - Jan.	4,677	9,384	-97	-405	1,832	117	-413	-41	863	(-2,489)	-4,074
Feb.	13,162	2,478	3,012	30	2,364	-373	502	1,244	9,303	(-4,420)	-979
Mar.	16,479	-1,853	3,266	-560	1,530	-22	192	3,440	12,648	(-3,634)	1,472
Apr.	21,198	7,202	1,273	656	883	-768	434	5,403	12,145	(-3,173)	-2,859
May	1,783	9,098	2,962	49	814	-1,189	-154	2,031	11,721	(-2,370)	-21,180
June	17,479	5,940	-323	-200	567	-658	712	2,520	-13,467	(-2,145)	24,533
July	19,114	12,905	3,441	-763	506	1,573	219	-436	12,015	(-611)	-9,735
Aug.	9,069	-6,458	2,351	1,012	605	-609	510	452	8,164	(1,165)	1,878
Sept.	15,447	-1,159	2,669	-249	942	1,860	573	1,866	17,255	(-2,242)	-6,069
Oct.	18,557	7,649	3,596	-286	921	1,432	389	1,144	11,284	(-2,061)	-5,510
Nov.	17,908	14,952	3,005	-337	1,221	115	-185	2,810	17,932	(-2,493)	-19,113
Dec.	65,399	17,435	5,212	599	290	2,182	-726	995	18,428	(-1,236)	22,220
1990 - Jan.	14,693	7,016	1,499	-774	1,352	1,743	850	1,834	-5,655	(220)	6,608
Feb.	11,860	-2,688	3,569	-179	2,699	887	1,521	1,773	12,021	(-3,472)	-4,271
Mar.	21,812	-5,413	3,760	4	1,643	797	-202	7,697	14,358	(-2,264)	1,432
Apr.	21,865	8,392	2,348	22	246	1,902	748	4,434	16,032	(-3,598)	-8,661
May	7,532	8,143	2,923	438	-346	567	-626	606	13,658	(-1,496)	-16,336
June	18,351	7,416	-1,571	-44	1,054	1,052	885	2,278	-10,213	(-2,374)	19,868
July		15,655	3,896	-1,487		4,023			6,113		
Aug.		-11,083	3,015	-103					10,539		
Sept.		-6,775	1,773	-32					19,017		

Table a37

Total domestic credit
(changes in billions of lire; % changes)

	Total domestic credit	Loans to the non-state sector	State sector borrowing requirement	Total domestic credit		Loans to the non-state sector	
				3-month	12-month	3-month	12-month
1984	145,151	53,443	91,708	—	20.4	—	17.1
1985	153,435	46,168	107,268	—	17.8	—	12.6
1986	152,676	45,967	106,710	—	15.1	—	11.3
1987	151,991	46,119	105,872	—	13.0	—	10.2
1988	197,171	78,181	118,990	—	15.0	—	15.7
1989	229,930	107,485	122,445	—	15.2	—	18.6
1988 – Aug.	6,039	–3,693	9,732	3.0	13.7	3.8	13.1
Sept.	20,146	2,180	17,966	4.4	14.5	4.0	15.1
Oct.	19,296	10,449	8,847	3.9	14.7	3.6	15.3
Nov.	28,959	14,078	14,881	4.5	15.2	4.1	15.9
Dec.	21,133	14,896	6,237	3.5	15.0	3.7	15.7
1989 – Jan.	10,306	8,882	1,424	3.0	15.4	3.9	16.6
Feb.	18,491	5,520	12,971	2.9	16.1	4.0	18.1
Mar.	13,830	852	12,978	3.4	15.5	4.1	17.6
Apr.	21,270	9,132	12,138	4.1	15.0	4.3	16.5
May	23,790	12,110	11,680	4.1	15.2	4.5	17.2
June	–7,083	5,417	–12,500	2.6	14.5	4.9	17.7
July	26,353	15,583	10,769	2.4	14.3	4.6	17.6
Aug.	4,367	–3,095	7,462	1.9	14.1	4.2	17.9
Sept.	18,098	1,261	16,837	3.7	13.7	3.9	17.6
Oct.	20,257	10,959	9,298	3.5	13.6	3.8	17.4
Nov.	38,617	17,619	20,997	4.5	14.0	4.0	17.6
Dec.	41,635	23,246	18,389	4.7	15.2	4.6	18.6
1990 – Jan.	2,027	7,741	–5,714	3.7	14.5	4.2	18.1
Feb.	11,474	702	10,771	2.6	13.9	3.3	17.1
Mar.	16,448	–1,649	18,096	2.1	13.9	2.0	16.7
Apr.	23,596	10,762	12,834	3.5	13.9	2.9	16.7
May	23,392	11,505	11,887	3.9	13.7	3.6	16.3
June	–3,707	5,801	–9,509	2.6	13.9	4.5	16.2
July	21,092	18,065	3,028	1.9	13.4	4.2	16.2
Aug.	1,156	–8,171	9,327	1.5	13.2	3.5	15.5
Sept.	14,074	–5,034	19,108	2.7	12.8	2.5	14.5

Notes to the Tables

Table a1

Sources: National bulletins, IMF and OECD.

Real GNP: GNP for the United States, Japan and Germany; GDP for France, the United Kingdom, Italy and Canada.

The current account balances of the United States and Italy are seasonally adjusted. The US, Canadian and UK series have been revised from 1984 onwards.

Table a2

Sources: National bulletins, BIS and OECD.

Table a3

Sources: National bulletins and OECD.

Table a4

Sources: National bulletins and OECD.

Wholesale prices: the United States and Italy: total producer prices; France: producer prices of intermediate goods; the United Kingdom and Canada: producer prices of manufactured goods.

Table a5

Sources: National bulletins, BIS, IMF and OECD.

Official reference rates: France: intervention rate; the United Kingdom: base rate; all other countries: discount rate.

Money market rates: the United States: the 3-month Treasury bill rate; Japan: the rate on 2-month private sector securities; Germany, France and the United Kingdom: the 3-month interbank rate; Italy, gross annual yield on 6-month Treasury bills on a deferred basis, weighted according to the amounts sold to operators; Canada: end-of-period rate on 3-month Treasury bills.

Table a6

Sources: National bulletins, BIS, IMF and OECD.

Bond yields (gross): the United States: 10-year securities and Treasury bonds (secondary market); Japan: 10-year government bonds (secondary market); Germany: public sector bonds with maturities of more than 4 years

(secondary market); France: long-term government bonds; the United Kingdom: long-term government bonds (20 years); Italy: average gross yield of Treasury bonds quoted on the Milan stock exchange with residual maturities of more than 12 months (weighted according to the amount of outstanding debt). Interest was entirely tax exempt until 1987, subsequently yields are stated gross of withholding tax at the rate of 12.50 per cent. Canada: end-of-period yield on public sector securities with maturities of more than 10 years.

Share indices: the United States: Standard and Poor's composite index; Japan: Topix; Germany: FAZ Aktien; France: CAC Général; the United Kingdom: FT All-Share Index; Italy: MIB; Canada: composite index of the Toronto stock exchange (prices at the close).

Table a7

Source: BIS.

US dollar forward premiums and discounts: the differences between the rates shown in the upper part of the table.

Table a8

Sources: Bank of Italy and IMF.

Gold prices: end of period.

Table a9

Source: Based on Bank of Italy and IMF data.

Nominal effective exchange rates: based on the shares of international trade of the 15 leading industrial countries. For the method of calculation, see the article "New Indices of Real and Nominal Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989.

Table a10

Source: Based on IMF, Istat and OECD data.

Real effective exchange rates: based on the wholesale prices of manufactures of the 15 leading industrial countries. For the method of calculation, see the article "New Indices of Real and Nominal Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989.

Table a11

Source: Based on Bank of Italy, Istat, OECD and IMF data.

Intra-EEC real effective exchange rates: the countries included in the EEC aggregate are Belgium, France, Germany, the United Kingdom, the Netherlands, Italy, Ireland, Denmark and Spain. For the method of calculation, see the article "New Indices of Real and Nominal Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989.

Table a12

Italian credit system: for the purposes of the table, 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.

Country grouping: that adopted by the BIS.

Table a13

Source: Istat, seasonally adjusted.

Other domestic uses: comprises government consumption and change in stocks.

Table a14

Source: Based on Istat and Isco data.

Industrial production: the indices are adjusted for variations in the number of working days. The seasonal adjustment of the general index of production is distinct from that of the indices of production by user sector, with the result that the aggregate index may differ from the weighted average of the disaggregated indices.

Stocks of finished goods: raw data.

Table a15

Source: Based on Istat data.

Unemployment rate: the higher figures include workers on wage supplementation. The annual figures, except for the adjusted unemployment rate, are the average of raw quarterly data and may not coincide with the seasonally adjusted annual averages.

Table a16

Source: Istat.

Table a17

Goods: imports, *cif*; exports, *fob*.

Bank capital flows: includes those of special credit institutions from 1989 on.

Change in official reserves: net of exchange rate adjustments and the revaluation of gold; a minus sign indicates an increase in net assets.

Table a18

Balance: 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: the Treasury (budget and other operations), the Deposits and Loans Fund, autonomous government agencies and the like, and the Southern Italy Development Agency.

Borrowing requirement: obtained as the sum of the budget deficit and the balance of other Treasury operations and those of the other entities included in the sector. The budget deficit excludes accounting items that are offset under other Treasury operations, loan proceeds and repayments, and the settlements of debts incurred by state sector bodies.

Other operations: includes the balance of other Treasury operations and those of the Deposits and Loans Fund, the expenditure of autonomous government agencies and the State Railways not financed out of revenues or with funds provided by the Treasury or the Savings and Loans Fund, the deficit of the Southern Italy Development Agency and the lending of the Savings and Loans Fund (excluding that to the Treasury and autonomous government agencies).

Rounding may cause discrepancies in the totals. The figures for the last year are provisional.

Table a20

BI-UIC financing: as stated in the Bank of Italy's accounts.

Foreign loans: includes only those raised by the Italian state and state sector entities that are denominated in foreign currency; it does not include loans contracted indirectly via credit institutions, which are included under "Other", or the Treasury bills and other government securities acquired by non-residents, which are included in the respective categories of domestic debt. It also includes Treasury credit certificates in ecus stamped as being for foreign circulation.

Monetary base financing: adjusted for Bank of Italy sales of securities to banks in connection with advances granted under the Ministerial Decree of 27.9.1974. Rounding may cause discrepancies in the totals. The figures for the last year are provisional.

Table a21

State sector debt: the changes in this item do not coincide with the flows shown in Table a20 since the debt is stated at face (or redemption) value and that denominated in foreign currency at year-end exchange rates.

Medium and long-term securities: includes bonds issued by Crediop on behalf of the Treasury, autonomous government agencies and the State Railways. The amount of these bonds is deducted from the lending of credit institutions to these entities.

Treasury credit certificates in ecus that are not stamped as being for circulation abroad and Treasury bills in ecus are included in the appropriate domestic debt items.

PO deposits: comprises current accounts, net of "service" accounts and payments by the Treasury to municipalities and provinces that are held with the PO.

Lending by credit institutions: based on Bank of Italy Central Credit Register data and prudential returns. Rounding may cause discrepancies in the totals. The figures for the last year are provisional.

Table a22.1

BI-UIC, government securities: includes the securities sold in connection with advances granted under the Ministerial Decree of 27.9.1974. The end-of-year figures are adjusted for revaluation deficits.

Rounding may cause discrepancies in totals.

Table a22.2

Open market sales: excludes the securities sold in connection with advances granted under the Ministerial Decree of 27.9.1974.

Rounding may cause discrepancies in totals.

Table a23

Portfolio variations: differ from those given by BI-UIC accounts since they do not include open market sales of securities in connection with advances granted under the Ministerial Decree of 27.9.1974.

Final figures are given at book values. Rounding may cause discrepancies in totals.

Table a24

Repurchase agreements based on competitive bid auctions.

Yields in percentages and amounts in billions of lire.

Table a25

Maximum amount: refers to the Treasury bills purchased at auction by the syndicate of banks that the Bank of Italy is prepared to finance.

The rate applied is that of the auction corresponding to the date of the transaction.

Table a26

Reverse repurchase agreements based on competitive bid auctions.

Yields in percentages and amounts in billions of lire.

Table a27

Yield: Average competitive bid yields, gross of withholding tax. From the end of September 1986 until September 1987 this tax was levied at the rate of 6.25 per cent, since then it has been levied at the rate of 12.5 per cent. Prices and yields are expressed in percentages, amounts in billions of lire.

Table a28

Actual rate on fixed-term advances: is the average rate weighted on the basis of new operations.

Treasury bill yields: is given before tax. From the end of September 1986 until September 1987 withholding tax was levied at the rate of 6.25 per cent, since then it has been levied at the rate of 12.5 per cent.

Treasury bill average yield: refers to the weighted average of auction rates.

Treasury and special credit institution bond yields: the former refer to securities with residual maturities of more than one year. Both sets of yields are given net of withholding tax and based on Milan Stock Exchange prices.

Bank rates: based, apart from the ABI prime rate, on ten-day returns and calculated as a centred monthly average. For the definition of bank interest rates, see the note to Table aD27 in the statistical appendix to the *Relazione annuale della Banca d'Italia*.

ABI prime rate: based on the figures collected by the Italian Banker's Association on unsecured overdraft facilities granted to prime customers. It does not include the maximum overdraft commission of 1/8 of percentage point per quarter.

Annual rates refer to the month of December.

Table a29

Loans from BI-UIC: based on the accounts of the Bank of Italy.

Bank reserves: also partly based on the accounts of the Bank of Italy. This item comprises lira liquidity (excluding deposits with the PO and the Deposits and Loans Fund), compulsory reserves, collateral for banker's drafts and the non-interest-bearing deposit against overshoots of the ceiling on loans.

Securities: stated at book value.

Bad debts: includes protested bills.

Capital and reserves: are those defined for supervisory purposes and include certain unencumbered provisions.

Interbank accounts: includes the liquid balances on correspondent accounts.

Interest-earning external assets and liabilities: refers to aggregates that do not coincide exactly with those included in the foreign exchange statistics. For the definition of these two items, see the Glossary published in the appendix to the *Relazione annuale della Banca d'Italia*.

Annual figures refer to the month of December.

Table a30

Loans of industrial credit institutions: Crediop acquired the public works special credit section of Istituto Bancario S. Paolo di Torino in December 1989.

Annual figures refer to the month of December.

Table a31

Source: Bank of Italy Central Credit Register.

Loans: of less than 80 million lire are excluded.

A new classification of bank customers was adopted in January 1989. See the note published in Banca d'Italia, *Supplemento al Bollettino Statistico*, no. 14, 30 July 1990.

Table a32

Public sector: excludes issues of Treasury bills and Treasury bills in ecus as well as the fixed rate Treasury credit certificates issued to settle the debts of Local Health Units and municipal transport companies.

Table a33

Yield at issue (Treasury credit certificates): the expected yield before and after tax in the months the first coupon matures, on the assumption that rates are unchanged over the period.

For the Treasury bonds issued after January 1990 and for the Treasury credit certificates issued after June 1990, the date, the price and yield at issue refer to the first tranche.

Table a34

Expected yields: 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 Treasury 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.

Total return indices: based as follows: – 31 December 1980 for Treasury credit certificates – 26 January 1983 for Treasury credit certificates in ecus – 14 April 1988 for Treasury discount certificates – 2 May 1984 for Treasury index-linked certificates – 30 December 1983 for Treasury bonds – 31 December 1984 for investment funds.

Table a35

For the definition of the various monetary aggregates, see "The Revision of the Monetary Aggregates", Banca d'Italia, *Economic Bulletin*, no.1, October 1985.

The percentage changes are calculated net of the effects of the December 1989 bank strikes.

Table a36

Foreign sector: current account balance on a settlements basis.

Bank financing: adjusted for securities issued to fund debts; foreign currency loans are adjusted for exchange rate variations.

State sector borrowing requirement: net of budget and Deposits and Loans Fund financial transactions and of the funding of the debts of health and social security institutions.

State sector financing: includes the loans and equity participations of the Treasury and the lending of the Deposits and Loans Fund. Net of the funding of the debts of municipalities and enterprises.

Financial assets: until 1983, includes government securities held by the foreign sector.

Other domestic liabilities: includes claims of BI-UIC, banker's acceptances held by the non-state sector, estimated atypical securities and credit institutions' bad debts.

Table a37

Total domestic credit: comprises bank lending in lire and foreign currency (adjusted for exchange rate variations and for 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, debt funding operations and foreign debt.

Loans to the non-state sector: includes debt funding operations and, since September 1984, banks' purchases of securities and repurchase agreements with customers. **3-month growth rates:** calculated on the basis of seasonally adjusted lending by banks and special credit institutions.

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.