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In the following tables the figures for “Germany” refer to the Western regions of the country unless otherwise specified. See the Notes to the Tables.

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)							
1985	3.4	4.9	1.9	1.9	3.7	2.6	4.8
1986	2.7	2.5	2.3	2.5	4.0	2.5	3.3
1987	3.4	4.6	1.6	2.2	4.7	3.0	4.0
1988	4.5	5.8	3.7	3.8	4.3	4.2	4.4
1989	2.5	4.9	3.9	3.6	2.2	3.2	3.0
1990	0.9	....	(4.6)	....	....	....	....
1989-3rd qtr.	0.4	2.9	-0.4	0.6	0.5	0.7	0.8
4th "	0.1	0.8	1.0	0.7	0.4	0.7	0.6
1990-1st qtr.	0.4	2.7	3.6	0.6	0.6	0.8	0.5
2nd "	0.1	0.9	-0.9	0.2	1.0	-0.4	-0.4
3rd "	0.4	1.0	1.7	1.1	-1.3	0.7	-0.3
4th "	-0.5	....	(0.5)	....	....	....	....
GNP deflator							
(% changes on previous period; seasonally adjusted data)							
1985	3.0	1.4	2.2	5.7	5.8	8.9	2.6
1986	2.6	1.9	3.0	5.2	3.5	7.7	2.4
1987	3.1	-0.3	2.0	2.7	5.0	5.9	4.8
1988	3.3	0.5	1.6	3.1	6.7	6.2	4.8
1989	4.1	1.5	2.6	3.3	6.9	6.3	4.9
1990	4.1	....	....	....	....	....	....
1989-3rd qtr.	0.8	-0.2	0.6	0.7	0.2	1.0	0.8
4th "	0.9	0.9	0.6	1.7	2.0	2.3	0.7
1990-1st qtr.	1.2	-0.4	0.8	0.1	1.8	1.8	0.7
2nd "	1.2	0.9	1.3	1.3	0.7	1.9	0.8
3rd "	0.9	..	1.1	0.2	1.9	0.7	0.7
4th "	0.7	....	....	....	....	....	....
Current account balance							
(billions of dollars; seasonally adjusted data)							
1985	-122.3	49.1	17.1	-0.2	3.7	-3.7	-1.5
1986	-145.4	85.5	40.3	2.4	-0.1	2.7	-7.3
1987	-162.3	86.8	45.5	-4.5	-7.3	-1.5	-6.9
1988	-128.9	78.8	50.2	-3.4	-27.3	-5.9	-8.3
1989	-110.0	57.6	55.6	-3.9	-32.2	-10.5	-14.1
1990 .....	....	35.8	(46.2)	....	-28.3	....	....
1989-3rd qtr.	-27.6	14.2	14.0	-1.2	-9.9	-2.6	-3.5
4th "	-26.7	9.2	11.2	-2.9	-6.1	-2.1	-4.0
1990-1st qtr.	-21.7	14.4	16.0	0.3	-7.7	-3.8	-4.4
2nd "	-22.5	7.9	11.3	-2.0	-8.3	-4.3	-3.6
3rd "	-25.6	7.0	12.1	-3.2	-6.7	-1.6	-3.0
4th " .....	....	6.4	(6.9)	....	-5.7	....	....

Table a2

Industrial production

(% changes on previous period: seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
1985	1.7	3.7	5.0	0.7	5.3	1.2	5.6
1986	1.0	-0.2	1.8	1.1	2.3	3.6	-0.8
1987	4.9	3.4	0.3	1.9	3.3	3.9	4.5
1988	5.4	9.3	3.6	4.1	3.7	6.0	5.0
1989	2.6	6.0	4.8	3.6	0.4	3.1	0.1
1990	(0.9)	(4.7)	5.4	....	....	....	....
1988-4th qtr.	0.7	1.8	1.0	..	-0.2	1.3	-0.4
1989-1st qtr.	0.7	2.7	0.9	0.6	-0.2	-0.1	0.2
2nd "	0.7	0.6	0.9	2.1	-0.5	0.6	0.6
3rd "	-0.3	0.2	2.2	0.2	1.0	1.3	-0.5
4th "	0.1	0.7	0.6	-0.2	-0.2	1.5	-0.8
1990-1st qtr.	0.2	0.8	1.3	-0.5	-0.1	-1.5	-1.8
2nd "	1.0	2.1	0.3	1.6	1.8	0.1	0.2
3rd "	0.9	2.6	3.5	1.4	-3.0	..	-0.4
4th "	(-2.1)	(0.9)	0.8	....	....	....	....
1989-Dec.	0.4	0.2	1.1	-1.0	0.5	0.5	0.4
1990-Jan.	-1.0	0.0	0.4	0.7	-0.5	-4.3	-2.3
Feb.	0.9	0.1	-0.5	-1.3	-0.5	3.3	0.1
Mar.	0.4	1.5	1.3	0.8	1.6	0.6	0.3
Apr.	-0.1	-0.7	-2.3	1.7	0.9	-1.2	-0.5
May	0.5	2.6	2.9	-0.4	-1.2	0.2	0.6
June	0.6	0.1	0.3	0.2	2.3	-0.7	0.1
July	0.3	1.8	1.4	1.8	-3.5	-0.5	0.5
Aug.	0.0	0.4	1.1	0.0	-0.6	1.4	-0.9
Sept.	0.2	-1.1	0.7	-1.1	-0.4	-0.3	-1.6
Oct.	-0.9	2.4	-0.2	-1.0	-0.1	-2.1	(0.2)
Nov.	(-1.8)	(-1.0)	-0.4	(-1.9)	(-1.3)	-0.9	....
Dec.	(-0.6)	(-0.5)	1.5	....	....	....	....

Table a3

Consumer prices
(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
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
1990	5.4	3.1	2.7	3.4	9.5	....	4.8
1988 -4th qtr.	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 "	5.6	2.7	2.7	3.4	10.4	6.5	4.2
4th "	6.2	3.8	3.0	3.7	10.0	....	4.9
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.	5.6	2.9	2.8	3.5	10.6	6.7	4.2
Sept.	6.2	3.0	3.0	3.8	10.9	6.7	4.2
Oct.	6.3	3.5	3.3	4.0	10.9	6.8	4.7
Nov.	6.3	4.2	3.0	3.6	9.7	6.8	5.0
Dec.	6.1	3.8	2.8	3.4	9.3	....	5.0
1991 -Jan. ....	....	....	(2.9)	....	(9.0)	....	....

Table a4

Wholesale prices
(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1985	-0.5	-1.1	0.5	4.4	5.5	7.7	2.8
1986	-2.9	-9.1	-7.4	-2.8	4.3	0.2	0.9
1987	2.6	-3.8	-3.8	0.6	3.9	3.0	2.8
1988	4.0	-1.0	1.1	5.2	4.5	3.6	4.3
1989	5.0	2.6	5.1	5.4	5.1	5.9	2.0
1990	(3.8)	(2.0)	(0.5)	....	(5.9)	....	....
1988 - 4th qtr.	4.2	-1.4	2.7	7.2	4.9	4.3	3.8
1989 - 1st qtr.	5.9	0.2	5.4	8.7	5.2	5.9	3.7
2nd "	5.9	3.2	6.1	7.8	5.0	6.3	2.8
3rd "	4.1	3.1	5.0	4.5	5.1	5.5	1.3
4th "	4.0	3.7	4.0	0.9	5.2	5.8	0.1
1990 - 1st qtr.	3.2	3.7	0.8	-1.7	5.4	4.9	-0.4
2nd "	1.3	1.8	-0.3	-2.3	6.3	3.7	-0.4
3rd "	3.5	0.9	0.6	-1.4	6.0	4.0	0.5
4th "	(7.2)	(1.8)	(0.8)	....	(5.8)	....	....
1989 - Dec.	3.6	3.9	3.3	....	5.3	5.7	-0.1
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	-0.5
Mar.	2.4	3.9	0.5	....	5.6	4.4	-0.6
Apr.	1.6	2.7	-0.2	....	6.2	4.0	-0.2
May	1.3	1.7	-0.2	....	6.3	3.6	-0.5
June	1.2	0.9	-0.4	....	6.3	3.4	-0.5
July	1.3	0.8	0.1	....	6.0	3.4	-0.3
Aug.	4.0	1.1	1.3	....	6.0	4.2	0.7
Sept.	5.2	0.9	0.5	....	5.9	4.4	1.2
Oct.	7.0	1.5	1.3	....	5.8	4.2	....
Nov.	(7.7)	(1.9)	(0.9)	....	(5.8)	4.1	....
Dec.	(6.8)	(2.1)	(0.4)	....	(5.7)	....	....

Table a5

Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
Official reference rates <i>(end-of-period data)</i>							
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	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
Oct.	7.00	6.00	6.00	9.50	14.00	12.50	12.66
Nov.	7.00	6.00	6.00	9.25	14.00	12.50	12.25
Dec.	6.50	6.00	6.00	9.25	14.00	12.50	11.78
1991 – Jan.	6.50	6.00	6.00	9.25	14.00	12.50	10.88
Money market rates <i>(period averages)</i>							
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
1990	7.49	7.59	8.43	10.32	14.77	12.33	11.47
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	14.98	12.08	12.67
Sept.	7.36	8.27	8.41	10.35	14.92	11.98	12.40
Oct.	7.17	8.01	8.54	10.04	14.03	11.80	12.36
Nov.	7.06	8.17	8.81	10.00	13.64	12.26	12.01
Dec.	6.74	8.14	9.11	10.27	13.81	13.47	11.47
1991 – Jan.	6.22	8.04	9.27	10.28	13.96	13.17	10.48

Table a6

Long-term interest rates and share price indices

(period averages)

	US	Japan	Germany	France	UK	Italy	Canada
Bond rates							
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
1990	8.55	7.36	8.85	(9.94)	(11.10)	13.54	10.51
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	11.41	13.47	10.83
Sept.	8.89	8.62	9.10	10.52	11.32	13.28	11.54
Oct.	8.72	7.68	9.10	10.39	11.12	13.27	11.15
Nov.	8.39	7.40	9.00	10.24	11.05	13.40	10.70
Dec.	8.08	7.06	9.00	(9.92)	(10.51)	13.69	10.51
1991 – Jan.	8.09	6.83	9.07	(9.72)	(10.23)	13.80	10.22
Share price indices (1975=100)							
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
1990	392.88	700.66	337.38	675.47	820.88	1,008.71	342.11
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	916.35	315.94
Oct.	360.60	564.03	288.33	586.91	758.32	879.34	308.13
Nov.	370.19	557.15	286.21	582.17	756.50	811.66	315.10
Dec.	385.99	560.05	293.13	589.35	781.77	822.67	325.68
1991 – Jan.	382.16	546.51	273.45	559.58	759.36	779.84	....

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					
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
1990	8.16	7.63	8.39	14.70	11.63	8.32	7.77	8.88	14.40	12.07
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
Oct.	8.03	8.16	8.46	13.94	10.65	8.06	8.36	8.87	13.25	11.49
Nov.	8.04	8.24	8.83	13.58	11.54	7.91	8.28	9.08	12.57	11.60
Dec.	7.80	8.11	9.29	13.75	12.35	7.57	7.83	9.36	12.53	12.08
1991 - Jan.	7.23	8.04	9.23	13.88	12.13	7.30	7.52	9.46	12.89	12.21
3-month US dollar premium (-) / discount (+)					12-month US dollar premium (-) / discount (+)					
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
1990		0.53	-0.23	-6.54	-3.47		0.55	-0.56	-6.08	-3.75
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
Oct.		-0.13	-0.43	-5.91	-2.62		-0.30	-0.81	-5.19	-3.43
Nov.		-0.20	-0.79	-5.54	-3.50		-0.37	-1.17	-4.66	-3.69
Dec.		-0.31	-1.49	-5.95	-4.55		-0.26	-1.79	-4.96	-4.51
1991 - Jan.		-0.81	-2.00	-6.65	-4.90		-0.22	-2.16	-5.59	-4.91

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	
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
1990	1,198.4	8.2983	741.60	220.09	2,133.2	864.13	1,625.9	1,524.8	385.00
1988 - 4th qtr.	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	2,191.0	880.78	1,613.6	1,530.1	406.75
4th "	1,129.0	8.6432	751.52	223.04	2,197.3	887.95	1,618.1	1,549.3	385.00
1990 - Jan.	1,262.5	8.7021	745.95	219.14	2,084.0	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	8.0625	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	1,629.1	1,545.3	406.75
Oct.	1,142.2	8.8034	749.18	223.70	2,221.6	891.40	1,631.6	1,550.4	378.25
Nov.	1,116.3	8.6622	751.81	223.27	2,193.9	889.39	1,612.9	1,550.2	384.84
Dec.	1,127.0	8.4283	754.03	222.00	2,171.5	882.18	1,607.7	1,547.0	385.00
1991 - Jan.	1,135.4	8.4911	751.83	221.32	2,194.5	892.34	1,625.4	1,550.1	366.00

Table a9

Nominal effective exchange rates
(indices, 1980=100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
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
1990	90.0	98.4	162.4	121.4	80.7	78.3	73.4	125.5
1988 – 4th qtr.	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	128.3
4th "	84.6	96.9	174.3	122.4	81.3	80.7	72.8	128.1
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.	88.7	99.9	156.6	121.5	80.9	81.8	73.7	129.5
Sept.	87.4	98.2	166.4	121.2	81.2	80.6	72.7	129.4
Oct.	84.6	97.1	176.5	121.5	81.3	81.3	72.6	128.2
Nov.	83.9	96.5	176.1	122.4	81.5	80.8	72.9	128.5
Dec.	85.3	97.2	170.4	123.2	81.1	80.0	73.0	127.6
1991 – Jan.	85.4	97.7	170.7	122.5	80.7	80.7	72.9	128.9

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	128.4	103.2	95.7	89.7	92.8	91.7	97.4	98.1
1986	103.3	99.2	120.9	97.5	98.2	90.1	100.9	103.7
1987	93.7	101.2	125.8	102.1	99.2	91.6	102.8	105.6
1988	88.2	108.6	134.5	100.4	98.2	98.7	100.8	104.3
1989	93.4	111.7	124.9	98.4	96.7	96.4	103.2	99.0
1988—3rd qtr.	91.3	111.0	130.8	99.2	97.4	98.6	99.8	102.3
4th "	87.5	110.7	135.9	99.7	97.4	100.3	100.7	102.9
1989—1st qtr.	90.3	111.8	131.7	98.2	96.4	100.5	101.2	100.4
2nd "	94.8	111.2	126.0	97.6	96.1	96.8	102.0	97.6
3rd "	94.9	112.1	122.6	97.6	96.6	95.8	104.1	99.2
4th "	93.7	111.8	119.3	100.2	97.9	92.7	105.4	98.8
1990—1st qtr.	93.7	109.4	112.0	102.0	100.1	94.1	107.1	100.2
2nd "	93.7	111.0	106.2	101.9	101.1	96.3	108.1	103.9
3rd "	90.7	108.9	109.7	101.4	101.3	102.3	108.1	105.7
1989—Nov.	94.0	111.9	119.4	99.8	97.7	92.7	105.6	98.6
Dec.	92.6	112.1	117.3	101.7	98.9	91.4	106.0	98.6
1990—Jan.	93.3	110.2	113.8	102.1	99.6	93.3	106.3	99.3
Feb.	93.1	107.8	113.4	102.1	100.0	95.6	107.1	100.3
Mar.	94.5	110.1	108.7	101.9	100.8	93.4	107.7	101.0
Apr.	94.6	112.2	104.4	102.2	101.7	94.5	108.3	101.8
May	93.3	110.4	106.9	102.1	101.1	95.9	108.2	104.9
June	93.3	110.5	107.3	101.4	100.5	98.6	107.8	104.9
July	91.0	110.8	109.2	101.5	100.8	102.2	108.4	104.4
Aug.	90.6	109.2	107.1	101.9	101.4	103.5	108.7	106.9
Sept.	90.5	106.6	112.9	101.0	101.7	101.1	107.3	105.9
Oct.	89.3	103.4	118.7	101.0	101.7	101.5	107.3	103.5
Nov.	88.0	103.4	119.4	101.8	101.7	101.4	108.0	103.4

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	87.2	99.8	103.2	102.5	92.2	106.1	102.9
1988 - 3rd qtr.	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	99.6	103.1	103.8	92.8	105.4	102.3
3rd "	87.4	99.8	102.6	102.1	91.9	107.4	103.3
4th "	88.2	100.2	104.1	97.0	92.0	107.7	102.8
1990 - 1st qtr.	87.3	101.3	104.3	96.1	91.2	108.2	102.3
2nd "	87.1	101.8	103.4	97.5	89.9	108.9	104.3
3rd "	87.3	101.5	102.0	102.7	89.4	108.2	103.8
1989 - Nov.	88.1	100.2	103.9	97.2	91.7	108.1	103.2
Dec.	88.5	100.6	104.9	94.4	92.3	107.7	102.6
1990 - Jan.	87.2	101.0	104.7	95.7	92.1	107.6	102.2
Feb.	87.0	101.0	104.2	97.6	90.7	108.2	102.2
Mar.	87.7	101.9	104.0	95.2	90.7	108.8	102.5
Apr.	87.4	102.4	103.6	95.6	90.3	109.0	103.1
May	87.0	101.8	103.6	96.9	90.0	108.9	104.7
June	86.7	101.2	103.0	100.0	89.5	108.7	105.2
July	86.1	101.2	102.4	103.1	88.8	108.7	105.0
Aug.	87.6	101.2	102.0	103.3	88.9	108.5	103.8
Sept.	88.2	102.1	101.7	101.7	90.5	107.5	102.5
Oct.	87.2	102.1	101.9	102.2	90.9	107.4	102.4
Nov.	86.3	101.7	102.2	101.4	91.5	107.8	103.2

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			Households' 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 - 3rd qtr. .	0.8	3.7	1.4	0.6	3.0	1.9	1.3	6.6	-2.5
4th " .	0.9	3.5	1.5	0.6	2.1	1.5	0.9	-0.9	4.8
1989 - 1st qtr. .	0.8	2.5	1.2	1.7	2.4	2.1	1.4	1.0	-0.2
2nd " .	0.8	1.2	0.9	0.6	0.8	0.7	0.3	-4.2	6.4
3rd " .	0.7	0.9	0.7	0.8	-0.2	0.3	0.8	1.5	0.3
4th " .	0.7	0.3	0.6	1.4	0.2	0.7	0.5	0.2	1.0
1990 - 1st qtr. .	0.8	4.8	1.7	0.7	0.6	0.6	1.4	6.5	0.1
2nd " .	-0.4	2.5	0.3	-0.8	1.7	0.6	0.2	-6.3	5.0
3rd " .	0.7	-1.1	0.2	-0.6	0.5	..	0.5	5.0	-3.2
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 - 3rd qtr. .	2.0	2.0	1.8	1.3	1.6	1.4	1.3	1.0	3.4
4th " .	1.2	0.7	1.0	1.1	2.0	1.5	1.5	-0.4	1.0
1989 - 1st qtr. .	1.7	3.0	1.8	1.0	2.2	1.6	1.6	1.8	2.4
2nd " .	1.5	3.8	1.9	1.8	0.9	1.3	1.7	4.8	1.9
3rd " .	1.0	-1.7	0.5	2.2	..	1.1	1.2	-1.2	-0.7
4th " .	2.3	0.7	2.1	1.9	-0.6	0.7	1.6	6.7	1.0
1990 - 1st qtr. .	1.8	-0.4	1.2	4.5	1.9	3.2	1.7	-3.6	1.6
2nd " .	1.9	-1.8	1.1	2.2	0.7	1.3	1.4	3.3	-0.7
3rd " .	0.7	0.5	0.8	1.9	1.3	1.5	1.6	-3.9	0.6

Table a14

Industrial production and business opinion indicators

(seasonally adjusted data)

	INDUSTRIAL PRODUCTION				ISCO BUSINESS OPINION INDICATORS				
	General index	Consumer goods	Investment goods	Intermediate goods	Changes in level of orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal
					Domestic	Foreign	Total		
	<i>(indices, 1985=100)</i>				<i>(average balance of monthly responses)</i>				
1986	103.6	102.5	108.4	102.7	-18.8	-23.9	-18.0	11.1	4.9
1987	107.6	105.9	110.3	107.7	-8.4	-25.3	-9.1	10.8	-0.8
1988	114.1	111.6	119.6	113.6	3.3	-9.6	2.9	18.5	-7.5
1989	117.6	114.6	123.1	117.5	0.5	-5.7	2.8	22.9	-4.1
1990 .....	....	....	....	....	-9.4	-16.1	-7.4	11.7	3.7
1986 - 4th qtr. ..	105.1	104.1	112.9	103.9	-16.7	-21.6	-15.5	11.9	2.7
1987 - 1st qtr. ..	105.3	105.0	107.6	105.2	-12.2	-25.3	-12.3	13.6	4.0
2nd " ..	108.4	106.4	112.1	108.7	-8.9	-27.6	-10.6	9.7	1.7
3rd " ..	107.7	105.4	108.4	107.7	-7.3	-26.2	-8.1	10.7	-4.3
4th " ..	109.2	106.6	113.0	109.4	-5.1	-22.1	-5.3	9.4	-4.3
1988 - 1st qtr. ..	112.7	110.8	117.0	112.6	-2.6	-16.9	-2.1	10.3	-2.7
2nd " ..	113.1	110.3	119.1	112.4	1.4	-10.1	1.0	14.9	-7.0
3rd " ..	114.6	111.7	122.0	113.8	5.8	-8.2	4.9	21.2	-8.7
4th " ..	116.0	113.4	120.5	115.8	8.6	-3.1	7.9	27.7	-11.7
1989 - 1st qtr. ..	115.9	112.9	120.7	115.7	5.4	-3.8	8.5	25.6	-8.0
2nd " ..	116.6	114.4	119.8	116.1	-0.4	-6.1	1.8	23.5	-1.7
3rd " ..	118.1	115.4	123.7	118.5	-1.7	-3.8	1.6	21.8	-4.3
4th " ..	119.9	115.7	128.2	119.6	-1.3	-9.1	-0.5	20.7	-2.3
1990 - 1st qtr. ..	118.1	114.4	126.0	117.1	-1.3	-11.0	-1.9	18.6	-2.0
2nd " ..	118.2	114.0	126.4	117.3	-4.9	-9.2	-1.8	16.9	2.3
3rd " ..	118.2	116.0	125.0	117.5	-10.7	-20.0	-8.4	4.5	6.7
4th " ..	....	....	....	....	-20.5	-24.0	-17.6	7.0	7.7

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			Official	Adjusted for wage supple- mentation	
1986	2,242	4,940	1,883	11,795	20,861	2,611	23,468	11.1	12.8	41.5
1987	2,169	4,867	1,849	11,952	20,837	2,832	23,669	12.0	13.3	41.8
1988	2,059	4,954	1,835	12,256	21,103	2,885	23,988	12.0	13.0	42.3
1989	1,946	4,953	1,801	12,305	21,004	2,866	23,870	12.0	12.7	42.0
1990	1,895	4,986	1,859	12,564	21,304	2,621	23,926	12.0	....	42.0
1986-4th qtr.	2,237	4,926	1,852	11,925	20,940	2,743	23,683	11.6	13.0	41.8
1987-1st qtr.	2,213	4,866	1,851	11,925	20,855	2,766	23,620	11.7	13.0	41.7
2nd "	2,178	4,845	1,861	11,918	20,802	2,841	23,643	12.0	13.3	41.7
3rd "	2,128	4,868	1,847	11,979	20,821	2,897	23,718	12.2	13.5	41.8
4th "	2,095	4,895	1,816	12,096	20,902	2,895	23,797	12.2	13.3	42.0
1988-1st qtr.	2,097	4,939	1,829	12,230	21,095	2,908	24,003	12.1	13.2	42.3
2nd "	2,080	4,976	1,848	12,322	21,226	2,895	24,121	12.0	13.0	42.5
3rd "	2,022	4,969	1,841	12,282	21,114	2,861	23,975	11.9	12.9	42.2
4th "	1,972	4,935	1,830	12,247	20,984	2,872	23,856	12.0	12.9	42.0
1989-1st qtr.	1,946	4,933	1,777	12,286	20,942	2,890	23,832	12.1	13.0	41.9
2nd "	1,929	4,951	1,771	12,285	20,935	2,892	23,827	12.1	13.0	41.9
3rd "	1,947	4,975	1,823	12,324	21,069	2,841	23,909	11.9	12.7	42.1
4th "	1,967	5,016	1,850	12,404	21,238	2,738	23,976	11.4	12.2	42.2
1990-1st qtr.	1,948	5,037	1,861	12,458	21,305	2,636	23,941	11.0	11.8	42.1
2nd "	1,893	4,961	1,853	12,579	21,286	2,598	23,884	10.9	11.6	42.0
3rd "	1,843	4,935	1,857	12,671	21,305	2,607	23,912	10.9	11.7	42.0
4th " ....	....	....	....	....	....	....	....	....	....	....

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		
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
1990 .....	....	....	....	....	....	....	....	....	6.1	7.2
1988 – 4th qtr. ....	....	....	....	....	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 "	5.5	5.8	10.2	8.6	6.5	6.0	7.3	6.5	6.1	7.3
4th " ....	....	....	....	....	....	....	....	....	6.4	7.7
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	5.8	5.6	5.4	5.5	6.4	5.1	7.3	6.2	5.7	6.9
Aug.	5.4	5.7	11.5	9.4	6.7	6.2	7.2	6.7	6.3	7.5
Sept.	5.3	6.1	13.7	10.9	6.4	6.5	7.3	6.7	6.3	7.5
Oct.	5.4	5.7	15.5	12.1	6.3	6.6	7.2	6.8	6.2	7.4
Nov.	6.2	5.2	11.2	9.4	6.2	6.6	7.5	6.8	6.5	7.8
Dec. ....	....	....	....	....	....	....	....	....	6.4	7.8
1991 – Jan. ....	....	....	....	....	....	....	....	....	6.5	....

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					
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)
1990 .....	....	....	....	....	....	....	....	(22,101)	....	(-15,160)
1989 - 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)	(508)	(-1,010)	(-1,013)	(-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)	(770)	(-1,582)	(161)	(-651)	(-1,496)	(3,902)	(5,214)	(-595)	(-7,025)
June	(-2,337)	(706)	(-1,400)	(656)	(-38)	(-2,375)	(7,473)	(808)	(281)	(-6,187)
July .	(-967)	(1,201)	(-1,671)	(286)	(-184)	(-1,151)	(2,115)	(1,394)	(-418)	(-1,940)
Aug.	(160)	(800)	(-974)	(346)	(172)	(332)	(1,502)	(-1,012)	(-163)	(-658)
Sept.	(-1,493)	(742)	(-1,212)	(349)	(-121)	(-1,614)	(4,285)	(-3,171)	(46)	(454)
Oct. .	....	....	....	....	....	....	....	(3,264)	....	(2,326)
Nov.	....	....	....	....	....	....	....	(2,051)	....	(4,942)
Dec .	....	....	....	....	....	....	....	(4,861)	....	(1,082)

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					
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)
1990 .....	....	....	....	....	....	....	....	(22,101)	....	(-15,160)
1988 - 4th qtr.	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)	(2,087)	(-4,318)	(-2,268)	(-4,495)	(-2,878)	(15,203)	(4,747)	(-1,610)	(-15,462)
3rd "	....	....	....	....	....	....	....	(-2,789)	....	(-2,144)
4th "	....	....	....	....	....	....	....	(10,176)	....	(8,350)

Table a18

External position of BI-UIC ^a

	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 - 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)	(46,136)	(11,067)	(1,281)	(1,790)	(443)	(93,494)	(573)	(94,067)
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)	(66,079)	(10,084)	(1,269)	(1,691)	(323)	(109,821)	(768)	(110,589)
Aug.	(31,021)	(67,386)	(10,210)	(1,311)	(1,675)	(382)	(111,221)	(808)	(112,029)
Sept.	(28,762)	(67,490)	(10,248)	(1,330)	(1,690)	(449)	(109,071)	(933)	(110,004)
Oct.	(28,762)	(64,752)	(10,479)	(1,329)	(1,665)	(437)	(106,550)	(1,246)	(107,796)
Nov.	(28,762)	(59,250)	(10,439)	(1,328)	(1,647)	(338)	(101,088)	(1,513)	(102,601)
Dec.	(30,580)	(57,578)	(10,433)	(1,172)	(1,937)	(362)	(101,338)	(2,077)	(103,415)
<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 - 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)	(36,903)	(8,852)	(1,025)	(1,432)	(354)	(74,353)	(458)	(74,811)
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)	(56,604)	(8,638)	(1,087)	(1,449)	(277)	(92,796)	(658)	(93,454)
Aug.	(25,296)	(58,121)	(8,806)	(1,131)	(1,445)	(329)	(94,470)	(697)	(95,167)
Sept.	(24,570)	(57,654)	(8,754)	(1,136)	(1,444)	(384)	(93,175)	(797)	(93,972)
Oct.	(24,570)	(56,865)	(9,203)	(1,167)	(1,462)	(384)	(92,883)	(1,094)	(93,977)
Nov.	(24,570)	(52,434)	(9,238)	(1,175)	(1,458)	(299)	(88,575)	(1,339)	(89,914)
Dec.	(27,060)	(50,949)	(9,232)	(1,037)	(1,714)	(320)	(89,672)	(1,838)	(91,510)

Table a19

State sector borrowing requirement
(billions of lire)

	Budget revenues			Budget disbursements			Deficit (-)	Other transactions	Borrowing requirement (-)	Borrowing requirement (-)	
	Fiscal	Other	Total	Current expenditure	Capital expenditure	Total				net of debt settlements in securities	of which: settlements of past debts in cash
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	60,530	353,962	394,635	70,172	464,807	-110,845	-23,012	-133,857	-133,403	-1,064
1990	330,497	81,303	411,800	466,463	69,630	536,093	-124,293	-21,873	-146,166	-141,584	-249
1988 - 4th qtr. .	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	-26,849	-30,729	-30,275	-202
2nd " .	87,986	11,701	99,687	107,648	12,633	120,281	-20,595	7,371	-13,223	-13,223	-748
3rd " .	57,506	15,079	72,585	87,483	13,362	100,845	-28,259	-11,068	-39,328	-39,328	-26
4th " .	88,195	23,884	112,079	136,184	34,005	170,190	-58,110	7,534	-50,577	-50,577	-89
1990 - 1st qtr. .	71,303	10,548	81,852	70,943	6,197	77,139	4,712	-30,363	-25,651	-25,651	-145
2nd " .	90,331	21,147	111,478	143,108	18,075	161,184	-49,706	26,992	-22,714	-22,714	..
3rd " .	73,088	17,360	90,448	107,560	16,601	124,161	-33,713	-2,449	-36,162	-36,162	-69
4th " .	95,775	32,247	128,022	144,852	28,757	173,609	-45,586	-16,053	-61,640	-57,058	-35
1989 - Dec.	39,409	15,028	54,437	45,309	23,632	68,941	-14,503	-4,353	-18,856	-18,856	-15
1990 - Jan.	29,534	2,909	32,443	23,070	301	23,370	9,073	-4,431	4,641	4,641	0
Feb.	19,288	3,026	22,313	20,429	1,386	21,815	498	-12,624	-12,126	-12,126	-3
Mar.	22,482	4,614	27,096	27,444	4,510	31,954	-4,858	-13,308	-18,166	-18,166	-142
Apr.	20,869	4,079	24,947	49,261	8,018	57,278	-32,331	15,129	-17,202	-17,202	..
May	27,666	7,424	35,091	68,823	7,967	76,790	-41,699	27,099	-14,600	-14,600	0
June	41,796	9,645	51,440	25,025	2,091	27,116	24,325	-15,236	9,089	9,089	0
July	30,371	5,398	35,769	37,661	4,195	41,856	-6,087	-126	-6,213	-6,213	-4
Aug.	26,135	10,344	36,480	44,033	10,071	54,104	-17,624	6,671	-10,953	-10,953	-18
Sept.	16,582	1,618	18,199	25,866	2,335	28,201	-10,002	-8,993	-18,995	-18,995	-47
Oct.	21,915	5,822	27,736	51,234	3,232	54,466	-26,730	2,403	-24,327	-19,746	-12
Nov.	30,364	6,915	37,279	33,310	8,150	41,460	-4,180	-14,615	-18,796	-18,796	-2
Dec.	43,496	19,510	63,006	60,309	17,374	77,683	-14,676	-3,840	-18,517	-18,517	-21

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	
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	15,364	8,397	5,926	133,857	6,348
1990	69,718	54,214	40,505	2,782	2,908	12,611	13,833	6,718	146,166	694
1988 - 4th qtr. ...	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	918	30,729	-346
2nd " ...	17,090	1,466	747	-9,696	-8,826	1,348	874	2,861	13,223	-7,716
3rd " ...	16,314	2,932	8,133	6,980	6,538	1,772	3,875	2,254	39,328	-20
4th " ...	21,417	6,842	12,997	5,296	5,148	10,218	754	-106	50,577	14,430
1990 - 1st qtr. ...	8,771	9,286	8,559	2,127	1,811	2,661	2,334	1,199	25,651	-347
2nd " ...	24,440	21,505	7,970	-16,576	-16,757	817	4,773	1,289	22,714	-20,222
3rd " ...	8,111	11,788	8,892	12,124	12,849	779	3,388	2,866	36,162	5,593
4th " ...	28,396	11,634	15,083	5,106	5,004	8,353	3,337	1,364	61,640	15,670
1989 - Dec.	5,758	1,955	4,600	-631	-488	9,307	14	-192	18,856	2,793
1990 - Jan.	3,021	2,932	2,362	-14,169	-14,025	2,872	1,008	265	-4,641	-3,010
Feb.	3,734	1,955	1,961	4,199	4,058	180	1,366	687	12,126	2,152
Mar.	2,016	4,399	4,237	12,097	11,779	-390	-40	247	18,166	512
Apr.	5,499	9,775	4,994	2,953	3,098	672	3,445	-361	17,202	-2,843
May	15,046	11,730	702	-1,791	-1,471	-469	1,270	-158	14,600	-3,483
June	3,895	0	2,274	-17,738	-18,383	614	59	1,808	-9,089	-13,897
July	3,488	2,487	105	-2,031	-1,754	419	2,098	2,135	6,213	8,090
Aug.	3,786	4,174	2,538	3,304	3,778	-526	1,270	581	10,953	-3,324
Sept.	837	5,127	6,250	10,851	10,825	886	21	150	18,995	828
Oct.	9,991	7,401	5,810	5,840	5,596	1,049	1,679	-42	24,327	6,849
Nov.	8,952	2,355	3,632	6,687	6,740	-2,004	1,064	465	18,796	11,993
Dec.	9,453	1,878	5,641	-7,421	-7,331	9,307	595	941	18,517	-3,172

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	516,214
1985 - 2nd qtr. ..	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	861,914
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	953,376
4th " ..	483,509	239,318	94,873	45,535	2,743	865,978	140,522	1,006,500	984,063
1989 - 1st qtr. ..	491,939	257,762	96,899	44,588	2,749	893,938	139,904	1,033,843	1,011,763
2nd " ..	501,708	262,129	98,247	47,660	2,807	912,551	133,209	1,045,760	1,024,391
3rd " ..	522,412	273,266	100,019	48,615	2,842	947,154	133,939	1,081,093	1,060,698
4th " ..	534,969	284,976	110,237	52,887	2,847	985,916	147,474	1,133,390	1,111,482
1990 - 1st qtr. ..	540,867	299,333	112,898	55,101	2,904	1,011,103	147,154	1,158,257	1,136,188
1990 - June	574,462	302,313	113,716	56,631	2,998	1,050,120	126,564	1,176,684	1,154,780
July	569,375	300,642	114,135	55,741	3,024	1,042,915	134,731	1,177,646	1,159,099
Aug.	579,788	303,793	113,609	56,259	3,068	1,056,517	131,360	1,187,877	1,169,448
Sept.	588,423	313,184	114,495	54,786	3,091	1,073,978	131,858	1,205,837	1,189,009
Oct.	597,716	319,474	115,544	55,530	3,130	1,091,394	138,700	1,230,095	1,212,443
Nov.	604,640	320,119	113,540	55,062	3,187	1,096,548	150,797	1,247,345	1,230,570

Table a22.1

Monetary base
(billions of lire)

	SOURCES						
	Foreign sector	Treasury				Refinancing	Other sectors
		Total	of which: BI-UIC government securities	of which: Treasury overdraft with BI	Memorandum item: undrawn overdraft facility		
1986	12,557	129,605	73,285	52,707	5,054	4,429	-8,433
1987	19,313	138,356	71,713	61,981	1,101	3,699	-9,265
1988	30,260	140,722	70,302	66,312	4,341	3,669	-9,591
1989	45,231	146,810	74,489	68,155	1,658	4,872	-11,348
1990 - Jan.	47,695	143,800	85,644	54,129	19,171	8,536	-10,928
Feb.	47,409	145,952	83,588	58,187	16,672	3,471	-11,648
Mar.	51,585	146,463	71,996	69,966	4,953	3,439	-13,052
Apr.	53,812	143,621	66,195	73,064	1,877	3,423	-14,668
May	60,841	140,138	64,492	71,593	3,367	3,443	-15,448
June	67,008	126,241	68,324	53,209	21,779	4,133	-12,315
July	68,914	134,331	78,436	51,455	23,625	3,489	-13,966
Aug.	69,535	131,007	71,803	55,233	19,905	3,503	-14,930
Sept.	69,031	131,834	61,773	66,058	9,100	3,501	-15,844
Oct.	66,695	138,683	62,773	71,654	4,914	3,468	-17,204
Nov.	(61,753)	(150,677)	(68,071)	(78,394)	(-1,360)	(3,481)	(-17,210)
Dec.	(60,671)	(147,504)	(72,313)	(71,063)	(6,266)	(6,142)	(-15,074)
1991 - Jan.	(59,788)	(150,491)	(74,554)	(71,840)	(9,396)	(3,529)	(-15,160)

	USES						Total monetary base
	Currency in circulation		Bank reserves				
	Total	of which: notes and coin	Deposits with the Bank of Italy		Other	Total	
				of which: compulsory reserves			
1986	48,349	48,175	85,509	84,714	4,300	89,809	138,157
1987	52,730	52,613	94,465	93,455	4,908	99,373	152,103
1988	57,180	56,955	103,235	102,898	4,644	107,880	165,060
1989	67,687	67,473	112,981	112,465	4,897	117,878	185,565
1990 - Jan.	60,226	60,117	124,437	124,103	4,440	128,877	189,103
Feb.	60,072	59,979	120,940	120,749	4,172	125,112	185,184
Mar.	61,318	61,137	121,244	118,850	5,874	127,118	188,436
Apr.	61,289	61,195	119,400	119,107	5,498	124,899	186,188
May	60,618	60,541	121,850	120,307	6,506	128,356	188,974
June	63,172	63,023	118,304	118,068	3,591	121,894	185,066
July	65,023	64,939	121,527	121,248	6,219	127,745	192,769
Aug.	62,210	62,091	121,216	120,999	5,689	126,905	189,116
Sept.	63,459	63,319	121,002	120,807	4,061	125,062	188,522
Oct.	61,990	61,895	123,358	(123,259)	6,295	129,653	191,643
Nov.	(63,334)	(63,274)	(129,902)	(125,507)	(5,465)	(135,367)	(198,701)
Dec.	(70,480)	(70,356)	(123,727)	(125,491)	(5,036)	(128,763)	(199,243)
1991 - Jan.	(66,199)	(66,062)	(128,527)	(128,338)	(3,923)	(132,450)	(198,648)

Table a22.2

Monetary base
(changes in billions of lire)

	Foreign sector	Treasury	Refinancing	Other	Total	Currency in circulation	Bank reserves				
							Deposits with the BI			Other	Total
								of which: compulsory reserves			
1987	6,756	9,172	-729	-1,253	13,946	4,381	8,956	8,740	608	9,565	
1988	10,947	2,748	-30	-707	12,957	4,450	8,770	9,444	-264	8,507	
1989	14,971	6,346	1,203	-2,015	20,505	10,507	9,746	9,567	252	9,998	
1990	(15,440)	(694)	(1,270)	(-3,727)	(13,679)	(2,793)	(10,746)	(13,026)	(140)	(10,885)	
1990 -Jan.	2,464	-3,010	3,665	420	3,539	-7,461	11,456	11,638	-457	10,999	
Feb.	-285	2,152	-5,066	-720	-3,919	-154	-3,498	-3,354	-268	-3,765	
Mar.	4,176	512	-31	-1,404	3,252	1,245	305	-1,898	1,702	2,007	
Apr.	2,226	-2,843	-16	-1,616	-2,248	-29	-1,844	256	-376	-2,219	
May	7,029	-3,483	20	-781	2,786	-671	2,450	1,200	1,007	3,457	
June	6,167	-13,897	689	3,133	-3,907	2,554	-3,547	-2,239	-2,915	-6,461	
July	1,906	8,090	-644	-1,650	7,702	1,851	3,223	3,180	2,628	5,851	
Aug.	622	-3,324	14	-964	-3,653	-2,813	-311	-249	-530	-840	
Sept.	-505	828	-2	-914	-594	1,249	-215	-192	-1,628	-1,843	
Oct.	-2,335	6,849	-33	-1,360	3,121	-1,470	2,356	2,452	2,234	4,591	
Nov.	(-4,942)	(11,993)	(13)	(-6)	(7,058)	(1,345)	(6,544)	(2,248)	(-830)	(5,714)	
Dec.	(-1,082)	(-3,172)	(2,661)	(2,136)	(542)	(7,146)	(-6,175)	(-16)	(-429)	(-6,604)	
1991 -Jan.	(-883)	(2,987)	(-2,613)	(-86)	(-595)	(-4,282)	(4,800)	(2,847)	(-1,113)	(3,687)	

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	of which: repurchase agreements				
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	133,857	-36,296	-18,757	-40,730	-2,106	3,941	-97,890	-29,621	6,346
1990	(146,166)	(-39,337)	(-59,322)	(-16,099)	(2,133)	2,769	(-112,625)	(-32,847)	(694)
1990 -Jan.	-4,641	-2,381	-2,933	-80	11,166	13,594	5,772	-4,141	-3,010
Feb.	12,126	-3,683	-1,940	-252	-1,875	-3,518	-7,750	-2,224	2,152
Mar.	18,166	-4,783	-4,374	3,305	-11,992	-12,251	-17,844	190	512
Apr.	17,202	-5,826	-9,745	3,817	-4,539	-3,386	-16,294	-3,751	-2,843
May	14,600	-1,485	-11,713	-3,503	-764	404	-17,465	-618	-3,483
June	-9,089	-329	0	-3,920	1,912	5,219	-2,337	-2,471	-13,897
July	6,213	-1,165	-2,626	-1,509	11,819	9,776	6,519	-4,642	8,090
Aug.	10,953	-1,793	-4,377	400	-7,187	-9,574	-12,957	-1,321	-3,324
Sept.	18,995	-6,265	-4,300	4,636	-11,188	-4,673	-17,118	-1,050	828
Oct.	24,328	-6,078	-7,427	-2,893	1,597	-823	-14,801	-2,678	6,849
Nov.	(18,796)	(-3,111)	(-6,148)	(-8,189)	(9,950)	7,489	(-7,499)	(696)	(11,993)
Dec.	(18,517)	(-2,438)	(-3,739)	(-7,910)	(3,235)	512	(-10,852)	(-10,837)	(-3,172)
1991 -Jan.	(5,500)	(-1,092)	(-212)	(-6,151)	(5,252)	5,041	(-2,203)	(-310)	(2,987)

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							
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
1990	(15,750)	(10,444)	(775)	-49	1,283	0	(6,080)
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	1,591	2,088	-20	730	0	1,797
Aug.	1,450	704	-1,271	-900	-465	0	-525
Sept.	500	515	-3,104	653	-290	0	-3,119
Oct.	0	328	-100	-813	0	0	-428
Nov.	850	328	2,435	305	560	0	2,957
Dec.	(4,750)	(1,573)	(3,509)	1,626	723	0	(6,686)
1991 - Jan.	(900)	(2,204)	(-2,432)	-2,021	-350	0	(-3,736)
Treasury credit certificates							
1987	5,868	2,108	-2,590	0	-2,415	0	1,169
1988	2,594	733	3,251	0	237	37	5,112
1989	2,161	2	2,061	0	2,725	383	4,220
1990	(1,230)	(6,216)	(-7,086)	0	-513	-420	(-12,072)
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.	41	244	-5,685	0	-5,406	275	-5,888
Sept.	956	128	-6,101	0	-3,703	145	-5,273
Oct.	38	64	225	0	-50	-40	199
Nov.	21	3,814	4,399	0	5,669	705	605
Dec.	(73)	(1,812)	(907)	0	-3,220	-1,085	(-832)
1991 - Jan.	(14)	(1,476)	(6,070)	0	5,438	0	(4,608)

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: repurchases agreements			
				Financing of subscriptions	Other purchases	Sale	
Other government securities							
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
1990	(4,149)	(8,777)	(8,444)	-	1,578	-50	(3,816)
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	1,502	-469	-	-50	-25	-1,395
June	13	38	-686	-	307	-100	-712
July	988	2,265	4,359	-	3,359	0	3,082
Aug.	229	218	-231	-	-2,328	200	-220
Sept.	460	114	-1,983	-	-1,338	-150	-1,637
Oct.	125	368	1,472	-	50	50	1,229
Nov.	56	1,436	3,116	-	1,610	-50	1,735
Dec.	(53)	(484)	(-1,181)	-	248	-50	(-1,612)
1991 - Jan.	(18)	(263)	(1,614)	-	2,074	100	(1,369)
TOTAL							
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
1990	(21,129)	(25,437)	(2,133)	-49	2,348	-470	(-2,175)
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	-4,539	910	-3,165	1,131	-5,801
May	593	1,532	-764	-910	255	-1,059	-1,703
June	2,313	393	1,912	1,170	3,579	-470	3,831
July	2,302	4,008	11,819	-20	9,696	-100	10,112
Aug.	1,721	1,166	-7,187	-900	-8,199	475	-6,632
Sept.	1,916	758	-11,188	653	-5,331	-5	-10,030
Oct.	163	760	1,597	-813	0	10	1,000
Nov.	927	5,578	9,950	305	7,839	655	5,298
Dec.	(4,876)	(3,869)	(3,235)	1,626	-2,249	-1,135	(4,242)
1991 - Jan.	(932)	(3,943)	(5,252)	-2,021	7,162	100	(2,241)

Table a24

Bank of Italy repurchase agreements

	Amount offered	Amount taken up	Maturity (days)		Yields	
			Minimum	Maximum	Minimum	Weighted average
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
1990 - 5 Nov.	1,500	1,500	8	8	11.00	11.47
1990 - 23 "	2,500	1,894	24	24	13.00	13.27
1990 - 26 "	3,000	3,000	21	21	13.15	13.36
1990 - 27 "	2,500	2,500	20	20	12.85	13.05
1990 - 5 Dec.	5,000	5,000	4	7	12.65	13.07
1990 - 27 "	5,000	5,000	6	6	13.30	13.42
1991 - 23 Jan.	4,000	4,000	27	27	12.20	12.39
1991 - 24 "	3,000	3,000	22	22	11.65	11.91
1991 - 25 "	6,500	5,268	7	7	11.15	11.60
1991 - 15 Feb.	2,000	2,000	14	14	12.05	12.23
1991 - 19 "	4,000	4,000	10	10	12.25	12.43

Table a25

Bank of Italy financing of purchases at Treasury bill auctions

(billions of lire)

	Maximum amount	Actual amount	Maturity (days)
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
1990-30 "	10,216	610	3
1990-15 Nov.	3,385	685	6
1990-30 "	7,479	395	3
1990-14 Dec.	2,187	782	7
1990-31 "	8,536	2,005	2
1991-15 Jan.	3,887	207	2
1991-30 "	10,278	871	1
1991-14 Feb.	3,916	477	4

Table a26

Bank of Italy reverse repurchase agreements

	Amount offered	Amount taken up	Maturity (days)		Yields	
			Minimum	Maximum	Maximum	Weighted average
1989 – 6 Oct.	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 – 2 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	13	19	11.30	11.09
1990 – 15 "	2,000	2,000	10	10	10.90	10.78
1990 – 8 Nov.	1,500	1,500	11	15	11.75	11.45
1990 – 13 "	750	450	10	10	13.35	13.20
1990 – 15 "	1,000	1,000	8	8	13.55	13.33
1990 – 29 "	2,250	1,035	5	5	14.10	13.91
1991 – 8 Jan.	750	750	23	23	12.65	12.64
1991 – 10 "	3,000	3,000	13	14	12.45	12.37
1991 – 11 "	3,000	3,000	12	13	12.05	11.82
1991 – 1 Feb.	2,000	2,000	4	4	15.00	14.15

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-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
end- "	11,276	224	11,500	12,500	92	12,609	12,500	0	12,500	97.25	11.22	11.70
mid-Nov.	2,950	50	3,000	4,000	91	6,039	4,000	0	4,000	97.11	11.94	12.48
end- "	9,455	45	9,500	10,500	90	10,743	10,500	0	10,500	97.93	12.84	13.48
mid-Dec.	4,030	220	4,250	5,250	90	5,855	4,950	300	5,250	97.82	13.32	14.00
end- "	10,201	299	10,500	12,500	88	15,311	12,500	0	12,500	97.88	13.36	14.05
1991 – mid-Jan.	3,641	359	4,000	4,250	90	6,669	4,250	0	4,250	97.02	12.46	13.05
end- "	11,570	930	12,500	12,500	90	11,463	11,288	500	11,788	97.07	12.24	12.82
mid-Feb.	3,895	105	4,000	4,250	90	5,181	4,250	0	4,250	96.95	12.76	13.39
6-month												
1990 – 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
end- "	13,975	25	14,000	15,000	182	16,285	15,000	0	15,000	94.60	11.45	11.78
mid-Nov.	4,000	0	4,000	4,500	181	4,763	4,500	0	4,500	94.54	11.65	11.99
end- "	10,967	33	11,000	11,500	181	10,873	10,650	850	11,500	94.38	12.01	12.37
mid-Dec.	3,910	90	4,000	4,750	182	3,444	3,255	1,300	4,555	94.11	12.55	12.95
end- "	12,536	964	13,500	14,250	179	11,901	11,309	2,750	14,059	93.93	13.18	13.62
1991 – mid-Jan.	4,635	865	5,500	5,250	181	7,167	5,250	0	5,250	93.81	13.31	13.75
end- "	12,500	0	12,500	12,750	181	15,812	12,750	0	12,750	94.15	12.53	12.93
mid-Feb.	4,748	502	5,250	5,500	183	5,544	5,499	0	5,499	94.05	12.62	13.02
12-month												
1990 – 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	–
end- "	10,497	3	10,500	11,500	365	12,648	11,500	0	11,500	89.00	12.36	–
mid-Nov.	3,000	0	3,000	3,500	364	3,784	3,500	0	3,500	89.00	12.39	–
end- "	9,300	200	9,500	10,000	364	9,633	9,633	0	9,633	88.90	12.52	–
mid-Dec.	1,750	0	1,750	2,500	367	2,669	2,300	200	2,500	88.55	12.86	–
end- "	10,500	0	10,500	11,250	365	11,699	11,050	200	11,250	88.45	13.06	–
1991 – mid-Jan.	4,230	20	4,250	4,500	365	5,388	4,100	400	4,500	88.40	13.12	–
end- "	13,750	0	13,750	13,750	365	14,540	13,750	0	13,750	88.55	12.93	–
mid-Feb.	4,695	55	4,750	5,250	365	4,868	4,750	500	5,250	88.40	13.12	–

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
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	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
Oct.	12.50	12.50	11.58	11.80	12.36	11.89	11.58	11.92
Nov.	12.50	13.35	13.20	12.26	12.49	12.65	11.69	12.00
Dec.	12.50	14.16	14.04	13.47	13.03	13.56	11.96	12.29
1991 - Jan.	12.50	13.04	12.88	13.17	12.97	13.01	12.04	12.28
	Bank rates							Interbank rates
	Lending in lire			Deposit rates		Certificates of deposit		
	ABI prime rate	Minimum	Average	Maximum	Average	6-month	12-month	
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	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	14.46	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	13.80	9.55	6.58	10.44	10.41	11.60
Sept.	13.00	12.31	13.81	9.58	6.63	10.50	10.48	10.90
Oct.	13.00	12.19	13.67	9.60	6.65	10.48	10.52	10.45
Nov.	13.00	12.20	13.61	9.60	6.66	10.49	10.58	10.94
Dec.	13.00	12.37	13.77	9.66	6.73	10.50	10.59	12.39
1991 - Jan.	13.13	12.47	13.99	9.76	6.83	10.52	10.52	13.19

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	Other government securities						
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	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.	125,914	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	127,266	378,594	60,675	168,853	14,479	92,965	19,736	27,174	71,920	7,964	89,921
June	121,156	383,619	61,409	166,642	16,342	89,556	20,204	27,231	70,077	8,720	96,859
July	126,478	396,986	61,126	152,215	14,455	79,473	20,064	27,579	63,391	8,081	86,769
Aug.	125,661	387,540	60,291	160,215	16,455	....	....	....	....	....	....
Sept.	123,865	383,214	61,503	174,215	19,955	....	....	....	....	....	....
Oct.	128,418	397,716	60,207	173,315	23,855	....	....	....	....	....	....
Nov.	134,085	410,240	58,721	164,715	22,355	....	....	....	....	....	....
Dec.	127,566	438,240	58,321	186,915	23,255	....	....	....	....	....	....
1991 - Jan.	131,196	434,640	57,571	147,915	7,255	....	....	....	....	....	....

	LIABILITIES										
	Deposits	of which: current accounts	of which: CDs	Residents' foreign currency accounts	Funds managed for public bodies	Loans from BI-UIC	Interbank accounts	Accounts with special credit institutions	Capital and reserves	Interest-bearing external liabilities	Other items
1987	531,819	299,903	31,968	1,012	2,220	5,718	103,966	5,777	72,433	103,828	2,536
1988	571,564	324,769	55,929	2,203	1,834	5,730	98,018	5,787	77,740	122,999	-1,054
1989	625,348	358,420	86,093	2,908	1,534	6,298	119,609	6,337	87,468	152,955	2,908
1990 - Jan.	603,878	335,521	92,832	2,927	1,557	9,956	81,609	6,656	96,709	138,215	-5,835
Feb.	594,871	327,211	96,784	3,302	1,547	4,890	75,646	6,337	95,990	139,324	-6,519
Mar.	598,021	329,631	99,786	3,066	1,528	4,866	82,302	6,816	95,015	143,962	-7,156
Apr.	606,019	337,237	100,944	3,212	1,571	4,844	74,969	6,240	93,988	139,637	3,792
May	595,529	326,897	103,561	3,099	1,567	4,868	78,622	5,474	93,957	147,248	21,739
June	606,867	336,386	105,961	3,372	1,534	5,560	78,447	6,386	94,221	149,931	9,597
July	607,704	335,414	107,965	3,434	1,573	4,907	70,618	5,408	94,492	143,564	10,989
Aug.	606,088	331,171	109,240	....	....	4,921	....	....	....	....	....
Sept.	620,288	342,152	111,326	....	....	4,921	....	....	....	....	....
Oct.	628,133	345,003	116,923	....	....	4,910	....	....	....	....	....
Nov.	624,695	339,302	119,016	....	....	4,926	....	....	....	....	....
Dec.	684,195	388,102	119,916	....	....	7,584	....	....	....	....	....
1991 - Jan.	652,995	357,702	124,716	....	....	4,980	....	....	....	....	....

Table a30

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

	ASSETS										
	Cash and liquid assets		Total	Loans		On behalf of the Treasury	Total	Securities		Foreign activity	
	of which: interbank deposits			of which: industrial	of which: real estate			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	4,322	3,543
1986	4,470	4,574	154,781	84,858	40,823	6,089	16,555	678	13,833	3,858	2,961
1987	5,045	5,159	175,788	95,796	48,913	5,036	15,499	797	9,614	5,848	4,064
1988	5,340	5,461	202,951	110,913	58,095	3,879	17,188	887	11,447	6,295	4,123
1989 – Dec.	4,947	5,099	238,558	136,277	68,353	2,791	14,146	590	9,120	9,681	4,344
1990 – Jan.	5,813	5,875	240,069	137,060	68,923	2,238	14,713	410	9,011	9,681	4,249
Feb.	5,687	5,736	244,380	139,834	70,107	2,238	15,158	436	8,976	9,681	4,262
Mar.	5,851	6,227	248,072	142,221	71,285	2,238	13,650	410	7,831	9,524	4,679
Apr.	5,918	5,973	250,399	143,471	72,304	2,238	13,477	478	7,599	9,524	4,698
May	5,375	5,825	253,596	145,459	73,524	2,238	13,970	332	8,056	9,524	4,750
June	5,404	5,768	253,626	145,877	73,701	1,757	15,619	361	9,467	9,282	4,993
July	5,156	5,335	258,260	148,808	75,164	1,757	17,242	836	10,089	9,282	4,905
Aug.	5,597	5,748	261,490	150,196	75,917	1,757	16,897	523	10,299	9,282	4,995
Sept.	5,709	5,831	262,835	150,103	76,839	1,757	17,523	893	11,024	10,259	5,199
Oct.	6,055	6,179	266,787	152,005	78,377	1,757	16,632	747	10,226	10,259	5,222
Nov.	4,650	4,773	270,202	153,641	79,794	1,757	17,647	1,025	10,951	10,259	5,248
Dec. ....	....	....	(278,040)	(159,100)	(80,920)	....	....	....	....	....	....
	LIABILITIES										
	Certificates of deposits		Total	Bonds		Bonds on behalf of the Treasury	Interbank current accounts	Public funds and <i>Medio-credito centrale</i>	Foreign liabilities	Capital and reserves	Other
	of which: maturing within 24 months			of which: industrial	of which: real estate						
1985	18,046	25,549	95,022	37,736	36,192	7,145	6,010	7,886	21,978	18,105	-9,093
1986	20,837	28,258	102,193	41,234	39,693	6,089	5,779	9,245	24,210	21,225	-11,144
1987	24,375	30,878	113,681	46,137	45,944	5,036	6,104	10,575	29,959	23,609	-12,511
1988	33,376	43,837	121,239	47,574	51,720	3,949	6,656	11,451	36,528	25,957	-13,842
1989 – Dec.	38,164	52,804	129,378	51,209	56,957	2,863	8,016	13,043	52,681	28,365	-16,875
1990 – Jan.	38,350	53,190	128,521	50,080	57,217	2,319	6,995	12,929	53,120	28,365	-12,863
Feb.	39,478	54,758	129,814	50,077	58,024	2,305	6,681	12,851	53,850	28,365	-11,431
Mar.	40,365	56,345	129,981	50,067	58,167	2,262	6,427	12,790	56,511	29,117	-13,722
Apr.	41,148	57,350	130,750	50,024	58,905	2,258	5,933	12,785	56,470	29,117	-13,053
May	42,115	58,660	131,346	50,016	59,490	2,258	6,118	12,760	58,024	29,117	-13,129
June	43,062	60,097	131,739	50,420	59,442	1,878	7,058	12,835	61,047	30,087	-18,689
July	43,635	60,894	131,250	49,759	59,641	1,878	6,623	12,790	62,446	30,087	-14,092
Aug.	43,926	61,456	131,988	49,968	59,930	1,859	6,467	12,892	64,645	30,087	-14,220
Sept.	44,200	62,198	132,785	50,015	60,282	1,761	5,777	12,805	66,101	30,342	-13,564
Oct.	44,700	62,972	133,536	49,903	60,759	1,761	6,767	13,110	67,605	30,342	-14,479
Nov.	45,080	63,642	134,561	50,847	60,756	1,761	7,352	13,078	70,301	30,342	-16,399

Table a31

Loans by branch of economic activity

(billions of lire; percentage changes)

December 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	9,778	16.3	5,434	14.2	7,622	2.7	4,815	10.7
Energy products	6,917	-21.6	49	36.1	6,934	29.7	10	42.9
Ferrous and non-ferrous ores and metals	7,704	-0.3	285	10.5	3,256	5.5	23	15.0
Non-metallic mineral products	7,774	20.8	1,541	12.1	3,595	15.6	192	12.3
Chemical products	8,916	-2.6	368	7.3	4,366	-4.0	38	15.2
Metal products except machinery and transport equipment	12,081	16.5	3,982	17.1	4,106	18.6	299	18.7
Agricultural and industrial machinery	13,756	10.1	1,742	15.1	8,219	7.2	335	7.0
Office and data processing machines; precision and optical instruments .	4,253	34.0	279	18.2	2,365	-4.4	25	78.6
Electrical goods	10,145	13.0	897	20.1	4,761	13.4	74	15.6
Motor vehicles	5,319	22.4	500	20.2	5,511	18.2	65	16.1
Food products, beverages and tobacco products	15,573	7.3	2,360	12.9	7,686	8.5	484	17.2
Textiles, leathers, footwear and clothing	23,877	13.1	5,147	13.5	4,644	9.6	401	21.5
Paper, products of printing and publishing	6,966	8.4	1,196	17.6	3,098	23.6	93	22.4
Rubber and plastic products	5,041	13.6	1,097	15.0	1,444	8.8	79	29.5
Other manufacturing products	8,347	16.4	3,624	14.1	2,167	8.7	347	18.4
Building and construction	31,666	23.5	10,313	16.3	21,409	5.6	2,791	8.9
Wholesale and retail trade	51,541	16.1	22,196	14.8	9,686	21.8	3,926	22.4
Lodging and catering services	3,672	40.7	2,863	25.8	3,117	18.0	1,644	23.8
Inland transport services	5,232	11.0	2,383	15.1	12,643	27.2	135	23.9
Maritime and air transport services .	1,290	23.9	50	19.0	1,903	4.8	16	-11.1
Auxiliary transport services	2,133	26.1	263	12.4	2,124	17.9	39	25.8
Communication services	549	-3.2	15	50.0	9,383	17.4	1	....
Other market services	28,822	35.4	5,429	20.9	14,269	33.9	1,315	30.8
TOTAL BORROWINGS	271,352	15.2	72,013	15.8	144,308	14.4	17,147	16.5
TOTAL FACILITIES GRANTED	506,978	6.9	97,661	14.4	192,740	17.6	18,678	15.1

Italian investment funds:

(end-of-period balance sheet)

	LIRA SECURITIES						
	Government securities			Bonds	Shares	TOTAL	
	of which: Treasury bills	of which: Treasury credit certificates	of which: Treasury bonds				
1986	35,841	1,075	7,373	26,419	5,142	17,885	58,868
1987	31,569	1,989	3,558	24,150	5,254	13,561	50,384
1988	22,292	1,528	3,962	15,533	4,672	13,958	40,922
1989 – Dec.	18,630	1,429	2,887	12,429	4,394	14,879	37,903
1990 – Jan.	17,820	1,090	2,805	12,071	4,374	14,339	36,533
Feb.	17,179	924	2,407	12,289	4,295	13,516	34,990
Mar.	16,919	827	2,005	12,617	4,417	13,898	35,234
Apr.	19,293	1,052	2,100	14,462	4,320	14,472	38,085
May	20,070	725	2,760	14,709	4,379	15,621	40,070
June	21,043	601	2,679	15,758	4,355	15,709	41,107
July	22,083	745	2,342	16,849	4,313	15,090	41,486
Aug.	20,826	764	1,796	16,306	4,138	13,226	38,190
Sept.	21,142	1,420	1,368	16,555	4,125	11,716	36,983
Oct.	22,401	1,680	1,351	17,372	4,030	11,639	38,070
Nov.	22,484	1,927	1,276	17,226	3,862	10,401	36,747
Dec.	23,259	2,168	1,487	17,354	3,844	10,815	37,918

Table a32

securities portfolios and net assets

values; billions of lire)

Foreign currency securities		Other financial assets	Total portfolio	NET ASSETS	Memorandum items:		
	of which: shares				Gross sales	Net sales	
3,734	2,305	145	62,747	65,077	46,327	37,543	..... 1986
5,497	2,608	624	56,505	59,454	17,525	-61	..... 1987
7,922	3,485	638	49,482	51,565	6,279	-12,960	..... 1988
6,872	4,958	1,053	45,828	49,165	579	-436	..... 1989 - Dec.
6,570	5,011	1,121	44,224	48,228	891	-684	..... 1990 - Jan.
5,898	4,556	1,180	42,068	46,554	1,144	-385	..... Feb.
5,541	4,328	1,296	42,071	47,271	1,386	-250	..... Mar.
5,006	4,065	1,267	44,358	47,656	1,144	-123	..... Apr.
5,536	4,592	1,171	46,777	49,522	1,265	-127	..... May
5,566	4,473	1,155	47,828	50,353	1,383	189	..... June
5,655	4,536	1,160	48,301	50,561	1,678	652	..... July
5,096	4,017	1,124	44,410	48,120	1,315	407	..... Aug.
4,810	3,420	1,145	42,938	46,727	960	171	..... Sept.
5,117	3,667	1,173	44,360	47,725	1,591	578	..... Oct.
5,180	3,625	1,179	43,106	46,528	1,281	265	..... Nov.
5,403	3,892	1,138	44,459	47,379	1,108	138	..... Dec.

Table a33

Net issues of securities

(billions of lire)

	ISSUERS				Total bonds and government securities	INVESTORS					Shares
	Public sector	Special credit institutions	Public agencies and firms			BI-UIC	Deposits and Loans Fund	Banks	Investment funds	Other	
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	
1990	76,048	(6,265)	-2,931	(79,383)	....	....	....	3,303	....	(16,036)
1988 - 4th qtr. ..	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	-1,826	-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	-628	11,831	2,587	-180	-30,310	-1,218	40,952	(4,042)	
2nd " ..	25,872	1,644	262	27,778	-7,459	-48	2,460	3,948	28,878	(3,782)	
3rd " ..	10,615	(1,329)	-1,606	(10,337)	-4,661	-221	(3,930)	-664	(11,953)	(5,140)	
4th " ..	28,869	(1,526)	-958	(29,437)	....	....	....	(1,237)	....	(3,072)
1989 - Dec.	5,837	455	603	6,895	1,713	-125	12,840	-186	-7,347	4,455	
1990 - Jan.	3,232	-857	-689	1,686	13,485	-19	-28,320	-519	17,059	(1,753)	
Feb.	5,137	2,458	93	7,689	-1,839	-132	-5,150	-545	15,354	(1,491)	
Mar.	2,324	165	-32	2,456	-9,059	-30	3,160	-154	8,539	(797)	
Apr.	5,476	637	-170	5,944	-5,990	-5	3,630	1,973	6,335	(1,902)	
May	16,473	615	504	17,592	-969	-12	2,960	1,117	14,496	(567)	
June	3,923	392	-72	4,243	-500	-31	-4,130	858	8,046	(1,313)	
July	4,741	-555	-1,480	2,706	8,365	-173	-12,570	836	6,248	(4,061)	
Aug.	4,849	595	-103	5,341	-6,114	-10	(6,000)	-1,096	(6,561)	(401)	
Sept.	1,025	(1,289)	-24	(2,290)	-6,912	-38	(10,500)	-404	(-856)	(678)	
Oct.	10,042	(557)	-113	(10,486)	1,397	-39	(-4,800)	893	(13,035)	(1,485)	
Nov.	9,122	(-886)	-228	(8,008)	2,314	-17	(-7,100)	(-102)	(12,914)	(1,043)	
Dec.	9,705	(1,855)	-618	(10,942)	....	....	....	(446)	....	(545)

Table a34

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										
13084	CCT	1.7.95	3.7.90	100.00	12.90	11.19	11,500	0.50	6.30	5.5125
13085	CCT	1.9.95	3.9.90	97.30	14.29	12.47	9,038	0.50	6.30	5.5125
13089	CCT	1.10.95	2.10.90	99.00	13.57	11.79	9,000	0.50	6.30	5.5125
13090	CCT	1.11.95	2.11.90	99.20	13.60	11.82	8,500	0.50	6.30	5.5125
13092	CCT	1.12.95	3.12.90	98.10	14.14	12.31	6,000	0.50	6.30	5.5125
13093	CCT	1.1.96	7.1.91	98.40	14.55	12.67	5,500	0.50	6.30	5.5125
13095	CCT	1.2.96	1.2.91	98.25	14.35	12.50	7,000	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										
12666	BTP	1.5.94	2.5.90	96.60	14.08	12.27	5,500	6.25	5.4685	
12667	BTP	1.6.94	1.6.90	98.80	13.29	11.55	2,500	6.25	5.4685	
12668	BTP	1.6.97	1.6.90	97.50	13.46	11.70	1,500	6.25	5.4685	
12669	BTP	16.6.97	18.6.90	98.50	13.50	11.74	7,500	6.25	5.4685	
12670	BTP	1.7.94	2.7.90	99.50	13.06	11.34	10,500	6.25	5.4685	
12671	BTP	1.9.94	4.9.90	96.30	14.23	12.42	10,419	6.25	5.4685	
12672	BTP	1.11.94	2.11.90	98.05	13.56	11.78	6,000	6.25	5.4685	
12673	BTP	1.11.97	5.11.90	94.75	14.17	12.36	6,500	6.25	5.4685	
12674	BTP	1.1.96	4.1.91	96.30	14.02	12.21	5,000	6.25	5.4685	
12675	BTP	1.1.98	8.1.91	94.15	14.35	12.53	7,500	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	CTE	26.10.94	26.10.89	100.00	10.14	8.88	1,000	1,505,22	10.15	8.8810
13066	CTE	22.11.94	23.11.89	100.00	10.70	9.36	1,000	1,501,85	10.70	9.3625
13071	CTE	24.1.95	25.1.90	100.00	11.15	9.76	1,000	1,515,83	11.15	9.7560
13075	CTE	27.3.95	27.3.90	100.00	11.99	10.49	1,000	1,502,52	12.00	10.5000
13081	CTE	29.5.95	29.5.90	100.00	11.54	10.10	750	1,510,05	11.55	10.1060
13087	CTE	26.9.95	26.9.90	101.15	11.57	10.10	2,500	1,543,10	11.90	10.4125

Table a35

**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
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
1990	12.31	9.99	12.41	6.87	11.85	397.58	255.49	124.16	164.87	221.95	201.58
1988—4th qtr.	11.66	8.30	11.74	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	9.70	13.65	7.52	12.10	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	11.77	6.45	11.60	405.41	259.30	127.40	168.88	225.71	204.42
4th "	12.08	9.93	12.14	6.12	11.81	417.03	268.31	130.49	176.13	231.57	194.06
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
Oct.	11.88	10.14	11.97	5.99	11.67	413.73	265.18	129.46	174.04	229.84	195.88
Nov.	11.96	9.91	11.93	6.05	11.75	417.54	268.66	130.97	176.10	231.85	192.45
Dec.	12.40	9.75	12.52	6.31	12.00	419.82	271.08	131.03	178.24	233.03	193.84
1991—Jan.	12.61	9.73	12.60	6.25	12.13	424.10	273.01	132.46	180.37	235.05	191.97

Table a36

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 – 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	644,618	708,120	930,386	6.7	5.1	8.9	13.3
Feb.	358,671	636,425	704,253	935,316	7.4	5.9	9.8	14.1
Mar.	362,212	639,096	711,120	942,551	8.0	6.5	10.6	14.2
Apr.	370,739	647,159	721,839	958,715	9.0	7.0	11.3	15.5
May	361,227	636,031	713,137	954,112	7.2	5.9	10.3	14.9
June	374,733	647,631	726,802	964,181	9.1	6.5	10.9	14.7
July	378,693	654,409	734,872	972,162	7.9	5.7	10.2	13.5
Aug.	372,242	648,685	730,371	973,380	7.7	5.4	9.9	13.1
Sept.	378,158	653,611	735,853	983,619	7.2	5.0	9.2	12.4
Oct.	380,685	656,589	741,618	990,159	6.8	4.7	9.0	11.7
Nov.	377,008	653,299	739,501	993,521	8.0	5.5	9.7	12.7
Dec.	433,057	718,738	804,831	1,053,688	8.8	5.7	9.4	11.7
1990 – Jan.	404,743	692,462	785,294	1,050,784	11.3	7.4	10.9	12.9
Feb.	395,668	679,847	776,632	1,045,773	10.3	6.8	10.3	11.8
Mar.	397,412	679,807	779,592	1,051,907	9.7	6.4	9.6	11.6
Apr.	406,082	688,528	789,472	1,061,586	9.5	6.4	9.4	10.7
May	393,258	673,472	777,033	1,057,496	8.9	5.9	9.0	10.8
June	405,495	684,489	790,451	1,066,747	8.2	5.7	8.8	10.6
July	408,370	689,214	797,179	1,074,096	7.8	5.3	8.5	10.5
Aug.	400,429	683,499	792,739	1,071,036	7.6	5.4	8.5	10.0
Sept.	411,240	694,155	805,481	1,088,527	8.7	6.2	9.5	10.7
Oct.	414,557	698,241	815,164	1,100,380	8.9	6.3	9.9	11.1
Nov.	408,602	692,317	811,334	1,098,476	8.4	6.0	9.7	10.6
Dec.	465,755	761,013	880,930	1,166,901	10.9	7.8	11.3	12.1

Table a37

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			
1985	145,929	33,059	11,409	1,700	11,837	9,877	4,339	3,108	97,325	-7,761	-18,963
1986	168,069	23,951	16,896	5,120	9,216	20,534	5,217	-1,797	97,480	-1,311	-7,237
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	220,610	77,572	30,366	-454	12,475	3,661	2,054	21,625	118,350	(-25,709)	-19,330
1990 .....	....	74,343	36,219	-3,506	....	....	....	....	129,788	....	....
1988 - Nov.	6,907	11,474	2,058	546	1,041	-1,101	-137	1,215	14,725	-1,834	-21,080
Dec.	54,231	11,304	3,869	-277	-680	-321	-760	791	6,052	-1,916	36,169
1989 - Jan.	4,853	9,354	-97	-405	1,832	117	-413	-41	807	(-2,489)	-3,812
Feb.	13,506	2,509	3,012	30	2,364	-373	502	1,244	9,320	(-4,420)	-682
Mar.	15,884	-1,853	3,266	-560	1,530	-22	192	3,440	12,652	(-3,634)	874
Apr.	21,239	7,202	1,273	656	883	-768	434	5,403	12,149	(-3,173)	-2,822
May	1,728	9,098	2,962	49	814	-1,189	-154	2,031	11,703	(-2,370)	-21,217
June	17,522	5,940	-323	-200	567	-658	712	2,520	-13,452	(-2,145)	24,561
July	19,451	12,905	3,441	-763	506	1,573	219	-436	12,009	(-611)	-9,391
Aug.	9,093	-6,458	2,351	1,012	605	-609	510	452	8,168	(1,165)	1,896
Sept.	15,077	-1,159	2,669	-249	942	1,860	573	1,866	17,233	(-2,242)	-6,417
Oct.	17,776	7,649	3,596	-286	921	1,432	389	1,144	11,298	(-2,061)	-6,305
Nov.	17,956	14,952	3,005	-337	1,221	115	-185	2,810	17,931	(-2,493)	-19,063
Dec.	66,526	17,435	5,212	599	290	2,182	-726	1,190	18,531	(-1,236)	23,049
1990 - Jan.	11,933	7,016	1,499	-764	1,351	-1,188	850	4,893	-5,678	(220)	3,733
Feb.	13,401	-2,688	3,569	-178	2,699	1,789	1,521	1,612	12,038	(-3,472)	-3,490
Mar.	19,412	-5,413	3,760	4	1,643	-112	-202	8,662	14,362	(-2,264)	-1,028
Apr.	18,699	8,392	2,348	22	246	20	738	6,137	16,036	(-3,598)	-11,642
May	6,744	7,735	2,923	458	-345	567	-844	1,605	13,322	(-1,496)	-17,182
June ....	....	6,305	-1,573	-43	1,054	1,313	769	4,568	-10,231	(-2,375)	....
July ....	....	15,497	4,030	-1,587	-1,137	4,061	-18	3,235	5,849	(-1,151)	....
Aug. ....	....	-10,903	3,229	-165	1,171	401	-252	3,323	9,887	(332)	....
Sept. ....	....	-3,685	1,353	-343	863	678	708	6,878	18,404	(-1,614)	....
Oct. ....	....	13,544	3,935	-113	1,294	1,484	-480	....	23,491	....	....
Nov. ....	....	11,052	3,305	-178	1,660	....	153	....	15,792	....	....
Dec. ....	....	27,490	7,841	-618	....	....	....	....	16,516	....	....

Table a38

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
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	230,184	107,485	122,699	—	15.2	—	18.6
1990	233,989	107,056	126,933	—	13.4	—	15.6
1988 – Nov.	28,959	14,078	14,881	4.5	15.2	4.1	15.9
Dec.	21,133	14,896	6,237	3.3	15.0	3.4	15.7
1989 – Jan.	10,220	8,851	1,368	3.0	15.4	3.9	16.6
Feb.	18,538	5,550	12,988	2.9	16.1	3.9	18.1
Mar.	13,834	852	12,982	3.5	15.5	4.5	17.6
Apr.	21,274	9,132	12,143	4.2	15.0	4.4	16.5
May	23,772	12,110	11,662	4.1	15.2	4.6	17.2
June	-7,068	5,417	-12,485	2.5	14.5	4.7	17.7
July	26,346	15,583	10,763	2.3	14.3	4.4	17.6
Aug.	4,372	-3,095	7,467	2.0	14.1	4.2	17.9
Sept.	18,077	1,261	16,816	3.8	13.7	4.1	17.6
Oct.	20,271	10,959	9,312	3.6	13.6	3.9	17.4
Nov.	38,615	17,619	20,996	4.4	14.0	4.0	17.6
Dec.	41,933	23,246	18,687	4.6	15.2	4.2	18.6
1990 – Jan.	2,014	7,751	-5,737	3.6	14.5	4.2	18.1
Feb.	11,491	702	10,788	2.6	13.9	3.2	17.1
Mar.	16,452	-1,649	18,100	2.3	14.0	2.5	16.7
Apr.	23,600	10,762	12,838	3.6	13.9	3.1	16.7
May	22,984	11,116	11,868	3.9	13.7	3.7	16.2
June	-4,838	4,688	-9,526	2.4	13.9	4.1	16.0
July	20,168	17,941	2,227	1.7	13.3	3.8	16.0
Aug.	1,738	-7,840	9,577	1.5	13.1	3.4	15.3
Sept.	16,246	-2,675	18,921	2.9	12.8	3.0	14.6
Oct.	39,802	17,366	22,437	4.2	13.8	3.5	15.4
Nov.	31,698	14,179	17,519	4.5	13.1	3.3	14.5
Dec.	52,635	34,713	17,922	5.1	13.4	5.1	15.6

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.

From July 1990 on the current balance of Germany includes the transactions of the former German Democratic Republic.

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 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.

Deposits with the Bank of Italy: until September 1990 comprise compulsory reserves, free reserves and deposits against overshoots of the ceiling on lending and as surety for bank money orders. From October 1990 on they comprise the reserve account, compulsory reserves on net foreign currency fund-raising, the free deposits of banks not subject to reserve requirements and deposits against overshoots of the ceiling on lending and as surety for bank money orders.

Compulsory reserves: from October 1990 on comprise the average reserve requirement in the maintenance period, which includes the last day of the month in question, and the compulsory reserve on net foreign currency fund-raising.

Other items: comprise cash on hand and undrawn ordinary advance facilities; until December 1988 they also

include deposits with the Treasury and compulsory stockpiling bills not discounted with the Bank of Italy.

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.

Deposits with the Bank of Italy: until September 1990 comprise compulsory reserves, free reserves and deposits against overshoots of the ceiling on lending and as surety for bank money orders. From October 1990 on they comprise the reserve account, compulsory reserves on net foreign currency fund-raising, the free deposits of banks not subject to reserve requirements and deposits against overshoots of the ceiling on lending and as surety for bank money orders.

Compulsory reserves: from October 1990 on comprise the average reserve requirement in the maintenance period, which includes the last day of the month in question, and the compulsory reserve on net foreign currency fund-raising.

Other items: comprise cash on hand and undrawn ordinary advance facilities; until December 1988 they also include deposits with the Treasury and compulsory stockpiling bills not discounted with the Bank of Italy.

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: 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 Bankers' 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 a33

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 a34

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 Treasury bonds and Treasury credit certificates the date, price and yield at issue refer to the first tranche.

For the Treasury certificates in ecus issued after September 1990, the date, the price, the yield and the exchange rate refer to the placement of the first tranche.

Table a35

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 a36

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 a37

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 a38

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 Agency 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 Agency
- autonomous government agencies.

Total domestic credit

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

Statistical aggregates cont. (Labour market)

Labour force

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

First job seekers

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

Other job seekers

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

Unemployed workers

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

Under-employed persons

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

Unemployment

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

Unemployment rate

— *ratio of unemployment to the labour force.*

Unemployment rate adjusted for Wage Supplementation

— *ratio of unemployment plus equivalent full-time workers on Wage Supplementation to the labour force.*

Scala mobile

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

- 1) *100% indexation of a minimum amount (itself fully indexed) for all workers;*
- 2) *25% indexation of a second wage component equal to industry-wide contractual base pay plus cost-of-living allowance less the fully indexed portion of point 1).*

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

In the event of an increase in indirect taxes, unions, employers and the Government may agree that a portion of the effect is to be excluded from the reference price index.

Wage Supplementation Fund

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

List of abbreviations

ABI	— <i>Associazione bancaria italiana</i> Italian Bankers' Association
AIMA	— <i>Azienda di stato per gli interventi sul mercato agricolo</i> Government Agency for Intervention in the Agricultural Market
BI-UIC	— <i>Banca d'Italia – Ufficio italiano dei cambi</i> Bank of Italy – Italian Foreign Exchange Office
CICR	— <i>Comitato interministeriale per il credito e il risparmio</i> Interministerial Committee for Credit and Savings (Credit Committee)
CIP	— <i>Comitato interministeriale prezzi</i> Interministerial Committee on Prices
CIPE	— <i>Comitato interministeriale per la programmazione economica</i> Interministerial Committee for Economic Planning
Confindustria	— <i>Confederazione generale dell'industria italiana</i> Confederation of Italian Industry
Consob	— <i>Commissione nazionale per le società e la borsa</i> Companies and Stock Exchange Commission
EAGGF	— <i>European Agricultural Guidance and Guarantee Fund</i>
EFIM	— <i>Ente partecipazioni e finanziamento industria manifatturiera</i> Shareholding and Financing Agency for Manufacturing Industry
ENEL	— <i>Ente nazionale per l'energia elettrica</i> National Electricity Agency
ENI	— <i>Ente nazionale idrocarburi</i> National Hydrocarbon Agency
Iciap	— <i>Imposta comunale per l'esercizio di imprese e di arti e professioni</i> Municipal tax on businesses and the self-employed
Ilor	— <i>Imposta locale sui redditi</i> Local income tax
INAIL	— <i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute
INA	— <i>Istituto nazionale delle assicurazioni</i> National Insurance Institute
INPS	— <i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
INVIM	— <i>Imposta sull'incremento di valore degli immobili</i> Capital gains tax on property
IRI	— <i>Istituto per la ricostruzione industriale</i> Institute for Industrial Reconstruction
Irpef	— <i>Imposta sul reddito delle persone fisiche</i> Personal income tax
Irpeg	— <i>Imposta sul reddito delle persone giuridiche</i> Corporate income tax
Isco	— <i>Istituto nazionale per lo studio della congiuntura</i> National Institute for the Study of the Economic Situation
Istat	— <i>Istituto centrale di statistica</i> Central Institute for Statistics
SACE	— <i>Sezione per l'assicurazione dei crediti all'esportazione</i> Insurance Department for Export Credits
UIC	— <i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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MANAGEMENT OF THE BANK OF ITALY

at 28 February 1991

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Lamberto DINI	— Director General
Antonio FAZIO	— Deputy Director General
Tommaso PADOA-SCHIOPPA	— Deputy Director General

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