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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.
- the phenomenon occurs but its value is not known.
- .. the value is known but is less than the minimum figure considered significant.
- () provisional.
- () estimated.

Table a1

Gross product, implicit price deflator and current account balance

	US	Japan	Germany	France	UK	Italy	Canada
Real GNP							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1987	3.1	4.3	1.4	2.2	4.8	3.1	4.2
1988	3.9	6.3	3.5	4.5	4.4	4.1	5.0
1989	2.5	4.8	4.0	4.1	2.1	2.9	2.3
1990	0.8	4.8	5.0	2.2	0.5	2.2	-0.5
1991	-1.2	4.1	3.6	1.2	-2.2	1.4	-1.7
1992	(2.1)	....	(0.3)	....	....	....	....
1991 - 3rd qtr.	0.3	0.5	-0.1	1.0	0.2	0.2	0.1
4th "	0.1	0.5	-0.5	0.2	-0.1	0.6	..
1992 - 1st qtr.	0.7	1.0	1.9	0.8	-0.7	0.6	0.2
2nd "	0.4	..	-0.2	0.2	-0.2	0.2	0.1
3rd "	0.8	-0.4	-1.3	0.5	0.1	-0.6	0.4
4th "	(0.9)	....	(-1.2)	....	....	....	....
GNP deflator							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1987	3.2	..	2.0	2.9	5.0	6.0	4.7
1988	3.8	0.4	1.5	2.8	6.6	6.6	4.6
1989	4.5	1.8	2.6	3.2	7.1	6.2	4.8
1990	4.3	2.3	3.4	3.1	6.3	7.5	3.3
1991	4.0	2.0	4.2	2.6	6.7	7.3	2.7
1992	(2.6)	....	....	....	....	....	....
1991 - 3rd qtr.	0.6	-2.8	0.8	0.4	1.3	1.7	0.2
4th "	0.6	4.5	0.8	1.0	1.1	0.9	0.2
1992 - 1st qtr.	0.8	-2.4	1.3	0.8	1.0	0.8	0.2
2nd "	0.6	3.4	1.2	0.6	1.7	0.8	0.2
3rd "	0.5	-3.4	1.5	0.5	0.4	1.1	0.4
4th "	(0.4)	....	....	....	....	....	....
Current account balance							
<i>(billions of dollars; seasonally adjusted data)</i>							
1987	-163.5	87.0	45.6	-5.1	-7.7	-1.5	-8.8
1988	-126.7	79.0	50.6	-4.7	-28.8	-5.6	-12.6
1989	-101.1	57.9	57.4	-4.7	-35.6	-10.8	-19.3
1990	-90.4	35.9	46.5	-9.5	-29.8	-14.7	-22.0
1991	-3.7	78.1	-19.9	-5.9	-11.5	-20.9	-25.5
1992 .....	....	(116.3)	(-25.3)	....	(-20.6)	....	....
1991 - 3rd qtr.	-11.1	19.5	-3.3	-0.8	-2.2	-6.5	-6.6
4th "	-7.2	22.9	-4.7	0.5	-3.2	-5.9	-7.3
1992 - 1st qtr.	-5.9	28.6	-7.0	-1.3	-5.1	-4.6	-6.2
2nd "	-17.8	28.8	-5.5	1.1	-5.6	-6.9	-6.2
3rd "	-14.2	27.4	-5.5	0.3	-4.2	-8.8	-6.4
4th " .....	....	(31.5)	(-7.3)	....	(-5.8)	....	....

Table a2

Industrial production

(% changes on previous period; seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
1987	4.9	3.4	0.4	1.9	3.2	3.9	4.9
1988	5.4	9.3	3.6	4.1	3.6	6.0	5.3
1989	2.6	6.0	4.8	3.7	0.3	3.1	-0.4
1990	1.0	4.7	5.2	1.5	-0.5	0.1	-4.2
1991	-1.9	2.3	3.0	0.2	-3.0	-2.1	-4.1
1992	(1.4)	(-5.4)	(-1.9)	....	....	....	(0.7)
1990-4th qtr.	-1.9	1.4	0.3	-2.6	-1.5	-2.1	-2.7
1991-1st qtr.	-2.5	0.2	1.6	0.2	-0.2	-0.4	-2.0
2nd "	0.6	-0.6	0.5	1.0	-1.4	-0.3	1.1
3rd "	1.6	0.3	-1.0	0.7	1.0	-0.6	0.8
4th "	-0.2	-0.9	-1.3	-0.6	-0.1	1.0	-0.9
1992-1st qtr.	-0.8	-2.6	2.6	-0.1	-0.8	0.8	-0.2
2nd "	1.3	-2.4	-1.8	0.4	-0.4	-0.6	0.5
3rd "	0.6	0.5	-1.3	-0.4	0.8	-1.9	0.7
4th "	(0.5)	(-2.6)	(-4.6)	....	....	....	(0.8)
1991-Dec.	-0.6	-1.5	-3.9	-0.8	-0.4	-3.9	-1.4
1992-Jan.	-0.8	-0.4	5.1	1.0	-1.0	1.0	0.3
Feb.	0.6	-0.6	0.9	-0.4	1.3	2.1	0.8
Mar.	0.4	-2.5	-1.5	-0.4	-0.9	-0.1	0.2
Apr.	0.4	-0.1	-0.7	1.7	0.5	-1.5	0.3
May	0.8	-1.7	..	-1.5	-1.0	2.1	-0.3
June	-0.4	2.2	-1.4	0.3	..	-3.3	-0.1
July	0.9	0.7	-0.3	-0.2	1.1	1.4	-0.4
Aug.	-0.3	-3.8	-0.1	..	-0.1	-1.7	1.9
Sept.	-0.3	4.7	..	0.3	0.4	-1.8	..
Oct.	0.4	-2.5	-2.4	0.8	1.0	2.3	-0.1
Nov.	0.3	-2.1	-2.0	-4.5	-0.6	-1.9	0.3
Dec.	(0.3)	(-1.1)	(-2.6)	....	....	....	(0.4)

Table a3

Consumer prices

(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1987	3.7	0.1	0.2	3.3	4.1	4.7	4.4
1988	4.1	0.7	1.3	2.7	4.9	5.0	4.0
1989	4.8	2.3	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
1991	4.2	3.3	3.5	3.1	5.8	6.4	5.6
1992	3.0	1.7	4.0	2.8	3.7	....	1.5
1990-4th qtr.	6.2	3.6	3.0	3.6	10.0	6.7	4.9
1991-1st qtr.	5.3	3.7	2.7	3.4	8.7	6.4	6.5
2nd "	4.9	3.4	3.1	3.2	6.0	6.6	6.3
3rd "	3.9	3.2	4.1	3.0	4.8	6.4	5.7
4th "	3.0	2.8	3.9	2.9	4.1	6.0	4.1
1992-1st qtr.	2.9	1.9	4.3	3.1	4.1	5.8	1.6
2nd "	3.1	2.3	4.5	3.1	4.2	5.5	1.4
3rd "	3.1	1.8	3.5	2.7	3.6	....	1.3
4th "	3.1	1.0	3.7	2.2	3.1	....	1.8
1992-Jan.	2.6	1.8	4.0	3.0	4.1	6.1	1.5
Feb.	2.8	2.0	4.3	3.0	4.1	5.8	1.6
Mar.	3.2	2.0	4.8	3.2	4.0	5.5	1.6
Apr.	3.2	2.4	4.6	3.1	4.3	5.4	1.7
May	3.0	2.0	4.6	3.2	4.3	5.6	1.4
June	3.1	2.3	4.3	3.0	3.9	5.5	1.1
July	3.2	1.7	3.3	2.9	3.7	5.3	1.3
Aug.	3.1	1.7	3.5	2.7	3.6	5.1	1.2
Sept.	3.1	2.0	3.6	2.6	3.6	....	1.3
Oct.	3.2	1.1	3.7	2.5	3.6	....	1.6
Nov.	3.0	0.7	3.7	2.1	3.0	....	1.7
Dec.	2.9	1.2	3.7	2.0	2.6	....	2.1
1993-Jan. ....	....	....	4.4	....	1.7	....	....

Table a4

Wholesale prices

(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
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
1991	0.2	0.2	1.6	-1.3	5.6	3.3	-1.0
1992	(0.6)	(-1.3)	(0.1)	....	(3.7)	....	(0.5)
1990-4th qtr.	6.2	1.9	0.8	0.7	5.8	4.0	1.9
1991-1st qtr.	2.6	1.6	1.7	0.7	6.1	4.2	1.2
2nd "	1.7	0.4	1.4	-0.7	5.9	3.9	-0.5
3rd "	-0.2	..	1.8	-1.5	5.5	3.1	-1.6
4th "	-3.0	-1.3	1.6	-3.6	5.0	2.1	-3.2
1992-1st qtr.	-1.3	-1.8	1.5	-3.0	4.5	1.4	-2.4
2nd "	0.7	-1.4	1.7	-1.1	3.6	2.0	-0.2
3rd "	1.4	-1.1	-1.0	-0.9	3.5	1.9	1.5
4th "	(1.5)	(-1.1)	(-2.0)	....	(3.3)	....	(3.2)
1991-Dec.	-2.3	-1.6	1.8	....	4.8	1.9	-3.5
1992-Jan.	-2.9	-2.2	1.0	....	4.5	1.3	-3.6
Feb.	-1.0	-1.6	1.3	....	4.4	1.6	-2.2
Mar.	-0.1	-1.4	2.2	....	4.5	1.5	-1.4
Apr.	0.2	-1.2	2.3	....	3.8	1.8	-0.9
May	0.6	-1.4	1.7	....	3.5	2.0	..
June	1.4	-1.5	1.2	....	3.6	2.1	0.4
July	1.5	-1.2	-0.9	....	3.6	1.9	0.8
Aug.	1.2	-1.1	-0.7	....	3.4	1.9	1.6
Sept.	1.4	-1.1	-1.2	....	3.4	1.8	2.2
Oct.	1.5	-1.3	-1.6	....	3.3	2.0	2.9
Nov.	1.2	-0.9	-2.2	....	3.3	2.2	3.1
Dec.	(1.7)	(-1.0)	(-2.2)	....	(3.5)	....	(3.5)

Table a5

Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
Official reference rates <i>(end-of-period data)</i>							
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	6.50	6.00	6.00	9.25	14.00	12.50	11.78
1991	3.50	4.50	8.00	9.60	10.50	12.00	7.67
1992 – Jan.	3.50	4.50	8.00	9.60	10.50	12.00	7.08
Feb.	3.50	4.50	8.00	9.60	10.50	12.00	7.56
Mar.	3.50	4.50	8.00	9.60	10.50	12.00	7.65
Apr.	3.50	3.75	8.00	9.60	10.50	12.00	6.85
May	3.50	3.75	8.00	9.60	10.00	12.00	6.50
June	3.50	3.75	8.00	9.60	10.00	12.00	5.91
July	3.00	3.25	8.75	9.60	10.00	13.75	5.50
Aug.	3.00	3.25	8.75	9.60	10.00	13.25	5.11
Sept.	3.00	3.25	8.25	9.60	9.00	15.00	5.69
Oct.	3.00	3.25	8.25	9.60	8.00	14.00	7.37
Nov.	3.00	3.25	8.25	9.10	7.00	13.00	8.82
Dec.	3.00	3.25	8.25	9.10	7.00	12.00	7.36
1993 – Jan.	3.00	3.25	8.25	9.10	6.00	12.00	6.81
Money market rates <i>(period averages)</i>							
1989	8.11	5.33	7.07	9.40	13.89	....	12.22
1990	7.49	7.59	8.43	10.32	14.77	13.72	11.47
1991	5.37	7.33	9.18	9.62	11.53	12.92	7.42
1992	3.43	4.49	9.46	10.34	9.63	13.87	7.11
1992 – Jan.	3.80	5.26	9.47	9.98	10.66	12.15	7.04
Feb.	3.84	5.34	9.55	10.05	10.37	12.21	7.25
Mar.	4.04	5.13	9.65	10.12	10.62	12.30	7.24
Apr.	3.75	4.69	9.70	10.04	10.60	12.41	6.72
May	3.63	4.69	9.73	9.97	10.07	12.41	6.08
June	3.66	4.63	9.70	10.11	9.99	13.46	5.60
July	3.21	4.39	9.73	10.22	10.15	15.64	5.17
Aug.	3.13	4.06	9.83	10.39	10.36	15.43	4.82
Sept.	2.91	4.12	9.43	11.04	9.99	18.22	7.37
Oct.	2.86	3.92	8.88	11.12	8.32	15.58	6.06
Nov.	3.13	3.83	8.89	9.76	7.21	14.50	8.57
Dec.	3.22	3.77	8.98	11.34	7.16	13.87	7.11
1993 – Jan.	3.00	3.76	8.52	12.10	6.95	12.67	6.56

Table a6

Long-term interest rates and share price indices

(period averages)

	US	Japan	Germany	France	UK	Italy	Canada
Bond rates							
1989	8.50	5.25	7.03	8.78	9.58	11.61	9.69
1990	8.55	7.38	8.85	9.93	11.08	11.87	10.51
1991	7.86	6.40	8.64	9.03	9.92	11.37	8.97
1992	7.01	5.12	7.98	8.57	9.13	11.90	8.54
1992 – Jan.	7.03	5.29	8.10	8.45	9.34	10.98	8.92
Feb.	7.32	5.40	8.10	8.51	9.21	10.93	8.97
Mar.	7.54	5.38	8.10	8.67	9.54	10.94	9.28
Apr.	7.48	5.57	8.20	8.70	9.33	11.05	9.51
May	7.39	5.54	8.30	8.59	8.98	11.04	9.17
June	7.26	5.43	8.30	8.72	9.03	11.61	8.87
July	6.84	5.11	8.30	8.88	8.88	12.49	8.21
Aug.	6.59	4.86	8.40	9.04	9.13	12.48	8.19
Sept.	6.42	4.87	8.00	8.71	9.15	13.54	8.53
Oct.	6.59	4.80	7.40	8.36	9.24	13.28	8.33
Nov.	6.87	4.65	7.30	8.08	8.84	12.16	8.66
Dec.	6.77	4.59	7.30	8.14	8.84	12.31	8.54
1993 – Jan.	6.60	4.40	7.00	7.84	8.91	11.75	8.67
Share price indices (1975=100)							
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
1991	441.69	591.12	305.86	643.90	892.08	854.50	346.95
1992	488.15	437.57	302.24	682.47	919.71	710.79	....
1992 – Jan.	488.52	522.52	302.96	676.62	903.81	826.12	359.61
Feb.	484.39	505.33	320.21	702.38	915.56	831.80	358.20
Mar.	478.31	472.21	325.69	717.26	900.79	786.94	341.21
Apr.	478.34	415.41	326.63	729.83	920.41	777.47	335.56
May	487.02	440.45	328.65	750.56	984.70	753.28	338.79
June	479.37	416.56	327.24	722.58	946.79	734.74	338.77
July	487.59	401.28	310.40	676.10	880.19	653.07	344.34
Aug.	490.70	387.51	282.65	651.85	837.52	620.85	340.29
Sept.	491.30	440.40	279.80	657.50	869.10	566.90	329.79
Oct.	484.33	417.22	270.42	622.22	917.62	618.80	333.61
Nov.	496.47	408.11	277.09	640.03	965.33	695.60	328.28
Dec.	511.46	423.89	275.09	642.74	994.72	663.88	....
1993 – Jan.	511.01	409.96	282.11	654.07	1,015.40	728.45	....

Table a7

Interest rates on international markets and US dollar premium/discount

(period averages)

	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lira	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lira
Rates on 3-month Eurodeposits					Rates on 12-month Eurodeposits					
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
1991	5.86	7.22	9.14	11.45	11.52	6.23	6.77	9.26	11.01	11.69
1992	3.70	4.33	9.36	9.53	13.48	4.10	4.14	9.04	9.34	13.10
1992 - Jan.	4.10	5.11	9.41	10.57	11.71	4.37	4.77	9.24	10.38	11.74
Feb.	4.12	5.12	9.51	10.31	11.76	4.52	4.78	9.29	10.09	11.70
Mar.	4.32	4.87	9.60	10.55	11.86	4.92	4.65	9.50	10.59	11.84
Apr.	4.08	4.60	9.64	10.47	11.93	4.59	4.58	9.56	10.44	12.04
May	3.90	4.63	9.68	9.99	11.98	4.45	4.54	9.62	9.89	12.11
June ...	3.85	4.51	9.61	9.92	12.98	4.38	4.41	9.53	9.83	12.96
July	3.35	4.25	9.66	10.06	15.11	3.71	4.04	9.62	10.02	14.51
Aug.	3.28	3.83	9.74	10.30	14.83	3.56	3.55	9.70	10.41	14.71
Sept. ...	3.12	3.88	9.14	9.84	16.98	3.33	3.70	8.94	9.66	15.19
Oct.	3.25	3.78	8.73	8.17	14.85	3.52	3.59	7.92	7.50	13.96
Nov.	3.63	3.70	8.80	7.07	14.15	3.92	3.56	7.79	6.51	13.20
Dec.	3.45	3.68	8.75	7.09	13.59	3.96	3.56	7.75	6.75	13.25
1993 - Jan.	3.19	3.60	8.34	6.85	12.40	3.73	3.41	7.42	6.48	12.33
3-month US dollar premium (-)/discount (+)					12-month US dollar premium (-)/discount (+)					
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
1991		-1.36	-3.28	-5.59	-5.66		-0.55	-3.04	-4.78	-5.47
1992		-0.63	-5.65	-5.82	-9.77		-0.04	-4.94	-5.24	-9.00
1992 - Jan.		-1.01	-5.31	-6.47	-7.61		-0.40	-4.87	-6.01	-7.37
Feb.		-1.00	-5.39	-6.19	-7.64		-0.26	-4.77	-5.57	-7.18
Mar.		-0.55	-5.28	-6.23	-7.54		0.27	-4.58	-5.67	-6.92
Apr.		-0.52	-5.56	-6.39	-7.85		0.01	-4.97	-5.85	-7.45
May		-0.73	-5.78	-6.09	-8.08		-0.09	-5.17	-5.44	-7.66
June ...		-0.66	-5.76	-6.07	-9.13		-0.03	-5.15	-5.45	-8.58
July		-0.90	-6.31	-6.71	-11.76		-0.33	-5.91	-6.31	-10.80
Aug.		-0.55	-6.46	-7.02	-11.55		0.01	-6.14	-6.85	-11.15
Sept. ...		-0.76	-6.02	-6.72	-13.86		-0.37	-5.61	-6.33	-11.86
Oct.		-0.53	-5.48	-4.92	-11.60		-0.07	-4.40	-3.98	-10.44
Nov.		-0.07	-5.17	-3.44	-10.52		0.36	-3.87	-2.59	-9.28
Dec.		-0.23	-5.30	-3.64	-10.14		0.40	-3.79	-2.79	-9.29
1993 - Jan.		-0.41	-5.15	-3.66	-9.21		0.32	-3.69	-2.75	-8.60

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	
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
1991	1,241.6	9.2256	747.65	219.87	2,187.4	865.30	1,698.8	1,534.4	353.60
1992	1,232.3	9.7399	790.04	233.11	2,163.4	878.52	1,736.4	1,592.2	329.10
1990 – 4th qtr.	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 "	1,287.6	9.3046	742.35	219.12	2,198.2	873.10	1,722.7	1,527.6	368.35
3rd "	1,303.1	9.5473	746.55	219.68	2,192.5	857.45	1,742.1	1,532.3	354.50
4th "	1,225.7	9.4589	752.21	220.32	2,170.4	853.07	1,697.3	1,535.3	353.60
1992 – 1st qtr.	1,219.1	9.4753	752.13	221.03	2,155.4	836.94	1,692.6	1,536.3	341.70
2nd "	1,217.2	9.3406	754.00	223.76	2,195.8	824.11	1,692.0	1,546.4	342.36
3rd "	1,134.0	9.0867	774.73	228.59	2,156.0	870.71	1,647.2	1,565.5	348.50
4th "	1,361.5	11.0670	878.60	258.86	2,146.9	981.06	1,911.3	1,719.8	329.10
1992 – Jan.	1,190.8	9.5039	753.71	220.99	2,152.8	848.21	1,678.1	1,536.4	354.10
Feb.	1,216.6	9.5356	751.25	220.71	2,161.6	835.33	1,691.6	1,536.0	353.25
Mar.	1,248.4	9.3932	751.44	221.36	2,152.4	827.65	1,705.2	1,536.4	341.70
Apr.	1,241.6	9.3011	752.88	222.63	2,170.9	818.24	1,701.8	1,542.1	336.35
May	1,220.5	9.3377	752.78	223.95	2,210.2	818.94	1,694.2	1,546.7	337.50
June	1,191.0	9.3808	756.18	224.66	2,206.4	834.41	1,681.3	1,550.2	342.36
July	1,129.9	8.9845	757.74	224.58	2,167.8	846.76	1,631.3	1,546.9	357.90
Aug.	1,102.6	8.7278	759.68	223.92	2,138.8	848.28	1,605.8	1,543.7	340.70
Sept.	1,168.1	9.5362	806.87	237.23	2,160.0	917.18	1,702.7	1,605.8	348.50
Oct.	1,307.2	10.7885	881.92	259.99	2,163.8	993.48	1,875.6	1,723.0	339.25
Nov.	1,364.4	11.0138	859.55	254.12	2,083.2	954.29	1,892.5	1,686.3	334.20
Dec.	1,415.3	11.4119	894.18	262.41	2,192.7	994.82	1,937.4	1,749.8	329.10
1993 – Jan.	1,490.1	11.9141	922.83	272.20	2,283.3	1,007.95	2,052.0	1,808.2	330.45

Table a9

Nominal effective exchange rates

(period averages; indices, 1987=100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	92.9	106.1	111.0	99.4	98.1	105.9	96.8	99.1
1989	96.4	112.1	105.6	98.6	97.1	102.8	97.7	93.9
1990	92.8	112.1	95.7	103.1	101.4	101.2	99.1	99.1
1991	90.9	113.8	103.3	101.9	99.5	101.6	97.6	97.5
1992	89.4	106.9	108.9	104.5	102.3	97.6	94.2	95.6
1990 – 4th qtr.	87.2	110.4	102.7	104.0	102.1	104.3	98.4	101.2
1991 – 1st qtr.	88.4	111.5	101.1	103.8	100.8	104.0	98.5	100.3
2nd "	93.1	114.4	102.1	100.7	98.9	101.3	97.4	98.1
3rd "	93.1	115.0	103.3	100.9	98.8	100.5	97.0	95.8
4th "	89.1	114.4	106.9	102.4	99.6	100.5	97.5	95.9
1992 – 1st qtr.	89.7	110.1	108.0	102.6	100.1	100.0	97.5	94.1
2nd "	90.3	108.5	106.4	102.6	101.1	101.9	97.1	92.4
3rd "	86.5	106.2	107.5	105.4	102.8	100.4	96.4	97.3
4th "	90.8	102.7	113.7	107.5	105.4	88.0	85.6	98.5
1992 – Jan.	87.7	111.4	109.7	103.0	100.2	100.3	97.5	95.5
Feb.	89.6	109.5	108.8	102.5	99.9	100.3	97.6	93.9
Mar.	91.9	109.4	105.6	102.3	100.1	99.5	97.4	92.9
Apr.	91.7	109.7	104.6	102.5	100.6	100.8	97.2	91.7
May	90.6	108.1	106.3	102.4	101.2	102.4	97.2	91.7
June	88.7	107.7	108.2	102.9	101.5	102.5	97.0	93.7
July	86.8	107.2	107.2	104.3	102.3	102.2	97.9	95.9
Aug.	86.2	107.0	105.8	105.4	102.5	101.6	98.3	96.7
Sept.	86.6	104.3	109.6	106.5	103.7	97.6	93.0	99.4
Oct.	88.4	103.1	113.3	108.1	105.8	89.3	85.7	100.0
Nov.	91.9	102.5	113.8	106.7	105.1	86.4	87.1	97.3
Dec.	92.2	102.3	114.0	107.7	105.1	88.3	84.0	98.2
1993 – Jan.	93.4	102.3	114.0	107.8	105.9	88.9	81.1	96.4

Table a10

Real effective exchange rates

(period averages; indices, 1987=100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1986	110.2	98.0	96.2	95.6	98.8	98.5	98.0	98.2
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	94.1	107.3	107.1	98.5	99.0	108.0	97.3	98.9
1989	99.6	110.4	99.5	96.5	97.4	105.5	99.6	93.8
1990	97.9	107.1	88.9	100.2	100.6	108.1	103.5	98.2
1991	95.6	106.5	96.7	99.7	97.0	113.3	104.3	95.3
1990 – 3rd qtr.	96.9	107.6	87.5	99.9	100.6	112.1	103.6	100.5
4th "	94.5	103.1	94.3	100.6	100.1	111.6	103.6	98.4
1991 – 1st qtr.	93.3	105.6	94.4	100.9	98.7	113.9	105.1	97.8
2nd "	97.4	107.7	95.9	98.1	96.7	113.3	103.8	96.0
3rd "	97.8	107.0	96.8	99.2	96.0	112.8	103.6	93.7
4th "	93.9	105.7	99.7	100.8	96.6	113.3	104.5	93.5
1992 – 1st qtr.	93.9	102.6	100.7	101.2	96.9	114.4	105.2	91.3
2nd "	95.2	100.8	98.0	101.3	97.8	117.0	104.7	89.5
3rd "	91.8	98.8	98.4	104.3	99.9	115.8	104.2	93.8
1991 – Nov.	93.8	105.9	99.4	100.7	96.6	113.3	104.5	93.0
Dec.	92.4	104.3	100.0	101.9	97.4	114.1	104.8	94.0
1992 – Jan.	91.9	103.4	102.5	101.6	96.9	114.4	105.1	92.8
Feb.	93.8	102.2	101.3	101.1	96.7	114.5	105.5	91.0
Mar.	96.0	102.2	98.2	101.0	97.1	114.3	105.0	90.2
Apr.	96.1	102.2	96.9	101.3	97.3	116.0	104.8	89.0
May	95.5	100.6	97.9	101.2	97.9	117.5	104.8	88.9
June	94.2	99.7	99.2	101.6	98.2	117.5	104.6	90.5
July	92.2	99.4	98.1	103.1	99.2	117.6	105.7	92.5
Aug.	91.4	99.6	96.9	104.3	99.6	117.2	106.3	93.1
Sept.	91.8	97.4	100.2	105.5	100.8	112.7	100.6	95.7
Oct.	93.9	96.6	103.2	106.9	102.9	103.1	93.2	96.3
Nov.	97.3	96.6	103.6	105.5	102.2	100.1	95.1	93.7

Table a11

Real effective intra-EC exchange rates

(period averages; indices, 1987=100)

	Belgium	France	Germany	UK	Netherlands	Italy	Spain
1986	101.8	100.6	97.6	101.8	100.3	99.8	103.3
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.9	99.3	98.9	109.2	98.3	97.5	103.8
1989	100.1	98.2	97.2	108.1	98.7	100.4	109.2
1990	100.4	98.9	97.5	105.3	96.9	102.0	110.0
1991	97.9	95.8	98.0	112.3	95.3	103.3	110.5
1990 – 3rd qtr.	100.7	98.5	96.6	108.7	96.3	101.7	110.7
4th "	100.4	97.9	97.4	108.1	97.4	101.6	109.6
1991 – 1st qtr.	98.1	96.5	97.8	110.5	96.2	103.2	111.2
2nd "	98.0	96.2	97.2	113.7	94.5	103.6	111.1
3rd "	97.7	95.4	98.2	113.1	95.3	103.2	110.2
4th "	98.0	95.2	98.8	111.8	95.2	103.2	109.5
1992 – 1st qtr.	97.2	95.3	99.0	112.5	94.2	103.7	110.1
2nd "	97.0	95.9	98.6	114.5	93.7	102.8	109.7
3rd "	97.3	96.9	100.3	110.9	93.6	101.2	107.2
1991 – Nov.	98.4	95.1	98.7	111.7	95.3	103.2	109.8
Dec.	97.5	95.4	99.3	111.5	94.9	102.9	109.0
1992 – Jan.	97.4	95.1	99.2	112.1	94.7	103.4	109.9
Feb.	97.1	95.1	98.9	112.7	94.2	104.0	110.7
Mar.	97.0	95.6	99.0	112.7	93.8	103.6	109.7
Apr.	97.1	95.6	98.8	114.0	93.4	103.2	109.7
May	96.8	95.9	98.4	115.0	93.8	102.9	109.9
June	97.1	96.0	98.6	114.5	93.8	102.5	109.5
July	97.1	96.4	99.1	112.9	93.1	102.8	108.7
Aug.	96.5	96.3	99.7	111.6	93.6	103.0	108.1
Sept.	98.4	98.0	102.0	108.0	94.1	97.8	104.7
Oct.	100.8	101.2	105.1	100.1	96.3	91.2	101.1
Nov.	100.5	101.3	104.7	98.7	96.0	93.6	100.2

Table a12

External position of the Italian credit system

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

VIS-A-VIS	1992-Q1	1992-Q2	1992-Q3
Industrial countries	(198,664)	(201,341)	(236,574)
OPEC countries	(8,517)	(8,405)	(9,001)
Other developing countries	(10,391)	(10,246)	(10,554)
of which: Latin America	(5,947)	(5,937)	(6,050)
Africa	(1,147)	(1,198)	(1,215)
Asia	(2,768)	(2,603)	(2,870)
Middle East	(528)	(507)	(420)
Eastern Europe	(9,916)	(9,469)	(10,380)
Offshore centres	(24,968)	(27,785)	(29,092)
International organizations	(3,127)	(3,307)	(4,034)
Total	(255,583)	(260,553)	(299,635)
Memorandum item:			
Argentina	(1,832)	(1,811)	(1,953)
Bolivia	(5)	(5)	(6)
Brazil	(1,053)	(1,066)	(1,027)
Chile	(149)	(152)	(155)
Colombia	(178)	(182)	(180)
Ivory Coast	(11)	(25)	(30)
Ecuador	(227)	(154)	(228)
Philippines	(132)	(110)	(84)
Yugoslavia	(507)	(530)	(460)
Morocco	(445)	(447)	(479)
Mexico	(2,205)	(2,159)	(2,138)
Nigeria	(1,042)	(954)	(878)
Peru	(144)	(142)	(107)
Uruguay	(59)	(60)	(53)
Venezuela	(928)	(914)	(987)
Total	(8,917)	(8,711)	(8,765)
Albania	(87)	(87)	(99)
Bulgaria	(679)	(676)	(789)
Czechoslovakia	(105)	(98)	(137)
Poland	(1,792)	(1,709)	(1,689)
Romania	(27)	(29)	(50)
Hungary	(336)	(321)	(286)
Ex-USSR	(6,891)	(6,549)	(7,329)

Table a13

Sources and uses of income

(% changes on previous period)

	SOURCES			USES					
	GDP	Imports	Total	Gross fixed investment			Households' consumption	Other domestic uses	Exports
				Building	Machinery, equipment and vehicles	Total			
At 1985 prices									
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	4.7
1988	4.1	7.0	4.6	2.3	11.6	6.9	4.2	2.4	5.4
1989	2.9	7.6	3.9	3.6	4.9	4.3	3.5	-1.4	8.8
1990	2.2	7.9	3.4	3.4	3.1	3.3	2.8	-0.2	7.8
1991	1.4	2.9	1.7	1.2	0.7	0.9	2.8	2.4	-0.8
1990 - 3rd qtr. ...	1.0	1.0	1.0	-0.5	0.2	-0.1	0.8	3.7	0.7
4th " ...	-0.1	-0.4	-0.2	0.5	-1.4	-0.5	0.9	-4.6	0.4
1991 - 1st qtr. ...	0.4	-0.8	0.2	-0.1	-1.7	-0.9	0.6	1.7	-1.1
2nd " ...	0.5	2.5	1.0	1.3	1.6	1.5	0.7	6.8	-2.8
3rd " ...	0.2	1.1	0.4	1.1	3.9	2.5	0.3	-0.5	-0.8
4th " ...	0.6	1.2	0.7	-0.2	1.0	0.4	0.9	-2.8	3.2
1992 - 1st qtr. ...	0.6	4.3	1.4	..	-2.8	-1.4	0.5	2.2	5.8
2nd " ...	0.2	-0.7	..	-0.9	-3.1	-2.0	0.5	6.3	-3.7
3rd " ...	-0.6	-0.4	-0.6	-0.3	-1.3	-0.8	-0.1	-8.0	4.1
Implicit prices									
1986	7.9	-13.7	3.9	4.0	3.4	3.7	6.3	4.1	-3.4
1987	6.0	0.6	4.9	4.5	3.6	4.1	5.3	8.9	0.8
1988	6.6	4.2	6.1	7.5	3.9	5.6	5.7	10.6	4.2
1989	6.2	8.8	6.4	5.7	5.1	5.4	6.3	7.8	7.5
1990	7.5	1.4	6.2	10.2	2.8	6.4	6.2	11.1	2.6
1991	7.3	-0.1	6.0	8.3	2.5	5.5	6.7	6.8	2.7
1990 - 3rd qtr. ...	1.5	1.2	1.4	1.5	1.0	1.2	1.7	0.1	1.4
4th " ...	2.5	5.9	3.1	1.9	0.4	1.2	1.7	12.9	1.5
1991 - 1st qtr. ...	1.8	-3.1	1.0	1.2	0.5	0.9	1.7	-1.1	0.5
2nd " ...	1.7	-1.3	1.1	2.8	0.9	1.9	1.7	-2.3	0.3
3rd " ...	1.7	0.6	1.5	3.4	0.4	1.9	1.6	1.2	1.1
4th " ...	0.9	-1.4	0.5	1.3	0.9	1.1	1.3	-0.7	-1.0
1992 - 1st qtr. ...	0.8	0.1	0.5	0.6	0.9	0.9	1.1	-0.1	-0.5
2nd " ...	0.8	0.1	0.8	0.9	1.1	1.1	1.2	-2.4	0.6
3rd " ...	1.1	-0.7	0.8	0.2	0.1	0.2	1.0	4.9	-1.1

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>				
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	23.0	-4.1
1990	117.8	115.7	125.4	116.5	-9.3	-16.1	-7.4	11.8	3.7
1991	115.4	115.8	118.0	114.3	-27.5	-31.5	-26.7	11.2	8.5
1992 .....	....	....	....	....	-32.0	-36.9	-32.0	1.9	7.2
1988-4th qtr. ...	116.1	113.3	120.5	115.8	8.7	-3.7	7.8	28.4	-11.7
1989-1st qtr. ...	115.7	112.1	120.7	115.4	6.0	-3.3	9.1	24.7	-8.0
2nd " ...	116.4	114.3	119.6	115.9	-0.4	-5.8	2.0	22.6	-1.7
3rd " ...	118.2	116.5	123.9	119.0	-2.7	-3.8	0.8	23.0	-4.3
4th " ...	120.2	115.5	128.1	119.6	-1.0	-10.1	-0.6	21.8	-2.3
1990-1st qtr. ...	118.2	114.1	126.9	116.7	-0.4	-10.1	-1.0	17.4	-2.0
2nd " ...	118.1	114.5	127.0	116.4	-5.0	-8.9	-1.6	15.4	2.3
3rd " ...	118.7	118.1	125.8	118.9	-12.0	-20.1	-9.5	6.3	6.7
4th " ...	116.2	116.1	121.9	114.1	-20.0	-25.3	-17.6	8.3	7.7
1991-1st qtr. ...	115.7	116.2	120.1	114.1	-28.8	-34.5	-27.8	9.8	9.7
2nd " ...	115.3	114.7	119.6	114.3	-27.7	-32.0	-27.6	10.8	9.7
3rd " ...	114.7	115.6	118.0	113.7	-26.2	-30.8	-25.3	12.9	8.3
4th " ...	115.8	116.8	114.3	115.2	-27.3	-28.9	-26.0	11.4	6.3
1992-1st qtr. ...	116.8	118.6	116.3	116.5	-25.7	-30.0	-24.3	11.0	11.3
2nd " ...	116.1	118.9	112.9	115.5	-26.7	-38.1	-29.0	7.8	11.0
3rd " ...	113.9	116.8	110.2	113.7	-33.7	-39.0	-35.4	-3.1	5.3
4th " ...	....	....	....	....	-41.9	-40.7	-39.3	-7.9	1.0

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	
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
1991	1,823	4,958	1,957	12,854	21,592	2,653	24,245	10.9	11.9	42.4
1988 – 2nd qtr.	2,069	4,932	1,825	12,190	21,016	2,866	23,882	12.0	13.0	42.1
3rd "	2,015	4,943	1,829	12,212	20,999	2,851	23,850	12.0	12.9	42.0
4th "	1,972	4,927	1,828	12,227	20,953	2,869	23,821	12.0	12.9	41.9
1989 – 1st qtr.	1,945	4,924	1,778	12,276	20,923	2,891	23,813	12.1	13.0	41.9
2nd "	1,929	4,960	1,773	12,306	20,968	2,896	23,864	12.1	13.0	42.0
3rd "	1,948	4,985	1,823	12,335	21,092	2,839	23,930	11.9	12.7	42.1
4th "	1,968	5,008	1,847	12,382	21,204	2,734	23,938	11.4	12.2	42.1
1990 – 1st qtr.	1,946	5,025	1,861	12,445	21,278	2,638	23,916	11.0	11.8	42.0
2nd "	1,893	4,969	1,857	12,602	21,321	2,602	23,923	10.9	11.6	42.0
3rd "	1,844	4,948	1,857	12,685	21,334	2,604	23,939	10.9	11.7	42.0
4th "	1,832	4,987	1,880	12,725	21,423	2,569	23,993	10.7	11.6	42.1
1991 – 1st qtr.	1,817	5,023	1,930	12,810	21,580	2,685	24,264	11.1	11.9	42.5
2nd "	1,840	4,968	1,963	12,850	21,622	2,641	24,263	10.9	11.9	42.5
3rd "	1,829	4,894	1,984	12,897	21,604	2,620	24,224	10.8	11.8	42.4
4th "	1,791	4,821	1,992	12,954	21,558	2,661	24,219	11.0	12.0	42.4
1992 – 1st qtr.	1,784	4,823	2,001	13,001	21,610	2,677	24,287	11.0	12.2	42.5
2nd "	1,788	4,804	2,013	12,951	21,556	2,679	24,235	11.1	12.1	42.4

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		
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
1991	7.0	4.1	4.5	5.2	6.7	5.4	7.5	6.4	6.4	7.7
1992 .....	....	....	....	....	....	....	....	....	5.4	....
1990 – 4th qtr.	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 "	7.1	3.8	2.7	4.0	6.6	5.4	7.9	6.4	6.4	8.1
4th "	7.3	3.3	-1.6	1.1	6.9	4.0	8.0	6.0	6.1	6.9
1992 – 1st qtr.	6.0	3.0	-1.4	0.9	6.6	3.8	8.0	5.8	5.7	5.9
2nd "	5.4	3.2	1.6	2.7	6.0	3.8	7.5	5.5	5.6	5.3
3rd "	3.4	3.2	0.9	1.7	....	....	....	....	5.3	4.1
4th " ....	....	....	....	....	....	....	....	....	4.9	3.6
1992 – Jan.	6.6	2.8	-1.8	0.8	6.8	4.1	8.5	6.1	6.1	6.1
Feb.	5.7	2.7	-2.0	0.4	6.7	3.6	7.9	5.8	5.4	5.7
Mar.	5.7	3.4	-0.3	1.6	6.4	3.5	7.7	5.5	5.6	5.9
Apr.	5.9	3.1	1.8	3.0	6.3	3.5	7.5	5.4	5.6	5.8
May	5.6	3.4	1.9	3.0	6.0	4.0	7.5	5.6	5.7	5.3
June	4.8	3.2	1.1	2.3	5.6	4.0	7.4	5.5	5.5	4.7
July	4.2	3.2	1.4	2.3	5.1	3.9	7.1	5.3	5.5	4.3
Aug.	3.3	3.4	1.1	1.7	4.6	3.8	7.4	5.1	5.3	4.0
Sept.	2.8	3.2	0.1	1.0	....	....	....	....	5.2	4.0
Oct.	2.9	3.5	2.3	2.5	....	....	....	....	5.0	3.7
Nov.	2.3	3.5	2.4	2.4	....	....	....	....	4.9	3.6
Dec. ....	....	....	....	....	....	....	....	....	4.8	3.4
1993 – Jan. ....	....	....	....	....	....	....	....	....	4.3	....

Table a17

Balance of payments on a settlements basis

(billions of lire)

	Goods (cif-fob)	Services and transfers				Current account balance	Non-bank capital flows	Bank capital flows	Errors and omissions	Change in official reserves
		Foreign travel	Income from capital	Other	Total					
1989	-19,518	7,151	-12,666	-676	-6,191	-25,709	24,920	14,979	1,196	-15,386
1990	-19,470	7,083	-17,300	423	-9,794	-29,264	29,505	22,976	-8,061	-15,156
1991	(-25,581)	(8,402)	(-21,292)	(-3,994)	(-16,884)	(-42,465)	(-5,880)	(39,369)	(405)	(8,571)
1992 .....	....	....	....	....	....	....	(-11,865)	(25,179)	....	(32,549)
1991 - Dec.	(-3,685)	(224)	(-1,733)	(-176)	(-1,685)	(-5,370)	(-3,453)	(224)	(871)	(7,728)
1992 - Jan.	(-2,256)	(255)	(-1,661)	(-92)	(-1,498)	(-3,754)	(-2,074)	(6,677)	(-1,415)	(566)
Feb.	(-2,276)	(155)	(-1,019)	(-1,055)	(-1,919)	(-4,195)	(-2,741)	(6,228)	(1,427)	(-719)
Mar.	(-2,300)	(947)	(-1,750)	(-302)	(-1,105)	(-3,405)	(-9,656)	(10,379)	(1,837)	(845)
Apr.	(-2,242)	(911)	(-2,169)	(-251)	(-1,509)	(-3,751)	(-4,982)	(7,131)	(-2,952)	(4,554)
May	(-2,445)	(858)	(-2,092)	(-206)	(-1,440)	(-3,885)	(-1,829)	(4,787)	(-127)	(1,054)
June ...	(-2,561)	(862)	(-2,108)	(-235)	(-1,481)	(-4,042)	(-6,090)	(6,438)	(-4,087)	(7,781)
July	(-1,093)	(449)	(-2,857)	(-558)	(-2,966)	(-4,059)	(-9,762)	(7,093)	(-3,774)	(10,502)
Aug.	(705)	(-211)	(-1,342)	(-800)	(-2,353)	(-1,648)	(-2,060)	(1,574)	(-2,438)	(4,572)
Sept. ...	(-3,964)	(277)	(-2,510)	(-992)	(-3,225)	(-7,189)	(-2,273)	(-25,881)	(5,485)	(29,858)
Oct. ....	....	....	....	....	....	....	(12,583)	(-3,021)	....	(-10,216)
Nov. ....	....	....	....	....	....	....	(10,607)	(-3,775)	....	(-3,330)
Dec. ....	....	....	....	....	....	....	(6,412)	(7,549)	....	(-12,918)

Balance of payments on a transactions basis

(billions of lire)

	Goods (fob-fob)	Services and transfers				Current account balance	Non-bank capital flows	Bank capital flows	Errors and omissions	Change in official reserves
		Foreign travel	Income from capital	Other	Total					
1989	-2,956	7,151	-11,366	-7,640	-11,855	-14,811	18,961	14,979	-3,743	-15,386
1990	431	7,083	-16,000	-9,139	-18,056	-17,625	28,527	22,976	-18,722	-15,156
1991	(-910)	(8,402)	(-19,992)	(-13,713)	(-25,303)	(-26,213)	(-12,786)	(39,369)	(-8,941)	(8,571)
1992 .....	....	....	....	....	....	....	....	(25,179)	....	(32,549)
1990 - 4th qtr.	760	1,896	-4,796	-2,011	-4,911	-4,151	-5,070	11,050	-10,180	8,351
1991 - 1st qtr.	(-2,734)	(1,542)	(-4,070)	(-4,113)	(-6,641)	(-9,375)	(16,925)	(3,048)	(-2,820)	(-7,778)
2nd "	(-1,163)	(3,378)	(-5,310)	(-2,849)	(-4,781)	(-5,944)	(-10,515)	(16,761)	(-2,426)	(2,124)
3rd "	(911)	(2,014)	(-5,676)	(-2,055)	(-5,717)	(-4,806)	(-9,930)	(12,725)	(475)	(1,536)
4th "	(2,076)	(1,468)	(-4,936)	(-4,696)	(-8,164)	(-6,088)	(-9,266)	(6,835)	(-4,170)	(12,689)
1992 - 1st qtr.	(-3,695)	(1,357)	(-4,430)	(-4,498)	(-7,571)	(-11,266)	(-13,254)	(23,284)	(544)	(692)
2nd "	(-1,462)	(2,631)	(-5,719)	(-2,692)	(-5,780)	(-7,242)	(-16,158)	(18,356)	(-8,345)	(13,389)
3rd "	(4,117)	(515)	(-6,709)	(-5,249)	(-11,443)	(-7,326)	(-18,812)	(-17,214)	(-1,580)	(44,932)
4th " ....	....	....	....	....	....	....	....	(753)	....	(-26,464)

Table a18

External position of BI-UIC

	Short-term position							Medium and long-term position			Overall position
	Assets					Liabilities	Net short-term position	Assets		Liabilities	
	Gold	SDRs	Reserve position in the IMF	Ecus	Convertible currencies			Total	of which: foreign securities		
<i>(billions of lire)</i>											
1987	39,812	1,253	1,691	12,220	20,307	127	75,156	306	193	1,165	74,297
1988	37,242	1,239	1,653	10,360	32,136	192	82,438	1,571	1,452	1,234	82,775
1989	33,663	1,268	1,834	11,409	44,847	400	92,621	1,793	1,793	1,173	93,241
1990	30,579	1,172	1,936	10,433	57,578	400	101,298	3,230	3,218	1,129	103,399
1991 – Dec. .	(29,288)	(1,067)	(2,595)	(11,092)	(41,229)	(418)	(84,853)	(10,642)	(10,536)	(1,157)	(94,338)
1992 – Jan. .	(29,288)	(1,051)	(2,694)	(10,027)	(40,476)	(822)	(82,714)	(11,978)	(11,869)	(1,190)	(93,502)
Feb. .	(29,288)	(1,053)	(2,638)	(10,036)	(40,560)	(968)	(82,607)	(12,971)	(12,862)	(1,192)	(94,386)
Mar. .	(27,000)	(1,054)	(2,608)	(10,071)	(39,167)	(476)	(79,424)	(13,318)	(13,203)	(1,194)	(91,548)
Apr. .	(27,000)	(1,090)	(2,702)	(10,222)	(35,175)	(604)	(75,585)	(13,182)	(13,066)	(1,200)	(87,567)
May .	(27,000)	(1,078)	(2,668)	(10,267)	(34,057)	(380)	(74,690)	(12,848)	(12,700)	(1,191)	(86,347)
June	(28,435)	(1,055)	(2,526)	(10,269)	(26,702)	(463)	(68,524)	(12,026)	(11,881)	(1,161)	(79,389)
July .	(28,435)	(1,031)	(2,521)	(9,317)	(17,080)	(604)	(57,780)	(10,879)	(10,737)	(1,135)	(67,524)
Aug. .	(28,435)	(1,048)	(2,494)	(9,336)	(12,683)	(617)	(53,379)	(10,340)	(10,200)	(1,123)	(62,596)
Sept.	(26,228)	(1,158)	(2,805)	(10,383)	(14,391)	(27,319)	(27,646)	(6,579)	(6,419)	(1,281)	(32,944)
Oct. .	(26,228)	(1,174)	(2,842)	(10,211)	(25,749)	(27,439)	(38,765)	(6,697)	(6,535)	(1,298)	(44,164)
Nov. .	(26,228)	(329)	(3,767)	(10,412)	(32,249)	(28,002)	(44,983)	(5,462)	(5,293)	(1,355)	(49,090)
Dec. .	(29,944)	(345)	(3,588)	(1,880)	(36,554)	(7,816)	(64,495)	(4,166)	(3,989)	(1,421)	(67,240)
<i>(millions of dollars)</i>											
1987	34,050	1,072	1,446	10,451	17,368	109	64,278	262	165	996	63,543
1988	28,521	949	1,266	7,934	24,611	147	63,134	1,203	1,112	945	63,392
1989	26,496	998	1,444	8,980	35,299	315	72,901	1,411	1,411	923	73,389
1990	27,060	1,037	1,713	9,232	50,949	354	89,638	2,858	2,848	999	91,497
1991 – Dec. .	(25,444)	(927)	(2,254)	(9,636)	(35,818)	(363)	(73,717)	(9,245)	(9,153)	(1,005)	(81,957)
1992 – Jan. .	(25,444)	(867)	(2,222)	(8,269)	(33,378)	(678)	(69,502)	(9,878)	(9,788)	(981)	(78,398)
Feb. .	(25,444)	(857)	(2,146)	(8,163)	(32,992)	(787)	(68,814)	(10,551)	(10,462)	(970)	(78,395)
Mar. .	(21,792)	(851)	(2,105)	(8,128)	(31,612)	(384)	(64,104)	(10,749)	(10,656)	(964)	(73,889)
Apr. .	(21,792)	(874)	(2,167)	(8,197)	(28,208)	(484)	(60,754)	(10,571)	(10,478)	(962)	(70,362)
May .	(21,792)	(888)	(2,197)	(8,456)	(28,049)	(313)	(61,069)	(10,581)	(10,460)	(981)	(70,669)
June	(24,621)	(913)	(2,187)	(8,892)	(23,121)	(401)	(59,333)	(10,413)	(10,287)	(1,005)	(68,741)
July .	(24,621)	(921)	(2,253)	(8,327)	(15,265)	(540)	(50,848)	(9,723)	(9,596)	(1,014)	(59,556)
Aug. .	(24,621)	(972)	(2,314)	(8,660)	(11,765)	(572)	(47,760)	(9,592)	(9,462)	(1,042)	(56,310)
Sept.	(21,186)	(935)	(2,266)	(8,387)	(11,624)	(22,067)	(22,331)	(5,314)	(5,185)	(1,035)	(26,611)
Oct. .	(21,186)	(893)	(2,163)	(7,771)	(19,596)	(20,882)	(30,727)	(5,097)	(4,973)	(988)	(34,836)
Nov. .	(21,186)	(235)	(2,693)	(7,445)	(23,058)	(20,021)	(34,596)	(3,905)	(3,784)	(969)	(37,532)
Dec. .	(20,286)	(233)	(2,420)	(1,268)	(24,657)	(5,272)	(43,592)	(2,810)	(2,691)	(959)	(45,444)

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
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	330,008	76,890	406,898	465,853	69,627	535,479	-128,582	-16,680	-145,261	-140,680	-249
1991	366,306	79,697	446,003	508,620	68,031	576,651	-130,649	-21,673	-152,322	-152,322	-73
1992	419,886	74,973	494,859	547,996	62,617	610,613	-115,754	-47,369	-163,123	-163,123	-31
1990 - 4th qtr. ..	95,134	32,271	127,405	146,018	28,753	174,771	-47,366	-14,457	-61,823	-57,241	-35
1991 - 1st qtr. ..	75,852	12,025	87,877	79,781	8,214	87,995	-118	-32,989	-33,107	-33,107	-5
2nd " ..	96,348	15,647	111,995	165,521	16,235	181,757	-69,761	44,840	-24,922	-24,922	-1
3rd " ..	83,225	20,469	103,694	122,549	15,886	138,435	-34,741	-11,173	-45,914	-45,914	-29
4th " ..	110,881	31,556	142,437	140,769	27,696	168,465	-26,028	-22,351	-48,379	-48,379	-39
1992 - 1st qtr. ..	80,602	15,390	95,992	91,304	9,643	100,946	-4,955	-36,658	-41,613	-41,613	-8
2nd " ..	109,549	18,449	127,998	172,312	17,890	190,202	-62,204	30,718	-31,486	-31,486	-20
3rd " ..	101,996	17,194	119,190	119,283	18,392	137,675	-18,485	-18,901	-37,386	-37,386	-3
4th " ..	127,740	23,940	151,680	165,097	16,692	181,789	-30,110	-22,527	-52,637	-52,637	..
1991 - Dec.	54,072	15,051	69,123	68,017	18,992	87,009	-17,886	3,913	-13,973	-13,973	..
1992 - Jan.	31,030	1,453	32,483	23,743	382	24,126	8,358	-14,167	-5,810	-5,810	-1
Feb.	23,024	7,690	30,714	27,075	5,154	32,229	-1,514	-7,566	-9,080	-9,080	-6
Mar.	26,547	6,247	32,794	40,486	4,107	44,592	-11,798	-14,925	-26,723	-26,723	-1
Apr.	27,790	4,790	32,580	58,927	9,793	68,720	-36,140	13,623	-22,517	-22,517	-2
May	29,213	8,579	37,793	57,162	4,487	61,649	-23,857	5,918	-17,939	-17,939	-14
June	52,546	5,080	57,625	56,223	3,609	59,833	-2,208	11,177	8,970	8,970	-4
July	38,190	5,720	43,909	41,831	9,246	51,077	-7,168	-7,857	-15,025	-15,025	..
Aug.	36,013	6,234	42,247	25,076	7,064	32,140	10,107	-11,835	-1,728	-1,728	-3
Sept.	27,793	5,241	33,034	52,377	2,082	54,459	-21,425	791	-20,634	-20,634	-1
Oct.	27,203	8,752	35,956	37,685	1,120	38,805	-2,850	-10,460	-13,309	-13,309	..
Nov.	37,857	5,040	42,896	75,730	4,347	80,077	-37,181	14,682	-22,499	-22,499	..
Dec.	62,680	10,148	72,828	51,682	11,225	62,907	9,921	-26,750	-16,829	-16,829	..

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	
		of which: net purchases by BI-UIC		of which: net purchases by BI-UIC		of which: Treasury overdraft with BI					of which: monetary base creation
1987	56,090	7,034	27,482	5,818	10,224	9,274	12,917	6,066	1,470	114,250	23,176
1988	60,972	2,343	41,982	7,229	3,704	4,331	10,996	4,227	3,763	125,643	13,349
1989	59,191	3,070	43,143	3,481	1,835	1,842	15,364	8,397	5,923	133,854	8,450
1990	69,799	-9,589	40,515	5,306	2,811	2,909	12,770	14,914	4,451	145,261	-1,383
1991	113,915	-4,238	11,589	-7,790	2,472	2,011	11,694	5,506	7,146	152,322	-9,458
1992	91,327	(-4,369)	46,479	(-5,534)	7,147	7,706	10,587	-172	7,755	163,123	(-2,654)
1990-4th qtr. ...	28,614	-7,588	15,083	3,372	5,136	5,005	8,559	2,916	1,515	61,823	943
1991-1st qtr. ...	20,610	-2,238	4,044	-2,419	-879	-1,399	1,305	6,529	1,498	33,107	-5,517
2nd " ...	34,153	741	-770	-5,497	-8,214	-7,487	71	-526	207	24,922	-12,942
3rd " ...	27,385	-2,818	4,907	427	10,949	11,216	401	-780	3,052	45,914	8,584
4th " ...	31,767	77	3,408	-302	616	-320	9,918	283	2,389	48,379	417
1992-1st qtr. ...	39,112	-2,496	1,713	-2,253	-754	-951	1,100	-796	1,239	41,613	-5,491
2nd " ...	36,829	-1,948	9,420	-2,051	-13,412	-12,777	-700	-943	292	31,486	-17,372
3rd " ...	996	-696	9,114	89	26,836	26,890	986	-90	-456	37,386	26,258
4th " ...	14,391	(772)	26,232	(-1,320)	-5,524	-5,456	9,201	1,657	6,680	52,637	(-6,050)
1991-Dec.	4,500	14	-1,537	-1,082	-1,545	-2,001	10,133	133	2,290	13,973	-2,607
1992-Jan.	8,374	-212	329	-485	-4,823	-4,197	2,400	3	-472	5,810	-5,513
Feb.	12,047	-1,290	1,402	-1,408	-2,179	-2,121	-1,400	-1,141	351	9,080	-4,872
Mar.	18,691	-994	-17	-360	6,248	5,366	100	342	1,360	26,723	4,894
Apr.	7,759	-1,010	1,978	-144	14,831	15,970	-1,650	-549	147	22,517	13,700
May	17,661	-948	7,386	-1,297	-7,438	-6,955	850	-726	205	17,939	-9,674
June	11,408	10	56	-611	-20,805	-21,791	100	332	-60	-8,970	-21,398
July	4,289	-571	1,705	275	9,295	9,285	201	-32	-433	15,025	9,016
Aug.	-742	47	1,218	-225	283	93	805	6	158	1,728	110
Sept.	-2,552	-173	6,192	39	17,258	17,512	-20	-64	-181	20,634	17,132
Oct.	3,081	613	9,772	-849	1,128	645	-520	36	-188	13,309	892
Nov.	8,463	38	9,898	-466	5,369	5,814	-1,151	-629	549	22,499	4,957
Dec.	2,848	(121)	6,562	(-4)	-12,021	-11,915	10,871	2,250	6,320	16,829	(-11,899)

Table a21

The state sector 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	Foreign debt	TOTAL
1984	209,337	153,871	50,626	6,427	3,091	423,351	92,864	16,285	532,500
1985	297,190	152,034	59,693	6,013	4,036	518,966	120,286	18,205	657,457
1986	378,808	160,334	70,960	6,641	3,002	619,744	130,955	17,379	768,077
1987	436,625	192,332	83,877	8,067	3,046	723,947	137,968	23,322	885,237
1988 – 1st qtr. ..	450,133	204,973	86,519	8,006	2,842	752,473	136,233	24,668	913,373
2nd " ..	463,745	216,822	86,783	7,539	2,638	777,527	135,601	25,734	938,862
3rd " ..	473,269	240,043	87,969	9,660	3,577	814,519	138,859	28,334	981,711
4th " ..	494,139	239,596	94,873	11,548	3,385	843,541	140,522	28,586	1,012,650
1989 – 1st qtr. ..	500,403	258,628	97,000	12,558	3,293	871,882	139,905	31,848	1,043,635
2nd " ..	511,243	262,905	98,400	14,310	4,402	891,260	133,209	32,258	1,056,726
3rd " ..	532,043	273,656	100,323	15,991	4,974	926,987	133,939	35,768	1,096,695
4th " ..	547,133	285,628	110,237	16,628	4,228	963,854	147,474	34,979	1,146,307
1990 – 1st qtr. ..	554,170	299,985	112,897	17,306	4,199	988,556	147,154	36,762	1,172,472
2nd " ..	587,827	303,465	113,716	18,558	4,236	1,027,801	126,564	41,498	1,195,862
3rd " ..	602,252	314,336	114,449	19,370	4,423	1,054,828	131,858	46,374	1,233,061
4th " ..	631,003	320,101	123,007	19,802	5,506	1,099,419	147,752	48,656	1,295,826
1991 – 1st qtr. ..	647,144	327,311	124,312	21,181	5,624	1,125,572	149,722	57,166	1,332,461
2nd " ..	679,280	331,884	124,383	21,236	5,776	1,162,559	138,932	57,777	1,359,267
3rd " ..	713,623	336,118	124,784	23,605	6,460	1,204,590	145,357	55,497	1,405,444
4th " ..	729,682	335,342	134,701	25,623	6,830	1,232,178	166,923	54,699	1,453,799
1992 – Jan.	730,721	337,390	137,101	26,692	5,290	1,237,194	168,053	55,576	1,460,822
Feb.	735,167	337,382	135,701	26,541	5,792	1,240,582	175,175	54,561	1,470,318
Mar.	766,110	337,734	135,801	27,770	5,922	1,273,338	169,108	55,098	1,497,544
Apr.	779,603	342,740	134,151	27,809	6,030	1,290,335	175,640	54,596	1,520,571
May	787,317	349,162	135,001	28,325	5,720	1,305,525	179,668	53,640	1,538,833
June	786,028	346,542	135,101	28,205	5,779	1,301,655	174,502	53,016	1,529,173
July	780,025	350,013	135,302	28,072	5,479	1,298,892	191,882	52,387	1,543,161
Aug.	793,087	352,863	136,108	28,139	5,570	1,315,767	177,812	51,972	1,545,552
Sept.	779,021	358,549	136,088	28,057	5,471	1,307,185	211,053	58,496	1,576,734
Oct.	774,855	369,712	135,568	28,061	5,279	1,313,476	218,367	58,606	1,590,448
Nov.	778,795	379,502	134,418	28,169	5,720	1,326,603	230,002	59,924	1,616,529
Dec.	(791,016)	(386,984)	(145,288)	(34,069)	(6,140)	(1,363,496)	(209,476)	(64,500)	(1,637,472)

Table a22

Monetary base

(flows 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	of which: compulsory reserves	Other	
1990	15,458	-1,383	2,393	1,260	-4,027	13,700	1,805	10,745	13,026	1,150	11,895
1991	-8,674	-9,458	27,172	2,664	-583	11,121	6,906	3,646	3,424	570	4,216
1992	(-32,590)	(-2,654)	(42,130)	(172)	(1,413)	(8,471)	(9,252)	(114)	(1,012)	(-895)	(-781)
1992 -Jan.	-613	-5,513	6,787	-5,939	-728	-6,007	-4,223	907	1,857	-2,691	-1,784
Feb.	751	-4,872	11,886	-510	-580	6,677	-479	7,326	6,388	-170	7,156
Mar.	-868	4,894	-10,777	-137	-2,301	-9,190	677	-10,470	-8,364	604	-9,867
Apr.	-4,515	13,700	-7,062	-204	-751	1,167	964	581	-1,318	-379	203
May	-1,055	-9,674	13,653	730	434	4,088	1,354	2,887	3,585	-153	2,734
June ..	-7,800	-21,398	15,262	10,903	3,939	906	-968	1,320	282	554	1,874
July ...	-10,492	9,016	6,672	2,941	-1,475	6,661	5,536	1,577	-926	-452	1,125
Aug. ...	-4,516	110	-13,466	9,135	-708	-9,444	-3,501	-6,466	-713	522	-5,943
Sept. ...	-29,884	17,132	14,350	388	-480	1,507	2,721	-932	-4,642	-283	-1,214
Oct. ...	10,061	892	6,180	-16,385	308	1,055	290	781	1,130	-16	765
Nov. ...	3,423	4,957	7,105	-7,751	-161	7,573	1,255	3,837	4,670	2,481	6,319
Dec. ...	(12,918)	(-11,899)	(-8,458)	(7,001)	(3,915)	(3,476)	(5,625)	(-1,236)	(-937)	(-913)	(-2,148)
1993 -Jan. ...	(-758)	(-2,618)	(7,947)	(-7,013)	(1,614)	(-828)	(-3,060)	(3,275)	(2,062)	(-1,042)	(2,232)

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	Treasury bonds	Other	Total			
1990	145,261	-39,335	-59,193	9,014	-25,133	-114,648	-31,997	-146,645	-1,383
1991	152,322	-21,685	-13,684	-85,744	-16,419	-137,532	-24,248	-161,780	-9,458
1992	163,123	(-50,266)	(-59,768)	(-39,593)	(1,917)	(-147,710)	-18,067	(-165,777)	(-2,654)
1992 -Jan.	5,810	-814	-1,835	-7,119	369	-9,399	-1,924	-11,323	-5,513
Feb.	9,080	-1,658	-5,791	-5,923	-2,774	-16,146	2,194	-13,951	-4,872
Mar.	26,723	-1,110	-10,405	-6,518	-1,995	-20,029	-1,801	-21,829	4,894
Apr.	22,517	-2,893	-11,202	3,219	-16	-10,892	2,074	-8,817	13,700
May	17,939	-8,297	-7,836	-5,757	-5,403	-27,293	-320	-27,612	-9,674
June	-8,970	-667	-4,423	-8,409	1,434	-12,065	-364	-12,428	-21,398
July	15,025	-1,430	-3,450	-2,456	1,046	-6,290	281	-6,009	9,016
Aug.	1,728	-1,443	-3,467	2,090	2,165	-654	-963	-1,618	110
Sept.	20,634	-6,153	-1,809	1,785	2,403	-3,774	273	-3,501	17,132
Oct.	13,309	-10,139	-4,891	944	997	-13,089	672	-12,417	892
Nov.	22,499	-9,098	-3,303	-8,467	2,079	-18,789	1,247	-17,542	4,957
Dec.	16,829	(-6,566)	(-1,357)	(-2,982)	(1,612)	(-9,292)	-19,436	(-28,728)	(-11,899)
1993 -Jan.	(10,000)	(-4,750)	(-1,479)	(-8,973)	(3,123)	(-12,079)	-539	(-12,618)	(-2,618)

Table a23

Monetary base

(stocks in billions of lire)

	SOURCES							
	Foreign sector		BI-UIC financing of the Treasury				Refinancing	Other sectors
		of which: foreign currency swaps	Total	of which:		Memorandum item: undrawn overdraft facility		
				Government securities and Treasury c/c	Treasury overdraft with BI			
1989	92,875	—	146,798	74,489	68,155	1,658	4,872	-59,023
1990	103,335	—	147,805	72,596	71,063	6,266	6,132	-58,050
1991	94,171	—	165,518	87,739	73,074	9,121	8,796	-58,143
1992 – Jan.	93,288	—	166,792	93,828	68,877	19,769	2,858	-58,600
Feb.	94,204	—	173,806	103,016	66,756	22,077	2,348	-59,345
Mar.	91,342	—	167,923	90,885	72,123	16,716	2,211	-59,653
Apr.	87,400	—	174,561	82,670	88,093	839	2,007	-60,978
May	86,179	—	178,540	94,078	81,137	7,862	2,737	-60,378
June	79,202	—	172,404	108,739	59,346	29,762	13,640	-57,262
July	67,347	—	188,092	115,115	68,632	20,572	16,581	-57,373
Aug.	62,475	—	174,736	101,470	68,724	20,772	25,716	-57,725
Sept.	32,797	—	206,218	115,686	86,236	3,289	26,105	-58,411
Oct.	43,883	13,140	213,289	121,630	86,880	3,091	9,719	-59,127
Nov.	48,902	17,485	225,351	128,306	92,694	-2,479	1,968	-60,884
Dec.	(67,052)	31,588	(204,994)	(119,965)	(80,780)	(9,499)	(8,969)	(-62,201)
1993 – Jan.	(66,294)	31,880	(210,323)	(127,960)	(78,173)	(14,937)	(1,956)	(-60,587)

	USES						Total monetary base
	Currency in circulation		Bank reserves				
	Total	of which: notes and coins	Deposits with the Bank of Italy		Other	Total	
				of which: compulsory reserves			
1989	67,644	67,430	112,981	112,465	4,897	117,878	185,522
1990	69,449	69,320	123,726	125,491	6,047	129,773	199,222
1991	76,354	76,201	127,372	128,915	6,616	133,989	210,343
1992 – Jan.	72,132	72,044	128,280	130,772	3,925	132,205	204,337
Feb.	71,653	71,572	135,606	137,160	3,755	139,361	211,013
Mar.	72,330	72,229	125,135	128,796	4,359	129,494	201,824
Apr.	73,294	73,188	125,717	127,478	3,980	129,697	202,990
May	74,648	74,540	128,604	131,063	3,827	132,431	207,079
June	73,680	73,549	129,924	131,345	4,381	134,305	207,985
July	79,216	79,063	131,501	130,419	3,929	135,430	214,646
Aug.	75,715	75,593	125,035	129,706	4,452	129,487	205,202
Sept.	78,436	78,288	124,104	125,064	4,169	128,273	206,709
Oct.	78,726	78,597	124,885	126,194	4,153	129,038	207,764
Nov.	79,981	79,844	128,722	130,864	6,634	135,356	215,337
Dec.	(85,606)	(85,464)	(127,486)	(129,927)	(5,721)	(133,208)	(218,814)
1993 – Jan.	(82,546)	(82,338)	(130,761)	(131,989)	(4,679)	(135,440)	(217,986)

Monetary base and BI operations:

(stoks in billions)

	MONETARY BASE							
	Currency in circulation	Bank reserves					Percentage changes (over 12 months)	TOTAL
		Deposits with the Bank of Italy	of which: excess reserves	Cash	Undrawn facilities	Total		
1990	69,569	125,698	197	4,390	897	130,986	9.6	200,555
1991	77,150	129,111	196	4,719	900	134,730	8.9	211,880
1992 – Jan.	72,176	130,902	132	3,831	696	135,429	9.9	207,605
Feb.	71,262	137,282	130	3,565	349	141,196	9.7	212,458
Mar.	72,574	128,925	133	3,599	483	133,007	6.2	205,581
Apr.	73,443	127,591	119	3,656	376	131,622	5.8	205,064
May	73,860	131,191	127	3,591	266	135,049	7.5	208,909
June	73,693	131,485	139	3,958	215	135,658	8.1	209,350
July	77,784	130,538	125	3,943	194	134,675	8.7	212,459
Aug.	76,316	129,815	128	4,017	169	134,001	7.3	210,317
Sept.	78,452	125,195	132	3,785	210	129,191	4.6	207,642
Oct.	78,814	126,310	105	3,814	586	130,710	3.9	209,524
Nov.	80,677	131,019	139	4,463	900	136,382	6.7	217,058
Dec.	86,173	130,055	127	(4,986)	511	(135,553)	(4.2)	(221,726)
1993 – Jan.	81,850	132,095	113	(4,000)	569	(136,664)	(3.1)	(218,513)

Table a24

averages of daily data

of lire)

Percentage changes (over 12 months)	BI OPERATIONS							
	Temporary operations						Ordinary and fixed-term advances	TOTAL
	Repurchase agreements			Foreign currency swaps				
	Purchases	Sales	Total	Purchases	Sales	Total		
10.2	1,912	1,052	861	–	–	–	4,447	5,308
9.7	17,018	89	16,929	–	–	–	2,618	19,548
9.5	28,228	203	28,025	..	..	..	1,853	29,878
9.0	40,771	103	40,668	–	–	–	1,901	42,569
7.0	29,752	155	29,597	–	–	–	1,581	31,178
7.7	22,665	193	22,472	–	–	–	1,544	24,016
8.8	30,731	134	30,597	–	–	–	4,001	34,598
8.3	41,828	..	41,828	–	–	–	7,954	49,782
9.1	44,351	..	44,351	–	–	–	14,432	58,782
8.5	38,270	..	38,270	–	–	–	18,753	57,023
8.1	41,053	..	41,053	–	–	–	18,851	59,904
7.7	51,609	55	51,554	7,233	..	7,233	3,532	68,275
9.2	49,201	220	48,981	17,702	..	17,702	908	67,591
(7.1)	41,277	206	41,071	26,498	..	26,498	4,951	72,520
(6.9)	43,425	290	43,134	31,777	..	31,777	2,041	76,953

Table a25

BI-UIC operations in government securities

(billions of lire)

	PRIMARY MARKET			OPEN MARKET			VARIATIONS IN BI-UIC PORTFOLIO	
	subscriptions	redemptions	net subscriptions	of which: repurchase agreements				
				temporary purchases	temporary sales	other		
	Total							
1990	21,141	25,424	-4,283	2,393	2,120	..	179	-1,891
1991	10,252	22,281	-12,028	27,172	18,000	..	-501	15,144
1992	(7,159)	(17,062)	(-9,903)	(42,130)	20,256	..	-1,950	(32,227)
1992 - Jan.	25	722	-697	6,787	10,459	..	-1,421	6,090
Feb.	532	3,229	-2,698	11,886	10,195	..	253	9,188
Mar.	39	1,393	-1,354	-10,777	-12,154	..	-247	-12,131
Apr.	559	1,713	-1,154	-7,062	-7,749	..	-680	-8,216
May	25	2,269	-2,245	13,653	12,750	..	15	11,408
June	1,018	1,619	-601	15,262	9,351	..	2,145	14,661
July	1,429	1,725	-296	6,672	3,088	..	-1,485	6,376
Aug.	1,366	1,545	-178	-13,466	-17,819	..	1,040	-13,645
Sept.	1,187	1,320	-134	14,350	12,784	..	-313	14,216
Oct.	813	1,049	-236	6,180	954	..	-302	5,944
Nov.	43	472	-428	7,105	5,378	..	-1,290	6,676
Dec.	(123)	(6)	(117)	(-8,458)	-6,981	..	335	(-8,341)
1993 - Jan.	(55)	(7)	(48)	(7,947)	8,767	..	-410	(7,995)
	of which: Treasury bills							
1990	15,750	10,444	5,306	899	1,283	..	-49	6,205
1991	9,000	16,790	-7,790	4,095	375	..	-356	-3,696
1992	(5,300)	(10,834)	(-5,534)	(1,243)	6,384	..	-1,350	(-4,291)
1992 - Jan. ....	..	485	-485	-1,241	1,432	..	-1,076	-1,726
Feb.	500	1,908	-1,408	2,823	689	..	353	1,416
Mar. ....	..	360	-360	3	-414	..	-247	-357
Apr.	500	644	-144	-2,883	-2,025	..	-595	-3,026
May ....	..	1,297	-1,297	2,284	2,012	..	-100	987
June	1,000	1,611	-611	3,280	1,433	..	1,555	2,669
July	1,000	725	275	-2,087	-74	..	-1,515	-1,812
Aug.	1,300	1,525	-225	-1,384	-2,916	..	1,210	-1,609
Sept.	1,000	961	39	989	1,629	..	-352	1,028
Oct. ....	..	849	-849	-673	429	..	167	-1,523
Nov. ....	..	466	-466	776	1,638	..	-1,065	310
Dec. ....	..	(4)	(-4)	(-642)	2,551	..	315	(-646)
1993 - Jan. ....	..	..	..	(-3,170)	-3,061	..	-315	(-3,170)

Table a25 cont.

BI-UIC operations in government securities

(billions of lire)

	PRIMARY MARKET			OPEN MARKET				VARIATIONS IN BI-UIC PORTFOLIO
	subscriptions	redemptions	net subscriptions	of which: repurchase agreements				
				temporary purchases	temporary sales	other		
of which: Treasury credit certificates								
1990	1,229	6,207	-4,979	-9,583	-661	..	148	-14,562
1991	154	4,570	-4,416	3,546	7,614	..	-150	-871
1992	(514)	(1,116)	(-602)	(9,281)	8,059	..	-500	(8,679)
1992 - Jan.	6	5	1	4,160	5,225	..	-300	4,161
Feb.	15	403	-389	4,744	5,260	..	-100	4,356
Mar.	6	..	6	-7,235	-6,937	..	..	-7,229
Apr.	8	..	7	-3,032	-2,721	..	-50	-3,024
May	8	6	2	3,190	3,410	..	50	3,192
June	5	..	5	7,657	7,813	..	370	7,663
July	76	696	-620	1,991	1,036	..	30	1,371
Aug.	66	2	64	-6,316	-7,248	..	-200	-6,252
Sept.	78	..	78	4,111	3,870	..	..	4,189
Oct.	130	..	130	1,564	-41	..	-200	1,694
Nov.	11	1	10	3,825	3,598	..	-150	3,835
Dec.	(105)	(2)	(103)	(-5,379)	-5,206	..	50	(-5,276)
1993 - Jan.	(28)	(7)	(21)	(4,792)	4,200	..	-150	(4,813)
of which: Treasury bonds								
1990	3,318	7,652	-4,334	8,222	63	..	80	3,889
1991	449	75	374	16,477	7,785	..	-140	16,850
1992	(1,172)	(4,689)	(-3,518)	(27,408)	3,026	..	45	(23,891)
1992 - Jan.	12	69	-57	2,391	2,190	..	100	2,334
Feb.	12	917	-905	1,770	1,814	..	-50	864
Mar.	26	1,023	-997	-1,008	-2,097	..	..	-2,006
Apr.	38	1,061	-1,023	-1,441	-2,936	..	-35	-2,464
May	13	961	-948	6,130	5,283	..	65	5,182
June	13	7	6	2,705	-1,102	..	70	2,711
July	353	76	277	7,728	3,144	..	100	8,004
Aug. ....	..	17	-17	-4,511	-6,298	..	-20	-4,527
Sept.	109	359	-250	7,811	5,560	..	90	7,561
Oct.	546	200	346	4,509	-292	..	-270	4,855
Nov.	32	..	32	3,672	1,423	..	-25	3,704
Dec.	(18)	..	(18)	(-2,347)	-3,663	..	20	(-2,329)
1993 - Jan.	(27)	..	(27)	(6,394)	6,461	..	-45	(6,421)

Table a26

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
3-month												
1992 – end-Jan.	11,405	95	11,500	11,750	91	12,018	11,750	..	11,750	97.20	10.46	12.07
mid-Feb.	4,995	5	5,000	5,000	91	6,318	5,000	..	5,000	97.10	10.86	12.53
end- "	12,230	1,270	13,500	13,000	91	14,414	12,500	500	13,000	97.04	11.10	12.81
mid-Mar.	4,920	80	5,000	5,000	91	8,109	5,000	..	5,000	97.01	11.22	12.95
end- "	13,000	..	13,000	13,000	91	16,250	13,000	..	13,000	96.98	11.34	13.09
mid-Apr.	5,000	..	5,000	5,500	91	8,742	5,500	..	5,500	96.90	11.66	13.46
end- "	11,485	265	11,750	12,500	91	15,544	12,500	..	12,500	96.89	11.70	13.51
mid-May	4,835	165	5,000	5,750	91	9,110	5,750	..	5,750	96.91	11.62	13.42
end- "	12,330	670	13,000	14,000	94	15,703	14,000	..	14,000	96.80	11.66	13.46
mid-June	5,000	..	5,000	4,750	92	5,513	4,750	..	4,750	96.72	12.25	14.15
end- "	13,000	..	13,000	13,500	92	14,274	13,500	..	13,500	96.64	12.57	14.52
mid-July	5,490	10	5,500	5,500	92	6,808	5,500	..	5,500	96.49	13.17	15.23
end- "	12,365	135	12,500	13,500	92	15,673	13,500	..	13,500	96.39	13.58	15.70
mid-Aug.	5,555	195	5,750	6,500	94	6,552	6,482	..	6,482	96.55	12.64	14.61
end- "	13,835	165	14,000	14,750	91	14,480	12,817	200	13,017	96.40	13.70	15.84
mid-Sept.	4,750	..	4,750	5,750	91	7,108	5,750	..	5,750	96.06	15.11	17.50
end- "	13,500	..	13,500	18,000	91	18,266	18,000	..	18,000	95.91	15.74	18.23
mid-Oct.	5,500	..	5,500	8,500	92	12,015	8,500	..	8,500	95.97	15.31	17.73
end- "	13,500	..	13,500	17,000	91	23,408	17,000	..	17,000	96.70	12.47	14.41
mid-Nov.	6,472	10	6,482	8,500	88	10,609	8,500	..	8,500	96.58	13.43	15.53
end- "	12,985	32	13,017	15,000	88	16,877	15,000	..	15,000	96.63	13.22	15.28
mid-Dec.	5,750	..	5,750	8,000	90	9,630	8,000	..	8,000	96.53	13.32	15.40
end- "	18,000	..	18,000	19,000	90	22,711	19,000	..	19,000	96.81	12.17	14.05
1993 – mid-Jan.	8,500	..	8,500	8,500	90	10,521	8,500	..	8,500	97.04	11.23	12.96
end- "	17,000	..	17,000	17,000	91	18,499	17,000	..	17,000	97.15	10.66	12.30
mid-Feb.	8,500	..	8,500	8,250	91	10,678	8,250	..	8,250	97.22	10.38	11.97
6-month												
1992 – end-Jan.	12,500	..	12,500	12,250	182	16,517	12,250	..	12,250	94.53	10.34	11.94
mid-Feb.	5,839	161	6,000	6,000	182	6,826	6,000	..	6,000	94.51	10.38	11.99
end- "	14,490	10	14,500	14,500	185	15,142	14,500	..	14,500	94.31	10.60	12.25
mid-Mar.	4,989	261	5,250	5,000	183	6,355	5,000	..	5,000	94.23	10.89	12.59
end- "	13,990	10	14,000	14,000	183	14,769	14,000	..	14,000	94.10	11.15	12.90
mid-Apr.	5,965	35	6,000	6,500	183	7,264	6,500	..	6,500	93.91	11.54	13.35
end- "	15,645	105	15,750	16,000	183	19,562	15,500	500	16,000	93.86	11.64	13.47
mid-May	4,960	40	5,000	5,750	185	9,767	5,750	..	5,750	93.90	11.43	13.22
end- "	11,406	94	11,500	13,250	185	16,049	13,250	..	13,250	93.91	11.41	13.20
mid-June	3,822	178	4,000	4,000	183	4,586	4,000	..	4,000	93.78	11.81	13.67
end- "	13,418	82	13,500	14,000	183	13,680	13,440	500	13,940	93.68	12.02	13.91
mid-July	5,000	..	5,000	5,000	184	5,813	5,000	..	5,000	93.21	12.92	14.97
end- "	12,250	..	12,250	13,000	183	14,916	13,000	..	13,000	93.05	13.33	15.45
mid-Aug.	5,870	130	6,000	6,750	182	6,845	6,750	..	6,750	93.36	12.75	14.77
end- "	14,252	248	14,500	15,250	179	14,887	14,217	400	14,617	93.19	13.35	15.47
mid-Sept.	4,935	65	5,000	5,750	181	5,394	5,354	..	5,354	92.16	15.41	17.90
end- "	14,000	..	14,000	15,000	181	15,285	14,500	500	15,000	91.83	16.13	18.75
mid-Oct.	6,320	180	6,500	7,500	182	10,204	7,500	..	7,500	91.89	15.91	18.49
end- "	15,740	260	16,000	17,500	182	22,267	17,500	..	17,500	93.21	13.07	15.14
mid-Nov.	5,615	135	5,750	6,500	179	8,391	6,500	..	6,500	93.25	13.22	15.32
end- "	13,212	38	13,250	15,000	182	15,735	15,000	..	15,000	93.19	13.11	15.19
mid-Dec.	4,000	..	4,000	5,250	182	7,106	5,250	..	5,250	93.13	13.24	15.34
end- "	13,936	4	13,940	14,500	182	20,658	14,500	..	14,500	93.68	12.09	13.99
1993 – mid-Jan.	5,000	..	5,000	5,750	181	9,771	5,750	..	5,750	94.26	10.95	12.66
end- "	13,000	..	13,000	14,500	182	16,684	14,500	..	14,500	94.63	10.13	11.71
mid-Feb.	6,737	13	6,750	7,750	185	8,845	7,750	..	7,750	94.47	10.28	11.88

Table a26 cont.

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
12-month												
1992 – end-Jan.	13,750	..	13,750	14,000	365	16,997	14,000	..	14,000	89.30	10.33	11.98
mid-Feb.	5,164	86	5,250	5,500	364	6,410	5,500	..	5,500	89.35	10.30	11.95
end- "	13,625	375	14,000	14,500	364	15,399	14,500	..	14,500	89.20	10.46	12.14
mid-Mar.	4,500	..	4,500	5,000	364	5,825	5,000	..	5,000	89.00	10.68	12.39
end- "	12,491	9	12,500	13,000	364	13,960	13,000	..	13,000	88.75	10.95	12.71
mid-Apr.	3,734	17	3,750	4,000	365	6,821	4,000	..	4,000	88.45	11.24	13.06
end- "	10,278	222	10,500	11,000	365	13,332	11,000	..	11,000	88.45	11.24	13.06
mid-May	3,342	158	3,500	4,500	364	7,409	4,500	..	4,500	88.50	11.22	13.03
end- "	7,330	170	7,500	9,250	367	11,439	9,250	..	9,250	88.45	11.18	12.99
mid-June	2,647	353	3,000	3,250	365	3,114	2,750	500	3,250	88.15	11.57	13.44
end- "	8,887	998	9,885	9,000	365	9,167	9,000	..	9,000	88.00	11.73	13.64
mid-July	2,500	..	2,500	2,500	365	4,020	2,500	..	2,500	87.55	12.23	14.22
end- "	10,420	580	11,000	11,000	365	10,316	9,956	1,000	10,956	87.10	12.72	14.81
mid-Aug.	2,482	18	2,500	3,000	367	4,463	3,000	..	3,000	87.60	12.10	14.08
end- "	9,231	769	10,000	11,000	364	10,093	9,400	700	10,100	87.15	12.70	14.79
mid-Sept.	2,845	155	3,000	3,500	365	3,363	3,338	..	3,338	85.90	14.07	16.41
end- "	10,259	741	11,000	10,000	365	9,921	9,500	500	10,000	85.30	14.76	17.23
mid-Oct.	3,601	149	3,750	4,000	365	5,566	4,000	..	4,000	84.90	15.22	17.79
end- "	12,240	260	12,500	12,500	364	16,886	12,500	..	12,500	86.75	13.15	15.32
mid-Nov.	3,921	79	4,000	5,000	364	7,707	5,000	..	5,000	86.60	13.32	15.52
end- "	9,657	172	9,829	11,000	365	13,500	11,000	..	11,000	86.70	13.17	15.34
mid-Dec.	2,500	..	2,500	3,250	365	7,943	3,250	..	3,250	86.85	13.00	15.14
end- "	11,750	..	11,750	12,500	365	16,089	12,500	..	12,500	87.85	11.90	13.83
1993 – mid-Jan.	4,750	..	4,750	5,750	364	8,928	5,750	..	5,750	88.50	11.22	13.03
end- "	14,000	..	14,000	15,500	367	16,989	15,500	..	15,500	88.90	10.70	12.42
mid-Feb.	5,500	..	5,500	6,000	367	7,531	6,000	..	6,000	89.40	10.17	11.79
Total												
1992 – end-Jan.	37,655	95	37,750	38,000	-	45,532	38,000	..	38,000	-	10.37	11.99
mid-Feb.	15,997	253	16,250	16,500	-	19,554	16,500	..	16,500	-	10.50	12.14
end- "	40,345	1,655	42,000	42,000	-	44,955	41,500	500	42,000	-	10.71	12.39
mid-Mar.	14,409	341	14,750	15,000	-	20,289	15,000	..	15,000	-	10.93	12.64
end- "	39,481	19	39,500	40,000	-	44,979	40,000	..	40,000	-	11.15	12.90
mid-Apr.	14,699	52	14,750	16,000	-	22,826	16,000	..	16,000	-	11.51	13.32
end- "	37,408	592	38,000	39,500	-	48,438	39,000	500	39,500	-	11.55	13.37
mid-May	13,137	363	13,500	16,000	-	26,287	16,000	..	16,000	-	11.44	13.24
end- "	31,066	934	32,000	36,500	-	43,191	36,500	..	36,500	-	11.45	13.25
mid-June	11,469	531	12,000	12,000	-	13,213	11,500	500	12,000	-	11.92	13.80
end- "	35,305	1,080	36,385	36,500	-	37,121	35,940	500	36,440	-	12.15	14.07
mid-July	12,990	10	13,000	13,000	-	16,641	13,000	..	13,000	-	12.89	14.94
end- "	35,035	715	35,750	37,500	-	40,905	36,456	1,000	37,456	-	13.24	15.35
mid-Aug.	13,907	343	14,250	16,250	-	17,860	16,232	..	16,232	-	12.59	14.58
end- "	37,318	1,182	38,500	41,000	-	39,460	36,434	1,300	37,734	-	13.30	15.42
mid-Sept.	12,530	220	12,750	15,000	-	15,865	14,442	..	14,442	-	14.98	17.40
end- "	37,759	741	38,500	43,000	-	43,472	42,000	1,000	43,000	-	15.65	18.18
mid-Oct.	15,421	329	15,750	20,000	-	27,786	20,000	..	20,000	-	15.52	18.03
end- "	41,480	520	42,000	47,000	-	62,561	47,000	..	47,000	-	12.87	14.92
mid-Nov.	16,008	224	16,232	20,000	-	26,706	20,000	..	20,000	-	13.33	15.46
end- "	35,854	242	36,096	41,000	-	46,111	41,000	..	41,000	-	13.17	15.26
mid-Dec.	12,250	..	12,250	16,500	-	24,678	16,500	..	16,500	-	13.23	15.33
end- "	43,686	4	43,690	46,000	-	59,458	46,000	..	46,000	-	12.07	13.97
1993 – mid-Jan.	18,250	..	18,250	20,000	-	29,220	20,000	..	20,000	-	11.15	12.89
end- "	44,000	..	44,000	47,000	-	52,172	47,000	..	47,000	-	10.51	12.16
mid-Feb.	20,737	13	20,750	22,000	-	27,054	22,000	..	22,000	-	10.29	11.89

Table a27

Bank of Italy repurchase agreements

	AMOUNT		MATURITY (DAYS)		YIELDS	
	offered	taken up	minimum	maximum	marginal	weighted average
1992 –Oct. 21	6,000	6,000	2	14	14.10	14.23
1992 –Oct. 22	6,000	5,600	4	13	13.85	13.97
1992 –Oct. 23	9,000	8,204	4	14	13.70	13.80
1992 –Oct. 26	8,000	7,935	2	11	13.30	13.56
1992 –Oct. 27	8,000	8,000	12	20	13.35	13.49
1992 –Oct. 28	5,000	4,478	11	19	13.20	13.47
1992 –Oct. 29	4,000	4,000	10	22	13.25	13.33
1992 –Oct. 30	10,000	8,548	5	28	13.00	13.29
1992 –Nov. 3	7,000	7,000	23	24	13.30	13.35
1992 –Nov. 4	8,000	8,000	23	27	13.35	13.44
1992 –Nov. 5	10,000	10,000	25	27	13.35	13.44
1992 –Nov. 6	6,000	4,836	24	26	13.10	13.30
1992 –Nov. 9	3,000	3,000	21	23	13.20	13.26
1992 –Nov. 16	7,000	7,000	23	25	12.70	12.82
1992 –Nov. 17	3,000	3,000	22	24	12.65	12.71
1992 –Nov. 24	9,000	8,969	14	23	12.35	12.79
1992 –Nov. 26	6,000	6,000	9	21	12.35	12.42
1992 –Nov. 27	6,000	6,000	10	24	12.30	12.38
1992 –Nov. 30	10,000	10,000	9	22	12.10	12.23
1992 –Dec. 2	4,500	4,500	13	15	12.40	12.41
1992 –Dec. 4	5,000	5,000	15	22	12.55	12.62
1992 –Dec. 7	7,000	7,000	16	23	12.35	12.53
1992 –Dec. 9	7,500	7,500	14	21	12.20	12.32
1992 –Dec. 11	3,000	3,000	3	18	12.25	12.30
1992 –Dec. 14	3,000	3,000	15	21	12.35	12.39
1992 –Dec. 18	6,000	6,000	11	17	12.70	12.77
1992 –Dec. 21	6,000	6,000	8	15	12.65	12.74
1992 –Dec. 22	8,000	8,000	7	17	12.60	12.66
1992 –Dec. 23	10,000	8,725	5	28	11.60	11.95
1992 –Dec. 24	6,000	6,000	2	23	11.65	11.79
1992 –Dec. 29	10,000	10,000	2	29	11.85	12.01
1992 –Dec. 30	12,000	12,000	4	28	11.60	11.81
1993 –Jan. 4	7,000	7,000	31	31	11.85	11.94
1993 –Jan. 5	4,000	4,000	31	31	12.25	12.31
1993 –Jan. 8	7,000	7,000	32	32	12.25	12.34
1993 –Jan. 18	3,000	3,000	28	28	12.40	12.46
1993 –Jan. 19	4,000	4,000	30	31	12.20	12.27
1993 –Jan. 21	4,000	4,000	32	32	12.05	12.11
1993 –Jan. 22	10,000	10,000	21	21	11.95	12.01
1993 –Jan. 25	9,500	7,525	7	7	11.80	11.97
1993 –Jan. 26	5,500	5,500	23	23	11.75	11.82
1993 –Feb. 3	6,000	6,000	26	26	11.55	11.66
1993 –Feb. 4	7,500	7,500	28	28	10.95	11.20
1993 –Feb. 9	8,500	8,500	6	6	11.15	11.21
1993 –Feb. 11	2,500	2,500	18	18	11.35	11.41
1993 –Feb. 17	5,000	5,000	29	30	11.25	11.32

Table a28

Bank of Italy financing of purchases at Treasury bill auctions

(billions of lire)

	Maximum amount	Actual amount	Maturity (days)
1991 –Feb. 28	9,804	1,078	8
1991 –Mar. 14	4,003	439	4
1991 –Mar. 29	10,304	130	7
1991 –Apr. 15	3,904	500	4
1991 –Apr. 30	9,530	185	2
1991 –May 15	3,559	..	5
1991 –May 30	7,762	30	8
1991 –June 14	2,850	30	4
1991 –June 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 –Sept. 30	8,736	..	4
1991 –Oct. 15	4,606	..	2
1991 –Oct. 30	9,871	..	5
1991 –Nov. 14	4,038	80	4
1991 –Nov. 29	7,645	287	7
1991 –Dec. 16	2,884	..	8
1991 –Dec. 31	9,553	1,665	7
1992 –Jan. 15	4,653	..	5
1992 –Jan. 30	11,016	649	4
1992 –Feb. 14	5,074	798	7
1992 –Feb. 28	10,649	942	4
1992 –Mar. 16	4,585	565	1
1992 –Mar. 31	11,027	695	8
1992 –Apr. 15	4,414	..	6
1992 –Apr. 29	9,226	100	7
1992 –May 15	4,575	..	7
1992 –May 29	8,776	..	6
1992 –June 15	3,214	379	4
1992 –June 29	8,936	1,555	4
1992 –July 15	4,099	380	6
1992 –July 30	9,552	40	8
1992 –Aug. 14	4,628	405	4
1992 –Aug. 31	7,849	1,250	11
1992 –Sept. 15	9,801	..	2
1992 –Sept. 30	9,936	892	29
1992 –Oct. 15	6,067	..	4
1992 –Oct. 30	14,579	1,065	13
1992 –Nov. 16	5,212	..	10
1992 –Nov. 30	10,819	..	14
1992 –Dec. 15	4,806	..	6
1992 –Dec. 30	15,076	315	15
1993 –Jan. 15	7,043	..	4
1993 –Jan. 29	13,902	50	7
1993 –Feb. 12	6,331	1,309	3

Table a29

Bank of Italy foreign currency swaps

Auction	AMOUNT		MATURITY IN DAYS	SPOT EXCHANGE RATE	FORWARD POINTS		YIELD		
	Offered	Taken up			Marginal	Weighted average	Marginal	Weighted average	
Purchases of dollars									
1992–Oct. 27 ...	2,000	2,000	14	1,328.00	5.55	5.64	14.07	14.12	
1992–Oct. 28 ...	4,000	4,000	14	1,323.50	5.60	5.68	14.14	14.19	
1992–Oct. 29 ...	4,000	4,000	7	1,330.00	2.91	2.93	14.51	14.54	
1992–Nov. 4 ...	4,000	4,000	14	1,336.00	5.85	5.88	14.46	14.52	
1992–Nov. 10 ...	2,000	2,000	15	1,366.00	6.26	6.29	14.26	14.31	
1992–Nov. 11 ...	4,000	4,000	14	1,351.50	5.72	5.80	14.15	14.30	
1992–Nov. 18 ...	4,000	4,000	31	1,354.50	11.83	11.88	13.42	13.46	
1992–Nov. 25 ...	6,000	6,000	14	1,382.50	5.65	5.74	13.71	13.87	
1992–Dec. 3 ...	3,000	3,000	7	1,391.00	2.68	2.70	13.04	13.13	
1992–Dec. 9 ...	6,000	6,000	31	1,383.50	12.01	12.26	13.93	14.14	
1992–Dec. 10 ...	3,000	3,000	31	1,403.00	11.69	11.76	13.46	13.51	
1992–Dec. 17 ...	4,000	4,000	31	1,401.00	12.62	12.69	14.06	14.12	
1992–Dec. 23 ...	2,000	3,000	31	1,420.60	11.31	11.52	12.71	12.88	
1992–Dec. 29 ...	3,000	3,000	15	1,463.00	5.35	5.47	13.23	13.45	
1993–Jan. 7 ...	6,000	6,000	31	1,532.00	12.52	12.64	12.77	12.86	
1993–Jan. 11 ...	3,000	3,000	61	1,499.00	23.02	23.13	12.43	12.47	
1993–Jan. 12 ...	3,000	3,000	33	1,468.00	12.30	12.32	12.42	12.43	
1993–Jan. 19 ...	4,000	4,000	32	1,486.50	12.10	12.15	12.37	12.41	
1993–Jan. 26 ...	3,000	3,000	32	1,447.00	11.31	11.38	12.01	12.06	
1993–Feb. 9 ...	5,000	5,000	28	1,535.50	9.31	9.35	10.94	10.97	
1993–Feb. 11 ...	3,000	3,000	28	1,539.50	9.65	9.69	11.19	11.24	
Purchases of Deutschemarks									
1992–Nov. 6 ...	2,000	2,000	14	857.50	1.85	1.87	14.57	14.61	
1992–Nov. 20 ...	4,000	4,000	7	863.00	0.77	0.78	13.47	13.56	
1992–Nov. 27 ...	4,000	4,000	14	873.00	1.26	1.28	12.66	12.71	
1992–Dec. 11 ...	4,000	4,000	31	888.00	2.87	2.99	12.91	13.07	
1993–Jan. 13 ...	4,000	4,000	14	925.00	1.38	1.40	12.47	12.54	
1993–Jan. 27 ...	4,000	4,000	14	920.00	1.01	1.04	11.58	11.66	
1993–Feb. 10 ...	4,000	4,000	28	926.50	1.72	1.74	11.03	11.06	

Table a30

Official rates

	Discount	Ordinary advances (base) (a)	Premium (b)	Fixed-term advances (a) + (b)
1991 –May 13	11.50	11.50	..	11.50
1991 –Nov. 26	11.50	11.50	0.50	12.00
1991 –Dec. 23	12.00	12.00	0.50	12.50
1992 –June 5	12.00	12.00	1.00	13.00
1992 –July 6	13.00	13.00	1.50	14.50
1992 –July 17	13.75	13.75	1.50	15.25
1992 –Aug. 4	13.25	13.25	1.50	14.75
1992 –Sept. 4	15.00	15.00	1.50	16.50
1992 –Oct. 9	15.00	15.00	1.00	16.00
1992 –Oct. 26	14.00	14.00	1.00	15.00
1992 –Nov. 13	13.00	13.00	1.00	14.00
1992 –Dec. 23	12.00	12.00	1.00	13.00
1993 –Feb. 4	11.50	11.50	1.00	12.50

Interest

	BI OPERATIONS					
	Discount	Fixed-term advances	Foreign currency swaps			
			Purchases		Sales	
			minimum	average	maximum	average
1990	12.50	13.49	-	-	-	-
1991	12.00	12.04	-	-	-	-
1992	12.00	13.00	13.80	13.89	-	-
1992 – Jan.	12.00	12.50	-	-	-	-
Feb.	12.00	12.50	-	-	-	-
Mar.	12.00	12.50	-	-	-	-
Apr.	12.00	12.50	-	-	-	-
May	12.00	12.50	-	-	-	-
June	12.00	13.00	-	-	-	-
July	13.75	15.25	-	-	-	-
Aug.	13.25	14.75	-	-	-	-
Sept.	15.00	16.50	-	-	-	-
Oct.	14.00	15.00	14.24	14.28	-	-
Nov.	13.00	14.00	13.83	13.91	-	-
Dec.	12.00	13.00	13.33	13.47	-	-
1993 – Jan.	12.00	13.00	12.29	12.35	-	-

Table a31

rates

				TREASURY BILLS			
Repurchase agreements				3-month	6-month	12-month	Average
Purchases		Sales					
minimum	average	maximum	average				
11.52	11.90	11.29	11.02	12.28	12.33	12.53	12.38
10.76	10.89	13.69	13.21	12.66	12.53	12.39	12.54
13.42	13.57	–	–	14.48	14.38	14.02	14.32
11.76	11.94	–	–	12.19	12.21	12.15	12.18
11.88	11.96	–	–	12.73	12.17	12.09	12.32
11.96	12.02	–	–	13.05	12.82	12.62	12.83
12.28	12.31	–	–	13.49	13.43	13.06	13.35
12.31	12.33	–	–	13.45	13.21	13.00	13.24
13.91	14.02	–	–	14.42	13.85	13.59	14.00
15.61	15.81	–	–	15.56	15.32	14.69	15.24
14.43	14.58	–	–	15.43	15.24	14.62	15.16
17.49	18.06	–	–	18.05	18.52	17.02	17.98
14.44	14.58	–	–	15.52	16.15	15.92	15.85
12.80	12.92	–	–	15.37	15.23	15.40	15.33
12.21	12.33	–	–	14.45	14.35	14.10	14.33
12.06	12.14	–	–	12.52	11.98	12.59	12.38

Table a32

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	
1989	12.76	13.39	....	....	12.69	9.93	7.02	10.75	10.54	12.99	14.18	14.00
1990	12.40	14.52	14.39	13.72	12.35	9.67	6.73	10.50	10.59	12.37	13.77	13.00
1991	12.25	12.30	13.10	12.92	12.28	9.67	6.67	10.46	10.29	12.12	13.83	13.00
1992 –Jan.	12.36	12.26	12.26	12.15	11.71	9.76	6.78	10.49	10.34	12.43	14.13	13.00
Feb.	12.42	12.33	12.35	12.21	11.76	9.80	6.80	10.48	10.38	12.45	14.14	13.00
Mar.	12.45	12.24	12.33	12.30	11.86	9.80	6.84	10.49	10.38	12.43	14.07	13.00
Apr.	12.53	12.31	12.40	12.41	11.93	9.84	6.89	10.49	10.38	12.46	14.16	13.13
May	12.69	12.37	12.42	12.41	11.98	9.86	6.93	10.49	10.34	12.49	14.28	13.13
June ...	13.58	14.23	14.07	13.46	12.98	10.01	6.95	10.45	10.31	12.68	14.56	14.00
July	15.86	16.90	16.62	15.64	15.11	10.37	7.03	10.67	10.40	13.86	15.88	15.75
Aug.	15.96	15.78	15.74	15.43	14.83	10.78	7.14	11.13	10.60	14.38	16.77	15.38
Sept. ...	20.21	22.06	20.77	18.22	16.98	11.46	7.33	12.05	11.16	15.50	17.87	17.00
Oct.	16.35	15.54	15.71	15.58	14.85	11.95	7.61	12.82	11.67	15.70	18.56	16.25
Nov.	14.32	13.87	14.39	14.50	14.15	11.90	7.57	12.53	11.56	14.81	17.90	14.75
Dec.	13.58	12.72	13.94	13.87	13.59	11.56	7.41	12.26	11.47	14.20	16.92	14.00
1993 –Jan.	(13.30)	12.68	12.65	12.67	12.40	(11.09)	(7.17)	(11.82)	(11.17)	(13.38)	(16.21)	13.63

Table a33

Principal assets and liabilities of banks

(billions of lire)

	ASSETS										
	Bank reserves	Loans		Securities			Shares and equity interests	Bad debts	Interbank accounts	Accounts with special credit institutions	Interest-bearing external assets
		in lire	in foreign currency	of which:							
				Treasury bills	other government securities						
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	128,781	437,406	58,516	191,051	24,857	107,934	21,484	28,267	82,414	9,327	101,138
1991	132,952	500,203	69,491	196,463	26,835	116,794	32,141	32,622	82,439	10,880	104,440
1992 - Jan. ...	131,038	495,235	73,595	156,951	15,675	92,970	31,069	33,096	56,768	10,067	96,291
Feb. ...	138,167	492,024	76,635	151,133	15,300	88,454	31,056	33,409	66,118	10,026	89,685
Mar. ...	128,376	492,718	79,623	182,896	18,148	114,492	31,147	33,827	77,674	10,961	94,081
Apr. ...	128,537	495,664	81,191	197,340	22,135	126,739	31,202	34,239	85,969	11,247	92,292
May ...	131,296	491,007	82,142	200,258	23,388	127,172	33,084	34,624	88,360	11,900	93,060
June ...	133,153	509,862	83,077	205,461	22,646	130,697	32,679	34,619	91,451	13,067	92,793
July ...	134,215	513,247	89,723	182,856	16,082	118,829	33,885	35,325	89,012	13,413	89,890
Aug. ...	128,361	499,408	91,733	191,750	14,286	129,666	34,437	35,793	83,960	13,198	85,907
Sept. ...	127,090	504,163	102,878	195,288	17,496	126,742	35,812	36,599	95,363	14,436	109,484
Oct. ...	127,804	501,482	102,756	182,811	13,899	121,625	35,767	37,290	97,937	15,309	110,104
Nov. ...	134,163	495,202	112,085	175,355	14,727	113,480	36,401	37,971	112,951	15,354	114,515
Dec. ...	(132,002)	(521,659)	(115,990)	(213,010)	(19,315)	(140,645)	(36,399)	(37,412)	(135,339)	(19,102)	(118,008)
1993 - Jan. ...	(134,224)	(521,159)	(116,290)	(173,010)	(13,815)	....	....	....	....	....	....

	LIABILITIES										
	Deposits	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		
										of which:	
										current accounts	CDs
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	686,279	390,416	119,397	4,097	1,724	7,563	89,751	7,141	95,695	158,081	8,052
1991	748,800	435,469	153,506	5,203	1,821	8,826	87,976	7,777	126,552	187,942	-13,266
1992 - Jan. ...	698,471	385,970	160,527	5,851	1,849	2,822	62,464	7,783	140,796	186,765	-22,692
Feb. ...	696,673	383,280	164,477	5,753	1,818	2,311	72,123	7,995	143,211	188,550	-30,182
Mar. ...	708,798	393,683	168,521	5,811	1,792	2,179	82,765	7,606	145,721	204,531	-27,900
Apr. ...	714,012	395,675	172,383	5,874	1,769	2,008	92,573	6,132	146,565	209,685	-20,939
May ...	714,561	394,229	175,074	5,893	1,688	2,701	95,531	5,843	148,023	213,059	-21,567
June ...	722,546	401,808	177,453	6,206	1,645	13,608	98,365	7,340	148,589	218,115	-20,251
July ...	697,660	379,310	177,484	7,945	1,649	16,549	96,177	7,332	149,950	218,413	-14,109
Aug. ...	689,733	371,601	177,664	8,288	1,609	25,679	89,901	6,206	150,517	213,913	-21,298
Sept. ...	709,697	386,920	183,602	12,693	1,635	26,045	101,819	6,471	151,784	233,989	-23,020
Oct. ...	712,183	380,613	193,273	11,895	1,627	9,672	102,315	5,463	152,198	232,949	-17,044
Nov. ...	708,754	373,925	197,203	11,502	1,624	1,919	116,731	5,960	153,062	238,125	-3,680
Dec. ...	(775,738)	(431,462)	(200,982)	(11,171)	(1,598)	8,870	(140,923)	(7,084)	(153,331)	(252,694)	(-22,489)
1993 - Jan. ...	(737,138)	(391,462)	(204,082)	....	....	1,899	....	....	....	....	....

Table a34

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
1988	5,461	202,951	3,879	16,880	3,949	4,123	551	1,621
1989	5,099	238,586	2,791	13,875	4,481	4,344	1,280	4,056
1990	5,504	277,402	1,708	15,909	4,867	5,476	1,311	3,857
1991 - Dec.	7,362	314,656	963	15,779	5,426	6,097	1,903	4,769
1992 - Jan.	8,176	317,025	737	16,304	5,424	6,364	1,927	4,479
Feb.	9,215	319,978	737	17,491	5,421	6,395	1,948	4,426
Mar.	8,616	324,780	737	18,797	4,988	6,283	1,869	3,769
Apr.	6,893	328,600	737	18,587	4,988	6,461	1,892	3,567
May	5,781	332,936	737	17,160	4,969	6,424	1,885	3,611
June	6,262	330,220	474	18,328	5,076	6,449	1,974	3,858
July	5,701	334,293	474	18,641	5,052	6,426	1,981	3,874
Aug.	6,370	335,582	474	18,079	4,820	6,370	1,948	3,963
Sept.	6,232	337,790	474	16,274	5,102	6,990	2,120	7,500
Oct.	5,101	339,337	474	15,440	5,101	7,190	2,181	7,239
Nov.	5,411	341,495	474	14,482	5,100	7,535	2,268	6,807
Dec. ....	....	(347,270)	....	....	....	....	....	....

	LIABILITIES								
	Bonds		Certificates of deposit	Short-term financing	Public funds	Mediocredito centrale	Capital and reserves	Foreign liabilities	Other items
	ordinary	on behalf of the Treasury							
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	52,730	-12,687
1990	135,590	1,759	64,836	8,478	9,323	4,149	30,867	74,144	-13,112
1991 - Nov.	148,970	981	70,233	7,293	9,224	4,275	33,404	91,715	-11,413
Dec.	150,808	976	72,505	7,601	9,378	4,103	35,999	93,575	-17,992
1992 - Jan.	150,253	765	73,010	8,626	9,268	4,140	35,999	93,974	-15,601
Feb.	153,545	750	73,449	7,840	9,335	4,151	35,999	95,353	-14,811
Mar.	155,855	748	73,646	7,858	9,227	3,913	37,219	97,434	-16,064
Apr.	157,962	748	74,097	7,630	9,255	4,079	37,219	99,201	-18,465
May	158,836	747	74,321	8,105	9,193	4,087	37,219	99,396	-18,401
June	160,306	743	75,216	8,765	9,049	4,117	36,256	99,881	-21,692
July	159,072	583	75,469	8,389	9,176	4,175	36,256	101,479	-18,157
Aug.	159,154	516	75,306	7,673	9,175	4,342	36,256	102,534	-17,351
Sept.	159,413	498	74,236	8,584	8,799	4,173	35,990	107,590	-16,801
Oct.	159,304	484	74,247	9,517	8,637	4,198	35,990	107,940	-18,253
Nov.	161,031	483	74,766	9,516	8,597	4,208	35,990	109,653	-20,673

Table a35

Loans by branch of economic activity

(billions of lire; percentage changes)

December 1992

	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	10,015	0.4	6,766	9.8	7,371	-3.6	5,335	2.3
Energy products	9,850	47.2	61	10.9	9,850	17.2	14	16.7
Ferrous and non-ferrous ores and metals	7,147	6.3	322	3.9	3,361	..	30	15.4
Non-metallic mineral products	10,018	12.0	1,850	6.8	5,070	22.3	240	8.6
Chemical products	10,647	16.9	456	10.4	5,200	23.5	50	11.1
Metal products except machinery and transport equipment	16,055	12.6	4,853	6.7	4,738	4.1	459	25.8
Agricultural and industrial machinery	17,046	13.3	2,051	6.5	8,815	0.9	389	9.0
Office and data processing machines; precision and optical instruments .	3,623	13.4	358	7.8	2,108	0.1	42	23.5
Electrical goods	12,738	11.2	1,162	8.4	5,480	5.4	114	22.6
Motor vehicles	8,314	27.0	620	8.4	5,648	3.4	93	27.4
Food products, beverages and tobacco products	18,513	9.3	2,817	8.3	8,445	1.8	640	13.1
Textiles, leathers, footwear and clothing	27,768	9.8	5,676	4.9	5,594	12.1	540	13.7
Paper, products of printing and publishing	8,338	11.2	1,440	6.6	3,880	4.5	145	26.1
Rubber and plastic products	5,972	9.6	1,249	5.0	1,867	14.9	115	18.6
Other manufacturing products	10,927	13.6	4,400	8.1	2,785	17.2	474	19.7
Building and construction	46,483	16.5	13,069	10.0	29,605	20.5	3,651	19.5
Wholesale and retail trade	65,137	11.7	28,653	14.6	12,482	10.0	5,098	12.6
Lodging and catering services	5,165	15.9	4,150	18.1	4,818	23.3	2,314	18.0
Inland transport services	6,952	12.9	2,755	5.6	18,141	19.9	216	27.1
Maritime and air transport services ..	2,487	63.4	59	13.5	1,971	1.1	5	..
Auxiliary transport services	3,658	20.1	328	9.0	2,459	16.3	66	29.4
Communication services	896	23.4	17	13.3	10,483	2.1	1	..
Other market services	49,265	23.4	7,898	15.7	22,411	28.7	2,165	27.9
TOTAL BORROWINGS	357,014	14.9	91,010	11.1	182,582	13.0	22,196	13.5
TOTAL FACILITIES GRANTED	573,713	3.3	114,107	4.8	238,507	11.3	22,964	8.9

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

	LIRA SECURITIES						
	Government securities				Bonds	Shares	TOTAL
	of which:						
	Treasury bills	Treasury bonds	Treasury credit certificates				
1989	18,634	1,434	2,887	12,427	4,404	14,881	37,919
1990	23,250	2,168	1,487	17,347	3,829	10,813	37,893
1991	30,504	1,049	5,904	19,699	3,513	8,297	42,313
1992	32,174	1,492	6,726	18,727	2,652	6,576	41,402
1990 – 4th qtr.	23,250	2,168	1,487	17,347	3,829	10,813	37,893
1991 – 1st qtr.	26,355	1,652	3,574	17,854	3,819	10,406	40,579
2nd "	28,562	1,052	5,030	18,951	3,866	10,277	42,705
3rd "	29,517	1,139	4,681	19,905	3,796	9,280	42,593
4th "	30,504	1,049	5,904	19,699	3,513	8,297	42,313
1992 – 1st qtr.	31,448	894	6,815	19,603	3,095	8,045	42,589
2nd "	34,234	888	7,058	21,128	3,001	7,262	44,498
3rd "	27,626	790	4,124	17,547	2,694	5,132	35,452
4th "	32,174	1,492	6,726	18,727	2,652	6,576	41,402
1991 – Dec.	30,504	1,049	5,904	19,699	3,513	8,297	42,313
1992 – Jan.	31,647	973	7,039	19,797	3,255	8,767	43,669
Feb.	32,994	884	7,464	20,491	3,180	8,742	44,916
Mar.	31,448	894	6,815	19,603	3,095	8,045	42,589
Apr.	33,942	1,046	6,423	21,389	3,131	8,019	45,092
May	35,517	858	7,130	21,862	3,102	7,899	46,518
June	34,234	888	7,058	21,128	3,001	7,262	44,498
July	30,699	526	5,152	20,138	2,836	5,956	39,491
Aug.	29,957	592	4,864	19,336	2,761	5,940	38,658
Sept.	27,626	790	4,124	17,547	2,694	5,132	35,452
Oct.	30,413	1,442	5,012	18,493	2,737	5,965	39,115
Nov.	32,441	1,547	6,142	19,213	2,714	6,174	41,328
Dec.	32,174	1,492	6,726	18,727	2,652	6,576	41,402

Table a36

**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
6,905	4,940	1,053	45,877	49,165	10,020	-6,663
5,428	3,869	1,138	44,459	47,379	15,146	829
8,373	5,211	938	51,624	56,191	21,859	5,315
13,894	6,329	727	56,023	60,663	26,717	732
5,428	3,869	1,138	44,459	47,379	3,980	981
6,510	4,668	1,243	48,332	50,861	4,828	1,314
7,911	5,447	1,013	51,628	53,964	5,940	1,788
8,199	5,621	1,126	51,918	55,338	5,251	1,335
8,373	5,211	938	51,624	56,191	5,840	878
10,073	5,698	1,055	53,717	59,753	8,577	3,477
10,319	5,289	842	55,658	61,074	7,131	1,591
11,801	4,911	952	48,204	56,604	5,075	-2,977
13,894	6,329	727	56,023	60,663	5,934	-1,359
8,373	5,211	938	51,624	56,191	1,612	182
9,304	5,609	1,015	53,988	58,102	2,466	887
9,773	5,900	1,058	55,747	59,492	3,009	1,359
10,073	5,698	1,055	53,717	59,753	3,102	1,231
10,229	5,748	1,072	56,392	61,245	2,764	894
10,900	5,875	981	58,400	62,277	2,286	722
10,319	5,289	842	55,658	61,074	2,081	-25
10,084	4,735	816	50,391	58,169	2,123	-802
10,165	4,451	904	49,727	58,161	1,272	-210
11,801	4,911	952	48,204	56,604	1,680	-1,965
12,238	5,374	816	52,169	58,643	2,010	-738
13,063	5,862	735	55,126	59,703	2,086	-120
13,894	6,329	727	56,023	60,663	1,838	-501

Table a37

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	
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	-9,013	-4,168	125,039	18,370
1990	116,753	5,985	-2,592	120,147	-1,873	-577	-8,640	3,776	127,460	21,246
1991	127,124	15,939	3,813	146,875	16,642	-597	5,860	6,726	118,245	18,363
1992	136,437	(11,339)	(-3,608)	(144,168)	(32,649)	-447	(15,830)	1,495	(94,641)	(15,473)
1990 - 4th qtr. ...	44,108	2,676	-907	45,877	10,791	-85	15,470	1,964	17,737	7,451
1991 - 1st qtr. ...	25,653	2,229	2,111	29,993	2,833	-182	-39,330	2,827	63,844	1,974
2nd " ...	33,902	4,388	352	38,642	-2,590	-33	11,030	2,169	28,065	3,099
3rd " ...	31,900	3,190	-165	34,925	-4,338	-282	7,390	1,029	31,125	4,044
4th " ...	35,670	6,132	1,515	43,316	20,737	-102	26,770	701	-4,790	9,246
1992 - 1st qtr. ...	40,701	(4,171)	(-755)	(44,117)	3,577	-169	-14,290	540	(54,460)	(6,009)
2nd " ...	44,720	(4,596)	(-768)	(48,547)	17,841	-52	(22,950)	3,111	(4,697)	(3,240)
3rd " ...	10,397	(-111)	(-1,128)	(9,158)	6,982	-226	(-9,950)	-5,712	(18,064)	(3,017)
4th " ...	40,619	(2,684)	(-957)	(42,346)	(4,248)	..	(17,120)	3,557	(17,420)	(3,207)
1991 - Dec.	3,045	2,391	1,224	6,659	8,454	-51	22,420	142	-24,306	5,535
1992 - Jan.	8,847	(-964)	(-54)	(7,829)	6,072	-26	-40,550	724	(41,610)	(1,601)
Feb.	13,620	(3,582)	(-601)	(16,601)	9,632	-94	-5,790	1,273	(11,580)	(1,884)
Mar.	18,234	(1,553)	(-100)	(19,687)	-12,126	-49	32,050	-1,457	(1,270)	(2,524)
Apr.	9,155	(1,882)	(-86)	(10,951)	-8,237	-12	14,720	2,479	(2,001)	(973)
May	24,070	(1,222)	(-228)	(25,064)	11,404	-4	2,940	1,585	(9,140)	(812)
June	11,495	(1,492)	(-455)	(12,532)	14,674	-36	(5,290)	-953	(-6,443)	(1,454)
July	5,364	(-1,272)	(-871)	(3,220)	6,392	-33	(-22,560)	-2,773	(22,194)	(2,211)
Aug.	1,186	(881)	(-257)	(1,810)	-13,661	-25	(8,560)	-928	(7,864)	(133)
Sept.	3,847	(280)	..	(4,127)	14,251	-168	(4,050)	-2,011	(-11,994)	(674)
Oct.	12,918	(-165)	(-94)	(12,660)	5,908	..	(-12,920)	2,127	(17,545)	(1,646)
Nov.	18,263	(1,654)	236	(20,153)	6,660	..	(-7,490)	1,907	(19,076)	(432)
Dec.	9,438	(1,195)	-1,099	(9,533)	(-8,320)	..	(37,530)	-477	(-19,200)	(1,129)

Table a38

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	
36607	BTP	18.5.99	18.5.92	99.30	12.51	10.85	5,000	6.00	5.2500
36607	BTP	18.5.99	19.6.92	95.60	13.40	11.66	1,500	6.00	5.2500
36607	BTP	18.5.99	21.7.92	95.00	13.55	11.78	1,000	6.00	5.2500
36614	BTP	1.9.02	3.9.92	92.10	13.92	12.17	1,509	6.00	5.2500
36614	BTP	1.9.02	7.10.92	88.80	14.61	12.78	2,962	6.00	5.2500
36614	BTP	1.9.02	5.11.92	94.00	13.51	11.74	1,500	6.00	5.2500
36613	BTP	1.9.97	4.9.92	92.05	14.82	12.96	970	6.00	5.2500
36613	BTP	1.9.97	6.10.92	90.60	15.27	13.35	3,000	6.00	5.2500
36613	BTP	1.9.97	4.11.92	94.75	13.94	12.05	2,000	6.00	5.2500
36613	BTP	1.9.97	3.12.92	94.30	14.10	12.17	1,500	6.00	5.2500
36615	BTP	1.10.95	6.10.92	92.75	15.74	13.75	3,000	6.00	5.2500
36615	BTP	1.10.95	21.10.92	93.00	15.56	13.68	2,500	6.00	5.2500
36615	BTP	1.10.95	4.11.92	96.50	13.92	11.93	2,500	6.00	5.2500
36615	BTP	1.10.95	19.11.92	97.40	13.51	11.51	2,500	6.00	5.2500
36615	BTP	1.10.95	3.12.92	95.55	14.40	12.34	1,500	6.00	5.2500
36621	BTP	1.1.96	7.1.93	96.55	13.97	12.19	2,000	6.00	5.2500
36621	BTP	1.1.96	21.1.93	98.55	12.96	11.03	1,500	6.00	5.2500
36621	BTP	1.1.96	3.2.93	98.55	12.96	11.01	3,000	6.00	5.2500
36621	BTP	1.1.96	17.2.93	100.40	12.13	10.18	3,000	6.00	5.2500
36622	BTP	1.1.98	7.1.93	95.25	13.83	12.07	2,000	6.00	5.2500
36622	BTP	1.1.98	21.1.93	97.65	13.02	11.23	1,500	6.00	5.2500
36622	BTP	1.1.98	3.2.93	97.55	13.05	11.24	3,000	6.00	5.2500
36622	BTP	1.1.98	17.2.93	99.50	12.47	10.67	3,000	6.00	5.2500
36623	BTP	1.1.03	8.1.93	92.55	13.86	12.11	2,000	6.00	5.2500
36623	BTP	1.1.03	4.2.93	96.20	13.06	11.35	2,000	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	
13209	CTE	22.11.96	22.11.91	101.95	10.07	8.77	700	1,541.10	10.60	9.2750
36602	CTE	23.3.97	23.3.92	101.90	9.69	8.43	750	1,537.47	10.20	8.9250
36602	CTE	23.3.97	27.4.92	100.05	10.16	8.86	750	1,540.32	10.20	8.9250
36610	CTE	26.5.97	26.5.92	102.05	9.95	8.66	750	1,547.38	10.50	9.1875
36617	CTE	28.10.95	28.10.92	101.25	10.72	9.33	750	1,720.58	11.25	9.8435
36627	CTE	22.2.96	22.2.93	103.40	8.96	7.70	500	1,843.10	10.30	9.0125

Table a38 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		
13212	CTO	20.1.98	20.1.92	100.45	12.24	10.63	2,000	6.00	5.2500	20.1.95
13212	CTO	20.1.98	19.2.92	100.00	12.34	10.70	2,000	6.00	5.2500	20.1.95
13212	CTO	20.1.98	19.3.92	99.95	12.35	10.68	2,500	6.00	5.2500	20.1.95
13212	CTO	20.1.98	17.4.92	99.65	12.42	10.72	4,000	6.00	5.2500	20.1.95
36608	CTO	19.5.98	19.5.92	99.60	12.45	10.84	4,000	6.00	5.2500	19.5.95

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	
36611	CCT	1.6.99	1.6.92	98.75	14.18	12.34	3,000	0.50	6.00	5.2500
36611	CCT	1.6.99	18.6.92	97.25	14.95	13.03	1,500	0.50	6.00	5.2500
36611	CCT	1.6.99	2.7.92	97.00	15.23	13.26	4,000	0.50	6.00	5.2500
36611	CCT	1.6.99	20.7.92	96.65	15.85	13.79	1,500	0.50	6.00	5.2500
36612	CCT	1.8.99	4.8.92	94.40	17.23	15.04	2,500	0.50	7.00	6.1250
36612	CCT	1.8.99	13.8.92	95.20	17.00	14.82	1,500	0.50	7.00	6.1250
36612	CCT	1.8.99	2.9.92	94.00	17.35	15.12	2,000	0.50	7.00	6.1250
36612	CCT	1.8.99	5.10.92	92.80	20.04	17.44	2,926	0.50	7.00	6.1250
36612	CCT	1.8.99	20.10.92	92.25	20.90	18.17	2,500	0.50	7.00	6.1250
36618	CCT	1.11.99	3.11.92	95.35	17.45	15.23	3,000	0.50	7.00	6.1250
36618	CCT	1.11.99	18.11.92	96.10	17.45	15.19	2,500	0.50	7.00	6.1250
36618	CCT	1.11.99	2.12.92	95.25	17.50	15.24	2,000	0.50	7.00	6.1250
36618	CCT	1.11.99	18.12.92	94.15	17.62	15.34	1,500	0.50	7.00	6.1250
36620	CCT	1.1.00	4.1.93	94.00	16.44	14.36	7,000	0.50	7.00	6.1250
36620	CCT	1.1.00	20.1.93	95.20	15.28	13.29	1,500	0.50	7.00	6.1250
36626	CCT	1.2.00	2.2.93	97.00	14.37	12.53	4,000	0.50	7.00	6.1250
36626	CCT	1.2.00	16.2.93	97.25	13.69	11.92	3,000	0.50	7.00	6.1250

Table a39

Securities market: expected yields and total return indices

	Expected yields							Total return indices						
	Trea- sury credit certifi- cates	Trea- sury certifi- cates in ecus	Trea- sury dis- count certifi- cates	Index- linked Trea- sury certifi- cates	Trea- sury bonds	Trea- sury option certifi- cates	Other bonds	Trea- sury credit certifi- cates	Trea- sury certifi- cates in ecus	Trea- sury dis- count certifi- cates	Index- linked Trea- sury certifi- cates	Trea- sury bonds	Trea- sury option certifi- cates	Invest- ment funds
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	10.65	11.61	348.83	238.78	108.48	148.24	198.46	101.80	189.77
1990	12.31	9.99	12.41	6.87	11.87	11.48	12.03	397.58	255.49	124.16	164.87	221.95	112.37	201.58
1991	11.78	9.02	11.51	5.50	11.37	11.19	11.63	450.78	280.71	141.56	193.75	250.71	126.79	207.27
1992	13.70	8.95	12.96	6.84	11.90	11.46	12.04	497.70	299.19	155.96	216.75	276.02	139.72	216.42
1990-4th qtr. .	12.08	9.93	12.14	6.12	11.74	11.40	12.07	417.03	268.31	130.49	176.13	231.57	117.59	194.06
1991-1st qtr. .	12.55	9.48	12.37	6.27	11.91	11.45	12.28	428.89	274.31	134.28	182.00	237.94	120.76	197.88
2nd " .	11.35	8.70	11.02	5.40	11.13	11.07	11.51	445.84	281.12	140.51	190.76	248.23	125.62	209.38
3rd " .	11.58	9.00	11.41	5.33	11.33	11.18	11.45	457.18	283.83	143.43	197.54	254.17	128.38	210.93
4th " .	11.64	8.92	11.24	5.01	11.11	11.05	11.29	471.21	283.61	148.02	204.70	262.51	132.40	210.87
1992-1st qtr. .	11.58	8.60	11.03	5.14	10.95	10.95	11.12	485.26	288.65	152.77	210.36	270.66	136.31	216.67
2nd " .	12.38	8.78	11.94	6.01	11.23	11.15	11.32	496.59	292.07	154.96	214.36	276.12	138.90	217.01
3rd " .	15.03	8.97	14.65	7.97	12.84	12.00	12.78	495.47	295.45	154.77	217.38	273.80	139.26	209.86
4th " .	15.81	9.47	14.23	8.24	12.59	11.76	12.95	513.48	320.59	161.33	224.90	283.52	144.40	222.15
1992-Jan.	11.72	8.51	10.97	4.90	10.98	10.96	11.14	481.27	288.27	151.88	209.12	268.28	135.16	215.93
Feb.	11.34	8.66	10.88	5.03	10.93	10.94	11.07	485.37	288.08	153.02	210.64	270.75	136.36	217.46
Mar.	11.67	8.63	11.23	5.49	10.94	10.96	11.14	489.14	289.61	153.42	211.33	272.96	137.40	216.62
Apr.	12.18	8.67	11.67	5.92	11.05	11.04	11.11	492.78	290.81	154.10	212.39	274.83	138.12	216.83
May	12.22	8.78	11.75	6.00	11.04	11.06	11.24	497.95	292.42	155.39	214.39	277.52	139.29	217.91
June ...	12.73	8.89	12.39	6.10	11.61	11.34	11.60	499.03	292.97	155.40	216.32	276.00	139.29	216.29
July	13.96	8.70	13.49	6.73	12.49	11.80	12.15	496.65	293.37	155.06	217.04	273.51	138.68	211.11
Aug.	14.38	8.82	13.80	7.27	12.48	11.83	12.38	498.88	292.98	156.12	218.43	275.53	140.01	209.68
Sept. ...	16.77	9.39	16.68	9.90	13.54	12.37	13.81	490.89	300.00	153.13	216.67	272.35	139.10	208.79
Oct.	17.23	10.11	15.86	8.63	13.28	12.10	13.24	501.84	318.13	157.29	221.58	275.81	141.60	216.38
Nov.	15.20	9.42	13.55	7.95	12.16	11.57	12.76	517.16	314.17	162.37	225.30	286.76	145.16	223.93
Dec.	15.00	8.87	13.28	8.15	12.31	11.62	12.86	521.46	329.46	164.34	227.83	287.99	146.43	226.13
1993-Jan.	13.27	7.89	11.81	7.88	11.75	11.26	12.08	532.09	348.29	167.65	230.98	294.78	149.40	234.33

The money

(stocks in

	END-OF-PERIOD				
	Notes and coins	Sight deposits		Other assets	Total: M1
		Banks	Post Office		
1984	41,192	221,733	7,438	10,048	280,411
1985	45,196	244,048	8,761	12,304	310,310
1986	48,336	275,242	9,440	11,280	344,298
1987	52,718	297,245	10,213	11,609	371,785
1988	57,167	323,319	7,696	12,200	400,381
1989	67,644	356,073	9,390	18,681	451,787
1990 – Nov.	63,915	337,526	8,296	15,886	425,622
Dec.	69,449	388,016	8,334	17,068	482,867
1991 – Jan.	66,052	355,544	8,979	14,430	445,006
Feb.	66,303	349,049	9,017	14,460	438,829
Mar.	68,771	352,953	8,482	14,026	444,232
Apr.	66,010	357,825	7,935	14,098	445,867
May	66,477	349,156	8,325	15,309	439,268
June	68,894	362,596	8,193	16,650	456,333
July	70,969	358,952	7,576	15,486	452,984
Aug.	68,707	355,117	7,867	12,109	443,799
Sept.	69,102	368,664	8,046	14,698	460,509
Oct.	69,033	371,889	7,606	16,224	464,752
Nov.	70,937	371,127	7,499	18,398	467,962
Dec.	76,354	434,733	7,546	19,429	538,063
1992 – Jan.	72,132	384,833	9,692	14,300	480,957
Feb.	71,653	382,009	8,188	14,236	476,086
Mar.	72,330	391,686	8,366	14,481	486,862
Apr.	73,294	394,286	6,974	14,238	488,792
May	74,648	393,525	7,998	15,028	491,199
June	73,680	400,613	8,642	16,414	499,349
July	79,216	379,058	9,067	17,378	484,719
Aug.	75,715	372,373	9,702	12,027	469,818
Sept.	78,436	390,059	9,808	15,275	493,578
Oct.	78,726	383,170	9,491	15,131	486,518
Nov.	79,981	376,740	8,356	17,419	482,497
Dec.	(85,606)	(434,146)	(8,564)	(15,791)	(544,107)

Table a40

supply

billions of lire)

DATA					AVERAGE DATA		
Bank certificates of deposit	Bank savings deposits	Postal savings accounts	Total: M2	Extended M2	M1	M2	Extended M2
7,547	182,201	8,565	478,723	479,137	....	448,395	448,727
13,309	196,443	9,506	529,568	529,991	289,262	496,028	496,647
21,465	198,049	11,047	574,859	575,234	325,503	548,856	549,234
31,876	200,485	13,434	617,579	617,900	350,845	588,218	588,589
55,866	191,231	16,372	663,850	664,509	376,337	633,041	633,750
86,014	180,862	19,732	738,395	739,476	415,019	695,759	696,758
119,035	166,569	21,917	733,143	735,374	427,550	733,149	735,245
119,333	176,712	23,551	802,463	804,778	442,950	752,883	755,156
124,105	170,874	23,710	763,694	767,976	453,866	771,704	775,003
126,487	168,495	23,999	757,811	760,822	440,545	758,786	762,433
128,926	166,128	24,167	763,454	767,000	438,999	757,519	760,798
130,240	164,228	24,281	764,615	767,802	441,544	759,669	763,035
133,309	161,660	24,274	758,510	761,635	444,942	765,061	768,217
134,765	161,960	24,328	777,386	780,225	440,379	759,573	762,555
137,406	159,132	24,424	773,945	777,146	448,720	769,051	772,071
139,837	157,676	24,644	765,956	769,173	442,992	763,938	767,147
143,373	156,316	24,766	784,963	788,405	449,288	771,354	774,683
148,371	153,924	24,861	791,908	795,351	458,137	782,924	786,366
150,943	153,356	25,042	797,303	800,811	466,101	793,938	797,414
153,446	160,231	26,512	878,252	881,966	489,277	820,872	824,483
160,474	152,809	26,758	820,998	824,593	504,332	844,217	847,872
164,427	149,737	27,043	817,294	821,702	476,150	816,227	820,230
168,471	147,594	27,314	830,241	835,440	471,582	813,306	818,111
172,331	146,825	27,493	835,440	841,474	484,933	830,133	835,749
175,018	146,119	27,567	839,903	846,787	486,597	834,044	840,503
177,361	144,123	27,455	848,289	854,669	484,309	832,375	839,007
177,337	142,211	27,238	831,505	837,725	482,363	830,509	836,809
177,509	142,018	27,306	816,650	822,861	467,178	813,287	819,502
183,331	141,540	27,413	845,862	853,082	472,436	818,581	825,297
193,005	140,686	27,488	847,698	854,543	484,173	840,394	847,426
196,962	140,075	27,600	847,134	852,111	478,440	840,649	846,561
(200,738)	(145,490)	(29,336)	(919,671)	(924,618)	(494,221)	(857,569)	(862,531)

Table a41

Liquid assets

(end-of-period stocks in billions of lire)

	M2	Securities acquired under repos	PO savings certificates	Treasury bills in lire and ecus	Special credit institution CDs	Banker's acceptances	Total liquid assets
1984	478,723	947	34,359	108,992	20,261	1,593	644,874
1985	529,568	949	41,192	124,738	21,564	1,514	719,526
1986	574,859	1,172	50,129	128,580	23,950	1,570	780,261
1987	617,579	2,650	59,870	162,519	26,689	2,375	871,683
1988	663,850	4,267	70,426	209,138	40,015	2,121	989,818
1989	738,395	5,043	80,659	253,041	49,893	1,612	1,128,642
1990 – Nov.	733,143	15,989	82,918	283,971	61,491	1,515	1,179,028
Dec.	802,463	8,209	90,594	280,359	62,678	1,540	1,245,842
1991 – Jan.	763,694	13,563	90,897	294,779	62,508	1,775	1,227,215
Feb.	757,811	14,663	91,134	296,817	63,019	1,944	1,225,388
Mar.	763,454	15,597	91,223	299,663	63,090	1,961	1,234,987
Apr.	764,615	14,178	91,336	301,379	63,903	1,861	1,237,273
May	758,510	17,573	91,377	303,385	63,914	1,829	1,236,588
June	777,386	21,357	91,449	299,676	66,146	1,614	1,257,628
July	773,945	33,581	91,482	303,669	66,211	1,685	1,270,574
Aug.	765,956	38,988	91,656	302,508	67,028	1,778	1,267,915
Sept.	784,963	38,300	91,629	301,518	66,854	1,619	1,284,882
Oct.	791,908	51,163	91,626	301,347	67,477	1,413	1,304,933
Nov.	797,303	55,439	91,579	300,951	67,309	1,428	1,314,008
Dec.	878,252	47,308	100,253	296,877	69,463	2,103	1,394,256
1992 – Jan.	820,998	70,792	100,204	(310,561)	70,150	1,013	(1,373,718)
Feb.	817,294	76,284	100,045	(309,937)	70,536	1,043	(1,375,138)
Mar.	830,241	69,709	99,710	(307,853)	70,685	909	(1,379,107)
Apr.	835,440	74,536	99,389	(309,140)	71,477	1,268	(1,391,250)
May	839,903	82,761	99,018	(313,750)	71,546	1,259	(1,408,237)
June	848,289	79,745	98,614	(310,970)	72,618	1,044	(1,411,279)
July	831,505	93,536	98,496	(320,311)	72,560	1,067	(1,417,474)
Aug.	816,650	94,687	98,663	(326,018)	72,195	1,042	(1,409,254)
Sept.	845,862	91,180	98,463	(327,373)	71,036	1,518	(1,435,432)
Oct.	847,698	97,845	98,263	(341,332)	71,302	2,149	(1,458,588)
Nov.	847,134	103,459	98,013	(348,318)	71,872	2,534	(1,471,330)
Dec.	(919,671)	(87,871)	106,913	(349,722)	(73,922)	(1,920)	(1,540,018)

Table a42

Financial assets

(end-of-period stocks in billions of lire)

	Liquid assets	Medium and long-term securities			Units of investment funds	Other financial assets	Other domestic financial assets	Total financial assets
		Government securities	Bonds of Crediop and autonomous gov. agencies	Other bonds				
1984	644,874	103,811	3,203	34,404	1,164	2,592	790,049	796,437
1985	719,526	145,167	4,689	39,201	19,784	2,901	931,268	939,545
1986	780,261	194,216	5,527	45,666	65,077	3,630	1,094,378	1,102,927
1987	871,683	253,044	6,967	54,058	59,454	3,542	1,248,747	1,255,835
1988	989,818	313,731	7,984	70,449	51,565	3,143	1,436,690	1,436,770
1989	1,128,642	381,585	7,767	79,906	49,165	3,209	1,650,274	1,663,512
1990 – Nov.	1,179,028	452,827	8,695	95,166	46,528	3,341	1,785,585	1,804,388
Dec.	1,245,842	453,965	9,093	87,938	47,379	3,432	1,847,649	1,867,212
1991 – Jan.	1,227,215	465,804	8,858	(91,533)	46,714	3,357	(1,843,481)	(1,865,430)
Feb.	1,225,388	478,538	9,094	(95,354)	49,379	3,271	(1,861,024)	(1,881,437)
Mar.	1,234,987	485,793	9,082	(95,466)	50,861	3,217	(1,879,406)	(1,900,469)
Apr.	1,237,273	497,213	9,263	(98,247)	51,723	3,286	(1,897,004)	(1,917,981)
May	1,236,588	501,189	9,326	(101,457)	53,365	3,350	(1,905,275)	(1,926,567)
June	1,257,628	496,279	9,430	(104,066)	53,964	3,366	(1,924,733)	(1,945,706)
July	1,270,574	491,238	9,418	(105,598)	54,509	3,384	(1,934,721)	(1,956,146)
Aug.	1,267,915	492,148	9,511	(106,625)	55,275	3,186	(1,934,660)	(1,956,822)
Sept.	1,284,882	498,997	9,477	(108,235)	55,338	3,414	(1,960,342)	(1,983,201)
Oct.	1,304,933	494,479	9,322	(111,072)	55,653	3,475	(1,978,934)	(2,002,075)
Nov.	1,314,008	495,893	9,444	(112,909)	55,844	3,476	(1,991,574)	(2,015,751)
Dec.	1,394,256	485,325	9,392	(115,118)	56,191	3,536	(2,063,818)	(2,088,753)
1992 – Jan.	(1,373,718)	(490,071)	8,570	(115,564)	58,102	3,542	(2,049,567)	(2,073,584)
Feb.	(1,375,138)	(493,053)	8,363	(118,721)	59,492	3,550	(2,058,318)	(2,082,934)
Mar.	(1,379,107)	(500,923)	7,706	(120,408)	59,753	3,553	(2,071,449)	(2,097,060)
Apr.	(1,391,250)	(496,083)	8,137	(122,674)	61,245	3,572	(2,082,961)	(2,109,259)
May	(1,408,237)	(492,964)	8,977	(123,145)	62,277	3,587	(2,099,187)	(2,126,212)
June	(1,411,279)	(490,651)	(8,062)	(121,910)	61,074	3,590	(2,096,565)	(2,124,334)
July	(1,417,474)	(487,875)	(7,734)	(121,030)	58,169	3,611	(2,095,894)	(2,123,889)
Aug.	(1,409,254)	(489,462)	(7,768)	(120,768)	58,161	3,618	(2,089,031)	(2,116,713)
Sept.	(1,435,432)	(479,829)	(7,736)	(119,722)	56,604	3,668	(2,102,992)	(2,130,663)
Oct.	(1,458,588)	(480,247)	(8,161)	(119,671)	58,643	3,713	(2,129,023)	(2,156,341)
Nov.	(1,471,330)	(485,747)	(8,184)	(121,519)	59,703	3,715	(2,150,198)	(2,176,050)
Dec.	(1,540,018)	(482,419)	(8,304)	(120,392)	60,663	(3,767)	(2,215,563)	(2,241,340)

	Finance to the non-state sector				
	From banks	From special credit institutions	Bonds placed domestically	Total domestic finance	Foreign finance
1984	(223,063)	(120,427)	23,194	(366,684)	57,640
1985	(251,462)	(131,944)	24,841	(408,247)	55,364
1986	(273,872)	(148,528)	30,150	(452,549)	52,244
1987	(296,271)	(168,692)	33,804	(498,767)	56,124
1988	(349,334)	(193,565)	34,053	(576,952)	55,710
1989	425,055	223,291	32,215	680,561	83,601
1990 – Nov.	466,202	252,436	28,673	747,311	123,251
Dec.	493,256	259,394	28,005	780,655	119,567
1991 – Jan.	487,121	260,048	(27,592)	(774,761)	(145,150)
Feb.	485,397	262,445	(29,826)	(777,668)	(153,319)
Mar.	483,859	266,361	(29,880)	(780,101)	(157,750)
Apr.	491,260	268,984	(29,615)	(789,860)	(158,496)
May	498,886	272,871	(29,371)	(801,128)	(154,715)
June	513,431	271,258	(30,065)	(814,755)	(147,350)
July	531,040	275,911	(29,140)	(836,091)	(144,644)
Aug.	519,476	279,152	(28,844)	(827,473)	(142,010)
Sept.	522,251	279,137	(29,772)	(831,160)	(138,717)
Oct.	532,061	282,742	(29,416)	(844,220)	(138,483)
Nov.	537,199	287,839	(29,915)	(854,953)	(135,716)
Dec.	567,182	290,942	(30,673)	(888,797)	(128,383)
1992 – Jan.	566,095	292,433	(30,617)	(889,146)	(133,475)
Feb.	566,016	295,405	(30,013)	(891,434)	(135,564)
Mar.	569,668	298,963	(29,877)	(898,508)	(135,619)
Apr.	574,246	302,758	(29,701)	(906,706)	(136,799)
May	570,558	306,590	(29,431)	(906,579)	(137,852)
June	590,321	303,711	(29,050)	(923,081)	(135,921)
July	600,445	308,038	(28,248)	(936,731)	(137,507)
Aug.	588,561	309,332	(28,184)	(926,077)	(139,976)
Sept.	604,357	311,086	(28,225)	(943,668)	(138,238)
Oct.	601,507	313,227	(28,118)	(942,852)	(141,741)
Nov.	604,601	315,316	(28,296)	(948,213)	(136,242)
Dec.	(634,945)	(319,842)	(27,354)	(982,142)	(133,656)

Table a43

dit

in billions of lire)

Total finance	Finance to the state sector			Credit	
	Domestic finance	Foreign finance	Total	Total domestic	Total
(424,324)	516,195	16,285	532,480	(882,878)	(956,804)
(463,610)	639,234	18,205	657,438	(1,047,480)	(1,121,049)
(504,793)	750,681	17,379	768,060	(1,203,230)	(1,272,853)
(554,891)	861,899	23,322	885,221	(1,360,665)	(1,440,112)
(632,662)	984,049	28,586	1,012,635	(1,561,001)	(1,645,297)
764,162	1,111,315	34,979	1,146,294	1,791,876	1,910,457
870,561	1,228,565	48,196	1,276,762	1,975,876	2,147,323
900,222	1,247,159	48,656	1,295,815	2,027,814	2,196,037
(919,911)	1,252,558	48,689	1,301,247	(2,027,320)	(2,221,158)
(930,987)	1,259,011	51,381	1,310,393	(2,036,679)	(2,241,380)
(937,851)	1,275,284	57,166	1,332,450	(2,055,385)	(2,270,301)
(948,356)	1,292,233	57,230	1,349,462	(2,082,093)	(2,297,818)
(955,843)	1,309,230	56,600	1,365,830	(2,110,358)	(2,321,673)
(962,105)	1,301,480	57,776	1,359,256	(2,116,234)	(2,321,361)
(980,735)	1,313,876	56,792	1,370,668	(2,149,966)	(2,351,403)
(969,483)	1,326,289	56,904	1,383,194	(2,153,762)	(2,352,676)
(969,877)	1,349,935	55,497	1,405,433	(2,181,095)	(2,375,310)
(982,702)	1,370,434	55,827	1,426,261	(2,214,653)	(2,408,963)
(990,669)	1,384,895	55,566	1,440,460	(2,239,848)	(2,431,130)
(1,017,179)	1,399,091	54,698	1,453,789	(2,287,887)	(2,470,969)
(1,022,621)	(1,405,235)	55,576	(1,460,811)	(2,294,381)	(2,483,432)
(1,026,998)	(1,415,746)	54,561	(1,470,307)	(2,307,180)	(2,497,305)
(1,034,127)	(1,442,435)	55,098	(1,497,533)	(2,340,943)	(2,531,660)
(1,043,505)	(1,465,964)	54,596	(1,520,560)	(2,372,670)	(2,564,065)
(1,044,430)	(1,485,182)	53,640	(1,538,822)	(2,391,761)	(2,583,252)
(1,059,003)	(1,476,146)	53,016	(1,529,162)	(2,399,227)	(2,588,165)
(1,074,238)	(1,490,763)	52,387	(1,543,150)	(2,427,494)	(2,617,388)
(1,066,053)	(1,493,568)	51,972	(1,545,541)	(2,419,645)	(2,611,594)
(1,081,906)	(1,518,227)	58,496	(1,576,723)	(2,461,895)	(2,658,629)
(1,084,593)	(1,531,831)	58,606	(1,590,437)	(2,474,683)	(2,675,029)
(1,084,455)	(1,556,594)	59,924	(1,616,518)	(2,504,807)	(2,700,973)
(1,115,798)	(1,572,961)	64,500	(1,637,461)	(2,555,103)	(2,753,259)

Table a44

M2 and its counterparts

(changes in billions of lire)

	M2	COUNTERPARTS				
		Official reserves	Banks' net foreign position	Credit to the non-state sector	Credit to the state sector	Other
1987	42,721	6,775	-5,573	(26,696)	(15,845)	(-1,019)
1988	46,271	10,906	-10,224	(51,725)	(-341)	(-5,793)
1989	74,545	15,386	-5,529	(78,647)	(4,073)	(-18,031)
1990	64,068	15,156	-5,400	73,370	3,618	-22,678
1991	75,789	(-8,571)	(-26,167)	78,521	31,839	(167)
1992	(41,420)	(-32,549)	(-26,837)	(53,558)	(58,119)	(-10,869)
1990 - Nov.	288	-4,975	-1,914	11,044	4,125	-7,992
Dec.	69,319	-1,050	-875	26,464	18,573	26,207
1991 - Jan.	-38,769	(-794)	(999)	-5,782	-26,634	(-6,557)
Feb.	-5,883	(2,392)	(2,434)	-1,482	-10,772	(1,545)
Mar.	5,643	(6,180)	(-657)	-2,913	2,537	(496)
Apr.	1,161	(-761)	(865)	7,515	2,026	(-8,485)
May	-6,105	(-1,228)	(-4,983)	8,245	5,528	(-13,668)
June	18,876	(-135)	(-9,771)	13,672	-4,480	(19,591)
July	-3,441	(-969)	(-7,901)	19,226	-378	(-13,419)
Aug.	-7,989	(-906)	(-1,304)	-11,180	4,854	(547)
Sept.	19,007	(339)	(-1,127)	5,096	13,465	(1,234)
Oct.	6,945	(-1,204)	(-3,587)	10,264	11,924	(-10,452)
Nov.	5,395	(-3,757)	(-1,192)	5,443	6,991	(-2,090)
Dec.	80,949	(-7,728)	(57)	30,417	26,778	(31,425)
1992 - Jan.	-57,254	(-566)	(-5,709)	-1,191	-33,626	(-16,163)
Feb.	-3,704	(719)	(-7,069)	-205	778	(2,073)
Mar.	12,947	(-845)	(-10,084)	(4,400)	24,291	(-4,815)
Apr.	5,200	(-4,554)	(-7,206)	(5,819)	21,370	(-10,229)
May	4,463	(-1,054)	(-3,761)	(-3,069)	7,015	(5,332)
June	8,386	(-7,781)	(-7,129)	(21,003)	(-3,502)	(5,795)
July	-16,784	(-10,502)	(-7,494)	(11,152)	(-3,287)	(-6,652)
Aug.	-14,855	(-4,572)	(-2,222)	(-10,823)	(-3,351)	(6,114)
Sept.	29,211	(-29,858)	(23,811)	(3,867)	(32,151)	(-759)
Oct.	1,836	(10,216)	(2,380)	(-2,173)	(-2,402)	(-6,184)
Nov.	-563	(3,330)	(2,920)	(649)	(4,401)	(-11,864)
Dec.	(72,537)	(12,918)	-5,274	(24,129)	(14,281)	(26,483)

Notes to the tables

Table a1

Sources: National bulletins, IMF and OECD.

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

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

Table a2

Sources: National bulletins and OECD.

Table a3

Sources: National bulletins and OECD.

For Italy, see the notes to Table a16.

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, 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, the United Kingdom and Italy: 3-month interbank rate (for Italy, see the note to Table a33); Canada: end-of-period rate on 3-month Treasury bills.

Table a6

Sources: National bulletins, 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; 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.

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

Table a8

Source: 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 the other 14 leading industrial countries. 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 the 15 leading industrial

countries. For the method of calculation, see the articles "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989, and "The Bank of Italy's Real Exchange Rate Indicators", in Banca d'Italia, *Economic Bulletin*, no. 15, October 1992.

Table a11

Sources: Based on IMF, Istat and OECD data.

The countries included in the EC aggregate are Belgium, France, Germany, the United Kingdom, the Netherlands, Italy, Ireland, Denmark and Spain. For the method of calculation, see the articles "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989, and "The Bank of Italy's Real Exchange Rate Indicators", in Banca d'Italia, *Economic Bulletin*, no. 15, October 1992.

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.

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: except for the unemployment rate, the annual figures, 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).

From February 1992 onwards the consumer price indices exclude tobacco products (Law 81/1992). Since then the percentage changes between the indices including and excluding tobacco products have been calculated using Istat reconciliation coefficients (1.0034 for food products and 1.0009 for the total consumer price index, the cost of living index and the *scala mobile* index).

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

The dollar 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 Savings and Loans Fund (excluding that to the Treasury and autonomous government agencies).

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

Table a20

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

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 since January 1989. Previously prudential returns were used for the banks and Central Credit Register data for the special credit institutions. The foreign debt includes only loans contracted directly in foreign currency and Treasury credit certificates in ecus that are stamped as being for circulation abroad.

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

Table a22

Foreign sector: corresponds to the change in the net external position of BI-UIC, net of exchange rate adjustments.

Treasury: comprises the BI-UIC 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 of collateral for banker's drafts. Since October 1990, the item comprises the reserve account, the free deposits of the banks not subject to the compulsory reserve requirement and deposits of 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.

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 (a minus sign indicates net purchases).

Other forms of financing: comprise 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 a23

Exchange rate adjustments are excluded from the calculation of the stock of monetary base corresponding to the "Foreign sector". This aggregate accordingly coincides with the net external position of BI-UIC. To ensure the consistency of the accounts, valuation adjustments are also excluded from the calculation of the stock corresponding to "Other sectors". Foreign currency swaps are translated using end-month exchange rates.

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 unrealized capital losses on securities.

Deposits with BI: until September 1990, comprises the compulsory reserves, free reserves and deposits of collateral for banker's drafts. Since October 1990, the item comprises the reserve account, the free deposits of the banks not subject to the compulsory reserve requirement and deposits of collateral for banker's drafts.

Rounding may cause discrepancies in the totals.

Table a24

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, comprises the reserve account, compulsory reserve 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 compulsory reserve ratio.

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

Purchases: includes finance granted in connection with Treasury bill auctions.

Rounding may cause discrepancies in the totals.

Table a25

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

Rounding may cause discrepancies in the totals.

Table a26

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 a27

Competitive bid auctions. Yields are stated as percentages and amounts in billions of lire. The marginal yield is the minimum tender rate.

Table a28

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 a29

Competitive bid auctions based on the spread (forward points) between the spot and forward rates.

The forward points are the points that have to be added to the spot rate to arrive at the forward rate.

Yields are stated as percentages and amounts in billions of Deutschmarks or US dollars; spot rates and forward points are stated in lire.

The yields are "indicative" rates computed with reference to the spread between the spot rate and the forward rate and to the Libor rate on the currency of the transaction.

Table a31

Discount 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.

The rates on **Foreign currency swaps and Repurchase agreements** are 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 a32

The annual data refer to the month of December.

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 a33

The annual data refer to the month of December.

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

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

Securities: stated at book value.

Bad debts: includes protested bills.

Capital and reserves: are those defined for supervisory purposes until November 1991; since then they have comprised own funds, loan loss provisions and the subordinated liabilities of domestic and foreign offices.

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 a34

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 a35

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.

The twelve-month changes are computed without taking account of exchange rate adjustments.

Table a36

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 a38

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 a39

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 of Treasury credit certificates and Treasury discount certificates assumes no change in interest rates. That of Treasury credit certificates in ecus is therefore not comparable with the expected returns on lira investments. The expected yield of 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. The expected yield of Treasury option certificates assumes that the securities are not redeemed early.

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
- 27 June 1989 for Treasury option certificates
- 31 December 1984 for investment funds.

Table a40

For the definition of non-state sector monetary aggregates, see "Revision of the Monetary Aggregates", Banca d'Italia, *Economic Bulletin*, no. 13, October 1991. The definition of M2 corresponds to the "harmonized" definition of M3 within the EC.

Bank current accounts: comprises demand deposits in lire and foreign currency.

Other items: includes the banker's drafts issued by the Bank of Italy and other credit institutions and deposits with the Treasury.

Bank savings deposits: comprises savings and time deposits in lire and foreign currency.

Extended M2: includes the deposits of Italian banks with the branches of Italian banks abroad.

The average figures are calculated as the monthly averages of daily data, except for Post Office deposits and other minor items, which are calculated as two-term moving averages of end-of-month data.

Rounding may cause discrepancies in totals.

Table a41

For the definition of non-state sector liquid assets, see "Revision of the Monetary Aggregates", Banca d'Italia, *Economic Bulletin*, no. 13, October 1991. The definition of liquid assets corresponds to the "harmonized" definition of M4 within the EC. Rounding may cause discrepancies in totals.

The composition of the securities portfolio held by non-residents, which is needed to determine the securities portfolio of the non-state sector, is partially estimated.

Securities acquired under repos: since January 1990 includes foreign currency securities issued by residents.

Treasury bills in lire and ecus: stated at face value.

Rounding may cause discrepancies in totals.

Table a42

The table refers to the financial assets of the non-state sector, net of shares. The differences with respect to the figures published in the issues of the Bulletin up to no. 14 are due to the change in the definition of money and refinements in the methods of calculation.

Stocks are calculated at face value, except for the units of investment funds, which are shown at market prices.

The composition of the securities portfolio held by non-residents, which is needed to determine the securities portfolio of the non-state sector, is partly estimated. In particular, the data on bonds may have to be revised.

Government securities: comprises Treasury credit certificates, bonds, certificates in ecus, discount certificates, ordinary certificates, option certificates, index-linked certificates, as well as certificates issued by social security institutions and the Deposits and Loans Fund, 5% annuities and school building loans. The item excludes government securities acquired by the non-state sector under repurchase agreements, included under liquid assets.

Other bonds: includes bonds issued by public and private sector enterprises, special credit institutions and local authorities. The item excludes bonds acquired by the non-state sector under repurchase agreements, included under liquid assets.

Other financial assets: the current accounts of stockpiling agencies with special credit institutions; the claims on special credit institutions of social security institutions, insurance companies, local authorities and individuals; current accounts and agricultural consortia with special credit institutions; enterprises' compulsory deposits and atypical securities.

Total financial assets: includes the deposits of the non-state sector with the foreign branches of Italian banks and "loans abroad" of the non-state sector (including bonds until 1990).

Rounding may cause discrepancies in totals.

Table a43

The differences with respect to the figures published in the issues of the Bulletin up to no. 14 are due to refinements in the methods of calculation.

Loans to the non-state sector: includes loans in foreign currency. The disaggregated data are partly estimated up to 1989.

Foreign loans: comprises foreign loans and bonds issued by the non-state sector held abroad. The data on bonds are partly estimated and may have to be revised.

Loans to the state sector: comprises the face value of the debt of the state sector, net of the bonds issued by the non-state sector held by the Savings and Loans Fund.

Rounding may cause discrepancies in totals.

Table a44

The table refers to end-of-period M2. For the new definition of non-state sector monetary aggregates, see "Revision of the Monetary Aggregates", Banca d'Italia, *Economic Bulletin*, no. 13, October 1991.

Loans to the non-state sector: comprises the financing provided by banks to the non-state sector.

Loans to the state sector: comprises the financing provided by banks to the state sector.

Other items: comprises the financing provided to special credit institutions by the Bank of Italy and banks, the "Other sectors" of the monetary base and residual items of bank balance sheets.

Rounding may cause discrepancies in totals.

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

- *Italian system of wage indexation. The mechanism, reformed in 1986, lapsed on 31 December 1991. The agreement on labour costs concluded by employers, unions and Government on 31 July 1992 recognized the definitive termination of the mechanism and provided for a wage increase of 20,000 lire per month to be paid to all employees in 1993 and subsequently incorporated into base pay.*

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
ISPE	—	<i>Istituto di studi per la programmazione economica</i> Research Institute for Economic Planning
Istat	—	<i>Istituto nazionale di statistica</i> National Institute of Statistics
SACE	—	<i>Sezione per l'assicurazione dei crediti all'esportazione</i> Export Credit Insurance Agency
UIC	—	<i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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MANAGEMENT OF THE BANK OF ITALY

at 28 February 1993

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*Printed by the
Printing Office of the Banca d'Italia
Rome, April 1993*