

# Appendix

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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
<b>Real GNP</b>							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1985 .....	3.4	5.1	2.1	1.9	3.6	2.6	4.8
1986 .....	2.7	2.7	2.2	2.5	4.0	2.9	3.3
1987 .....	3.4	4.3	1.4	2.2	4.6	3.1	4.2
1988 .....	4.5	6.3	3.5	4.2	4.2	4.1	4.7
1989 .....	2.5	4.7	3.8	3.9	2.3	3.0	2.5
1990 .....	1.0	5.7	4.7	2.8	0.9	2.0	0.5
1990 – 1st qtr. ....	0.4	1.6	2.4	1.2	0.5	0.8	0.6
2nd " .....	0.1	1.4	0.3	..	0.9	-0.3	-0.2
3rd " .....	0.4	1.1	1.8	0.8	-1.4	0.6	-0.3
4th " .....	-0.4	0.6	0.6	-0.1	-1.2	0.2	-1.2
1991 – 1st qtr. ....	-0.7	2.7	2.4	0.2	-0.6	0.2	-1.2
2nd " .....	-0.1	0.5	-0.6	0.8	-0.5	0.3	1.2
<b>GNP deflator</b>							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1985 .....	3.0	1.6	2.1	5.8	5.8	8.9	2.6
1986 .....	2.6	1.8	3.3	5.2	3.5	7.9	2.4
1987 .....	3.1	..	1.9	3.0	5.0	6.0	4.7
1988 .....	3.3	0.3	1.5	3.0	6.5	6.6	4.8
1989 .....	4.1	1.9	2.6	3.1	6.9	6.0	4.7
1990 .....	4.1	1.9	3.4	2.8	6.8	7.5	3.0
1990 – 1st qtr. ....	1.2	-0.1	1.0	-0.2	2.2	....	0.5
2nd " .....	1.2	0.7	0.9	1.4	1.2	....	0.8
3rd " .....	0.9	-0.1	1.1	0.1	2.5	....	0.7
4th " .....	0.6	1.1	0.3	0.8	1.3	....	0.8
1991 – 1st qtr. ....	1.3	0.5	1.0	0.9	0.7	....	1.3
2nd " .....	1.1	0.3	2.2	0.5	3.2	....	0.4
<b>Current account balance</b>							
<i>(billions of dollars; seasonally adjusted data)</i>							
1985 .....	-122.3	49.2	17.1	-0.2	3.8	-3.5	-2.3
1986 .....	-145.4	85.5	40.3	1.8	-0.1	2.5	-8.2
1987 .....	-162.3	86.9	45.8	-5.1	-7.4	-1.1	-8.8
1988 .....	-127.4	78.8	50.4	-4.7	-27.4	-5.7	-11.3
1989 .....	-106.3	57.7	57.4	-4.6	-32.5	-10.6	-17.5
1990 .....	-92.1	35.8	47.1	-8.4	-23.8	-14.4	-18.9
1990 – 1st qtr. ....	-22.7	14.4	17.3	-0.3	-8.6	-4.4	-5.3
2nd " .....	-22.2	7.9	11.5	-2.9	-8.5	-3.7	-4.6
3rd " .....	-23.9	7.0	12.8	-3.7	-3.6	-2.5	-4.3
4th " .....	-23.4	6.4	5.5	-1.4	-3.2	-3.7	-4.6
1991 – 1st qtr. ....	10.2	17.8	-6.9	-2.9	-4.9	-1.5	-4.8
2nd " .....	(3.0)	18.8	-5.8	(-1.6)	-1.6	-5.8	-4.8

Table a2

## Industrial production

(% changes on previous period; seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
1985 .....	1.7	3.7	4.9	0.7	5.5	1.2	5.6
1986 .....	1.0	-0.2	1.9	1.1	2.3	3.6	-0.8
1987 .....	4.9	3.4	0.4	1.9	3.3	3.9	4.9
1988 .....	5.4	9.3	3.6	4.1	3.7	6.0	5.5
1989 .....	2.6	6.0	4.8	3.7	0.2	3.1	-0.1
1990 .....	1.0	4.7	5.2	1.1	-0.6	0.1	-4.3
1989 - 3rd qtr. ....	-0.3	0.2	2.1	0.2	1.3	1.4	-1.4
4th " .....	0.1	0.7	0.6	-0.2	-0.1	1.6	-0.3
1990 - 1st qtr. ....	0.2	0.8	1.5	-0.5	-0.5	-1.3	-1.9
2nd " .....	1.0	2.2	0.1	1.4	1.9	..	-0.4
3rd " .....	1.0	2.2	3.3	1.5	-3.0	-0.1	-0.9
4th " .....	-1.9	1.4	0.3	-2.6	-1.8	-2.2	-3.3
1991 - 1st qtr. ....	-2.5	0.2	1.7	0.2	-0.3	0.7	-2.2
2nd " .....	0.5	-0.6	0.1	1.1	-1.2	-0.6	1.3
3rd " .....	(1.3)	....	....	....	....	....	....
1990 - Sept. ....	0.1	-0.5	0.9	-1.6	-0.2	-0.4	-1.7
Oct. ....	-0.7	2.6	-0.2	0.3	0.1	-1.4	-0.1
Nov. ....	-1.5	-1.0	-0.3	-1.8	-1.7	-0.9	-1.9
Dec. ....	-1.0	-0.4	-0.3	-2.0	-0.6	-0.4	-1.1
1991 - Jan. ....	-0.6	1.6	2.5	3.8	-0.5	2.5	0.0
Feb. ....	-0.8	-0.1	-0.7	-0.8	1.7	-2.0	-1.1
Mar. ....	-0.7	-2.1	0.1	-2.8	0.0	0.4	-0.4
Apr. ....	0.5	0.2	-0.6	3.5	-2.4	-2.3	1.3
May ....	0.8	2.2	-0.7	-0.2	-0.4	2.0	0.8
June ....	0.6	-2.5	4.0	0.0	3.0	2.5	0.4
July ....	0.6	2.9	-1.4	(0.2)	(0.1)	-3.7	(0.5)
Aug. ....	(0.0)	(-2.1)	(-1.2)	(0.8)	(-1.5)	....	....
Sept. ....	(0.1)	....	....	....	....	....	....

Table a3

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

	US	Japan	Germany	France	UK	Italy	Canada
1985 .....	3.5	2.0	2.2	5.8	6.1	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	6.5	4.8
1989 - 3rd qtr. ....	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	9.7	6.1	4.6
3rd " .....	5.6	2.7	2.7	3.4	10.4	6.5	4.2
4th " .....	6.2	3.9	3.0	3.6	10.0	6.7	4.9
1991 - 1st qtr. ....	5.3	4.2	2.7	3.4	8.7	6.4	6.5
2nd " .....	4.9	3.6	3.1	3.2	6.0	6.6	6.3
3rd " .....	(3.9)	....	(4.1)	(3.0)	(4.8)	....	(5.7)
1990 - Sept. ....	6.2	3.0	3.0	3.8	10.9	6.7	4.2
Oct. ....	6.3	3.5	3.3	4.0	11.0	6.8	4.7
Nov. ....	6.3	4.2	3.0	3.6	9.7	6.8	5.0
Dec. ....	6.1	3.9	2.8	3.3	9.4	6.6	5.0
1991 - Jan. ....	5.7	4.6	2.8	3.5	8.9	6.3	6.9
Feb. ....	5.3	3.9	2.7	3.5	8.9	6.4	6.2
Mar. ....	4.9	4.0	2.5	3.2	8.2	6.6	6.3
Apr. ....	4.9	3.6	2.8	3.2	6.3	6.6	6.3
May ....	5.0	3.5	3.0	3.2	5.8	6.7	6.2
June ....	4.6	3.7	3.5	3.3	5.8	6.6	6.3
July ....	4.5	3.7	4.4	3.4	5.5	....	5.9
Aug. ....	3.8	(3.3)	4.1	3.0	4.7	....	5.8
Sept. ....	(3.4)	....	(3.9)	(2.6)	(4.1)	....	(5.4)

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 .....	3.6	2.1	0.6	-1.2	5.9	4.1	0.3
1989-3rd qtr. ....	4.1	3.1	4.8	4.5	5.1	5.5	1.5
4th " .....	4.0	3.7	4.0	0.9	5.2	5.8	0.2
1990-1st qtr. ....	3.2	3.7	0.8	-1.7	5.4	4.9	-0.4
2nd " .....	1.3	1.8	-0.2	-2.3	6.3	3.7	-0.4
3rd " .....	3.6	0.9	0.8	-1.4	6.0	4.0	0.1
4th " .....	6.2	1.9	0.8	0.7	5.9	4.0	1.9
1991-1st qtr. ....	2.6	1.6	1.7	0.7	6.3	4.2	1.2
2nd " .....	1.7	0.4	1.4	....	6.0	3.9	-0.6
3rd " .....	(-0.2)	..	(1.8)	....	....	....	....
1990-Sept. ....	5.3	0.9	0.5	....	5.8	4.4	0.9
Oct. ....	7.0	1.5	1.3	....	5.9	4.2	1.5
Nov. ....	6.5	2.0	0.8	....	5.9	4.0	2.0
Dec. ....	5.1	2.2	0.3	....	5.9	3.7	2.4
1991-Jan. ....	3.6	2.1	1.6	....	6.3	4.2	2.3
Feb. ....	2.4	1.6	2.6	....	6.3	4.2	1.0
Mar. ....	1.7	1.0	1.1	....	6.3	4.2	0.5
Apr. ....	1.7	0.1	0.9	....	6.2	4.0	0.0
May .....	1.6	0.6	1.3	....	6.0	3.8	-0.9
June .....	1.7	0.6	1.9	....	5.8	3.8	-0.8
July .....	1.3	0.4	3.1	....	5.9	....	-0.8
Aug. ....	(-0.2)	(0.1)	(1.3)	....	....	....	....
Sept. ....	(-1.7)	(-0.4)	(1.0)	....	....	....	....

Table a5

## Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
<b>Official reference rates</b> (end-of-period data)							
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 – 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
Feb. ....	6.00	6.00	6.50	9.25	13.00	12.50	10.02
Mar. ....	6.00	6.00	6.50	9.00	12.50	12.50	9.92
Apr. ....	5.50	6.00	6.50	9.00	12.00	12.50	9.66
May ....	5.50	6.00	6.50	9.00	11.50	11.50	9.07
June ....	5.50	6.00	6.50	9.00	11.50	11.50	8.91
July ....	5.50	5.50	6.50	9.00	11.00	11.50	8.94
Aug. ....	5.50	5.50	7.50	9.00	11.00	11.50	8.80
Sept. ....	5.00	5.50	7.50	9.00	10.50	11.50	8.68
<b>Money market rates</b> (period averages)							
1987 .....	5.78	3.86	3.99	8.27	9.72	9.75	8.41
1988 .....	6.67	4.05	4.28	7.94	10.34	9.58	10.94
1989 .....	8.11	5.33	7.07	9.40	13.89	10.85	12.22
1990 .....	7.49	7.59	8.43	10.32	14.77	10.67	11.47
1990 – Sept. ....	7.36	8.27	8.41	10.35	14.92	10.37	12.40
Oct. ....	7.17	8.01	8.54	10.04	14.03	10.21	12.36
Nov. ....	7.06	8.17	8.81	10.00	13.64	10.61	12.01
Dec. ....	6.74	8.14	9.11	10.27	13.81	11.64	11.47
1991 – Jan. ....	6.22	8.04	9.27	10.28	13.98	11.38	10.48
Feb. ....	5.94	7.99	9.01	9.79	13.26	11.43	9.72
Mar. ....	5.90	8.08	9.02	9.43	12.40	10.98	9.67
Apr. ....	5.65	7.95	9.12	9.35	11.95	10.67	9.24
May ....	5.46	7.79	9.00	9.23	11.53	10.23	8.81
June ....	5.57	7.76	8.99	9.71	11.24	10.19	8.65
July ....	5.58	7.40	9.10	9.59	11.10	10.68	8.66
Aug. ....	5.33	7.34	9.25	9.60	10.90	11.16	8.53
Sept. ....	5.22	6.83	9.22	9.43	10.29	10.77	8.34

Table a6

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

	US	Japan	Germany	France	UK	Italy	Canada
<b>Bond rates</b>							
1987 .....	8.38	4.53	5.84	9.43	9.48	10.58	10.34
1988 .....	8.84	4.68	6.11	9.06	9.36	10.54	10.36
1989 .....	8.50	5.25	7.03	8.79	9.58	11.61	9.69
1990 .....	8.55	7.38	8.85	9.96	11.08	11.87	10.51
1990 – Sept. ....	8.89	8.43	9.10	10.52	11.32	11.60	11.54
Oct. ....	8.72	7.98	9.10	10.39	11.12	11.58	11.15
Nov. ....	8.39	7.66	9.00	10.24	10.94	11.69	10.70
Dec. ....	8.08	7.14	9.00	9.93	10.42	11.96	10.51
1991 – Jan. ....	8.09	6.85	9.10	9.79	10.22	12.04	10.22
Feb. ....	7.85	6.44	8.60	9.18	9.89	12.00	9.89
Mar. ....	8.11	6.61	8.50	9.06	10.06	11.69	9.88
Apr. ....	8.04	6.69	8.50	8.92	9.99	11.34	9.91
May ....	8.07	6.64	8.50	8.88	10.15	10.99	9.91
June ....	8.28	6.80	8.50	9.15	10.37	11.06	10.36
July ....	8.27	6.72	8.79	9.20	10.05	11.33	10.17
Aug. ....	7.90	6.48	8.77	(9.08)	(9.86)	11.41	9.97
Sept. ....	7.65	6.14	8.65	(8.87)	(9.52)	11.24	9.59
<b>Share price indices (1975=100)</b>							
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	699.73	337.38	675.47	820.88	1,008.71	342.11
1990 – Sept. ....	370.33	582.45	297.90	594.84	757.75	916.36	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	327.29
Feb. ....	425.33	601.26	297.04	601.67	822.86	845.83	346.24
Mar. ....	437.10	632.39	304.76	650.94	894.67	901.90	349.57
Apr. ....	445.80	638.90	312.40	663.20	914.50	919.49	346.88
May ....	443.90	629.40	319.10	662.80	904.30	905.42	354.61
June ....	444.16	606.72	328.12	662.38	900.58	937.11	346.58
July ....	446.40	580.90	314.10	636.00	907.90	882.90	353.96
Aug. ....	457.20	564.50	311.30	644.30	935.60	865.20	351.79
Sept. ....	454.60	571.30	311.90	672.80	951.20	846.30	....



Table a7

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

(period averages)

	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lira	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lira
<b>Rates on 3-month Eurodeposits</b>						<b>Rates on 12-month Eurodeposits</b>				
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 - 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
Feb. ....	6.59	7.89	8.92	13.19	12.17	6.79	7.32	9.03	12.14	12.03
Mar. ....	6.46	8.02	8.98	12.34	11.86	6.94	7.35	9.03	11.55	11.82
Apr. ....	6.10	7.81	9.05	11.88	11.39	6.69	7.41	9.25	11.31	11.49
May ....	5.92	7.69	8.95	11.45	11.06	6.49	7.34	9.11	11.04	11.39
June ....	6.07	7.67	8.93	11.17	11.06	6.78	7.41	9.08	10.79	11.46
July ....	6.02	7.42	9.07	11.00	11.18	6.70	7.15	9.31	10.70	11.73
Aug. ....	5.63	7.20	9.20	10.82	11.41	6.03	6.76	9.42	10.59	11.88
Sept. ...	5.49	6.61	9.13	10.23	11.25	5.81	6.19	9.31	10.08	11.66
<b>3-month US dollar premium (-)/discount (+)</b>						<b>12-month US dollar premium (-)/discount (+)</b>				
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 - 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
Feb. ....		-1.30	-2.33	-6.60	-5.58		-0.53	-2.24	-5.35	-5.24
Mar. ....		-1.56	-2.52	-5.88	-5.40		-0.41	-2.09	-4.61	-4.88
Apr. ....		-1.71	-2.95	-5.78	-5.29		-0.72	-2.56	-4.62	-4.80
May ....		-1.77	-3.03	-5.53	-5.14		-0.85	-2.62	-4.55	-4.90
June ....		-1.60	-2.86	-5.10	-4.99		-0.63	-2.30	-4.01	-4.68
July ....		-1.40	-3.05	-4.98	-5.16		-0.45	-2.61	-4.00	-5.03
Aug. ....		-1.57	-3.57	-5.19	-5.78		-0.73	-3.39	-4.56	-5.85
Sept. ...		-1.12	-3.64	-4.74	-5.76		-0.38	-3.50	-4.27	-5.85

Table a8

## Lira exchange rates and the price of gold

	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	1,626.0	1,524.8	385.00
1989 – 3rd qtr. ....	1,386.6	9.7395	720.60	213.06	2,212.4	835.10	1,747.1	1,492.8	366.50
4th " ....	1,338.1	9.3487	736.72	216.49	2,120.0	831.73	1,717.7	1,505.2	401.00
1990 – 1st qtr. ....	1,254.9	8.4842	741.80	218.72	2,077.6	833.07	1,650.9	1,511.7	368.25
2nd " ....	1,232.3	7.9465	734.49	218.36	2,065.9	854.80	1,616.0	1,507.8	352.40
3rd " ....	1,177.4	8.1138	738.52	220.24	2,191.1	880.78	1,613.6	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
1991 – 1st qtr. ....	1,149.0	8.5824	749.45	220.35	2,188.4	877.97	1,625.3	1,542.4	355.65
2nd " ....	1,287.4	9.3042	742.34	219.12	2,198.1	873.01	1,722.5	1,527.6	368.35
3rd " ....	1,303.1	9.5473	746.55	219.68	2,192.5	857.45	1,740.6	1,532.3	354.90
1990 – 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	1,615.5	1,550.1	366.00
Feb. ....	1,111.0	8.5221	750.64	220.53	2,183.3	877.02	1,600.5	1,543.7	362.70
Mar. ....	1,199.5	8.7356	745.81	219.16	2,186.8	863.81	1,656.2	1,532.9	355.65
Apr. ....	1,261.0	9.2044	741.26	219.30	2,208.9	876.35	1,703.9	1,528.5	357.75
May ....	1,274.3	9.2265	742.34	218.94	2,199.8	875.97	1,712.0	1,526.3	360.40
June ....	1,327.6	9.4855	743.43	219.13	2,185.5	866.55	1,751.5	1,528.0	368.35
July ....	1,332.4	9.6611	744.66	219.41	2,194.5	859.30	1,760.8	1,530.3	362.85
Aug. ....	1,304.3	9.5347	747.54	219.99	2,195.0	857.88	1,742.1	1,534.4	347.40
Sept. ....	1,269.9	9.4354	747.63	219.67	2,188.0	854.99	1,718.9	1,532.6	354.90

Table a9

## Nominal effective exchange rates

*(period averages; 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	162.5	121.5	80.7	78.3	73.4	125.5
1989 – 3rd qtr. ....	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	174.5	122.4	81.3	80.7	72.8	128.1
1991 – 1st qtr. ....	85.7	97.8	171.7	122.3	80.3	80.4	72.9	126.9
2nd " .....	90.3	100.4	173.4	118.6	78.7	78.4	72.1	124.2
3rd " .....	90.4	101.0	174.6	118.9	78.7	77.8	71.8	121.3
1990 – 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. ....	85.1	97.2	170.8	123.4	81.1	80.0	73.0	127.5
1991 – Jan. ....	85.3	97.7	170.7	122.6	80.6	80.7	72.9	129.0
Feb. ....	84.0	97.3	174.0	123.0	80.6	80.8	73.2	127.3
Mar. ....	87.9	98.6	170.2	121.2	79.6	79.8	72.6	124.4
Apr. ....	89.5	99.7	173.6	118.8	79.0	79.2	72.4	125.0
May ....	89.9	100.2	173.0	118.7	78.8	78.6	72.1	124.8
June ....	91.5	101.4	173.4	118.2	78.4	77.3	71.8	122.6
July ....	91.4	100.9	175.9	118.1	78.4	77.4	71.7	121.2
Aug. ....	90.7	101.0	173.3	118.9	78.7	77.8	71.8	121.3
Sept. ....	89.2	101.1	174.4	119.6	78.9	78.1	72.1	121.5

Table a10

**Real effective exchange rates**  
(period averages; indices, 1980=100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1985 .....	128.5	103.2	95.7	89.9	92.3	91.8	97.0	98.2
1986 .....	103.3	99.2	120.9	97.6	98.3	90.1	100.0	103.8
1987 .....	93.7	101.2	125.8	102.1	99.3	91.6	102.4	105.7
1988 .....	88.2	108.6	134.5	100.5	98.4	98.8	100.0	104.4
1989 .....	93.4	111.8	124.9	98.5	96.7	96.5	102.5	99.1
1990 .....	91.7	108.4	111.6	102.1	100.1	98.8	107.0	103.5
1989-2nd qtr. ....	94.8	111.2	126.0	97.7	96.1	96.9	101.3	97.7
3rd " .....	94.8	112.3	122.6	97.7	96.6	95.8	103.5	99.2
4th " .....	93.7	111.9	119.3	100.2	97.9	92.8	104.8	98.8
1990-1st qtr. ....	93.7	109.2	112.0	102.2	99.8	94.2	106.6	100.3
2nd " .....	93.8	110.9	106.3	102.1	100.6	96.5	107.3	104.1
3rd " .....	90.8	108.9	109.8	101.8	100.0	102.5	107.1	106.1
4th " .....	88.6	104.4	118.4	102.4	100.2	102.0	107.1	103.7
1991-1st qtr. ....	87.3	106.9	118.5	102.7	99.3	104.1	108.5	103.0
2nd " .....	91.2	109.0	120.4	99.7	97.6	103.5	107.1	101.0
1990-July .....	91.1	110.9	109.3	101.8	99.8	102.4	107.4	104.7
Aug. ....	90.7	109.4	107.2	102.2	99.9	103.7	107.7	107.2
Sept. ....	90.7	106.5	113.0	101.4	100.2	101.4	106.3	106.3
Oct. ....	89.5	103.5	118.8	101.6	100.2	102.0	106.3	103.9
Nov. ....	88.1	103.8	119.5	102.4	100.3	102.1	107.2	103.9
Dec. ....	88.1	105.8	116.9	103.2	100.0	101.8	107.9	103.4
1991-Jan. ....	88.1	106.0	116.7	102.8	99.3	103.5	108.2	104.3
Feb. ....	85.5	106.4	120.2	103.3	99.8	104.5	109.2	103.5
Mar. ....	88.4	108.3	118.6	101.9	98.8	104.4	108.2	101.3
Apr. ....	90.1	108.8	120.8	100.0	97.9	104.5	107.4	101.8
May ....	90.9	108.6	120.1	99.8	97.6	104.0	107.2	101.7
June ....	92.6	109.7	120.3	99.3	97.2	102.1	106.6	99.7
July ....	92.4	108.8	121.9	100.1	97.0	102.4	106.3	98.5

Table a11

## Real effective intra-EEC exchange rates

*(period averages; indices, 1980=100)*

	Belgium	France	Germany	UK	Netherlands	Italy	Spain
1985 .....	94.5	98.8	98.2	104.0	98.8	104.0	101.9
1986 .....	88.9	102.5	104.0	96.8	93.9	104.0	97.6
1987 .....	87.2	101.6	106.5	95.1	93.6	104.6	94.5
1988 .....	85.4	101.0	105.3	103.7	92.0	102.2	97.9
1989 .....	87.3	99.8	103.4	102.6	92.3	105.5	103.0
1990 .....	87.4	100.7	103.5	99.9	90.6	107.6	103.6
1989 – 2nd qtr. ....	87.1	99.6	103.2	103.9	92.9	104.7	102.4
3rd " .....	87.5	99.8	102.8	102.2	92.0	106.7	103.5
4th " .....	88.2	100.3	104.2	97.1	92.1	107.1	102.9
1990 – 1st qtr. ....	87.4	101.0	104.5	96.3	91.3	107.8	102.5
2nd " .....	87.3	101.3	103.7	97.7	90.1	108.1	104.6
3rd " .....	87.7	100.2	102.6	103.1	90.1	107.3	104.3
4th " .....	87.3	100.3	103.3	102.4	90.9	107.2	103.0
1991 – 1st qtr. ....	85.2	99.3	103.6	104.6	89.7	108.6	104.4
2nd " .....	85.0	99.3	102.9	107.6	88.1	108.9	104.2
1990 – July .....	86.4	100.2	102.9	103.5	89.1	107.9	105.5
Aug. ....	87.9	99.8	102.4	103.6	90.2	107.6	104.3
Sept. ....	88.7	100.6	102.5	102.3	90.9	106.6	103.1
Oct. ....	87.7	100.6	102.7	102.9	91.3	106.6	103.2
Nov. ....	87.0	100.4	103.3	102.5	90.9	107.2	103.0
Dec. ....	87.1	99.8	103.8	101.9	90.4	107.7	102.9
1991 – Jan. ....	86.0	99.2	103.6	103.8	90.7	108.2	103.7
Feb. ....	85.0	99.4	103.7	104.1	89.8	108.7	104.5
Mar. ....	84.7	99.3	103.4	106.0	88.7	108.8	105.0
Apr. ....	84.7	99.4	102.8	108.0	88.1	108.9	104.5
May .....	85.1	99.2	102.8	107.8	88.2	108.9	104.4
June .....	85.3	99.3	103.0	106.9	88.1	108.9	103.7
July .....	84.4	99.1	103.7	107.2	88.8	108.3	103.1

Table a12

### External position of the Italian credit system

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

VIS-A-VIS	1990-Q4	1991-Q1	1991-Q2
Industrial countries .....	(209,958)	(213,990)	(205,758)
OPEC countries .....	(6,339)	(6,924)	(7,601)
Other developing countries .....	(9,701)	(11,257)	(11,823)
of which: Latin America .....	(5,845)	(6,397)	(6,670)
Africa .....	(1,094)	(1,334)	(1,377)
Asia .....	(2,161)	(2,853)	(2,949)
Middle East .....	(600)	(673)	(826)
Eastern Europe .....	(7,970)	(8,147)	(8,388)
Offshore centres .....	(20,901)	(26,987)	(27,531)
International organizations .....	(2,054)	(2,126)	(2,128)
<b>Total .....</b>	<b>(256,923)</b>	<b>(269,431)</b>	<b>(263,229)</b>
<b>Memorandum item:</b>			
Argentina .....	(1,933)	(2,025)	(2,282)
Bolivia .....	(6)	(7)	(9)
Brazil .....	(1,063)	(1,222)	(1,181)
Chile .....	(247)	(297)	(254)
Colombia .....	(110)	(120)	(139)
Ivory Coast .....	(49)	(38)	(26)
Ecuador .....	(176)	(197)	(192)
Philippines .....	(160)	(113)	(153)
Yugoslavia .....	(389)	(399)	(404)
Morocco .....	(370)	(563)	(578)
Mexico .....	(1,953)	(2,125)	(2,183)
Nigeria .....	(504)	(650)	(1,063)
Peru .....	(133)	(142)	(151)
Uruguay .....	(66)	(72)	(92)
Venezuela .....	(684)	(725)	(744)
<b>Total .....</b>	<b>(7,843)</b>	<b>(8,695)</b>	<b>(9,451)</b>
Bulgaria .....	(487)	(567)	(618)
Czechoslovakia .....	(146)	(126)	(115)
Poland .....	(1,749)	(1,842)	(1,925)
Romania .....	(5)	(7)	(10)
Hungary .....	(413)	(393)	(461)
USSR .....	(5,101)	(5,135)	(5,187)

Table a13

**Sources and uses of income**  
*(% changes on previous period, at 1985 prices)*

	SOURCES			USES					
	GDP	Imports	Total	Gross fixed investment			Households' consumption	Other domestic uses	Exports
				Building	Machinery, equipment and vehicles	Total			
1985 .....	2.6	3.9	2.8	-0.5	2.0	0.6	3.0	4.5	3.2
1986 .....	2.9	2.9	2.9	1.9	2.5	2.2	3.7	1.6	2.5
1987 .....	3.1	8.9	4.2	-0.7	11.5	5.0	4.2	3.1	4.4
1988 .....	4.1	7.0	4.6	2.3	11.6	6.9	4.2	2.4	5.7
1989 .....	3.0	9.0	4.2	3.9	5.2	4.6	3.6	-0.7	10.0
1990 .....	2.0	6.7	2.9	2.5	3.5	3.0	2.7	-2.3	7.5
1989 - 2nd qtr. ...	0.9	1.0	0.9	0.8	0.5	0.6	0.9	-5.5	6.4
3rd " ...	1.0	0.4	0.8	1.2	0.6	0.9	0.3	3.7	0.1
4th " ...	0.4	0.5	0.4	1.7	0.3	0.9	0.6	-2.3	1.2
1990 - 1st qtr. ...	0.8	5.0	1.7	1.0	2.6	1.8	0.5	7.6	0.7
2nd " ...	-0.3	1.1	..	-0.6	0.7	0.1	1.1	-10.5	5.0
3rd " ...	0.6	-0.6	0.4	-0.3	-0.2	-0.2	0.7	0.9	-0.2
4th " ...	0.2	0.8	0.3	0.3	-0.9	-0.3	0.5	-2.0	2.2
1991 - 1st qtr. ...	0.2	1.1	0.4	..	0.9	0.5	0.6	0.5	-0.4
2nd " ...	0.3	2.0	0.7	0.6	-0.8	-0.1	1.5	3.9	-2.8

Table a14

## Industrial production and business opinion indicators

*(seasonally adjusted data)*

	INDUSTRIAL PRODUCTION				ISCO BUSINESS OPINION INDICATORS				
	General index	Consumer goods	Investment goods	Intermedi-ate 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	11.2	4.9
1987 .....	107.6	105.9	110.3	107.7	-8.4	-25.4	-9.1	10.9	-0.8
1988 .....	114.1	111.6	119.6	113.6	3.3	-9.6	2.9	18.6	-7.5
1989 .....	117.6	114.6	123.1	117.5	0.5	-5.7	2.8	22.9	-4.1
1990 .....	117.8	115.7	125.4	116.5	-9.3	-16.1	-7.4	11.8	3.7
1987 - 2nd qtr. ..	108.4	106.4	112.0	108.6	-8.9	-27.6	-10.7	9.6	1.7
3rd " ..	107.7	105.6	108.5	107.7	-7.5	-26.4	-8.3	11.0	-4.3
4th " ..	109.2	106.6	113.0	109.4	-5.0	-22.3	-5.3	9.5	-4.3
1988 - 1st qtr. ..	112.6	110.5	117.0	112.6	-2.3	-16.5	-1.8	9.9	-2.7
2nd " ..	113.1	110.3	119.0	112.4	1.3	-10.2	0.9	14.8	-7.0
3rd " ..	114.5	112.0	122.1	113.7	5.5	-8.4	4.5	21.6	-8.7
4th " ..	116.0	113.3	120.5	115.8	8.7	-3.4	7.9	28.0	-11.7
1989 - 1st qtr. ..	115.8	112.4	120.6	115.7	5.8	-2.9	9.0	25.0	-8.0
2nd " ..	116.6	114.4	119.7	116.2	-0.5	-6.3	1.6	23.2	-1.7
3rd " ..	118.1	115.9	124.2	118.3	-2.1	-4.1	1.0	22.3	-4.3
4th " ..	120.1	115.6	127.9	119.7	-1.3	-9.6	-0.5	21.2	-2.3
1990 - 1st qtr. ..	118.5	114.6	126.8	117.4	-0.8	-9.7	-1.2	17.9	-2.0
2nd " ..	118.5	114.8	127.2	117.2	-5.0	-9.6	-1.9	16.4	2.3
3rd " ..	118.3	117.0	126.2	117.4	-11.2	-20.5	-9.2	5.2	6.7
4th " ..	115.8	116.3	121.3	114.0	-20.4	-24.5	-17.4	7.4	7.7
1991 - 1st qtr. ..	116.6	116.5	121.0	115.1	-29.4	-34.1	-28.1	10.6	9.7
2nd " ..	115.9	115.5	119.9	114.9	-27.6	-32.8	-27.9	12.4	9.7



Table a15

## Labour market statistics

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

	Employment					Unemployment	Labour force	Unemployment rate		Participation rate (%)
	Agriculture	Industry excluding construction	Construction	Other	Total			Official	Adjusted for wage supplementation	
1986 .....	2,242	4,940	1,883	11,795	20,861	2,611	23,468	11.1	12.7	41.5
1987 .....	2,169	4,867	1,849	11,952	20,837	2,832	23,669	12.0	13.3	41.8
1988 .....	2,053	4,928	1,823	12,181	20,984	2,868	23,852	12.0	13.0	42.0
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	11.0	11.7	42.0
1987 – 3rd qtr. ....	2,130	4,872	1,845	11,982	20,828	2,894	23,722	12.2	13.5	41.8
4th " .....	2,093	4,886	1,815	12,078	20,873	2,891	23,764	12.2	13.3	41.9
1988 – 1st qtr. ....	2,091	4,916	1,816	12,155	20,979	2,885	23,864	12.1	13.2	42.1
2nd " .....	2,070	4,932	1,825	12,191	21,018	2,866	23,884	12.0	13.0	42.1
3rd " .....	2,016	4,941	1,829	12,207	20,993	2,850	23,843	12.0	12.9	42.0
4th " .....	1,971	4,926	1,828	12,226	20,951	2,868	23,819	12.0	12.9	41.9
1989 – 1st qtr. ....	1,944	4,927	1,778	12,282	20,930	2,893	23,823	12.1	13.0	41.9
2nd " .....	1,930	4,960	1,773	12,307	20,971	2,896	23,867	12.1	13.0	42.0
3rd " .....	1,950	4,981	1,823	12,328	21,082	2,836	23,918	11.9	12.6	42.1
4th " .....	1,966	5,007	1,848	12,381	21,202	2,734	23,935	11.4	12.2	42.1
1990 – 1st qtr. ....	1,944	5,030	1,861	12,454	21,290	2,641	23,931	11.0	11.8	42.1
2nd " .....	1,894	4,970	1,856	12,603	21,323	2,602	23,925	10.9	11.6	42.0
3rd " .....	1,846	4,942	1,857	12,675	21,320	2,601	23,922	10.9	11.7	42.0
4th " .....	1,830	4,986	1,881	12,726	21,422	2,569	23,991	10.7	11.6	42.0
1991 – 1st qtr. ....	1,817	5,025	1,928	12,815	21,585	2,686	24,270	11.1	12.0	42.5
2nd " .....	1,845	4,974	1,965	12,847	21,631	2,640	24,272	10.9	11.8	42.5

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 .....	5.7	5.5	8.3	7.4	6.2	5.9	7.3	6.5	6.1	7.2
1989 – 3rd qtr. ....	....	....	....	....	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 " .....	5.9	5.3	11.9	9.9	6.2	6.4	7.4	6.7	6.4	7.7
1991 – 1st qtr. ....	6.8	5.1	9.6	8.5	6.4	6.0	6.9	6.4	6.6	7.9
2nd " .....	6.8	4.4	8.0	7.5	6.6	6.1	7.4	6.6	6.8	8.1
3rd " .....	....	....	....	....	....	....	....	....	6.4	8.1
1990 – 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. ....	6.1	5.0	9.1	8.1	6.2	6.1	7.5	6.6	6.4	7.8
1991 – Jan. ....	6.0	5.1	8.7	7.8	6.8	5.6	6.6	6.3	6.5	7.9
Feb. ....	6.9	5.4	11.3	9.7	6.1	6.2	6.8	6.4	6.7	8.1
Mar. ....	7.4	4.8	8.7	8.1	6.5	6.1	7.2	6.6	6.6	7.7
Apr. ....	6.6	4.8	7.8	7.3	6.5	6.1	7.2	6.6	6.7	7.8
May ....	6.9	4.2	8.7	7.9	6.6	6.1	7.5	6.7	6.8	8.0
June ....	6.9	4.3	7.6	7.2	6.6	6.1	7.4	6.6	6.9	8.4
July ....	6.8	4.1	7.3	6.9	....	....	....	6.7	6.7	8.6
Aug. ....	....	....	....	....	....	....	....	....	6.3	8.0
Sept. ....	....	....	....	....	....	....	....	....	6.2	7.8

Table a17

## Balance of payments on a settlements basis

(billions of lire)

	Goods (cif-fob)	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 .....	-19,469	7,085	-17,301	421	-9,795	-29,264	29,504	22,973	-8,055	-15,158
1990 - Aug. ...	57	745	-963	268	50	107	1,490	-1,013	74	-658
Sept. ...	-1,582	560	-1,194	324	-310	-1,892	4,168	-3,171	441	454
Oct. ...	-2,544	750	-2,159	-196	-1,605	-4,149	2,871	3,264	-4,312	2,326
Nov. ...	-2,787	560	-1,604	660	-384	-3,171	-4,033	2,610	-381	4,975
Dec. ...	-3,242	586	-1,683	-326	-1,423	-4,665	-1,332	5,175	-228	1,050
1991 - Jan. ...	(-2,311)	(303)	(-1,601)	(153)	(-1,145)	(-3,456)	(3,309)	(537)	(-1,184)	(794)
Feb. ...	(-3,249)	(299)	(-772)	(-510)	(-983)	(-4,232)	(7,289)	(-736)	(71)	(-2,392)
Mar. ...	(-2,314)	(966)	(-1,720)	(-407)	(-1,161)	(-3,475)	(5,682)	(2,925)	(1,048)	(-6,180)
Apr. ...	(-2,698)	(1,092)	(-2,257)	(-79)	(-1,244)	(-3,942)	(3,215)	(628)	(-662)	(761)
May ...	(-2,119)	(1,095)	(-1,969)	(-262)	(-1,136)	(-3,255)	(-5,299)	(5,140)	(2,186)	(1,228)
June ...	(-2,594)	(1,123)	(-1,725)	(-84)	(-686)	(-3,280)	(-7,985)	(10,941)	(189)	(135)
July ...	....	....	....	....	....	....	(-6,663)	(9,106)	....	(969)
Aug. ...	....	....	....	....	....	....	(-2,632)	(2,398)	....	(906)

## Balance of payments on a transactions basis

(billions of lire)

	Goods (cif-fob)	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 .....	-392	9,902	-8,573	-2,333	-1,004	-1,396	6,149	5,573	-3,551	-6,775
1988 .....	-1,501	8,349	-9,278	-5,084	-6,013	-7,514	11,108	10,224	-2,912	-10,906
1989 .....	-2,956	7,151	-11,366	-7,397	-11,612	-14,568	18,963	14,979	-3,988	-15,386
1990 .....	563	7,085	-16,001	-8,990	-17,906	-17,343	24,890	22,973	-15,362	-15,158
1989 - 2nd qtr. .	-972	2,453	-3,290	153	-684	-1,656	8,000	-856	-1,324	-4,164
3rd " .	2,315	3,131	-2,908	-2,460	-2,237	78	10,625	2,237	-4,732	-8,208
4th " .	1,727	943	-2,987	-1,646	-3,690	-1,963	-5,947	2,313	1,625	3,972
1990 - 1st qtr. .	-5,323	708	-3,100	-3,684	-6,076	-11,399	7,888	9,967	-552	-5,904
2nd " .	1,615	2,076	-4,301	-2,043	-4,268	-2,653	19,938	4,747	-6,570	-15,462
3rd " .	3,509	2,405	-3,804	-1,250	-2,649	860	4,857	-2,790	-784	-2,143
4th " .	762	1,896	-4,796	-2,013	-4,913	-4,151	-7,793	11,049	-7,456	8,351
1991 - 1st qtr. .	(-2,737)	(1,568)	(-4,093)	(-3,469)	(-5,994)	(-8,731)	(15,216)	(2,726)	(-1,433)	(-7,778)
2nd " .	(-1,156)	(3,310)	(-5,301)	(-2,878)	(-4,869)	(-6,025)	(-12,638)	(16,709)	(-170)	(2,124)

Table a18

## External position of BI-UIC

	Short-term position							Medium and long-term position	Overall position
	Assets					Liabilities	Balances		
	Gold	Convertible currencies	Ecus	SDRs	Reserve position in the IMF				
<i>(billions of lire)</i>									
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 .....	33,663	44,847	11,409	1,268	1,834	401	92,620	620	93,240
1990 - 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	64,781	10,479	1,329	1,664	458	106,557	1,232	107,789
Nov. ....	28,762	59,256	10,437	1,328	1,647	387	101,043	1,514	102,557
Dec. ....	30,580	57,579	10,433	1,172	1,937	398	101,303	2,102	103,405
1991 - Jan. ....	(30,580)	(56,377)	(10,066)	(1,169)	(2,197)	(434)	(99,955)	(2,037)	(101,992)
Feb. ....	(30,580)	(57,863)	(10,005)	(1,207)	(2,261)	(682)	(101,234)	(3,208)	(104,442)
Mar. ....	(29,443)	(63,797)	(9,981)	(1,234)	(2,477)	(232)	(106,700)	(4,668)	(111,368)
Apr. ....	(29,443)	(61,070)	(10,947)	(1,225)	(2,491)	(348)	(104,828)	(5,732)	(110,560)
May ....	(29,443)	(58,692)	(10,978)	(1,260)	(2,492)	(284)	(102,581)	(6,955)	(109,536)
June ....	(28,367)	(58,470)	(11,002)	(1,300)	(2,511)	(221)	(101,429)	(8,013)	(109,442)
July ....	(28,367)	(57,045)	(11,587)	(1,175)	(2,465)	(262)	(100,377)	(8,315)	(108,692)
Aug. ....	(28,367)	(55,721)	(11,582)	(1,179)	(2,572)	(287)	(99,134)	(8,600)	(107,734)
<i>(millions of dollars)</i>									
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 .....	26,496	35,299	8,980	998	1,444	316	72,901	488	73,389
1990 - 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	56,890	9,203	1,167	1,461	402	92,889	1,082	93,971
Nov. ....	24,570	52,439	9,236	1,175	1,458	342	88,535	1,340	89,875
Dec. ....	27,060	50,950	9,232	1,037	1,714	352	89,641	1,860	91,501
1991 - Jan. ....	(27,060)	(50,445)	(9,007)	(1,046)	(1,966)	(388)	(89,135)	(1,823)	(90,958)
Feb. ....	(27,060)	(50,909)	(8,803)	(1,062)	(1,989)	(600)	(89,223)	(2,822)	(92,045)
Mar. ....	(23,238)	(50,353)	(7,878)	(974)	(1,955)	(183)	(84,214)	(3,684)	(87,899)
Apr. ....	(23,238)	(47,685)	(8,548)	(957)	(1,945)	(272)	(82,100)	(4,476)	(86,576)
May ....	(23,238)	(45,817)	(8,570)	(984)	(1,945)	(222)	(80,332)	(5,429)	(85,762)
June ....	(21,047)	(43,382)	(8,163)	(965)	(1,863)	(164)	(75,255)	(5,945)	(81,201)
July ....	(21,047)	(43,739)	(8,884)	(901)	(1,890)	(201)	(76,261)	(6,376)	(82,636)
Aug. ....	(21,047)	(42,859)	(8,909)	(907)	(1,978)	(221)	(75,479)	(6,615)	(82,094)

Table a19

**State sector borrowing requirement**  
(billions of lire)

	Budget revenues			Budget disbursements			Deficit (-)	Other trans- actions	Borrowing require- ment (-)	Borrowing requirement (-)	
	Fiscal	Other	Total	Current expendi- ture	Capital expendi- ture	Total				net of debt settle- ments in securities	of which: settle- ments of past debts in cash
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 .....	257,274	54,801	312,074	366,805	66,043	432,848	-120,774	-4,869	-125,643	-124,911	-64
1989 .....	293,462	60,531	353,993	394,547	70,172	464,719	-110,727	-23,127	-133,854	-133,400	-1,064
1990 .....	329,971	76,893	406,863	465,810	69,630	535,441	-128,577	-16,684	-145,261	-140,680	-249
1989 - 3rd qtr. .	57,570	15,079	72,650	87,407	13,362	100,769	-28,120	-11,359	-39,479	-39,479	-26
4th " .	88,160	23,884	112,044	136,359	34,005	170,364	-58,320	8,050	-50,270	-50,270	-89
1990 - 1st qtr. .	71,601	10,548	82,149	70,676	6,197	76,873	5,277	-30,364	-25,088	-25,088	-145
2nd " .	90,030	16,667	106,697	142,304	18,075	160,380	-53,683	30,967	-22,716	-22,716	..
3rd " .	73,244	17,403	90,647	106,855	16,601	123,456	-32,810	-2,826	-35,635	-35,635	-69
4th " .	95,097	32,274	127,371	145,975	28,757	174,732	-47,361	-14,461	-61,823	-57,241	-35
1991 - 1st qtr. .	75,852	12,025	87,877	79,781	8,214	87,995	-118	-33,253	-33,372	-33,372	-5
2nd " .	96,348	15,992	112,340	165,521	16,235	181,757	-69,416	44,215	-25,202	-25,202	-1
3rd " .	84,303	20,448	104,751	123,607	15,886	139,493	-34,741	-11,272	-46,013	-46,013	-29
1990 - Sept. ....	16,764	1,660	18,425	25,655	2,335	27,990	-9,566	-9,157	-18,722	-18,722	-47
Oct. ....	21,348	5,738	27,086	52,825	3,232	56,057	-28,971	4,822	-24,149	-19,568	-12
Nov. ....	30,575	6,934	37,509	33,103	8,150	41,253	-3,744	-15,197	-18,941	-18,941	-2
Dec. ....	43,174	19,602	62,776	60,048	17,374	77,422	-14,646	-4,087	-18,733	-18,733	-21
1991 - Jan. ....	30,588	1,114	31,702	26,306	657	26,963	4,739	-9,846	-5,106	-5,106	..
Feb. ....	20,152	4,629	24,781	28,235	1,431	29,666	-4,885	-3,730	-8,614	-8,614	-4
Mar. ....	25,112	6,282	31,394	25,240	6,126	31,367	28	-19,678	-19,651	-19,651	-1
Apr. ....	21,038	4,605	25,643	50,105	4,094	54,199	-28,556	11,860	-16,696	-16,696	..
May ....	30,305	5,695	36,000	82,325	7,596	89,921	-53,922	37,415	-16,507	-16,507	..
June ....	45,006	5,692	50,698	33,091	4,545	37,636	13,062	-5,060	8,002	8,002	-1
July ....	33,597	5,717	39,313	40,058	8,183	48,240	-8,927	-2,678	-11,605	-11,605	-21
Aug. ....	28,576	10,053	38,629	50,488	2,332	52,820	-14,191	2,262	-11,930	-11,930	-8
Sept. ....	22,131	4,678	26,809	33,061	5,371	38,432	-11,623	-10,856	-22,479	-22,479	..

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: net purchases by BI-UIC		of which: net purchases by BI-UIC	Total	of which: Treasury overdraft with BI					
1985 .....	93,207	8,772	13,181	15,018	3,689	6,340	9,067	2,937	532	122,613	27,479
1986 .....	87,072	7,904	9,697	1,402	1,673	4,525	11,267	856	-407	110,159	10,980
1987 .....	56,090	1,311	27,482	-4,515	10,224	9,274	12,917	6,066	1,470	114,250	7,020
1988 .....	60,972	4,215	41,982	-5,274	3,704	4,331	10,996	4,227	3,763	125,643	2,645
1989 .....	59,191	8,052	43,143	-2,981	1,835	1,842	15,364	8,397	5,923	133,854	6,906
1990 .....	69,799	-8,096	40,515	6,205	2,811	2,909	12,770	14,914	4,451	145,261	920
1989 - 3rd qtr. ....	16,314	-3,451	8,133	-2,555	6,980	6,538	1,923	3,875	2,254	39,479	974
4th " ....	21,417	6,916	12,997	1,076	5,296	5,148	9,914	754	-109	50,270	13,288
1990 - 1st qtr. ....	8,759	2,584	8,558	-5,077	2,127	1,811	2,660	2,334	649	25,088	-365
2nd " ....	24,439	-7,462	7,972	3,789	-16,576	-16,757	819	4,773	1,289	22,716	-20,249
3rd " ....	7,987	-4,703	8,901	-1,848	12,125	12,849	733	4,891	999	35,635	5,574
4th " ....	28,614	1,485	15,083	9,340	5,136	5,005	8,559	2,916	1,515	61,823	15,960
1991 - 1st qtr. ....	20,616	6,032	4,044	-3,231	-878	-1,399	1,585	6,747	1,259	33,372	1,923
2nd " ....	34,161	2,829	-770	-5,353	-8,214	-7,487	-33	-308	364	25,202	-10,737
3rd " ....	26,853	-5,193	4,907	675	10,921	11,217	654	-211	2,890	46,013	6,402
1990 - Sept. ....	744	-6,911	6,251	-3,120	10,851	10,825	840	13	23	18,722	821
Oct. ....	10,166	1,428	5,810	-428	5,840	5,596	1,021	1,214	98	24,149	6,840
Nov. ....	8,952	2,341	3,632	2,957	6,687	6,740	-1,926	1,056	539	18,941	11,985
Dec. ....	9,496	-2,284	5,641	6,811	-7,391	-7,330	9,463	646	878	18,733	-2,865
1991 - Jan. ....	3,854	5,821	-213	-3,735	850	777	1,055	191	-630	5,106	2,936
Feb. ....	8,354	3,612	3,006	2,810	-7,909	-7,581	573	2,552	2,038	8,614	-1,487
Mar. ....	8,408	-3,400	1,250	-2,305	6,180	5,405	-43	4,005	-150	19,651	475
Apr. ....	12,164	-4,676	210	-1,998	4,961	5,127	-591	-62	15	16,696	-1,713
May ....	13,241	296	250	-1,351	2,783	4,189	414	-268	87	16,507	1,728
June ....	8,756	7,209	-1,229	-2,003	-15,958	-16,802	145	23	263	-8,002	-10,752
July ....	7,643	2,266	405	719	3,508	3,733	-510	-353	912	11,605	6,492
Aug. ....	8,252	-175	2,001	207	-208	-347	814	195	875	11,930	-176
Sept. ....	10,958	-7,284	2,501	-251	7,621	7,831	350	-53	1,102	22,479	86

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
1983 .....	149,876	137,772	44,261	29,800	2,147	363,857	79,630	443,486	421,237
1984 .....	207,892	152,691	50,626	38,630	2,379	452,217	92,863	545,081	516,215
1985 .....	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 " ..	359,336	163,507	62,490	35,217	2,443	622,993	123,503	746,496	722,477
4th " ..	374,454	159,187	70,960	37,948	2,461	645,010	130,954	775,965	750,698
1987 – 1st qtr. ..	402,094	154,059	73,091	37,292	2,501	669,037	132,528	801,565	776,487
2nd " ..	419,910	156,222	74,102	38,144	2,553	690,930	135,267	826,198	799,401
3rd " ..	429,284	172,444	76,189	36,806	2,614	717,338	144,446	861,784	837,678
4th " ..	429,752	191,427	83,877	41,376	2,606	749,038	137,968	887,006	861,915
1988 – 1st qtr. ..	442,761	204,162	86,519	40,853	2,636	776,931	136,233	913,163	888,705
2nd " ..	456,102	216,429	86,783	41,258	2,706	803,278	135,601	938,878	913,128
3rd " ..	464,710	239,400	87,969	42,715	2,722	837,517	138,858	976,374	953,377
4th " ..	483,509	239,318	94,873	45,535	2,743	865,978	140,522	1,006,500	984,063
1989 – 1st qtr. ..	491,939	257,762	97,000	44,588	2,749	894,039	139,904	1,033,943	1,011,786
2nd " ..	501,706	262,129	98,400	47,666	2,807	912,709	133,209	1,045,918	1,024,469
3rd " ..	522,273	273,266	100,323	48,616	2,842	947,320	133,939	1,081,259	1,060,927
4th " ..	534,939	284,976	110,237	52,899	2,844	985,895	147,474	1,133,369	1,111,328
1990 – 1st qtr. ..	540,438	299,333	112,897	54,551	2,901	1,010,119	147,154	1,157,273	1,135,710
2nd " ..	574,814	302,313	113,716	56,095	2,995	1,049,932	126,564	1,176,496	1,154,365
3rd " ..	588,324	313,184	114,449	53,542	3,058	1,072,556	131,858	1,204,415	1,186,687
4th " ..	616,967	318,949	123,007	60,248	3,032	1,122,202	147,752	1,269,954	1,247,170
1991 – Mar. ....	631,884	326,158	124,592	63,875	3,133	1,149,642	149,722	1,299,364	1,275,323
Apr. ....	649,005	328,317	124,001	65,222	3,198	1,169,742	147,894	1,317,636	1,292,199
May ....	662,312	329,440	124,415	66,034	3,240	1,185,442	149,554	1,334,995	1,309,290
June ....	664,519	330,231	124,560	66,650	3,274	1,189,233	138,932	1,328,165	1,301,573
July ....	669,670	329,934	124,050	67,360	3,317	1,194,331	145,457	1,339,788	1,314,058
Aug. ....	678,600	331,724	124,864	68,160	3,341	1,206,689	145,374	1,352,063	1,326,385

Table a22.1

**Monetary base**  
(changes in billions of lire)

	SOURCES					TOTAL	USES				
	Foreign sector	Treasury	Open market	Refinancing	Other sectors		Currency in circulation	Bank reserves			Total
								Deposits with the Bank of Italy	Other	of which: compulsory reserves	
1988 .....	10,947	13,349	-10,601	-30	-707	12,957	4,450	8,770	9,444	-264	8,507
1989 .....	14,971	8,452	-2,106	1,203	-2,015	20,505	10,507	9,746	9,567	252	9,998
1990 .....	15,454	-1,383	2,393	1,260	-4,048	13,675	1,780	10,745	13,026	1,150	11,895
1990 - Sept. ...	-504	12,016	-11,188	-2	-915	-594	1,143	-215	-192	-1,522	-1,736
Oct. ...	-2,332	5,252	1,597	-40	-1,363	3,114	-1,643	2,356	2,452	2,401	4,757
Nov. ...	-4,999	2,044	9,950	11	69	7,075	1,820	6,544	2,248	-1,289	5,255
Dec. ...	-1,015	-6,353	3,495	2,660	1,743	529	5,537	-6,176	-16	1,167	-5,008
1991 - Jan. ...	-832	-2,206	5,148	-2,604	-28	-522	-3,396	4,801	2,847	-1,926	2,875
Feb. ...	2,397	-7,886	6,408	2,917	-787	3,049	255	3,351	4,921	-557	2,794
Mar. ...	5,995	4,579	-4,098	-3,040	-1,283	2,153	2,465	-2,713	-3,270	2,401	-312
Apr. ...	-600	3,695	-5,396	37	-986	-3,251	-2,757	-1,253	-1,594	760	-494
May ...	-1,226	1,929	-191	106	155	774	469	894	-319	-590	305
June ...	-131	-18,568	7,820	309	2,975	-7,593	2,412	-8,427	-4,858	-1,578	-10,005
July ...	-801	4,413	2,094	1,010	-294	6,420	2,070	3,064	-1,286	1,286	4,350
Aug. ...	-1,085	-2,388	2,218	-1,455	-360	(-3,070)	(-2,418)	321	2,140	(-974)	(-653)
Sept. ...	(-128)	(6,671)	(-6,580)	(-991)	(-1,200)	(-2,228)	(1,343)	(-2,855)	(-1,089)	(-717)	(-3,571)

**Monetary base financing of the Treasury**  
(changes in billions of lire)

	Borrowing requirement	NON-MONETARY FINANCING						Treasury monetary base
		Net sales of securities on the primary market				Other forms of financing	Total	
		Treasury bills	Treasury credit certificates	Other	Total			
1988 .....	125,644	-29,045	9,597	-73,932	-93,380	-18,914	-112,293	13,349
1989 .....	133,853	-36,298	-18,757	-40,729	-95,784	-29,619	-125,401	8,453
1990 .....	145,262	-39,336	-59,193	-16,120	-114,647	-31,998	-146,643	-1,383
1990 - Sept. ....	18,722	-6,266	-4,300	4,729	-5,836	-870	-6,706	12,016
Oct. ....	24,149	-6,078	-7,427	-3,068	-16,573	-2,325	-18,897	5,252
Nov. ....	18,941	-3,110	-6,148	-7,989	-17,247	351	-16,897	2,044
Dec. ....	18,733	-2,438	-3,610	-8,082	-14,129	-10,957	-25,086	-6,353
1991 - Jan. ....	5,106	-1,092	-107	-5,504	-6,703	-609	-7,312	-2,206
Feb. ....	8,614	-3,023	132	-8,456	-11,347	-5,153	-16,500	-7,886
Mar. ....	19,651	-2,348	280	-9,198	-11,266	-3,806	-15,072	4,579
Apr. ....	16,696	-1,507	-2,416	-9,729	-13,651	650	-13,001	3,695
May ....	16,507	-1,141	-1,446	-11,769	-14,356	-222	-14,578	1,929
June ....	-8,002	-2,080	-489	-7,572	-10,141	-426	-10,566	-18,568
July ....	11,605	188	55	-7,399	-7,157	-35	-7,192	4,413
Aug. ....	11,930	-3,289	-2,242	-6,908	-12,439	-1,878	-14,317	-2,388
Sept. ....	22,478	-2,145	(-2,474)	(-9,795)	(-14,414)	-1,393	(-15,807)	(6,671)



Table a22.2

**Monetary base**  
(billions of lire)

	SOURCES						
	Foreign sector	BI-UIC financing of the Treasury				Refinancing	Other sectors
		Total	of which: government securities and Treasury c/c	of which: Treasury overdraft with BI	Memorandum item: undrawn overdraft facility		
1987 .....	19,310	138,356	71,713	61,981	1,101	3,699	-9,262
1988 .....	30,257	140,722	70,302	66,312	4,341	3,669	-9,588
1989 .....	45,228	146,810	74,489	68,155	1,658	4,872	-11,345
1990 - Sept. ....	69,029	131,835	61,773	66,058	9,100	3,501	-15,842
Oct. ....	66,696	138,683	62,773	71,654	4,914	3,461	-17,205
Nov. ....	61,697	150,677	68,071	78,394	-1,360	3,472	-17,136
Dec. ....	60,682	147,817	72,596	71,063	6,266	6,132	-15,391
1991 - Jan. ....	59,850	150,759	74,682	71,840	9,396	3,527	-15,419
Feb. ....	62,247	149,282	81,103	64,260	17,307	6,445	-16,206
Mar. ....	68,242	149,763	75,397	69,664	11,981	3,405	-17,489
Apr. ....	67,642	148,061	68,723	74,791	6,944	3,441	-18,475
May ....	66,417	149,799	67,668	78,980	2,783	3,547	-18,321
June ....	66,286	139,052	72,874	62,178	19,606	3,857	-15,345
July ....	65,484	145,558	75,858	65,911	16,048	4,866	-15,639
Aug. ....	64,399	145,388	75,890	65,563	16,459	3,411	-15,999
Sept. ....	(64,271)	(145,479)	(68,355)	(73,394)	(8,628)	(2,420)	(-17,199)
	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			
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 - Sept. ....	63,754	63,613	121,002	120,807	3,767	124,768	188,522
Oct. ....	62,110	62,015	123,358	123,259	6,168	129,526	191,636
Nov. ....	63,930	63,853	129,902	125,507	4,879	134,781	198,711
Dec. ....	69,467	69,338	123,726	125,491	6,047	129,773	199,240
1991 - Jan. ....	66,070	65,932	128,527	128,338	4,120	132,648	198,718
Feb. ....	66,325	66,210	131,879	133,258	3,563	135,442	201,767
Mar. ....	68,790	68,628	129,166	129,988	5,965	135,130	203,920
Apr. ....	66,033	65,955	127,912	128,394	6,724	134,637	200,669
May ....	66,502	66,349	128,806	128,074	6,135	134,941	201,443
June ....	68,914	68,802	120,379	123,216	4,557	124,936	193,849
July ....	70,984	70,800	123,443	121,930	5,842	129,286	200,270
Aug. ....	(68,566)	(68,417)	123,765	124,070	(4,868)	(128,633)	(197,199)
Sept. ....	(69,909)	(69,837)	(120,910)	(122,981)	(4,152)	(125,062)	(194,971)

**Monetary base and BI operations:**  
(billions)

	MONETARY BASE				
	Currency in circulation	Bank reserves			
		Deposits with the Bank of Italy	of which: excess reserves	Cash	Undrawn advances facilities (?)
1988 .....	56,916	103,652	628	3,229	2,182
1989 .....	62,534	113,308	748	3,847	2,017
1990 – Sept. ....	63,166	121,313	567	2,775	2,267
Oct. ....	62,302	123,435	165	3,120	2,802
Nov. ....	64,280	125,679	186	3,311	945
Dec. ....	68,602	125,698	197	5,357	897
1991 – Jan. ....	66,290	128,465	152	3,391	593
Feb. ....	66,134	133,390	131	3,240	603
Mar. ....	67,141	130,122	134	3,210	2,725
Apr. ....	65,922	128,575	125	3,539	3,071
May ....	66,620	128,213	139	3,406	2,680
June ....	68,044	123,541	174	3,021	2,223
July ....	70,546	122,084	154	3,804	1,838
Aug. ....	69,093	124,227	21	(3,476)	1,427
Sept. ....	69,371	123,111	130	(3,014)	1,692

Table a23

averages of daily data  
of lire)

		BI OPERATIONS						
					Repurchases agreements			Ordinary and fixed term advances
Total	Percentage changes (over 12 months)	TOTAL	Percentage changes (over 12 months)	Purchases	Sales	TOTAL		
109,063	7.4	165,979	7.4	158	4,881	-4,722	1,572	
119,171	9.2	181,705	9.5	1,905	277	1,628	2,158	
126,355	8.8	189,521	9.3	100	8,177	-8,076	948	
129,356	8.7	191,658	9.3	428	3,423	-2,996	432	
129,935	8.3	194,216	8.8	6,184	947	5,237	3,338	
131,952	10.4	200,555	10.1	1,912	1,052	861	4,447	
132,449	2.4	198,739	4.9	6,538	2,115	4,423	3,100	
137,234	9.0	203,368	9.5	12,405	43	12,362	3,375	
136,057	9.3	203,197	9.4	11,454	153	11,301	517	
135,185	8.1	201,107	8.0	4,801	227	4,575	150	
134,298	7.6	200,918	8.4	10,492	202	10,290	934	
128,785	11.0	196,829	10.6	10,827	208	10,618	1,165	
127,726	6.7	198,272	7.4	8,148	121	8,027	2,521	
(129,130)	(7.1)	(198,223)	(7.8)	8,945	214	8,731	2,029	
(127,816)	(7.8)	(197,187)	(8.5)	3,608	341	3,267	456	

Table a24

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

	PRIMARY MARKET		OPEN MARKET			VARIATIONS IN BI-UIC PORTFOLIO	
	subscriptions	redemptions	of which: repurchase agreements				
			temporary purchases	temporary sales	other		
<b>Treasury bills</b>							
1988 .....	24,012	16,783	-12,503	-254	..	-614	-5,274
1989 .....	18,887	15,406	-6,464	..	..	1,342	-2,983
1990 .....	15,750	10,444	899	1,283	..	-49	6,205
1990 - Sept. ....	500	515	-3,105	-290	..	653	-3,120
Oct. ....	..	328	-100	..	..	-813	-428
Nov. ....	850	328	2,435	560	..	305	2,957
Dec. ....	4,750	1,573	3,634	723	..	1,626	6,811
1991 - Jan. ....	900	2,204	-2,431	-350	..	-2,021	-3,735
Feb. ....	1,000	1,017	2,827	681	..	1,078	2,810
Mar. ....	500	1,598	-1,207	-281	..	-948	-2,305
Apr. ....	..	1,296	-702	-366	..	55	-1,998
May ....	300	1,191	-460	-383	..	-155	-1,351
June ....	2,300	5,610	1,307	713	..	120	-2,003
July ....	1,400	42	-639	-817	..	-90	719
Aug. ....	600	1,888	1,495	644	..	40	207
Sept. ....	(500)	(144)	(-607)	139	..	-100	(-251)
<b>Treasury credit certificates</b>							
1988 .....	2,594	734	3,251	..	..	200	5,112
1989 .....	2,161	2	2,061	2,610	..	152	4,220
1990 .....	1,229	6,207	-9,583	-661	..	148	-14,562
1990 - Sept. ....	956	128	-6,101	-3,703	..	-145	-5,274
Oct. ....	38	64	225	..	..	-10	199
Nov. ....	21	3,815	4,399	5,234	-1,035	765	605
Dec. ....	72	1,804	-1,590	-3,285	1,035	115	-3,322
1991 - Jan. ....	14	1,472	5,286	5,593	..	-155	3,828
Feb. ....	26	49	1,600	1,993	..	-155	1,577
Mar. ....	9	495	-2,205	-1,322	..	-290	-2,690
Apr. ....	10	9	-2,906	-2,546	..	100	-2,905
May ....	13	4	770	1,937	..	-250	780
June ....	13	4	929	1,031	..	300	938
July ....	13	90	572	634	..	0	495
Aug. ....	12	954	-1,727	-1,250	..	-145	-2,669
Sept. ....	(10)	(1,484)	(-3,753)	-2,477	..	-185	(-5,227)

Table a24 cont.

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

	PRIMARY MARKET		OPEN MARKET				VARIATION IN BI-UIC PORTFOLIO
	subscriptions	redemptions	of which: repurchase agreements				
			temporary purchases	temporary sales	other		
<b>Other government securities</b>							
1988 .....	4,777	4,294	-1,349	-421	..	23	-867
1989 .....	2,042	1,131	2,297	270	..	37	3,208
1990 .....	4,162	8,772	11,076	1,498	..	80	6,466
1990 Sept. ....	460	114	-1,983	-1,338	..	150	-1,637
Oct. ....	125	368	1,472	..	..	..	1,229
Nov. ....	56	1,436	3,116	1,600	..	60	1,735
Dec. ....	66	479	1,452	168	..	130	1,038
1991 Jan. ....	19	320	2,293	2,025	..	-51	1,992
Feb. ....	55	1	1,981	2,558	..	141	2,035
Mar. ....	61	86	-686	181	..	-230	-711
Apr. ....	25	7	-1,788	-2,735	..	-350	-1,770
May ....	25	7	-501	-1,362	..	350	-484
June ....	686	1	5,585	3,247	..	-150	6,271
July ....	97	487	2,161	-1,296	..	..	1,771
Aug. ....	45	1	2,450	293	..	100	2,494
Sept. ....	(167)	(4)	(-2,220)	-2,719	..	-150	(-2,057)
<b>TOTAL</b>							
1988 .....	31,383	21,811	-10,601	-675	..	-391	-1,029
1989 .....	23,091	16,540	-2,106	2,880	..	1,531	4,445
1990 .....	21,141	25,424	2,393	2,120	..	179	-1,891
1990 Sept. ....	1,916	758	-11,188	-5,331	..	658	-10,030
Oct. ....	163	760	1,597	..	..	-823	1,000
Nov. ....	927	5,578	9,950	7,394	-1,035	1,130	5,298
Dec. ....	4,888	3,856	3,495	-2,394	1,035	1,871	4,527
1991 Jan. ....	933	3,995	5,148	7,268	..	-2,227	2,086
Feb. ....	1,080	1,067	6,408	5,232	..	1,064	6,421
Mar. ....	571	2,179	-4,098	-1,422	..	-1,468	-5,706
Apr. ....	35	1,313	-5,396	-5,647	..	-195	-6,674
May ....	338	1,202	-191	192	..	-55	-1,055
June ....	3,000	5,614	7,820	4,991	..	270	5,206
July ....	1,510	619	2,094	-1,479	..	-90	2,984
Aug. ....	657	2,843	2,218	-313	..	-5	32
Sept. ....	(677)	(1,632)	(-6,580)	-5,057	..	-435	(-7,535)

## Treasury bill auctions

	MATURING BILLS			Bills offered	Maturity (days)	Market demand	BILLS ALLOTTED AT AUCTION			Price	YIELDS	
	market	BI	total				market	BI	total		after-tax	gross
<b>3-month</b>												
1990 – end-Sept. ....	8,523	477	9,000	10,500	94	12,835	10,500	..	10,500	97.50	8.97	10.33
mid-Oct. ....	2,980	20	3,000	4,000	92	5,520	4,000	..	4,000	97.36	9.72	11.20
end- " .....	11,276	224	11,500	12,500	92	12,609	12,500	..	12,500	97.25	10.15	11.70
mid-Nov. ....	2,950	50	3,000	4,000	91	6,039	4,000	..	4,000	97.11	10.82	12.48
end- " .....	9,455	45	9,500	10,500	90	10,743	10,500	..	10,500	96.93	11.68	13.48
mid-Dec. ....	4,030	220	4,250	5,250	90	5,855	4,950	300	5,250	96.82	12.13	14.00
end- " .....	10,201	299	10,500	12,500	88	15,311	12,500	..	12,500	96.88	12.17	14.05
1991 – mid-Jan. ....	3,641	359	4,000	4,250	90	6,669	4,250	..	4,250	97.02	11.31	13.05
end- " .....	11,570	930	12,500	12,500	90	11,463	11,288	500	11,788	97.07	11.11	12.82
mid-Feb. ....	3,895	105	4,000	4,250	90	5,181	4,250	..	4,250	96.95	11.59	13.39
end- " .....	10,485	15	10,500	11,500	91	12,889	11,500	..	11,500	96.90	11.66	13.46
mid-Mar. ....	4,905	345	5,250	5,500	92	6,176	5,200	300	5,500	96.83	11.81	13.63
end- " .....	12,470	30	12,500	12,000	91	14,757	12,000	..	12,000	97.07	10.98	12.67
mid-Apr. ....	4,175	75	4,250	4,250	91	6,664	4,250	..	4,250	97.06	11.02	12.71
end- " .....	10,991	797	11,788	11,000	91	12,758	11,000	..	11,000	97.11	10.82	12.48
mid-May ....	4,235	15	4,250	4,000	93	6,203	4,000	..	4,000	97.11	10.57	12.20
end- " .....	11,430	70	11,500	11,500	92	12,673	11,200	300	11,500	97.19	10.38	11.97
mid-June ....	5,115	385	5,500	4,500	94	4,923	4,500	..	4,500	97.13	10.38	11.97
end- " .....	11,975	25	12,000	12,000	94	13,068	12,000	..	12,000	97.06	10.65	12.29
mid-July ....	4,245	5	4,250	4,500	92	5,833	4,500	..	4,500	97.09	10.77	12.43
end- " .....	10,985	15	11,000	11,500	92	13,344	11,500	..	11,500	97.07	10.85	12.52
mid-Aug. ....	4,000	..	4,000	4,500	90	6,578	4,500	..	4,500	97.11	10.95	12.63
end- " .....	10,980	520	11,500	12,500	91	14,349	12,500	..	12,500	97.06	11.02	12.71
mid-Sept. ....	4,419	81	4,500	5,000	91	8,226	5,000	..	5,000	97.15	10.66	12.30
end- " .....	11,985	15	12,000	13,000	92	14,144	13,000	..	13,000	97.16	10.50	12.11
mid-Oct. ....	4,475	25	4,500	4,750	92	6,976	4,750	..	4,750	97.16	10.50	12.11
<b>6-month</b>												
1990 – end-Sept. ....	13,000	..	13,000	14,000	182	19,091	13,999	..	13,999	94.53	10.34	11.94
mid-Oct. ....	4,750	..	4,750	5,750	182	6,673	5,750	..	5,750	94.57	10.25	11.85
end- " .....	13,975	25	14,000	15,000	182	16,285	15,000	..	15,000	94.60	10.19	11.78
mid-Nov. ....	4,000	..	4,000	4,500	181	4,763	4,500	..	4,500	94.54	10.38	11.99
end- " .....	10,967	33	11,000	11,500	181	10,873	10,650	850	11,500	94.38	10.70	12.37
mid-Dec. ....	3,910	90	4,000	4,750	182	3,444	3,255	1,300	4,555	94.11	11.20	12.95
end- " .....	12,536	964	13,500	14,250	179	11,901	11,309	2,750	14,059	93.93	11.77	13.62
1991 – mid-Jan. ....	4,635	865	5,500	5,250	181	7,167	5,250	..	5,250	93.81	11.88	13.75
end- " .....	12,500	..	12,500	12,750	181	15,812	12,750	..	12,750	94.15	11.18	12.93
mid-Feb. ....	4,748	502	5,250	5,500	183	5,544	5,499	..	5,499	94.05	11.25	13.02
end- " .....	13,463	30	13,493	14,500	183	14,925	14,000	500	14,500	93.93	11.50	13.30
mid-Mar. ....	4,455	45	4,500	5,000	186	5,856	5,000	..	5,000	93.88	11.41	13.19
end- " .....	13,692	308	14,000	14,000	185	17,323	14,000	..	14,000	94.21	10.80	12.49
mid-Apr. ....	5,685	65	5,750	5,750	183	6,337	5,750	..	5,750	94.30	10.74	12.42
end- " .....	14,870	130	15,000	15,500	183	16,055	15,500	..	15,500	94.35	10.64	12.30
mid-May ....	4,384	116	4,500	4,500	183	6,146	4,500	..	4,500	94.41	10.52	12.16
end- " .....	10,656	844	11,500	11,000	183	13,204	11,000	..	11,000	94.61	10.12	11.68
mid-June ....	2,980	1,575	4,555	4,000	185	4,628	4,000	..	4,000	94.59	10.04	11.60
end- " .....	11,671	2,388	14,059	14,000	186	13,304	12,700	1,300	14,000	94.46	10.24	11.83
mid-July ....	5,250	..	5,250	5,500	184	5,421	5,421	..	5,421	94.35	10.58	12.23
end- " .....	12,730	20	12,750	12,500	184	13,944	12,500	..	12,500	94.28	10.72	12.39
mid-Aug. ....	5,304	195	5,499	6,000	182	6,240	6,000	..	6,000	94.19	11.03	12.75
end- " .....	13,995	505	14,500	14,500	182	14,951	14,500	..	14,500	94.10	11.22	12.97
mid-Sept. ....	4,990	10	5,000	5,250	182	8,873	5,250	..	5,250	94.18	11.05	12.78
end- " .....	13,987	13	14,000	14,000	183	17,183	14,000	..	14,000	94.34	10.66	12.32
mid-Oct. ....	5,720	30	5,750	6,000	183	7,807	6,000	..	6,000	94.37	10.60	12.25

Treasury bill auctions

	MATURING BILLS			Bills offered	Maturity (days)	Market demand	BILLS ALLOTTED AT AUCTION			Price	YIELDS	
	market	BI	total				market	BI	total		after-tax	gross
<b>12-month</b>												
1990 – end-Sept. ....	9,492	8	9,500	10,500	367	12,046	10,000	500	10,500	89.00	10.59	12.29
mid-Oct. ....	2,995	5	3,000	3,750	365	4,556	3,750	0	3,750	89.00	10.65	12.36
end- " .....	10,497	3	10,500	11,500	365	12,648	11,500	0	11,500	89.00	10.65	12.36
mid-Nov. ....	3,000	0	3,000	3,500	364	3,784	3,500	0	3,500	89.00	10.68	12.39
end- " .....	9,300	200	9,500	10,000	364	9,633	9,633	0	9,633	88.90	10.79	12.52
mid-Dec. ....	1,750	0	1,750	2,500	367	2,669	2,300	200	2,500	88.55	11.07	12.86
end- " .....	10,500	0	10,500	11,250	365	11,699	11,050	200	11,250	88.45	11.24	13.06
1991 – mid-Jan. ....	4,230	20	4,250	4,500	365	5,388	4,100	400	4,500	88.40	11.30	13.12
end- " .....	13,750	0	13,750	13,750	365	14,540	13,750	0	13,750	88.55	11.13	12.93
mid-Feb. ....	4,695	55	4,750	5,250	365	4,868	4,750	500	5,250	88.40	11.30	13.12
end- " .....	13,690	310	14,000	14,000	365	14,492	14,000	0	14,000	88.35	11.35	13.19
mid-Mar. ....	3,155	845	4,000	4,500	368	5,129	4,300	200	4,500	88.20	11.41	13.27
end- " .....	11,975	25	12,000	12,500	368	15,787	12,500	0	12,500	88.90	10.67	12.38
mid-Apr. ....	3,521	229	3,750	3,750	366	4,778	3,750	0	3,750	89.05	10.57	12.26
end- " .....	10,000	0	10,000	10,500	366	11,420	10,500	0	10,500	89.20	10.41	12.07
mid-May ....	2,859	141	3,000	3,500	366	4,074	3,500	0	3,500	89.15	10.46	12.14
end- " .....	6,995	5	7,000	7,500	365	8,566	7,500	0	7,500	89.55	10.06	11.67
mid-June ....	2,246	254	2,500	3,000	367	2,772	2,700	300	3,000	89.50	10.06	11.67
end- " .....	9,018	982	10,000	10,000	368	9,290	9,185	700	9,885	89.25	10.29	11.95
mid-July ....	2,500	0	2,500	2,500	366	3,245	2,500	0	2,500	89.35	10.25	11.89
end- " .....	10,498	2	10,500	11,000	366	10,006	9,600	1,400	11,000	89.20	10.41	12.07
mid-Aug. ....	2,500	0	2,500	2,500	364	2,852	2,500	0	2,500	89.15	10.52	12.20
end- " .....	9,332	668	10,000	10,000	367	9,574	9,400	600	10,000	89.00	10.59	12.29
mid-Sept. ....	2,725	25	2,750	3,000	365	3,705	3,000	0	3,000	88.95	10.70	12.42
end- " .....	10,500	0	10,500	11,000	366	11,524	10,500	500	11,000	88.90	10.73	12.45
mid-Oct. ....	3,750	0	3,750	3,750	366	6,890	3,750	0	3,750	89.05	10.57	12.26
<b>Total</b>												
1990 – end-Sept. ....	31,015	485	31,500	35,000	–	43,972	34,499	500	34,999	–	10.00	11.56
mid-Oct. ....	10,725	25	10,750	13,500	–	16,749	13,500	0	13,500	–	10.20	11.80
end- " .....	35,748	252	36,000	39,000	–	41,542	39,000	0	39,000	–	10.31	11.93
mid-Nov. ....	9,950	50	10,000	12,000	–	14,586	12,000	0	12,000	–	10.61	12.27
end- " .....	29,722	278	30,000	32,000	–	31,249	30,783	850	31,633	–	11.05	12.78
mid-Dec. ....	9,690	310	10,000	12,500	–	11,968	10,505	1,800	12,305	–	11.57	13.38
end- " .....	33,237	1,263	34,500	38,000	–	38,911	34,859	2,950	37,809	–	11.74	13.60
1991 – mid-Jan. ....	12,506	1,244	13,750	14,000	–	19,224	13,600	400	14,000	–	11.52	13.34
end- " .....	37,820	930	38,750	39,000	–	41,815	37,788	500	38,288	–	11.14	12.90
mid-Feb. ....	13,338	662	14,000	15,000	–	15,593	14,499	500	14,999	–	11.37	13.16
end- " .....	37,638	355	37,993	40,000	–	42,306	39,500	500	40,000	–	11.49	13.31
mid-Mar. ....	12,515	1,235	13,750	15,000	–	17,161	14,500	500	15,000	–	11.56	13.38
end- " .....	38,137	363	38,500	38,500	–	47,867	38,500	0	38,500	–	10.81	12.51
mid-Apr. ....	13,381	369	13,750	13,750	–	17,779	13,750	0	13,750	–	10.78	12.47
end- " .....	35,861	927	36,788	37,000	–	40,233	37,000	0	37,000	–	10.63	12.29
mid-May ....	11,478	272	11,750	12,000	–	16,423	12,000	0	12,000	–	10.52	12.17
end- " .....	29,081	919	30,000	30,000	–	34,443	29,700	300	30,000	–	10.20	11.79
mid-June ....	10,341	2,214	12,555	11,500	–	12,323	11,200	300	11,500	–	10.18	11.76
end- " .....	32,664	3,395	36,059	36,000	–	35,662	33,885	2,000	35,885	–	10.39	12.02
mid-July ....	11,995	5	12,000	12,500	–	14,499	12,421	0	12,421	–	10.58	12.23
end- " .....	34,213	37	34,250	35,000	–	37,294	33,600	1,400	35,000	–	10.67	12.34
mid-Aug. ....	11,804	195	11,999	13,000	–	15,670	13,000	0	13,000	–	10.90	12.60
end- " .....	34,307	1,693	36,000	37,000	–	38,874	36,400	600	37,000	–	10.98	12.70
mid-Sept. ....	12,134	116	12,250	13,250	–	20,804	13,250	0	13,250	–	10.82	12.52
end- " .....	36,472	28	36,500	38,000	–	42,851	37,500	500	38,000	–	10.63	12.29
mid-Oct. ....	13,945	55	14,000	14,500	–	21,673	14,500	0	14,500	–	10.56	12.21

Table a26

## Bank of Italy repurchase agreements

			AMOUNT		MAURITY (DAYS)		YIELDS	
			offered	taken up	minimum	maximum	marginal	weighted average
1991 – Mar.	21	.....	1,500	1,500	22	22	9.95	10.21
1991 – "	22	.....	4,000	4,000	4	7	10.10	10.30
1991 – "	25	.....	7,500	4,743	8	8	9.95	10.10
1991 – "	26	.....	2,000	2,000	20	20	10.00	10.14
1991 – "	28	.....	2,000	835	19	19	10.00	10.07
1991 – "	29	.....	1,500	1,500	18	18	10.10	10.17
1991 – Apr.	9	.....	1,000	1,000	6	6	10.45	10.58
1991 – "	23	.....	5,000	5,000	16	16	10.25	10.46
1991 – "	24	.....	6,000	5,431	6	6	10.00	10.17
1991 – May	6	.....	1,750	1,750	9	9	10.15	10.28
1991 – "	10	.....	2,500	2,500	6	6	10.05	10.28
1991 – "	21	.....	2,000	1,631	27	27	10.00	10.08
1991 – "	22	.....	4,000	2,861	25	25	10.00	10.06
1991 – "	24	.....	3,500	3,468	21	24	10.00	10.06
1991 – "	27	.....	5,000	1,163	25	25	10.00	10.00
1991 – "	28	.....	1,500	1,500	24	24	10.00	10.02
1991 – "	31	.....	1,500	1,500	14	18	10.00	10.04
1991 – June	3	.....	2,500	2,500	13	18	10.00	10.03
1991 – "	4	.....	5,000	4,443	12	17	10.00	10.02
1991 – "	5	.....	4,500	495	26	26	10.00	10.01
1991 – "	18	.....	1,500	1,500	10	13	10.15	10.22
1991 – "	20	.....	2,500	2,500	8	21	10.10	10.17
1991 – "	21	.....	2,500	2,500	7	10	10.05	10.10
1991 – "	24	.....	5,000	5,000	6	11	10.00	10.05
1991 – "	25	.....	5,000	3,943	3	10	10.00	10.01
1991 – "	27	.....	2,000	2,000	10	12	10.00	10.05
1991 – "	28	.....	3,000	2,352	10	11	10.00	10.04
1991 – July	4	.....	2,500	2,500	11	11	10.10	10.18
1991 – "	5	.....	4,500	4,500	7	14	10.05	10.10
1991 – "	8	.....	1,500	1,500	6	11	10.05	10.09
1991 – "	23	.....	3,500	3,500	8	24	10.10	10.17
1991 – "	24	.....	5,000	5,000	7	8	10.10	10.12
1991 – "	25	.....	7,000	4,785	6	14	10.00	10.04
1991 – "	29	.....	1,000	1,000	2	14	10.00	10.05
1991 – Aug.	5	.....	3,000	3,000	8	11	10.10	10.15
1991 – "	9	.....	1,000	1,000	5	5	10.15	10.18
1991 – "	13	.....	6,500	6,500	3	20	10.15	10.20
1991 – "	22	.....	4,000	4,000	7	21	10.10	10.17
1991 – "	23	.....	4,000	4,000	7	10	10.00	10.10
1991 – "	26	.....	2,000	1,950	8	8	10.00	10.05
1991 – Sept.	2	.....	3,000	3,000	9	10	10.10	10.15
1991 – "	5	.....	1,500	1,500	11	11	10.25	10.25
1991 – "	17	.....	1,500	1,500	13	16	10.30	10.31
1991 – "	23	.....	3,000	3,000	5	14	10.15	10.22
1991 – "	25	.....	5,000	5,000	6	6	10.00	10.09
1991 – Oct.	3	.....	2,250	2,250	8	8	10.10	10.18



Table a27

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

	Maximum amount	Actual amount	Maturity (days)
1989 – July 31	8,498	1,048	4
1989 – Aug. 16	3,163	760	2
1989 – " 31	7,891	605	5
1989 – Sept. 15	2,781	90	3
1989 – " 29	9,608	1,021	4
1989 – Oct. 16	3,145	620	2
1989 – " 31	9,011	710	2
1989 – Nov. 30	8,030	155	1
1989 – Dec. 15	2,880	558	7
1989 – " 29	3,601	2,070	4
1990 – Jan. 15	3,747	885	8
1990 – " 30	11,772	269	2
1990 – Feb. 14	4,396	628	7
1990 – " 28	9,265	723	1
1990 – Apr. 30	10,252	910	2
1990 – May 15	3,596	300	2
1990 – June 15	2,658	584	4
1990 – " 28	7,033	1,170	4
1990 – July 16	2,946	542	2
1990 – " 31	9,622	1,150	2
1990 – Aug. 16	3,268	55	5
1990 – " 31	8,172	250	3
1990 – Sept. 28	9,165	903	3
1990 – Oct. 15	4,175	87	2
1990 – " 30	10,216	610	3
1990 – Nov. 15	3,385	685	6
1990 – " 30	7,479	395	3
1990 – Dec. 14	2,187	782	7
1990 – " 31	8,536	2,005	2
1991 – Jan. 15	3,887	207	2
1991 – " 30	10,278	871	1
1991 – Feb. 14	3,916	477	4
1991 – " 28	9,804	1,078	8
1991 – Mar. 14	4,003	439	4
1991 – " 29	10,304	130	7
1991 – Apr. 15	3,904	500	4
1991 – " 30	9,530	185	2
1991 – May 15	3,559	..	5
1991 – " 30	7,762	30	8
1991 – June 14	2,850	30	4
1991 – " 28	7,597	150	11
1991 – July 30	8,104	60	8
1991 – Aug. 30	9,304	100	10
1991 – Sept. 16	4,076	..	7
1991 – " 30	8,736	..	4
1991 – Oct. 15	4,606	..	2

Table a28

## Bank of Italy reverse repurchase agreements

	AMOUNT		MATURITY (DAYS)		YIELDS	
	offered	taken up	minimum	maximum	marginal	weighted average
1989 – Oct. 6 .....	2,000	2,000	19	25	13.00	12.74
1989 – " 11 .....	1,750	1,750	14	20	12.90	12.80
1989 – " 12 .....	1,500	1,500	13	19	12.60	12.46
1989 – " 13 .....	1,750	1,750	12	18	12.70	12.52
1989 – " 18 .....	1,000	1,000	7	7	12.45	12.26
1989 – Nov. 3 .....	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 – Jan. 11 .....	1,500	1,500	13	14	12.65	12.55
1990 – Mar. 7 .....	2,000	2,000	16	19	13.00	12.84
1990 – " 12 .....	2,500	2,500	7	11	12.80	12.69
1990 – Apr. 2 .....	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 – May 2 .....	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 – Sept. 5 .....	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 – Oct. 1 .....	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 – Nov. 8 .....	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 – Jan. 8 .....	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 – Feb. 1 .....	2,000	2,000	4	4	15.00	14.15

Table a29

## Interest rates

	BI OPERATIONS						TREASURY BILLS			
	Base	Fixed term advances	Repurchase agreements				3-month	6-month	12-month	Average
			Purchases		Sales					
			minimum	average	maximum	average				
1987 .....	12.00	11.57	7.84	7.98	5.64	5.44	11.07	10.74	10.55	10.73
1988 .....	12.50	11.58	4.01	4.06	9.56	9.32	11.17	11.06	11.17	11.13
1989 .....	13.50	11.45	6.39	6.58	11.40	11.19	12.65	12.55	12.55	12.58
1990 – Sept. ....	12.50	–	–	–	6.86	6.52	10.53	11.98	12.31	11.60
Oct. ....	12.50	12.50	–	–	11.01	10.66	11.58	11.80	12.36	11.89
Nov. ....	12.50	13.35	12.50	12.79	13.19	12.97	13.20	12.26	12.49	12.65
Dec. ....	12.50	14.16	12.98	13.25	–	–	14.04	13.47	13.03	13.56
1991 – Jan. ....	12.50	13.04	11.67	11.97	12.38	12.28	12.88	13.17	12.97	13.01
Feb. ....	12.50	12.86	11.78	11.97	15.00	14.15	13.44	13.22	13.17	13.27
Mar. ....	12.50	13.05	10.72	10.92	–	–	12.96	12.67	12.61	12.75
Apr. ....	12.50	–	10.23	10.40	–	–	12.54	12.33	12.12	12.34
May. ....	11.50	11.50	10.03	10.10	–	–	12.03	11.82	11.82	11.90
June ....	11.50	11.50	10.03	10.07	–	–	12.20	11.77	11.89	11.96
July ....	11.50	11.50	10.06	10.11	–	–	12.49	12.34	12.03	12.31
Aug. ....	11.50	11.50	10.08	10.14	–	–	12.69	12.91	12.27	12.68
Sept. ....	11.50	11.50	10.16	10.21	–	–	12.16	12.45	12.44	12.34

Table a30

## Short-term bank interest rates

	Interbank operations					Customer operations						ABI prime rate
	Sight deposits	Over- night	1-month	3-month	3-month Euroaira	Deposits		Certificates of deposit		Loans		
						Maximum	Average	6-month	12-month	Minimum	Average	
1987 .....	10.76	9.85	–	–	11.19	9.81	6.94	10.18	10.29	12.34	13.79	13.00
1988 .....	11.73	11.76	–	–	11.91	9.62	6.77	9.98	10.06	12.34	13.66	13.00
1989 .....	12.76	13.39	–	12.83	12.69	9.92	7.01	10.75	10.54	12.99	14.18	14.00
1990 – Sept. ....	10.91	5.92	10.11	10.63	10.38	9.59	6.63	10.50	10.49	12.31	13.81	13.00
Oct. ....	10.45	10.86	11.27	11.40	10.65	9.60	6.65	10.49	10.53	12.19	13.67	13.00
Nov. ....	10.95	13.25	12.92	12.41	11.54	9.60	6.67	10.49	10.58	12.21	13.61	13.00
Dec. ....	12.40	14.52	14.39	13.45	12.35	9.67	6.73	10.50	10.59	12.37	13.77	13.00
1991 – Jan. ....	13.20	13.24	13.46	13.13	12.13	9.76	6.83	10.53	10.53	12.47	14.01	13.13
Feb. ....	13.35	13.79	13.73	13.30	12.17	9.85	6.89	10.57	10.52	12.68	14.24	13.50
Mar. ....	13.15	12.55	12.73	12.51	11.86	9.92	6.94	10.59	10.59	12.79	14.28	13.50
Apr. ....	12.45	11.41	11.91	11.90	11.39	9.88	6.87	10.53	10.56	12.67	14.22	13.38
May ....	11.74	11.28	11.53	11.46	11.06	9.66	6.65	10.43	10.49	12.43	14.10	12.63
June ....	11.36	11.46	11.50	11.47	11.06	9.44	6.34	10.21	10.26	12.08	13.73	12.50
July ....	11.27	11.31	11.60	11.73	11.18	9.45	6.42	10.21	10.29	11.97	13.59	12.50
Aug. ....	11.51	11.63	11.78	11.86	11.41	9.47	6.44	10.24	10.28	12.01	13.66	12.50
Sept. ...	11.43	10.63	11.46	11.61	11.25	9.50	6.48	10.37	10.32	12.04	13.71	12.50

Table a31

**Principal assets and liabilities of banks**  
(billions of lire)

	ASSETS										
	Bank reserves	Loans			of which:		Shares and equity interests	Bad debts	Interbank accounts	Accounts with special credit institutions	Interest-bearing external assets
		in lire	in foreign currency		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 .....	116,814	374,248	52,935	200,395	22,171	112,658	19,599	26,166	104,171	10,420	100,608
1990 - Sept. ...	123,504	383,217	61,509	176,306	20,255	98,365	20,326	27,977	74,887	7,745	99,115
Oct. ...	128,344	397,539	60,172	176,172	25,138	96,073	20,708	28,455	70,020	8,215	101,141
Nov. ...	133,618	409,945	58,678	167,637	23,443	91,252	21,150	28,605	67,240	9,115	103,055
Dec. ...	128,793	437,408	58,511	191,134	25,161	108,130	21,482	28,269	82,414	9,327	100,960
1991 - Jan. ...	131,423	432,515	57,235	158,384	15,001	87,708	21,187	28,797	59,419	8,054	96,129
Feb. ...	134,351	429,862	58,126	148,610	13,302	80,091	21,389	29,070	59,042	7,654	96,433
Mar. ...	133,983	424,884	61,209	152,444	14,157	82,067	20,568	29,328	59,016	8,484	104,402
Apr. ...	133,485	432,510	61,042	155,597	15,082	86,236	20,845	29,641	55,947	8,408	95,545
May ...	133,653	437,867	63,232	157,446	14,586	90,177	21,348	29,951	62,711	8,269	98,765
June ..	123,864	447,940	67,667	163,332	18,265	93,166	21,573	30,087	57,709	9,653	103,373
July ...	128,151	464,288	68,934	152,724	14,359	90,503	22,397	31,105	52,744	8,391	96,870
Aug. ...	(127,274)	(453,338)	(68,535)	(160,971)	(17,845)	....	....	....	....	....	....
Sept. ...	(123,874)	(454,388)	(68,435)	(172,971)	(21,845)	....	....	....	....	....	....
	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
1986 .....	496,101	277,188	21,465	1,328	3,521	4,412	108,168	5,109	61,799	99,322	14,416
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	2,899
1990 - Sept. ...	620,256	342,105	111,370	3,721	1,494	4,921	82,357	5,709	94,678	148,211	13,241
Oct. ...	628,105	344,963	116,991	3,906	1,708	4,888	76,649	5,831	94,846	150,046	24,787
Nov. ...	624,661	339,261	119,098	4,102	1,675	4,898	74,008	5,089	95,200	152,573	36,836
Dec. ...	686,279	390,416	119,956	4,097	1,724	7,563	89,747	7,141	95,695	158,049	8,003
1991 - Jan. ...	651,555	356,733	124,555	4,412	1,768	4,928	65,040	7,030	107,153	154,156	-2,900
Feb. ...	645,493	350,714	127,225	4,309	1,732	7,854	62,950	6,637	106,284	153,496	-4,218
Mar. ...	649,292	354,521	129,471	4,476	1,689	4,812	65,208	7,431	107,661	159,205	-5,458
Apr. ...	654,699	360,317	130,843	4,158	1,715	4,854	60,616	6,260	108,032	152,069	617
May ...	646,501	351,507	133,910	3,887	1,731	4,959	67,182	4,218	107,904	161,667	15,194
June ..	662,266	365,593	135,326	3,841	1,726	5,262	65,901	5,799	108,160	175,593	-3,350
July ...	657,644	361,203	137,940	4,051	1,758	6,283	59,119	5,471	110,365	175,396	5,517
Aug. ...	(654,244)	(355,603)	(140,607)	....	....	4,652	....	....	....	....	....
Sept. ...	(670,344)	(369,003)	(144,707)	....	....	3,815	....	....	....	....	....

Table a32

## Principal assets and liabilities of the special credit institutions

(billions of lire)

	ASSETS							
	Cash and liquid assets	Loans		Securities	Shares and equity interests	Foreign assets		
		domestic	on behalf of the Treasury			buyer credit	loans to non-residents	other
1987 .....	5,159	175,788	5,036	15,247	3,452	4,064	297	1,487
1988 .....	5,461	202,951	3,879	16,880	3,949	4,123	551	1,621
1989 .....	5,099	238,558	2,791	13,875	4,481	4,344	1,280	4,056
1990 - Sept. ....	5,831	262,835	1,757	17,172	4,742	5,199	1,109	3,716
Oct. ....	6,175	266,787	1,757	16,281	4,742	5,222	1,062	3,740
Nov. ....	4,737	270,202	1,757	17,296	4,742	5,248	1,049	3,727
Dec. ....	5,500	277,402	1,708	15,909	4,867	5,476	1,311	3,857
1991 - Jan. ....	7,217	277,897	1,309	16,699	4,853	5,366	1,419	3,858
Feb. ....	6,363	281,901	1,309	16,301	4,841	5,425	1,525	3,695
Mar. ....	7,599	285,812	1,309	16,090	4,846	5,895	1,421	4,522
Apr. ....	7,025	288,709	1,309	17,329	4,893	5,955	1,474	4,409
May ....	5,096	292,553	1,309	17,505	4,891	6,025	1,430	4,383
June ....	5,386	291,751	1,309	18,439	5,094	6,177	1,421	4,412
July ....	5,458	296,729	1,309	19,901	5,091	6,098	1,661	4,252
Aug. ....	6,090	299,997	1,309	20,050	5,090	6,143	1,634	4,233
Sept. ....	....	(301,200)	....	....	....	....	....	....

  

	LIABILITIES								
	Bonds		Certificates of deposit	Short-term financing	Public funds	Mediocredito centrale	Capital and reserves	Foreign liabilities	Other
	ordinary	on behalf of the Treasury							
1987 .....	113,681	5,036	30,878	6,104	7,537	3,038	23,609	29,959	-9,312
1988 .....	121,239	3,949	43,837	6,656	7,911	3,541	25,957	36,528	-10,202
1989 .....	129,378	2,863	52,804	8,016	8,806	4,237	28,365	52,681	-12,665
1990 - Sept. ....	132,785	1,761	62,198	5,777	8,827	3,978	30,342	66,101	-9,408
Oct. ....	133,536	1,761	62,972	6,767	9,050	4,060	30,342	67,605	-10,327
Nov. ....	134,561	1,761	63,643	7,352	9,003	4,075	30,342	70,301	-12,280
Dec. ....	135,601	1,759	64,836	8,478	9,323	4,149	30,867	74,100	-13,082
1991 - Jan. ....	136,180	1,339	64,629	8,007	9,392	4,158	30,867	74,411	-10,366
Feb. ....	137,649	1,320	65,166	6,535	9,344	4,176	30,867	76,565	-10,263
Mar. ....	137,874	1,318	65,435	7,106	9,348	4,034	32,203	81,146	-10,971
Apr. ....	140,163	1,318	66,188	7,354	9,340	4,127	32,203	83,800	-13,388
May ....	141,361	1,316	66,206	8,156	9,316	4,144	32,203	83,909	-13,418
June ....	141,841	1,316	68,438	7,867	9,292	4,198	33,199	86,069	-18,230
July ....	142,042	1,316	68,394	8,370	9,203	4,237	33,199	86,944	-13,206
Aug. ....	143,340	1,316	69,195	7,094	8,985	4,318	33,199	87,991	-10,891

Table a33

## Loans by branch of economic activity

*(billions of lire; percentage changes)*

July 1991

	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 .....	9,611	10.2	6,110	15.2	7,423	3.1	5,058	10.1
Energy products .....	5,230	-1.4	53	17.8	7,684	14.2	13	62.5
Ferrous and non-ferrous ores and metals .....	6,518	-15.5	310	9.2	3,084	-3.7	25	13.6
Non-metallic mineral products .....	8,921	17.2	1,711	12.2	3,730	12.8	205	15.2
Chemical products .....	10,566	9.1	411	11.1	4,158	-2.1	41	17.1
Metal products except machinery and transport equipment .....	13,782	16.3	4,481	15.1	4,403	15.9	329	16.7
Agricultural and industrial machinery	14,912	11.3	1,905	10.9	8,272	5.0	350	0.0
Office and data processing machines; precision and optical instruments .	3,366	-11.5	311	14.8	2,248	-7.6	30	36.4
Electrical goods .....	11,271	14.8	1,022	18.3	4,663	3.9	85	25.0
Motor vehicles .....	6,556	18.7	548	15.4	5,404	10.1	68	9.7
Food products, beverages and tobacco products .....	16,281	9.5	2,490	9.8	8,127	14.6	524	19.9
Textiles, leathers, footwear and clothing .....	25,527	7.1	5,665	12.4	4,835	12.6	441	17.3
Paper, products of printing and publishing .....	7,686	7.7	1,295	14.4	3,475	26.0	105	20.7
Rubber and plastic products .....	5,631	10.2	1,185	10.1	1,469	7.5	85	25.0
Other manufacturing products .....	9,308	17.2	3,941	12.1	2,333	14.0	382	19.4
Building and construction .....	36,657	25.0	11,377	13.0	23,040	9.3	2,962	10.2
Wholesale and retail trade .....	55,295	12.0	24,879	12.8	10,203	18.3	4,207	17.7
Lodging and catering services .....	4,173	23.3	3,268	22.7	3,553	24.1	1,814	23.2
Inland transport services .....	5,445	12.5	2,558	10.6	13,870	15.6	156	25.8
Maritime and air transport services ..	1,621	36.0	50	-2.0	1,898	-2.2	5	-68.8
Auxiliary transport services .....	2,382	33.4	275	19.6	2,105	-0.8	45	32.4
Communication services .....	650	8.3	16	33.3	9,789	16.1	1	....
Other market services .....	34,247	34.8	6,359	21.2	17,119	38.3	1,536	28.0
TOTAL BORROWINGS .....	295,636	14.5	80,220	13.9	152,885	13.1	18,467	15.3
TOTAL FACILITIES GRANTED ....	527,629	10.3	104,742	12.9	204,390	13.2	19,652	12.5

**Italian investment  
securities portfolios**  
*(end-of-period balance sheet)*

	LIRA SECURITIES						
	Government securities			Bonds	Shares	TOTAL	
		of which: Treasury bills	of which: Treasury credit certificates				
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 .....	18,634	1,434	2,887	12,427	4,404	14,881	37,919
1990 .....	23,258	2,168	1,487	17,347	3,829	10,813	37,900
1989 - 3rd qtr. ....	19,287	1,245	3,506	12,683	4,352	15,638	39,277
4th " .....	18,634	1,434	2,887	12,427	4,404	14,881	37,919
1990 - 1st qtr. ....	16,918	827	2,005	12,610	4,426	13,901	35,246
2nd " .....	21,043	601	2,679	15,758	4,314	15,708	41,065
3rd " .....	21,143	1,420	1,368	16,545	4,056	11,713	36,911
4th " .....	23,258	2,168	1,487	17,347	3,829	10,813	37,900
1991 - 1st qtr. ....	26,364	1,652	3,574	17,854	3,819	10,406	40,588
2nd " .....	28,571	1,052	5,030	18,951	3,866	10,277	42,714
3rd " .....	(29,592)	(1,133)	(4,793)	....	(3,707)	(9,273)	(42,572)
1990 - Sept. ....	21,143	1,420	1,368	16,545	4,056	11,713	36,911
Oct. ....	22,419	1,693	1,351	17,368	3,969	11,638	38,026
Nov. ....	22,483	1,927	1,276	17,226	3,839	10,399	36,721
Dec. ....	23,258	2,168	1,487	17,347	3,829	10,813	37,900
1991 - Jan. ....	22,753	1,333	1,818	17,152	3,775	9,792	36,320
Feb. ....	23,851	1,568	2,642	16,836	3,814	10,643	38,308
Mar. ....	26,364	1,652	3,574	17,854	3,819	10,406	40,588
Apr. ....	27,472	1,227	3,826	18,800	3,824	10,062	41,358
May ....	28,519	945	5,005	18,992	3,881	10,507	42,907
June ....	28,571	1,052	5,030	18,951	3,866	10,277	42,714
July ....	28,349	1,154	4,037	19,687	3,721	9,975	42,045
Aug. ....	29,261	1,130	4,224	20,142	3,678	9,566	42,505
Sept. ....	(29,592)	(1,133)	(4,793)	....	(3,707)	(9,273)	(42,572)



Table a34

**funds:  
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
5,497	2,608	624	56,505	59,454	17,525	-61
7,922	3,485	638	49,482	51,565	6,279	-12,960
6,905	4,942	1,053	45,877	49,165	10,020	-6,663
5,420	3,869	1,138	44,459	47,379	15,146	828
7,488	5,286	1,069	47,835	50,106	2,589	-286
6,905	4,942	1,053	45,877	49,165	2,386	-935
5,526	4,306	1,296	42,067	47,271	3,421	-1,318
5,609	4,441	1,155	47,830	50,353	3,792	-62
4,875	3,396	1,145	42,931	46,726	3,953	1,227
5,420	3,869	1,138	44,459	47,379	3,980	981
6,500	4,669	1,243	48,331	50,861	4,828	1,313
7,902	5,457	1,013	51,628	53,964	5,940	1,788
(8,221)	(5,691)	(1,123)	(51,916)	(55,332)	(5,246)	(1,344)
4,875	3,396	1,145	42,931	46,726	960	170
5,182	3,644	1,173	44,380	47,725	1,591	578
5,211	3,612	1,179	43,112	46,528	1,281	265
5,420	3,869	1,138	44,459	47,379	1,108	138
5,490	3,926	1,263	43,073	46,714	1,350	-15
5,991	4,217	1,195	45,493	49,379	1,639	619
6,500	4,669	1,243	48,331	50,861	1,839	709
6,981	4,986	1,090	49,428	51,723	1,676	472
7,506	5,270	937	51,350	53,365	2,054	504
7,902	5,457	1,013	51,628	53,964	2,210	812
7,960	5,507	1,197	51,202	54,509	2,235	704
8,155	5,564	1,241	51,901	55,275	1,583	616
(8,221)	(5,691)	(1,123)	(51,916)	(55,332)	(1,428)	(24)

Table a35

## 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 .....	107,490	5,178	2,195	114,863	23,927	504	12,261	(12,203)	(65,969)	12,220
1986 .....	97,740	6,805	6,071	110,616	9,309	830	11,618	(27,866)	(60,994)	18,872
1987 .....	85,628	11,012	4,038	100,677	-3,085	485	5,975	(-2,971)	(100,274)	10,432
1988 .....	103,850	7,966	709	112,525	-1,050	252	-10,918	(-9,555)	(133,795)	9,697
1989 .....	108,588	8,205	35	116,828	4,975	-6	-9,060	-4,170	125,089	18,370
1990 .....	116,753	5,985	-2,592	120,147	-1,873	-577	-8,730	3,784	127,542	21,246
1989 - 2nd qtr. ..	18,873	3,353	675	22,901	2,676	203	-5,490	-1,304	26,817	2,441
3rd " ..	27,738	2,071	-21	29,788	-5,972	-182	-510	645	35,807	5,139
4th " ..	34,721	2,544	408	37,674	7,875	93	17,390	-686	13,003	8,937
1990 - 1st qtr. ..	19,257	629	-448	19,438	-2,490	-221	-36,850	-1,857	60,856	3,112
2nd " ..	33,863	1,644	370	35,878	-3,671	-50	3,530	3,571	32,497	4,960
3rd " ..	19,525	1,036	-1,607	18,955	-6,502	-221	9,080	104	16,494	5,725
4th " ..	44,108	2,676	-907	45,877	10,791	-85	15,510	1,965	17,695	7,451
1991 - 1st qtr. ..	25,647	2,215	2,136	29,998	2,833	-167	(-39,430)	2,829	(63,933)	(2,337)
2nd " ..	33,902	(4,197)	403	(38,502)	-2,590	-33	(10,890)	2,168	(28,065)	(1,957)
1990 - Aug. ....	7,368	738	-103	8,003	-6,639	-10	9,310	-1,108	6,450	472
Sept. ....	7,182	789	-24	7,947	-10,025	-38	14,900	235	2,875	890
Oct. ....	15,965	682	-96	16,551	969	-39	-470	1,164	14,928	2,038
Nov. ....	12,754	1,025	-228	13,551	5,302	-18	-8,350	128	16,489	1,363
Dec. ....	15,389	969	-584	15,775	4,521	-28	24,330	674	-13,722	4,050
1991 - Jan. ....	3,905	507	107	4,519	2,077	-27	(-33,510)	-556	(36,535)	(1,448)
Feb. ....	11,512	1,482	2,044	15,038	6,411	-117	(-9,860)	1,007	(17,597)	(742)
Mar. ....	10,230	226	-15	10,441	-5,655	-23	(3,940)	2,378	(9,801)	(146)
Apr. ....	12,521	2,289	-296	14,514	-6,715	0	(3,100)	1,058	(17,071)	(600)
May ....	13,758	643	-61	14,340	-1,065	-8	(1,750)	867	(12,796)	(596)
June ....	7,624	(1,265)	760	(9,648)	5,191	-25	(6,040)	244	(-1,801)	(762)
July ....	7,805	(247)	-926	(7,126)	2,391	-68	(-10,870)	-105	(15,778)	(581)
Aug. ....	10,494	(523)	-260	(10,757)	39	-27	,,,,	878	,,,,	(251)

Table a36

## Issue conditions of Treasury bonds

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Coupon		
				gross	net		gross	net	
12676	BTP	1.3.96	4.3.91	97.10	13.77	11.98	4,000	6.25	5.4685
12676	BTP	1.3.96	3.4.91	98.15	13.44	11.63	3,000	6.25	5.4685
12676	BTP	1.3.96	6.5.91	99.30	13.09	11.25	4,000	6.25	5.4685
12677	BTP	1.3.01	5.3.91	95.75	13.73	11.96	3,000	6.25	5.4685
12677	BTP	1.3.01	2.4.91	97.40	13.39	11.62	3,000	6.25	5.4685
12677	BTP	1.3.01	2.5.91	98.00	13.27	11.48	4,000	6.25	5.4685
12678	BTP	19.3.98	19.3.91	97.80	13.39	11.63	2,000	6.25	5.4685
12678	BTP	19.3.98	18.4.91	99.75	12.94	11.17	2,000	6.25	5.4685
12678	BTP	19.3.98	21.5.91	100.75	12.70	10.91	2,000	6.25	5.4685
12679	BTP	1.6.01	3.6.91	99.15	12.52	10.87	2,500	6.00	5.2500
12679	BTP	1.6.01	1.7.91	95.35	13.24	11.53	2,000	6.00	5.2500
12679	BTP	1.6.01	2.8.91	94.20	13.48	11.72	2,000	6.00	5.2500
12680	BTP	1.6.96	5.6.91	100.35	12.27	10.60	2,000	6.00	5.2500
12680	BTP	1.6.96	3.7.91	96.45	13.40	11.65	3,000	6.00	5.2500
12680	BTP	1.6.96	1.8.91	96.10	13.52	11.73	3,000	6.00	5.2500
12681	BTP	20.6.98	20.6.91	95.90	13.30	11.60	2,500	6.00	5.2500
12681	BTP	20.6.98	18.7.91	96.25	13.22	11.50	1,500	6.00	5.2500
12681	BTP	20.6.98	19.8.91	95.95	13.30	11.54	1,500	6.00	5.2500
12682	BTP	1.9.96	3.9.91	97.20	13.18	11.48	4,000	6.00	5.2500
12682	BTP	1.9.96	3.10.91	98.40	12.81	11.09	4,000	6.00	5.2500
12683	BTP	1.9.01	4.9.91	95.90	13.15	11.46	2,000	6.00	5.2500
12683	BTP	1.9.01	1.10.91	98.00	12.72	11.04	3,000	6.00	5.2500
12684	BTP	18.9.98	18.9.91	97.80	12.86	11.18	2,500	6.00	5.2500
12684	BTP	18.9.98	18.10.91	99.65	12.42	10.74	2,500	6.00	5.2500

## Issue conditions of Treasury certificates in ecus

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (ecu mill.)	Lira/ecu exchange rate at issue	Coupon		
				gross	net			gross	net	
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	1,000	1.543.10	11.90	10.4125
13087	CTE	26.9.95	26.11.90	102.25	11.24	9.71	800	1.548.88	11.90	10.4125
13087	CTE	26.9.95	13.12.90	102.00	11.30	9.75	700	1.547.95	11.90	10.4125
13203	CTE	16.7.96	16.7.91	102.50	10.32	8.97	1,000	1.529.00	11.00	9.6250
13203	CTE	16.7.96	23.9.91	104.15	9.85	8.45	700	1.532.25	11.00	9.6250

Table a36 cont.

## Issue conditions of Treasury option certificates

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Coupon		Date of prepayment	
				gross	net		gross	net		
13098	CTO	17.4.97	17.4.91	100.85	12.66	10.98	2,000	6.25	5.4685	17.4.94
13098	CTO	17.4.97	20.5.91	101.75	12.42	10.72	2,500	6.25	5.4685	17.4.94
13201	CTO	19.6.97	19.6.91	98.90	12.62	11.00	2,500	6.00	5.2500	19.6.94
13201	CTO	19.6.97	17.7.91	98.80	12.65	11.00	2,000	6.00	5.2500	19.6.94
13201	CTO	19.6.97	21.8.91	98.55	12.71	11.03	1,000	6.00	5.2500	19.6.94
13206	CTO	19.9.97	19.9.91	99.15	12.56	10.95	2,000	6.00	5.2500	19.9.94
13206	CTO	19.9.97	21.10.91	100.45	12.22	10.59	2,500	6.00	5.2500	19.9.94

## Issue conditions of Treasury credit certificates

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Spread	First coupon		
				gross	net			gross	net	
13097	CCT	1.4.98	2.4.91	98.60	13.70	11.93	5,000	0.50	6.30	5.5125
13097	CCT	1.4.98	16.4.91	99.45	13.40	11.63	2,500	0.50	6.30	5.5125
13099	CCT	1.5.98	3.5.91	99.00	13.31	11.58	7,000	0.50	6.30	5.5125
13099	CCT	1.5.98	17.5.91	101.00	12.96	11.22	2,500	0.50	6.30	5.5125
13200	CCT	1.6.98	4.6.91	100.40	12.56	10.90	4,500	0.50	6.00	5.2500
13200	CCT	1.6.98	18.6.91	99.20	12.83	11.14	2,500	0.50	6.00	5.2500
13202	CCT	1.7.98	2.7.91	98.10	13.37	11.64	6,000	0.50	6.00	5.2500
13202	CCT	1.7.98	16.7.91	99.10	13.14	11.42	2,000	0.50	6.00	5.2500
13204	CCT	1.8.98	1.8.91	97.50	13.59	11.85	5,500	0.50	6.00	5.2500
13204	CCT	1.8.98	16.8.91	97.50	13.82	12.04	2,500	0.50	6.00	5.2500
13205	CCT	1.9.98	2.9.91	97.65	13.77	12.01	7,000	0.50	6.00	5.2500
13205	CCT	1.9.98	17.9.91	98.60	13.74	11.95	2,500	0.50	6.00	5.2500
13207	CCT	1.10.98	2.10.91	98.40	13.78	12.00	8,500	0.50	6.00	5.2500
13207	CCT	1.10.98	17.10.91	99.75	13.27	11.52	2,500	0.50	6.00	5.2500

Table a37

## Securities market: expected yields and total return indices

	Expected yields						Total return indices					
	Treasury credit certificates	Treasury certificates in ecus	Treasury discount certificates	Index-linked Treasury certificates	Treasury bonds	Other bonds	Treasury credit certificates	Treasury certificates in ecus	Treasury discount certificates	Index-linked Treasury certificates	Treasury bond	Investment funds
1985 .....	14.68	9.88	—	4.61	13.71	13.08	226.18	162.52	—	101.12	126.89	117.10
1986 .....	12.41	8.52	—	4.49	11.47	10.56	259.08	187.57	—	117.76	146.91	161.60
1987 .....	10.66	8.44	—	4.57	10.58	10.13	289.14	207.29	—	132.34	163.43	169.68
1988 .....	11.25	8.11	11.67	5.39	10.54	10.87	316.26	233.11	101.02	141.33	180.86	167.63
1989 .....	12.71	9.32	12.96	6.65	11.61	11.61	348.83	238.78	108.48	148.24	198.46	189.77
1990 .....	12.31	9.99	12.41	6.87	11.87	12.03	397.58	255.49	124.16	164.87	221.95	201.58
1989—3rd qtr. ..	12.83	9.30	12.88	6.71	11.69	11.66	353.28	238.59	110.43	149.83	200.98	197.59
4th " ..	13.36	9.70	13.65	7.52	12.22	11.82	363.99	241.78	112.33	150.10	205.74	196.43
1990—1st qtr. ..	12.99	9.94	13.39	7.82	12.37	12.00	376.32	245.54	116.21	153.24	211.50	199.79
2nd " ..	12.37	10.13	12.36	7.10	11.83	12.12	391.55	248.80	122.55	161.23	219.04	208.07
3rd " ..	11.79	9.97	11.77	6.45	11.55	11.92	405.41	259.30	127.40	168.88	225.71	204.42
4th " ..	12.08	9.93	12.14	6.12	11.74	12.07	417.03	268.31	130.49	176.13	231.57	194.06
1991—1st qtr. ..	12.55	9.48	12.37	6.27	11.91	12.28	428.89	274.31	134.28	182.00	237.94	197.88
2nd " ..	11.35	8.70	11.02	5.40	11.13	11.51	445.84	281.12	140.51	190.76	248.23	209.38
3rd " ..	11.58	9.00	11.41	5.33	11.33	11.45	457.18	283.83	143.43	197.54	254.17	210.93
1990—Sept. ....	11.98	10.21	12.04	6.43	11.60	12.05	409.24	261.66	128.09	170.53	227.59	197.53
Oct. ....	11.88	10.14	11.97	5.99	11.58	11.92	413.73	265.18	129.46	174.04	229.84	195.88
Nov. ....	11.96	9.91	11.93	6.05	11.69	12.00	417.54	268.66	130.97	176.10	231.85	192.45
Dec. ....	12.40	9.75	12.52	6.31	11.96	12.29	419.82	271.08	131.03	178.24	233.03	193.84
1991—Jan. ....	12.61	9.73	12.60	6.25	12.04	12.28	424.10	273.01	132.46	180.37	235.05	191.89
Feb. ....	12.58	9.54	12.42	6.35	12.00	12.38	428.51	273.70	134.16	181.70	237.66	197.96
Mar. ....	12.45	9.16	12.08	6.22	11.69	12.16	434.07	276.21	136.23	183.94	241.12	203.80
Apr. ....	11.69	8.75	11.54	5.87	11.34	11.85	440.08	279.92	138.17	187.15	245.01	207.32
May ....	11.28	8.61	10.84	5.29	10.99	11.43	446.86	281.75	140.96	191.22	248.90	208.78
June ....	11.09	8.74	10.69	5.03	11.06	11.24	450.57	281.68	142.40	193.93	250.77	212.05
July ....	11.38	8.93	11.20	5.06	11.33	11.37	453.25	282.76	142.54	196.11	251.75	210.33
Aug. ....	11.62	9.07	11.51	5.53	11.41	11.46	456.71	284.31	143.12	197.07	253.79	210.83
Sept. ....	11.73	8.99	11.51	5.39	11.24	11.51	461.57	284.41	144.63	199.46	256.97	211.62

Table a38

## Liquid assets held by the non-state sector

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

	End-of-period amounts				Percentage changes			
	M1	M2A	M2	M3	M1	M2A	M2	M3
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	632,794	664,762	828,394	7.9	7.1	8.6	11.6
1988 .....	386,037	667,746	723,675	931,290	8.1	5.5	8.9	12.4
1989 – Aug. ....	374,030	650,717	732,403	975,411	8.2	5.8	10.2	13.3
Sept. ....	377,967	653,725	735,967	983,733	7.2	5.0	9.3	12.4
Oct. ....	380,480	656,716	741,746	990,283	6.7	4.7	9.0	11.7
Nov. ....	376,993	653,661	739,863	993,883	8.0	5.5	9.8	12.7
Dec. ....	433,334	719,410	805,503	1,054,355	8.9	5.8	9.5	11.8
1990 – Jan. ....	404,482	694,125	787,175	1,053,941	11.3	7.7	11.2	13.3
Feb. ....	395,555	681,018	778,063	1,048,926	10.4	7.0	10.5	12.2
Mar. ....	396,924	680,216	780,264	1,055,255	9.8	6.5	9.8	12.0
Apr. ....	405,923	687,769	789,005	1,065,079	9.6	6.3	9.3	11.1
May ....	392,936	672,493	776,055	1,057,860	8.9	5.8	8.9	10.9
June ....	405,550	684,999	790,965	1,069,404	8.4	5.8	8.9	10.9
July ....	408,523	691,452	798,882	1,076,511	7.6	5.5	8.5	10.6
Aug. ....	401,278	684,550	793,823	1,072,163	7.3	5.2	8.4	9.9
Sept. ....	411,851	695,202	806,571	1,088,182	9.0	6.3	9.6	10.6
Oct. ....	415,296	698,838	815,830	1,098,198	9.2	6.4	10.0	10.9
Nov. ....	409,733	696,309	815,408	1,099,544	8.7	6.5	10.2	10.6
Dec. ....	467,463	765,098	885,054	1,165,846	11.2	8.3	11.7	12.0
1991 – Jan. ....	431,119	729,010	853,565	1,149,593	6.6	5.0	8.4	9.1
Feb. ....	425,291	722,069	849,295	1,147,286	7.5	6.0	9.2	9.4
Mar. ....	431,036	726,605	856,076	1,156,827	8.6	6.8	9.7	9.6
Apr. ....	432,913	725,404	856,248	1,158,511	6.6	5.5	8.5	8.8
May ....	424,387	717,782	851,692	1,156,360	8.0	6.7	9.7	9.3
June ....	439,763	737,207	872,533	1,173,571	8.4	7.6	10.3	9.7
July ....	438,696	745,339	883,278	1,188,274	7.4	7.8	10.6	10.4
Aug. ....	431,935	743,499	884,106	1,187,384	7.6	8.6	11.4	10.7
Sept. ....	446,522	752,798	897,505	1,200,023	8.4	8.3	11.3	10.3

Table a39

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

(changes in billions of lire)

	Financial assets	Financing of the non-state sector							State sector	Foreign sector	Unclassified
		Banks	Special credit institutions	Bonds	State sector	Shares	Other domestic liabilities	Foreign sector			
1985 .....	145,932	33,059	11,409	1,700	11,837	9,877	4,339	3,108	97,325	-7,761	-18,959
1986 .....	168,078	23,951	16,896	5,120	9,216	20,534	5,217	-1,797	97,480	-1,311	-7,228
1987 .....	168,151	22,318	20,161	3,640	8,489	7,422	4,839	3,331	102,277	-3,144	-1,182
1988 .....	192,823	53,750	24,196	233	10,705	-1,921	1,839	12,735	111,002	-12,285	-7,432
1989 .....	219,117	76,949	30,366	-454	12,675	3,659	2,054	21,618	118,148	-25,709	-20,189
1990 .....	236,639	73,222	35,737	-3,488	9,594	5,023	4,546	34,100	126,476	-29,233	-19,337
1989 - Aug. ....	9,960	-6,489	2,351	1,012	597	-380	510	455	8,231	1,165	2,508
Sept. ....	12,892	-1,414	2,669	-249	935	2,084	573	1,875	17,300	-2,242	-8,640
Oct. ....	17,406	7,435	3,596	-286	908	1,664	389	1,145	11,338	-2,061	-6,722
Nov. ....	18,060	14,825	3,005	-337	1,206	352	-185	2,809	17,989	-2,493	-19,111
Dec. ....	65,820	17,459	5,212	599	583	-406	-726	1,182	17,860	-1,236	25,294
1990 - Jan. ....	10,419	6,443	1,618	-793	1,559	-1,331	619	3,898	-6,449	302	4,554
Feb. ....	12,839	-2,206	3,580	-159	230	1,643	1,521	1,480	12,059	-3,821	-1,487
Mar. ....	18,478	-4,932	3,759	170	2,824	245	-199	7,991	13,181	-2,451	-2,108
Apr. ....	19,278	7,298	2,405	28	210	1,422	725	5,486	16,072	-3,657	-10,712
May ....	5,593	8,379	2,940	543	-370	685	-598	-36	13,347	-1,850	-17,448
June ....	15,895	6,308	-1,454	-71	1,036	-203	828	3,835	-10,213	-2,494	18,322
July ....	16,939	15,615	4,032	-1,587	-1,404	2,894	-84	1,410	6,150	-1,517	-8,568
Aug. ....	5,878	-10,638	3,229	-165	1,144	-189	-32	3,324	9,344	111	-249
Sept. ....	18,990	-3,357	1,358	-343	852	629	524	6,588	17,855	-1,887	-3,229
Oct. ....	26,946	13,100	3,938	-181	1,150	814	73	2,200	23,047	-4,145	-13,051
Nov. ....	17,156	10,788	3,427	-305	1,637	-1,487	338	-74	15,165	-3,165	-9,167
Dec. ....	68,228	26,424	6,907	-626	726	-99	831	-2,001	16,919	-4,659	23,807
1991 - Jan. ....	....	-5,536	678	94	1,147	1,448	-241	....	4,414	(-3,442)	....
Feb. ....	....	-772	2,519	2,044	965	742	1,474	....	7,791	(-4,226)	....
Mar. ....	....	-2,994	3,855	0	949	146	571	....	18,110	(-3,469)	....
Apr. ....	....	7,634	2,711	-168	1,183	600	301	....	15,620	(-3,935)	....
May ....	....	7,880	4,035	-61	835	596	173	....	14,738	(-3,246)	....
June ....	....	14,549	-1,306	760	....	762	1,514	....	-8,664	(-3,272)	....
July ....	....	19,574	4,556	-910	....	581	-468	....	11,741	....	....
Aug. ....	....	-11,280	3,269	-260	....	....	....	....	10,687	....	....
Sept. ....	....	1,451	....	....	....	....	....	....	22,005	....	....

Table a40

**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 .....	229,557	106,862	122,695	—	15.2	—	18.5
1990 .....	229,896	105,472	124,425	—	13.2	—	15.4
1989 – July .....	26,467	15,669	10,798	2.3	14.3	4.4	17.6
Aug. ....	4,396	–3,126	7,522	2.0	14.1	4.2	17.9
Sept. ....	17,882	1,006	16,876	3.8	13.7	4.0	17.6
Oct. ....	20,085	10,745	9,340	3.6	13.6	3.8	17.3
Nov. ....	38,532	17,493	21,039	4.4	14.0	3.9	17.5
Dec. ....	41,579	23,269	18,309	4.6	15.2	4.2	18.5
1990 – Jan. ....	968	7,268	–6,300	3.6	14.4	4.2	18.0
Feb. ....	12,003	1,214	10,789	2.6	13.8	3.3	17.1
Mar. ....	17,097	–1,003	18,100	2.3	13.9	2.7	16.8
Apr. ....	22,570	9,732	12,838	3.6	13.8	3.1	16.6
May ....	23,734	11,862	11,872	3.9	13.6	3.7	16.3
June ....	–4,742	4,784	–9,526	2.4	13.8	4.0	16.0
July ....	18,810	18,060	750	1.6	13.1	3.8	16.0
Aug. ....	1,464	–7,574	9,039	1.3	12.9	3.4	15.3
Sept. ....	16,308	–2,343	18,651	2.8	12.7	3.1	14.8
Oct. ....	39,581	16,858	22,723	4.2	13.7	3.5	15.5
Nov. ....	31,581	13,910	17,671	4.5	13.0	3.3	14.5
Dec. ....	50,523	32,705	17,818	5.0	13.2	4.8	15.4
1991 – Jan. ....	62	–4,764	4,826	3.1	13.1	2.5	13.5
Feb. ....	9,853	3,791	6,062	2.6	12.9	2.7	13.9
Mar. ....	16,404	861	15,543	2.1	12.7	1.8	14.2
Apr. ....	26,854	10,177	16,678	3.5	12.8	3.8	14.1
May ....	28,575	11,854	16,720	4.0	12.9	3.8	13.8
June ....	6,003	14,003	–8,000	3.2	13.6	4.8	15.1
July ....	35,218	23,219	11,998	3.0	14.3	5.0	15.4
Aug. ....	3,490	–8,272	11,762	2.7	14.4	4.9	15.5



## Notes to the Tables

### Table a1

Sources: National bulletins, IMF and OECD.

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

For Italy the quarterly statistics of the GDP deflator are not available owing to the revision of the quarterly national accounts that Istat is conducting.

From July 1990 onwards 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: 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: 3-month Treasury bill rate; Japan: rate on 2-month private sector securities; Germany, France and the United Kingdom: 3-month interbank rate; Italy: net annual yield on 6-month Treasury bills on a deferred basis, weighted according to the amounts sold to the market; 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 a maturity of more than 4 years (secondary market); France: long-term government bonds; the United Kingdom: 20-year government bonds securities; Italy: average yield, net of 12.5 per cent withholding tax, of Treasury bonds listed on the Milan stock exchange with a residual maturity of more than 12 months (weighted according to the amount outstanding); Canada: end-of-period yield of public sector securities with a maturity 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 (closing prices).

### Table a7

Source: BIS.

**The United States dollar forward premiums and discounts:** the differences between the rates shown in the upper part of the Table.

### Table a8

Sources: IMF for the prices of gold. Period averages except for gold prices, which are end-of-period values.

### Table a9

**Nominal effective exchange rates:** calculated for each country with reference to the currencies of Italy's 14 main trading partners. For the method of calculation, see the article "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989.

### Table a10

Sources: Based on IMF, Istat and OECD data.

**Real effective exchange rates:** based on the wholesale prices of manufactures of Italy's 15 main trading partners.

For the method of calculation, see the article "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989.

#### Table a11

Sources: Based on IMF, Istat and OECD data.

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 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; "Foreign position" comprises all claims on non-resident operators except loans granted by branches abroad to local operators in the currency of the host country.

**Country grouping:** that adopted by the BIS.

#### Table a13

Source: Istat.

Seasonally adjusted data: "Other domestic uses" comprises government consumption and change in stocks.

The data at current prices and corresponding deflators are not available owing to the revision of the quarterly national accounts that Istat is conducting. The quarterly data shown are provisional.

#### Table a14

Sources: Based on Istat and Isco data.

**Industrial production:** the indices are first 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.

Since January 1991 Istat has related the sample results to the total population with account also being taken of

registry data on the age-group composition of the latter. This has caused a break in the series.

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

#### Table a16

Source: Istat.

Both the wholesale price indices and the consumer price indices have been rebased (1990=100, whereas they had previously been based respectively 1989=100 and 1985=100).

#### Table a17

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

**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

**Balances:** may not coincide with the sum of the component items owing to rounding.

#### 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 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 settlements of debts incurred by state sector bodies.

**Other operations:** includes the balance of other Treasury operations, 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 Deposits 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

The figures for central bank financing and banks' holdings of securities are based on balance sheet data.

**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 denominated in lire acquired by non-residents, which are included in the respective categories of domestic debt. The item also includes Treasury credit certificates in ecus stamped as being for circulation abroad.

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 is translated 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 the proceeds of 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

**Treasury:** comprises the Bank of Italy's net purchases of government securities at issue, drawings by the Treasury on its account with the central bank and other minor items.

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

**Deposits with BI:** until September 1990 comprises the compulsory reserves, free reserves and deposits against overshoots of the ceiling on lending and as collateral for banker's drafts. Since October 1990, the item comprises the reserve account, compulsory reserves on net foreign currency fund-raising, the free deposits of the banks not

subject to the compulsory reserve requirement and deposits against overshoots of the ceiling on lending and as collateral for banker's drafts.

**Compulsory reserves:** since October 1990 comprises the average reserve requirement in the maintenance period (from the 15th of one month to the 14th of the next) and compulsory reserves on net foreign currency fund-raising.

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

**Monetary base financing of the Treasury:** the last few months' figures for the borrowing requirement and its non-monetary financing are provisional.

**Net sales of securities at issue:** comprises total net subscriptions excluding those of BI-UIC.

**Other forms of financing:** comprises PO deposits, foreign loans, deposits of social security institutions with the Treasury, surety deposits with the Savings and Loans Fund, and bank and special credit institution loans to autonomous government agencies.

Rounding may cause discrepancies in the totals.

#### Table a22.2

**BI-UIC financing of the Treasury:** includes the direct creation of liquidity by the Treasury.

**Government securities and Treasury c/c:** this item differs from the BI-UIC accounts because it includes securities sold in connection with advances granted under the Ministerial Decree of 27.9.1974. The year-end figures include the unrealized capital losses on securities.

**Deposits with BI:** until September 1990 comprises the compulsory reserves, free reserves and deposits against overshoots of the ceiling on lending and as collateral for banker's drafts. Since October 1990 the item comprises the reserve account, compulsory reserves on net foreign currency fund-raising, the free deposits of the banks not subject to the compulsory reserve requirement and deposits against overshoots of the ceiling on lending and as collateral for banker's drafts.

Rounding may cause discrepancies in the totals.

#### Table a23

Estimates of the average of the daily data in the maintenance period (from the 15th of one month to the 14th of the next).

**Deposits with BI:** until September 1990 comprises the compulsory reserves, free reserves and deposits against

overshoots of the ceiling on lending and as collateral for banker's drafts. Since October 1990 the item comprises the reserve account, compulsory reserves on net foreign currency fund-raising, the free deposits of the banks not subject to the compulsory reserve requirement and deposits against overshoots of the ceiling on lending and as collateral for banker's drafts.

**Twelve-month changes:** in "Bank reserves" and "Repurchase agreements" are adjusted for the change in the average compulsory reserve ratio.

**Repurchase agreements:** include those with primary dealers in the screen-based secondary market for government securities.

**Purchases:** include finance granted in connection with Treasury bill auctions.

Rounding may cause discrepancies in the totals.

#### Table a24

**Other operations:** comprises finance granted to primary dealers on the screen-based secondary market for government securities; those consisting of Treasury bills include finance granted in connection with auctions.

Rounding may cause discrepancies in the totals.

#### Table a25

Competitive bid auctions. Prices are expressed in percentages.

Withholding tax is levied on gross yields at the rate of 12.5 per cent. The "Total" yields are averages weighted on the basis of the quantities sold.

#### Table a26

Competitive bid auctions. The marginal yield is the minimum tender rate.

#### Table a27

**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 a28

Competitive bid auctions. The marginal yield is the maximum tender rate.

#### Table a29

**Base rate:** end-of-period figures.

**Rate on fixed-term advances:** until April 1991 the average of the rates on new operations; subsequently, end-of-period figures. Until 12 May 1991 the base rate was increased by 2.25, 1.25 and 0.5 percentage points for operations undertaken within respectively 5, 15 and 30 days of the preceding one. Since 13 May 1991 a single penalty rate is applied that the Bank of Italy is empowered to fix up to 1.75 points.

**Repurchase agreement rates:** simple averages of those on the operations concluded during the month.

**Treasury bill yields:** are given before tax. The "Average" yield refers to the average of the gross auction rates weighted according to the quantities sold to the market.

#### Table a30

**Interbank sight deposit rate:** weighted monthly average of rates reported at 10-day intervals. The rates reported are the maximum rates applied to the lira sight deposits of resident credit institutions with a debit balance of more than 1 billion lire.

**3-month Eurolira rate:** monthly average of the bid rates recorded daily on lira interbank deposits in London.

**Other interbank rates:** monthly average of the rates recorded daily on the screen-based interbank deposit market.

**Bank rates:** weighted monthly average of rates reported at 10-day intervals.

**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 a percentage point per quarter.

#### Table a31

**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:** as defined for supervisory purposes; includes 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 a32

**Securities:** includes those denominated in ecus, while those issued by non-residents denominated in foreign currencies are included among the "Other assets" under the heading "Foreign assets".

#### Table a33

Source: Bank of Italy Central Credit Register.

**Loans:** includes the financing of compulsory stockpiling, bad debts and overdue and protested bills, but not positions of less than 80 million lire.

**Producer households:** comprises one-man businesses and unincorporated enterprises with less than 20 employees, most of which engage in the production of goods and non-financial market services.

#### Table a34

**Foreign currency securities:** includes government securities denominated in foreign currencies and Eurolira bonds.

**Other financial assets:** includes CDs, banker's acceptances and commercial paper.

The difference between "Total securities portfolio" and "Total net assets" consists of other net assets (mainly liquidity).

#### Table a36

**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.

#### Table a37

**Expected net yields:** calculated with reference to securities listed on the Milan stock exchange. The Treasury

bond sample comprises listed securities with a residual maturity of more than one year.

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:** refer to securities listed on the Milan stock exchange and are 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 a38

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 a39

**Foreign sector:** current account balance on a settlement 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 the loans and equity participations of the Ministry of the Budget, the lending of the Deposits and Loans Fund, and 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 state-controlled 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 a40**

**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' securities repurchase agreements with customers.

**3-month growth rates:** calculated on the basis of seasonally adjusted data for loans 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 31 October 1991

### THE DIRECTORATE

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

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Antonio FINOCCHIARO	— Secretary General
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