Appendix

Statistical tables

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 (% changes on previous period; seasonally adjusted data)				
1987	3.1	4.3	1.4	2.2	4.8	3.1	4.2
1988	3.9	6.3	3.5	4.5	5.0	4.1	5.0
1989	2.5	4.8	4.2	4.3	2.2	2.9	2.4
1990	1.2	4.8	5.7	2.5	0.4	2.1	–0.2
1991	–0.7	4.1	4.3	0.7	–2.2	1.3	–1.7
1992	2.6	1.5	0.6	1.4	–0.5	0.9	0.7
1992 – 1st qtr.	0.9	1.0	1.3	0.9	–0.8	0.6	..
2nd "	0.7	..	0.1	0.1	0.1	0.2	..
3rd "	0.8	–0.6	–0.9	..	0.5	–0.7	0.1
4th "	1.4	..	–0.7	–0.4	0.4	–0.5	0.7
1993 – 1st qtr.	0.2	0.6	–2.0	–0.9	0.5	–0.1	0.9
2nd "	0.5	–0.5	1.2	–0.1	0.5	0.8	0.8
			GNP deflator (% changes on previous period; seasonally adjusted data)				
1987	3.2	..	1.9	3.0	4.9	6.0	4.7
1988	3.8	0.3	1.5	2.8	6.0	6.7	4.6
1989	4.5	1.9	2.4	3.0	7.1	6.2	4.8
1990	4.4	2.2	3.1	3.0	6.4	7.7	3.3
1991	3.9	2.1	3.9	3.0	6.5	7.4	2.5
1992	2.9	1.8	4.4	2.3	4.4	4.7	1.1
1992 – 1st qtr.	1.0	–0.4	1.3	0.5	1.0	1.3	0.5
2nd "	0.7	1.6	1.4	0.4	1.4	0.7	0.2
3rd "	0.3	–0.2	0.8	0.4	0.5	0.7	0.4
4th "	0.8	0.4	0.5	0.6	0.3	1.0	0.6
1993 – 1st qtr.	0.9	–0.3	0.8	0.8	0.7	1.0	–0.2
2nd "	0.6	0.8	1.5	....	0.1	0.8	0.3
			Current account balance (billions of dollars; seasonally adjusted data)				
1987	–167.3	87.0	46.2	–5.0	–8.2	–1.7	–8.8
1988	–127.2	79.6	50.7	–4.8	–29.6	–5.8	–12.6
1989	–101.6	57.2	57.6	–4.7	–36.9	–11.0	–19.7
1990	–91.9	35.8	46.7	–9.9	–32.6	–14.8	–22.2
1991	–8.3	72.9	–19.8	–6.5	–13.7	–21.2	–25.4
1992	–66.4	117.5	–25.4	3.7	–15.6	–26.8	–23.0
1992 – 1st qtr.	–6.7	27.8	–6.7	–1.0	–3.6	–4.8	–6.7
2nd "	–18.3	29.3	–5.9	1.5	–4.5	–7.6	–6.1
3rd "	–17.8	27.8	–5.3	–0.1	–3.1	–8.7	–5.6
4th "	–23.7	31.4	–8.6	3.2	–3.9	–5.8	–4.6
1993 – 1st qtr.	–22.3	36.0	–7.6	1.5	–4.4	1.2	–4.9
2nd "	(–26.9)	31.5	(–3.8)	....	(–4.1)	0.9	(–5.3)

Table a2

Industrial production

(% changes on previous period; seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
1987	5.0	3.4	0.4	1.9	3.2	3.9	4.9
1988	4.4	10.1	3.6	4.1	3.6	6.0	5.3
1989	1.6	5.8	4.8	3.7	0.3	3.1	–0.1
1990	..	4.2	5.2	1.5	–0.5	0.1	–3.1
1991	–1.8	1.9	3.0	0.3	–3.0	–2.1	–3.7
1992	2.3	–5.7	–1.9	–0.1	–0.3	–0.5	0.4
1991 – 3rd qtr.	1.3	–0.4	–1.0	0.7	1.0	–0.7	1.0
4th "	0.1	–1.1	–1.3	–0.6	–0.1	1.2	–1.0
1992 – 1st qtr.	0.2	–2.1	2.6	0.2	–0.7	0.9	–0.6
2nd "	1.1	–2.4	–1.6	0.4	–0.4	–0.7	0.5
3rd "	0.2	–0.3	–1.4	–0.1	0.9	–2.1	0.5
4th "	1.7	–2.6	–4.7	–2.8	0.9	–1.1	1.5
1993 – 1st qtr.	1.4	0.6	–3.0	–1.0	0.2	–0.5	1.8
2nd "	0.4	–1.6	..	–0.3	0.6	–1.1	0.7
3rd "	(0.6)	....	....	....	....	....	....
1992 – Sept.	–0.4	3.8	0.1	0.3	0.4	–1.2	0.3
Oct.	1.2	–3.1	–2.4	0.5	1.2	2.0	0.2
Nov.	0.8	–1.3	–2.0	–4.4	–0.7	–1.5	0.6
Dec.	0.5	–0.4	–2.7	–1.5	–0.2	–1.5	0.5
1993 – Jan.	0.3	–0.3	–0.3	0.2	–0.1	2.1	0.1
Feb.	0.5	1.1	–1.3	2.5	1.4	–0.7	1.1
Mar.	0.2	2.6	1.8	–1.0	–1.0	–1.0	1.2
Apr.	0.3	–2.7	–1.3	–0.5	..	0.4	–0.7
May	–0.2	–2.4	0.8	0.1	1.8	..	–0.3
June	..	1.7	–0.3	–0.2	–1.0	–1.8	1.1
July	0.4	–0.2	–0.8	(–0.1)	1.0	1.0	–1.3
Aug.	0.2	(–1.2)	(2.1)	(1.3)	(0.1)	....	....
Sept.	(0.2)	....	....	....	....	....	....

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	5.1	4.0
1989	4.8	2.3	2.8	3.5	7.8	6.3	5.0
1990	5.4	3.1	2.7	3.5	9.5	6.5	4.8
1991	4.2	3.3	3.5	3.2	5.8	6.3	5.6
1992	3.0	1.7	4.0	2.4	3.7	5.3	1.5
1991 – 3rd qtr.	3.9	3.2	4.1	3.2	4.8	6.4	5.7
4th "	3.0	2.8	3.9	3.0	4.1	5.9	4.1
1992 – 1st qtr.	2.9	1.9	4.3	2.8	4.1	5.7	1.6
2nd "	3.1	2.3	4.5	2.8	4.2	5.5	1.4
3rd "	3.1	1.8	3.5	2.1	3.6	5.1	1.3
4th "	3.0	1.0	3.7	1.8	3.0	4.8	1.8
1993 – 1st qtr.	3.2	1.3	4.3	2.1	1.8	4.4	2.1
2nd "	3.2	0.9	4.2	2.0	1.3	4.4	1.8
3rd "	2.8	....	4.2	2.2	1.6	....	....
1992 – Sept.	3.1	2.0	3.6	2.1	3.6	4.8	1.3
Oct.	3.2	1.1	3.7	2.0	3.6	4.9	1.6
Nov.	3.0	0.7	3.7	1.6	3.0	4.9	1.7
Dec.	2.9	1.2	3.7	1.9	2.6	4.7	2.1
1993 – Jan.	3.3	1.3	4.4	2.1	1.7	4.6	2.1
Feb.	3.3	1.4	4.2	2.0	1.9	4.5	2.3
Mar.	3.1	1.2	4.2	2.2	1.9	4.3	1.9
Apr.	3.2	0.9	4.3	2.0	1.3	4.4	1.8
May	3.2	0.9	4.2	2.0	1.3	4.3	1.8
June	3.0	0.9	4.2	1.9	1.2	4.6	1.6
July	2.8	1.9	4.3	2.1	1.4	4.6	1.6
Aug.	2.8	1.9	4.2	2.2	1.7	....	1.7
Sept.	2.7	....	4.0	2.3	1.8	....	....

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	4.4
1989	5.0	2.6	5.1	5.4	5.1	5.9	1.9
1990	3.6	2.0	0.6	–1.2	5.9	4.1	0.3
1991	0.2	–0.6	1.6	–1.3	5.6	3.3	–1.0
1992	0.6	–1.6	0.1	–1.6	3.7	1.9	0.5
1991 – 3rd qtr.	–0.2	–0.6	1.8	–1.5	5.5	3.1	–1.6
4th "	–3.0	–1.7	1.6	–3.6	5.0	2.1	–3.2
1992 – 1st qtr.	–1.3	–2.0	1.5	–3.0	4.5	1.4	–2.4
2nd "	0.7	–1.5	1.7	–1.1	3.6	2.0	–0.2
3rd "	1.5	–1.4	–1.0	–0.9	3.5	1.9	1.5
4th "	1.4	–1.5	–1.9	–1.5	3.4	2.3	3.3
1993 – 1st qtr.	2.1	–1.6	–1.6	–2.3	3.7	3.1	4.0
2nd "	2.0	–3.0	–2.0	–3.3	3.9	3.9	3.3
3rd "	(0.9)	(–3.7)	....	....	....	....	....
1992 – Sept.	1.6	–1.4	–1.2	....	3.4	1.8	2.2
Oct.	1.5	–1.6	–1.6	....	3.3	2.0	3.0
Nov.	1.2	–1.5	–2.2	....	3.3	2.2	3.2
Dec.	1.4	–1.5	–1.9	....	3.5	2.6	3.6
1993 – Jan.	2.1	–1.0	–1.4	....	3.6	2.9	4.4
Feb.	2.0	–1.6	–1.8	....	3.7	2.9	3.8
Mar.	2.2	–2.4	–1.6	....	3.6	3.4	3.8
Apr.	2.6	–2.9	–2.0	....	3.8	3.7	3.8
May	2.1	–2.9	–2.1	....	4.0	3.9	3.2
June	1.3	–3.2	–1.8	....	4.0	4.1	2.9
July	1.2	–3.4	–0.7	....	(4.2)	....	2.9
Aug.	(0.8)	–4.1	–0.4	....	(4.3)	....	3.2
Sept.	(0.7)	(–3.7)	....	....	....	....	....

Table a5

Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
				Official reference rates *(end-of-period data)*			
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 – 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
Feb.	3.00	2.50	8.00	9.10	6.00	11.50	6.09
Mar.	3.00	2.50	7.50	9.10	6.00	11.50	5.36
Apr.	3.00	2.50	7.25	8.25	6.00	11.00	5.60
May	3.00	2.50	7.25	7.50	6.00	10.50	5.10
June	3.00	2.50	7.25	7.00	6.00	10.00	4.79
July	3.00	2.50	6.75	6.75	6.00	9.00	4.41
Aug.	3.00	2.50	6.75	6.75	6.00	9.00	4.90
Sept.	3.00	1.75	6.25	6.75	6.00	8.50	4.90
				Money market rates *(period averages)*			
1989	8.11	5.41	7.07	9.40	13.89	....	12.22
1990	7.49	7.73	8.43	10.32	14.77	13.72	11.47
1991	5.37	7.47	9.18	9.62	11.53	12.92	7.42
1992	3.43	4.55	9.46	10.34	9.62	13.85	7.11
1992 – Sept.	2.91	4.13	9.43	11.04	9.99	18.22	7.37
Oct.	2.86	3.99	8.88	11.12	8.32	15.58	6.05
Nov.	3.13	3.90	8.89	9.76	7.21	14.50	8.57
Dec.	3.22	3.86	8.98	11.34	7.16	13.85	7.11
1993 – Jan.	3.00	3.80	8.52	12.10	6.95	12.67	6.56
Feb.	2.93	3.31	8.34	12.06	6.16	11.50	5.84
Mar.	2.95	3.34	7.91	11.29	5.98	11.35	5.11
Apr.	2.87	3.25	7.85	9.10	5.98	11.45	5.34
May	2.96	3.26	7.45	7.64	5.97	10.81	4.85
June	3.07	3.25	7.55	7.32	5.89	10.25	4.54
July	3.04	3.27	7.18	8.10	5.95	9.54	4.16
Aug.	3.02	3.13	6.56	7.93	5.85	9.33	4.74
Sept.	2.95	2.68	6.57	7.29	5.92	9.11	4.65

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	9.92	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 – 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	4.64	7.30	8.08	8.84	12.16	8.66
Dec.	6.77	4.59	7.30	8.15	8.84	12.31	8.54
1993 – Jan.	6.60	4.40	7.00	7.85	8.91	11.75	8.67
Feb.	6.26	4.15	6.80	7.70	8.64	11.22	8.19
Mar.	5.97	4.02	6.40	7.29	8.33	11.17	8.27
Apr.	5.97	4.27	6.50	7.09	8.39	11.44	8.27
May	6.03	4.55	6.60	7.11	8.60	10.74	8.12
June	5.96	4.46	6.60	6.90	8.39	10.14	7.96
July	5.81	4.27	6.40	6.68	7.97	9.31	7.79
Aug.	5.68	4.11	6.20	6.29	7.39	8.37	7.40
Sept.	5.36	3.92	6.00	(6.09)	7.20	8.05	7.55
				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	340.29
1992 – 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	335.04
1993 – Jan	511.01	409.96	282.11	654.07	1,015.40	728.45	330.55
Feb.	518.61	415.18	298.70	684.26	1,040.50	773.15	345.17
Mar.	528.54	436.99	307.45	725.78	1,063.30	782.43	360.24
Apr.	520.23	499.45	302.88	728.13	1,047.00	796.73	378.94
May	522.77	519.65	296.21	702.78	1,049.60	842.47	388.27
June	526.08	518.11	302.32	715.09	1,066.70	819.63	396.64
July	525.17	520.11	321.05	740.71	1,061.80	849.12	396.72
Aug.	533.21	534.82	338.47	797.62	1,125.80	929.11	413.76
Sept.	539.21	533.01	338.40	798.96	1,130.70	926.96	399.06

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 – 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
Feb.	3.10	3.21	8.20	6.09	11.21	3.53	3.18	7.22	5.61	11.07
Mar.	3.07	3.22	7.82	5.91	11.07	3.44	3.12	6.76	5.67	10.82
Apr.	3.05	3.16	7.75	5.90	11.16	3.41	3.24	6.75	5.98	11.11
May	3.08	3.17	7.34	5.92	10.53	3.46	3.28	6.57	6.09	10.39
June ...	3.17	3.16	7.44	5.81	9.96	3.68	3.23	6.60	5.84	9.76
July	3.14	3.15	7.06	5.89	9.27	3.61	3.08	6.34	5.76	8.81
Aug.	3.10	2.95	6.48	5.80	9.10	3.52	2.88	5.95	5.52	8.42
Sept. ...	3.07	2.54	6.49	5.83	8.93	3.41	2.53	5.85	5.67	8.36
	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 – 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
Feb.		–0.11	–5.10	–2.99	–8.11		0.35	–3.69	–2.08	–7.54
Mar.		–0.15	–4.75	–2.84	–8.00		0.32	–3.32	–2.23	–7.38
Apr.		–0.11	–4.70	–2.85	–8.11		0.17	–3.34	–2.57	–7.70
May		–0.09	–4.26	–2.84	–7.45		0.18	–3.11	–2.63	–6.93
June ...		0.01	–4.27	–2.64	–6.79		0.45	–2.92	–2.16	–6.08
July		–0.01	–3.92	–2.75	–6.13		0.53	–2.73	–2.15	–5.20
Aug.		0.15	–3.38	–2.70	–6.00		0.64	–2.43	–2.00	–4.90
Sept. ...		0.53	–3.42	–2.76	–5.86		0.88	–2.44	–2.26	–4.95

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	8.9827	721.65	215.74	2,123.7	870.44	1,676.9	1,495.0	484.10
1988	1,302.9	10.1594	741.17	218.51	2,315.4	889.68	1,751.0	1,537.3	410.25
1989	1,373.6	9.9659	729.71	215.07	2,248.6	838.96	1,760.6	1,509.6	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	9.2255	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	1,735.5	1,592.2	333.25
1991 – 3rd qtr.	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	752.14	221.03	2,155.5	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	1,910.6	1,719.8	333.25
1993 – 1st qtr.	1,547.3	12.8393	945.88	278.85	2,281.6	1,026.71	2,129.6	1,841.8	337.80
2nd "	1,504.1	13.6889	929.44	275.55	2,308.6	1,029.54	2,124.8	1,815.0	378.45
3rd "	1,585.3	15.0195	945.75	272.68	2,384.9	1,074.29	2,224.4	1,813.9	354.95
1992 – 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	1,965.7	1,749.8	333.25
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
Feb.	1,548.7	12.8204	942.80	278.37	2,226.7	1,019.45	2,124.4	1,832.9	327.60
Mar.	1,593.2	13.6200	967.59	284.77	2,327.9	1,048.53	2,199.3	1,877.2	337.80
Apr.	1,535.4	13.6746	961.65	284.39	2,372.5	1,051.46	2,169.0	1,873.2	354.30
May	1,475.7	13.3822	918.63	272.48	2,286.3	1,018.70	2,089.0	1,795.8	377.45
June	1,501.4	13.9954	909.00	270.03	2,268.7	1,018.96	2,116.5	1,777.7	378.45
July	1,582.9	14.7151	923.62	271.17	2,369.9	1,045.21	2,200.6	1,798.4	403.00
Aug.	1,605.1	15.4650	946.66	270.56	2,394.6	1,072.16	2,249.5	1,806.8	371.55
Sept.	1,568.0	14.8784	966.97	276.31	2,390.4	1,105.48	2,222.7	1,836.3	354.95

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	106.8	108.8	104.6	102.4	97.7	94.1	95.5
1991 – 3rd qtr.	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 "	90.9	102.6	113.5	107.6	105.4	88.4	85.5	98.3
1993 – 1st qtr.	92.9	103.5	118.6	108.0	106.2	87.1	79.3	95.7
2nd "	89.6	101.7	129.6	106.7	106.0	89.0	80.1	96.8
3rd "	90.6	99.4	137.4	106.7	103.1	90.1	78.8	99.1
1992 – Sept.	86.6	104.3	109.6	106.5	103.7	97.6	93.0	99.4
Oct.	88.5	103.0	113.1	108.2	106.0	89.6	85.5	99.8
Nov.	92.0	102.5	113.6	106.7	105.1	86.8	87.1	97.1
Dec.	92.3	102.2	113.7	107.8	105.1	88.7	84.0	98.1
1993 – Jan.	93.5	102.2	113.8	107.9	105.9	89.4	81.1	96.2
Feb.	93.1	103.7	119.0	108.1	106.5	85.2	79.5	95.4
Mar.	91.9	104.6	122.9	108.0	106.2	86.7	77.2	95.5
Apr.	89.8	102.5	126.5	107.9	106.7	89.3	77.7	96.4
May	89.4	101.6	128.8	106.8	106.0	89.3	81.1	96.9
June	89.6	101.0	133.6	105.6	105.4	88.4	81.4	97.1
July	91.0	101.3	135.1	105.1	103.7	90.3	79.8	97.5
Aug.	90.6	99.1	140.5	106.5	102.0	90.1	78.7	98.6
Sept.	90.2	97.8	136.6	108.5	103.5	89.9	77.9	101.1

Table a10

Real 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	94.1	107.4	107.1	98.5	99.0	108.0	97.3	98.9
1989	99.6	110.4	99.5	96.6	97.3	105.5	99.6	93.9
1990	97.9	107.1	88.9	100.2	100.6	108.1	103.5	98.2
1991	95.7	106.5	96.1	99.6	98.1	113.2	104.1	95.2
1992	94.5	99.7	99.3	103.3	99.9	112.4	101.7	92.3
1991 – 2nd qtr.	97.6	107.7	95.4	97.9	97.7	113.3	103.7	95.9
3rd "	97.9	107.1	96.1	99.0	97.3	112.7	103.3	93.6
4th "	94.0	105.7	99.1	100.6	98.0	113.2	104.2	93.4
1992 – 1st qtr.	94.1	102.6	99.9	101.1	98.1	114.3	104.8	91.3
2nd "	95.5	100.8	97.2	101.3	98.5	117.0	104.4	89.5
3rd "	92.1	98.8	97.6	104.4	100.2	115.9	104.0	93.8
4th "	96.5	96.7	102.4	106.4	102.7	102.5	93.3	94.7
1993 – 1st qtr.	98.2	98.4	106.1	106.2	103.4	102.1	87.7	92.1
2nd "	95.5	96.0	114.7	104.3	103.3	105.2	89.3	92.8
1992 – July	92.4	99.5	97.4	103.2	99.5	117.6	105.5	92.6
Aug.	91.7	99.6	96.1	104.4	99.9	117.3	106.2	93.1
Sept.	92.2	97.4	99.3	105.5	101.1	112.7	100.5	95.7
Oct.	94.3	96.6	102.0	107.1	103.2	103.5	92.9	96.2
Nov.	97.6	96.5	102.5	105.6	102.3	100.7	95.1	93.5
Dec.	97.6	96.8	102.7	106.5	102.6	103.2	92.0	94.5
1993 – Jan.	98.8	97.3	102.2	106.4	102.9	104.6	89.6	92.5
Feb.	98.6	98.6	106.5	106.2	103.7	99.8	87.9	91.5
Mar.	97.4	99.4	109.5	105.8	103.7	101.8	85.7	92.2
Apr.	95.3	97.1	112.3	105.6	104.0	105.4	86.5	92.5
May	95.3	95.9	113.9	104.3	103.3	105.6	90.4	92.9
June	95.9	95.1	117.8	102.9	102.5	104.6	91.0	93.1
July	96.9	95.9	119.1	102.5	100.8	107.2	89.3	93.7

Table a11

Real effective intra-EC exchange rates

(period averages; indices, 1987=100)

	Belgium	France	Germany	UK	Netherlands	Italy	Spain
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	97.4	103.8
1989	100.1	98.1	97.2	108.1	98.7	100.4	109.2
1990	100.3	98.9	97.5	105.3	96.9	102.0	110.1
1991	97.7	96.9	97.7	112.0	95.1	103.0	110.1
1992	97.8	97.9	100.6	109.4	94.3	99.6	107.0
1991 – 2nd qtr.	97.7	97.2	97.0	113.4	94.4	103.4	110.7
3rd "	97.3	96.7	97.9	112.8	95.0	102.8	109.7
4th "	97.7	96.5	98.5	111.5	94.9	102.8	109.0
1992 – 1st qtr.	97.1	96.4	98.7	112.2	94.0	103.2	109.9
2nd "	96.9	96.5	98.4	114.4	93.6	102.5	109.5
3rd "	97.3	97.2	100.2	110.8	93.6	101.0	107.1
4th "	100.0	101.4	105.0	100.2	96.1	91.6	101.3
1993 – 1st qtr.	98.9	103.1	106.1	101.6	96.6	86.7	103.1
2nd "	98.3	103.3	104.6	105.4	96.1	88.5	97.3
1992 – July	97.2	96.6	99.1	112.9	93.1	102.6	108.6
Aug.	96.4	96.6	99.7	111.6	93.6	102.8	108.0
Sept.	98.3	98.3	101.9	108.0	94.1	97.6	104.7
Oct.	100.4	101.4	105.1	100.4	96.4	90.8	101.5
Nov.	100.0	101.3	104.5	99.0	96.2	93.7	100.6
Dec.	99.5	101.5	105.3	101.3	95.6	90.5	101.8
1993 – Jan.	98.6	102.1	105.6	103.3	95.5	88.2	103.1
Feb.	98.9	103.6	106.4	99.6	97.2	87.0	103.1
Mar.	99.2	103.8	106.4	102.1	97.0	84.8	103.0
Apr.	99.0	103.7	105.5	105.0	96.4	85.3	101.0
May	98.2	103.2	104.3	105.5	96.0	89.4	96.2
June	97.8	103.0	103.9	105.8	95.9	90.7	94.6
July	97.8	101.9	104.3	109.7	95.5	89.4	92.9

Table a12

External position of the Italian credit system

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

VIS-A-VIS	1992-Q4	1993-Q1	1993-Q2
Industrial countries	241,114	(252,556)	(248,822)
OPEC countries	10,964	(13,030)	(12,582)
Other developing countries	12,212	(13,139)	(12,873)
of which: Latin America	7,031	(7,548)	(7,251)
Africa	1,427	(1,396)	(1,306)
Asia	3,278	(3,764)	(3,791)
Middle East	476	(431)	(525)
Eastern Europe	12,856	(13,536)	(12,857)
Offshore centres	34,121	(34,232)	(33,605)
International organizations	3,365	(4,090)	(3,754)
Total	**314,632**	**(330,583)**	**(324,494)**
Memorandum item:			
Argentina	2,437	(2,715)	(2,513)
Bolivia	7	(8)	(8)
Brazil	1,216	(1,205)	(1,203)
Chile	192	(203)	(230)
Colombia	207	(210)	(220)
Ivory Coast	18	(15)	(15)
Ecuador	245	(251)	(238)
Philippines	123	(112)	(101)
Ex-Yugoslavia	462	(446)	(451)
Morocco	565	(563)	(512)
Mexico	2,323	(2,543)	(2,465)
Nigeria	1,185	(1,267)	(1,214)
Peru	150	(148)	(140)
Uruguay	86	(100)	(95)
Venezuela	1,156	(1,181)	(1,170)
Total	**10,372**	**(10,966)**	**(10,574)**
Albania	127	(141)	(137)
Bulgaria	866	(891)	(806)
Ex-Czechoslovakia	177	(207)	(155)
Poland	1,979	(2,027)	(1,900)
Romania	111	(190)	(220)
Russia	9,266	(9,704)	(9,320)
Hungary	315	(322)	(301)

Sources and uses of income

(% changes on previous period)

	SOURCES			USES					
				Gross fixed investment					
	GDP	Imports	Total	Building	Machinery, equipment and vehicles	Total	House-holds' consum-ption	Other domestic uses	Exports
				At 1985 prices					
1987	3.1	9.1	4.2	–0.7	11.5	5.0	4.2	3.1	4.7
1988	4.1	6.8	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	2.1	8.0	3.3	3.5	4.1	3.8	2.5	1.3	7.0
1991	1.3	2.9	1.6	1.4	–0.1	0.6	2.3	2.1	0.3
1992	0.9	4.6	1.7	–1.8	–1.1	–1.4	1.8	1.0	5.0
1991 – 2nd qtr. ...	0.5	1.6	0.7	1.5	1.6	1.5	0.5	4.5	–2.2
3rd " ...	0.1	0.7	0.3	0.6	3.3	2.0	0.6	–1.8	–0.8
4th " ...	0.6	1.2	0.7	–0.9	1.4	0.3	0.7	–1.9	3.1
1992 – 1st qtr. ...	0.6	4.8	1.6	–0.5	–0.9	–0.7	0.8	5.8	2.9
2nd " ...	0.2	–1.7	–0.2	–0.8	–1.5	–1.2	0.6	0.3	–1.8
3rd " ...	–0.7	0.6	–0.4	–0.7	–2.7	–1.7	–0.3	–4.6	3.7
4th " ...	–0.5	–4.1	–1.3	–1.4	–3.0	–2.2	–0.9	–5.1	1.0
1993 – 1st qtr. ...	–0.1	–6.5	–1.5	–1.8	–6.1	–4.0	–0.8	–13.0	6.2
2nd " ...	0.8	–1.5	0.3	–0.7	–2.3	–1.5	–0.2	7.1	–0.7
				Implicit prices					
1987	6.0	0.5	4.9	4.5	3.6	4.1	5.3	8.9	0.8
1988	6.6	4.3	6.2	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	7.6	0.7	6.2	10.2	2.6	6.3	6.2	10.6	2.8
1991	7.4	–0.4	6.0	8.0	2.4	5.3	6.8	7.2	2.5
1992	4.7	1.3	3.9	5.2	2.1	3.7	5.4	1.9	1.6
1991 – 2nd qtr. ...	1.6	–0.6	1.2	2.7	0.7	1.7	1.7	–1.3	0.1
3rd " ...	1.8	1.2	1.7	3.4	0.5	1.9	1.6	1.8	1.5
4th " ...	1.2	–1.7	0.7	1.2	0.6	0.8	1.4	0.3	–0.8
1992 – 1st qtr. ...	1.3	–0.3	0.7	0.7	0.0	0.4	1.3	–0.5	0.2
2nd " ...	0.7	1.4	1.0	0.8	0.7	0.8	1.2	0.1	0.8
3rd " ...	0.7	–0.7	0.4	0.4	0.7	0.6	1.2	0.2	–1.1
4th " ...	1.0	7.5	2.3	1.2	1.7	1.5	1.1	5.7	4.9
1993 – 1st qtr. ...	1.0	6.6	2.2	1.5	2.4	2.2	1.1	8.2	4.1
2nd " ...	0.8	1.7	1.1	0.5	1.4	1.0	1.3	–2.9	2.6

Table a14

Industrial production and business opinion indicators

(seasonally adjusted data)

	INDUSTRIAL PRODUCTION				ISCO BUSINESS OPINION INDICATORS				
	General index	Consumer goods	Invesment goods	Intermediate goods	Changes in level of orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal
					Domestic	Foreign	Total		
	(indices, 1985=100)				*(average balance of monthly responses)*				
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	114.7	117.5	112.1	114.2	–32.0	–36.9	–32.0	1.9	7.2
1989 – 1st qtr. ...	115.7	112.1	120.7	115.4	6.2	–3.3	9.2	24.6	–8.0
2nd " ...	116.4	114.3	119.6	115.9	–0.5	–5.9	1.8	22.4	–1.7
3rd " ...	118.2	116.5	124.0	119.0	–2.9	–3.9	0.8	23.0	–4.3
4th " ...	120.2	115.5	128.1	119.6	–0.9	–9.9	–0.7	22.2	–2.3
1990 – 1st qtr. ...	118.2	114.1	126.7	116.7	–0.1	–10.1	–0.8	17.1	–2.0
2nd " ...	118.1	114.5	127.0	116.4	–5.1	–9.1	–1.8	15.2	2.3
3rd " ...	118.6	118.0	125.9	118.8	–12.4	–20.2	–9.6	6.3	6.7
4th " ...	116.2	116.2	122.0	114.2	–19.7	–25.1	–17.7	8.9	7.7
1991 – 1st qtr. ...	115.8	116.0	119.7	114.2	–28.4	–34.5	–27.4	9.3	9.7
2nd " ...	115.3	114.7	119.6	114.5	–27.9	–32.3	–27.9	10.7	9.7
3rd " ...	114.5	115.4	117.9	113.3	–26.8	–30.8	–25.4	12.9	8.3
4th " ...	115.8	117.2	114.8	115.3	–26.9	–28.5	–26.0	12.1	6.3
1992 – 1st qtr. ...	116.9	118.2	115.8	116.4	–25.2	–29.9	–23.8	10.2	11.3
2nd " ...	116.0	119.0	112.9	115.7	–27.0	–38.5	–29.3	7.9	11.0
3rd " ...	113.7	116.7	110.7	113.0	–34.5	–39.0	–35.6	–3.2	5.3
4th " ...	112.3	116.3	109.1	111.6	–41.4	–40.4	–39.3	–7.1	1.0
1993 – 1st qtr. ...	111.9	117.1	107.1	110.9	–45.4	–33.5	–42.7	–3.6	3.3
2nd " ...	110.7	115.8	107.4	109.8	–45.8	–27.5	–40.3	–1.2	7.0

Table a15

Labour market statistics

(thousands of units and percentages)

	Employment					Unem-ployment	Labour force	Unem-ployment rate	Partici-pation rate
	Agricul-ture	Industry excluding construc-tion	Construc-tion	Other	Total				
1988	2,053	4,928	1,823	12,181	20,984	2,868	23,852	12.0	42.0
1989	1,946	4,953	1,801	12,305	21,004	2,866	23,870	12.0	42.0
1990	1,863	5,054	1,887	12,593	21,396	2,752	24,147	11.4	42.4
1991	1,823	4,958	1,957	12,854	21,592	2,653	24,245	10.9	42.4
1992	1,749	4,916	1,934	12,859	21,459	2,799	24,258	11.5	42.4
1990 – 1st qtr.	1,855	5,065	1,852	12,331	21,103	2,871	23,973	12.0	42.1
2nd "	1,883	5,054	1,899	12,449	21,286	2,640	23,925	11.0	42.0
3rd "	1,872	5,025	1,888	12,867	21,651	2,744	24,394	11.2	42.8
4th "	1,842	5,070	1,907	12,726	21,545	2,753	24,294	11.3	42.6
1991 – 1st qtr.	1,725	5,031	1,891	12,729	21,376	2,719	24,095	11.3	42.2
2nd "	1,825	4,986	1,948	12,771	21,530	2,624	24,154	10.9	42.3
3rd "	1,891	4,952	2,000	12,974	21,817	2,581	24,397	10.6	42.7
4th "	1,852	4,862	1,990	12,940	21,646	2,686	24,332	11.0	42.6
1992 – 1st qtr.	1,693	4,778	1,973	12,922	21,367	2,713	24,079	11.3	42.1
2nd "	1,833	4,850	2,021	13,024	21,727	2,622	24,349	10.8	42.6
3rd "	1,822	4,764	2,040	12,989	21,615	2,667	24,282	11.0	42.5
4th "	1,649	5,273	1,703	12,502	21,126	3,194	24,320	13.1	42.5
1993 – 1st qtr.	1,486	5,194	1,697	12,275	20,650	2,139	22,789	9.4	40.6
2nd "	1,490	4,927	1,740	12,218	20,374	2,389	22,763	10.5	40.6
3rd "	1,512	4,961	1,778	12,256	20,507	2,344	22,851	10.3	40.7

Table a16

Wholesale and consumer prices

(% changes on corresponding period)

	Wholesale prices				Consumer prices				Cost of living
	Consumer goods	Investment goods	Intermediate goods	Total	Food	Non-food products	Services	Total	
1988	....	....	....	....	3.9	4.7	6.4	5.0	5.0
1989	....	....	....	....	6.3	5.1	7.7	6.3	6.6
1990	5.7	5.5	8.3	7.4	6.2	5.9	7.3	6.5	6.1
1991	7.0	4.1	4.5	5.2	6.7	5.2	7.3	6.3	6.4
1992	4.3	3.3	1.1	2.1	4.9	3.4	7.5	5.2	5.4
1991 – 3rd qtr.	7.1	3.8	2.7	4.0	6.6	5.2	7.6	6.4	6.4
4th "	7.3	3.3	–1.6	1.1	6.9	3.7	7.7	5.9	6.1
1992 – 1st qtr.	6.0	3.0	–1.4	0.9	6.6	3.4	7.9	5.7	5.7
2nd "	5.4	3.2	1.6	2.7	6.0	3.4	7.5	5.5	5.6
3rd "	3.4	3.2	0.9	1.7	4.8	3.4	7.2	5.1	5.3
4th "	2.5	3.6	3.3	3.0	3.8	3.3	7.2	4.8	4.9
1993 – 1st qtr.	2.2	3.1	5.8	4.6	2.1	4.1	6.2	4.4	4.3
2nd "	2.8	3.5	6.4	5.2	1.8	4.5	5.9	4.4	4.1
3rd "	....	....	....	....	....	....	....	....	4.3
1992 – Sept.	2.8	3.2	0.1	1.0	4.6	3.4	7.0	4.8	5.2
Oct.	2.9	3.5	2.3	2.5	4.5	3.1	7.1	4.9	5.0
Nov.	2.3	3.5	2.4	2.4	4.0	3.3	7.2	4.9	4.9
Dec.	2.2	3.7	5.1	4.3	3.0	3.4	7.2	4.7	4.8
1993 – Jan.	1.9	3.3	5.2	4.0	2.5	4.1	6.4	4.6	4.3
Feb.	2.1	3.4	5.4	4.4	2.1	4.1	6.3	4.5	4.5
Mar.	2.6	2.7	6.9	5.5	1.8	4.2	5.9	4.3	4.2
Apr.	3.1	3.6	6.6	5.4	1.9	4.3	6.0	4.4	4.2
May	2.5	3.5	6.0	4.9	1.8	4.4	5.8	4.3	4.0
June	2.9	3.4	6.6	5.3	1.8	4.9	5.8	4.6	4.2
July	....	....	....	....	....	....	....	4.6	4.4
Aug.	....	....	....	....	....	....	....	....	4.4
Sept.	....	....	....	....	....	....	....	....	4.2

Balance of payments

(billions of lire)

	Current items					Capital flows			Errors and omissions	Change in official reserves
	Goods	Invisible items			Total	Non-bank	Bank	Total		
		Services	Incomes	Unilateral transfers						
1990	431	590	–15,501	–3,302	–17,782	29,167	22,976	52,143	–19,205	–15,156
1991	–923	1,439	–19,635	–7,479	–26,598	–10,594	39,369	28,775	–10,748	8,571
1992	3,053	–2,970	–25,553	–7,264	–32,734	–13,521	25,303	11,782	–11,596	32,548
1991 – 2nd qtr.	–1,163	1,797	–5,160	–1,461	–5,987	–10,350	16,761	6,411	–2,548	2,124
3rd "	911	339	–5,715	–488	–4,953	–8,584	12,725	4,141	–724	1,536
4th "	2,063	–436	–4,855	–3,106	–6,334	–7,908	6,835	–1,073	–5,282	12,689
1992 – 1st qtr.	–3,695	–622	–4,975	–2,314	–11,606	–16,051	23,284	7,233	3,681	692
2nd "	–1,462	1,257	–5,625	–1,063	–6,893	–12,207	18,356	6,149	–12,645	13,389
3rd "	4,118	–2,761	–6,765	–2,270	–7,678	–15,322	–17,214	–32,536	–4,718	44,932
4th "	4,092	–844	–8,188	–1,617	–6,557	30,059	877	30,936	2,086	–26,465
1993 – 1st qtr.	*(3,162)*	*(44)*	–5,563	–2,046	*(–4,403)*	(25,238)	–13,480	(11,758)	*(–6,512)*	–843
2nd "	*(11,462)*	*(2,241)*	–6,796	–2,475	*(4,432)*	(8,942)	–15,445	(–6,503)	*(1,624)*	447
1991 – Aug.	1,071	–506	–1,316	–227	–978	–2,714	2,453	–261	333	906
Sept. ...	–1,662	–89	–2,257	–164	–4,172	4,440	1,543	5,983	–1,472	–339
Oct.	40	451	–1,787	–885	–2,181	–1,836	4,533	2,697	–1,720	1,204
Nov.	–1,092	–513	–1,578	–1,099	–4,282	–663	2,078	1,415	–890	3,757
Dec.	3,115	–374	–1,490	–1,122	129	–5,409	224	–5,185	–2,672	7,728
1992 – Jan.	–1,818	–311	–1,814	–709	–4,652	–1,877	6,677	4,800	–714	566
Feb.	–867	–838	–1,118	–976	–3,799	–4,166	6,228	2,062	2,456	–719
Mar.	–1,010	527	–2,043	–629	–3,155	–10,008	10,379	371	1,939	845
Apr.	–551	467	–1,866	–445	–2,395	–4,282	7,131	2,849	–5,008	4,554
May	–1,547	414	–1,795	–312	–3,240	–1,204	4,787	3,583	–1,397	1,054
June ...	636	376	–1,964	–306	–1,258	–6,721	6,438	–283	–6,240	7,781
July	2,611	–488	–2,941	–808	–1,626	–14,603	7,093	–7,510	–1,366	10,502
Aug.	2,311	–1,142	–1,321	–940	–1,092	–79	1,574	1,495	–4,975	4,572
Sept. ...	–804	–1,131	–2,503	–522	–4,960	–640	–25,881	–26,521	1,623	29,858
Oct.	1,626	–8	–2,979	–426	–1,787	12,298	–3,160	9,138	2,714	–10,065
Nov.	–633	–720	–2,410	–301	–4,064	8,277	–3,471	4,806	2,723	–3,465
Dec.	3,099	–116	–2,799	–890	–706	9,484	7,508	16,992	–3,351	–12,935
1993 – Jan.	*(–1,064)*	*(–578)*	–2,031	247	*(–3,426)*	(5,977)	–1,341	(4,636)	*(–1,949)*	739
Feb.	*(2,063)*	*(277)*	–794	–1,560	*(–14)*	(11,491)	–13,199	(–1,708)	*(–1,215)*	2,937
Mar.	*(2,163)*	*(345)*	–2,738	–733	*(–963)*	(7,770)	1,060	(8,830)	*(–3,348)*	–4,519
Apr.	*(3,259)*	*(702)*	–2,220	–1,212	*(529)*	(–4,653)	–1,040	(–5,693)	*(1,686)*	3,478
May	*(3,782)*	*(534)*	–2,381	–308	*(1,627)*	(8,711)	–6,334	(2,377)	*(–4,434)*	430
June ...	*(4,421)*	*(1,005)*	–2,195	–1,239	*(1,992)*	(4,884)	–8,071	(–3,187)	*(4,656)*	–3,461
July	....	....	....	....	(1,924)	(2,576)	(–5,750)	(–3,174)	....	(1,250)
Aug.	....	....	....	....	(2,955)	(8,356)	(–13,267)	(–4,911)	....	(1,956)

Table a18

External position of BI-UIC

	Short-term assets				Short-term liabilities	Medium and long-term assets	Medium and long-term liabilities	IMF position	Gold	Overall position
	Convertible currencies	Official Ecus	SDRs	Total						
	(billions of lire)									
1989	44,847	11,409	1,268	57,524	400	1,793	1,173	1,834	33,663	93,241
1990	57,578	10,433	1,172	69,183	400	3,230	1,129	1,936	30,579	103,399
1991	41,229	11,092	1,067	53,388	418	10,642	1,157	2,595	29,288	94,338
1992 – Aug.	12,683	9,336	1,048	23,067	617	10,340	1,123	2,494	28,435	62,596
Sept. ...	14,391	10,383	1,158	25,932	27,319	6,579	1,281	2,805	26,228	32,944
Oct.	25,483	10,211	1,174	36,868	27,305	6,695	1,298	2,842	26,228	44,030
Nov.	31,335	10,412	329	42,076	27,087	5,460	1,355	3,767	26,228	49,089
Dec.	36,642	1,925	350	38,917	7,819	4,090	1,421	3,588	29,944	67,299
1993 – Jan.	35,193	5,580	355	41,128	8,705	3,076	1,439	3,634	29,944	67,638
Feb.	35,674	5,759	405	41,838	8,851	1,827	1,537	3,881	29,944	67,102
Mar.	38,834	4,381	367	43,582	4,559	902	1,569	3,850	31,594	73,800
Apr.	33,746	3,755	346	37,847	4,591	856	1,478	3,627	31,594	67,855
May	31,073	3,616	371	35,060	2,628	974	1,477	3,624	31,594	67,147
June ...	35,048	3,506	380	38,934	2,071	972	1,513	3,677	34,932	74,931
July	(34,625)	(4,210)	(420)	(39,255)	(1,302)	(912)	(1,578)	(3,836)	(34,932)	(76,055)
Aug.	(32,616)	(4,273)	(419)	(37,308)	(1,280)	(991)	(1,578)	(3,750)	(34,932)	(74,123)
	(millions of dollars)									
1989	35,299	8,980	998	45,277	315	1,411	923	1,444	24,422	71,315
1990	50,949	9,232	1,037	61,218	354	2,858	999	1,713	24,913	89,350
1991	35,818	9,636	927	46,382	363	9,245	1,005	2,254	23,230	79,743
1992 – Aug.	11,765	8,660	972	21,398	572	9,592	1,042	2,314	22,870	54,559
Sept. ...	11,624	8,387	935	20,947	22,067	5,314	1,035	2,266	22,820	28,245
Oct.	19,393	7,771	893	28,058	20,780	5,095	988	2,163	22,820	36,368
Nov.	22,405	7,445	235	30,084	19,367	3,904	969	2,693	22,820	39,165
Dec.	24,824	1,304	237	26,365	5,297	2,771	963	2,431	23,175	48,481
1993 – Jan.	23,739	3,764	239	27,742	5,872	2,075	971	2,451	23,175	48,601
Feb.	22,441	3,623	255	26,318	5,568	1,149	967	2,441	23,175	46,549
Mar.	24,299	2,741	230	27,269	2,853	564	982	2,409	22,855	49,263
Apr.	22,823	2,540	234	25,597	3,105	579	1,000	2,453	22,855	47,379
May	21,107	2,456	252	23,815	1,785	662	1,003	2,462	22,855	47,004
June ...	22,842	2,285	248	25,374	1,350	633	986	2,396	22,256	48,324
July	(21,433)	(2,606)	(260)	(24,299)	(806)	(565)	(977)	(2,374)	(22,256)	(47,711)
Aug.	(20,441)	(2,678)	(263)	(23,382)	(802)	(621)	(989)	(2,350)	(22,256)	(46,818)

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
1990 O	330,008	76,890	406,898	465,853	69,627	535,479	–128,582	–16,626	–145,208	–140,626	–249
1991 O	366,306	79,693	445,999	508,620	68,031	576,651	–130,652	–21,692	–152,344	–152,344	–73
1992 O	419,166	80,516	499,682	547,383	62,617	610,000	–110,319	–52,525	–162,844	–162,844	–31
N	419,166	80,516	499,682	547,383	62,617	610,000	–110,319	–48,408	–158,727	–158,727	–31
1992 – 1st qtr. O	80,602	15,390	95,992	91,266	9,643	100,909	–4,917	–36,243	–41,160	–41,160	–8
N	80,602	15,390	95,992	91,266	9,643	100,909	–4,917	–35,217	–40,134	–40,134	–8
2nd qtr. O	109,549	18,099	127,648	172,312	17,890	190,202	–62,554	30,982	–31,573	–31,573	–20
N	109,549	18,099	127,648	172,312	17,890	190,202	–62,554	32,868	–29,686	–29,686	–20
3rd qtr. O	101,935	17,195	119,130	119,223	18,392	137,615	–18,485	–18,667	–37,152	–37,152	–3
N	101,935	17,195	119,130	119,223	18,392	137,615	–18,485	–18,927	–37,412	–37,412	–3
4th qtr. O	127,080	29,833	156,913	164,582	16,692	181,275	–24,362	–28,597	–52,960	–52,960	..
N	127,080	29,833	156,913	164,582	16,692	181,275	–24,362	–27,133	–51,495	–51,495	..
1993 – 1st qtr. O	90,749	4,519	95,268	95,072	12,501	107,573	–12,305	–37,681	–49,986	–49,986	–22
N	90,749	4,519	95,268	95,072	12,501	107,573	–12,305	–38,270	–50,575	–50,575	–22
2nd qtr. O	123,517	7,111	130,628	136,017	17,456	153,473	–22,845	6,852	–15,993	–15,993	–5
N	123,517	7,111	130,628	136,017	17,456	153,473	–22,845	5,429	–17,416	–17,416	–5
3rd qtr. O	102,415	10,970	113,385	157,261	16,612	173,873	–60,488	17,601	–42,887	–40,022	..
N	102,415	10,970	113,385	157,261	16,612	173,873	–60,488	18,173	–42,315	–39,450	..
1993 – Jan. N ..	32,142	1,280	33,422	29,381	190	29,571	3,851	–14,140	–10,289	–10,289	–21
Feb. N ..	26,766	1,615	28,381	23,521	4,680	28,201	180	–10,955	–10,775	–10,775	..
Mar. N ..	31,841	1,625	33,466	42,171	7,631	49,801	–16,336	–13,175	–29,511	–29,511	–1
Apr. N ..	28,960	3,249	32,209	37,619	6,245	43,863	–11,654	–8,078	–19,732	–19,732	–4
May N ..	29,660	2,795	32,455	50,897	1,640	52,536	–20,081	2,490	–17,591	–17,591	–1
June N ..	64,897	1,066	65,963	47,502	9,572	57,073	8,890	11,017	19,908	19,908	..
July N ..	40,952	3,559	44,511	64,366	6,421	70,787	–26,276	18,432	–7,844	–4,979	..
Aug. N ..	36,248	3,424	39,672	39,391	6,274	45,665	–5,993	430	–5,564	–5,564	..
Sept. N ..	25,215	3,987	29,202	53,504	3,917	57,421	–28,219	–688	–28,907	–28,907	..

Legend: O = Old definition of the sector; N = New definition; excluding the State Railways, Monopolies and Telephone Company.

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
1990 O.........	69,799	–9,589	40,515	5,306	2,812	2,909	12,717	14,914	4,451	145,208	–1,383
1991 O.........	113,915	–4,238	11,589	–7,790	2,472	2,011	11,694	5,506	7,169	152,344	–9,458
1992 O.........	91,121	–4,380	46,479	–5,534	7,116	7,706	10,980	173	6,975	162,844	–2,696
N.........	91,810	–4,380	46,479	–5,534	7,116	7,706	10,980	–1,687	4,030	158,727	–2,696
1992 – 1st qtr. O	39,145	–2,496	1,713	–2,253	–754	–951	1,100	–768	724	41,160	–5,491
N	40,319	–2,496	1,713	–2,253	–754	–951	1,100	–1,830	–414	40,134	–5,491
2nd qtr. O	36,752	–1,948	9,420	–2,051	–13,412	–12,776	–700	–780	292	31,573	–17,372
N	36,252	–1,948	9,420	–2,051	–13,412	–12,776	–700	–1,713	–161	29,686	–17,372
3rd qtr. O	990	–696	9,114	89	26,836	26,889	900	–55	–633	37,152	26,258
N	1,004	–696	9,114	89	26,836	26,889	900	8	–450	37,412	26,258
4th qtr. O	14,234	761	26,232	–1,320	–5,555	–5,456	9,680	1,776	6,593	52,960	–6,092
N	14,235	761	26,232	–1,320	–5,555	–5,456	9,680	1,848	5,055	51,495	–6,092
1993 – 1st qtr. O	34,338	82	10,383	837	1,174	363	–76	4,448	–280	49,986	2,110
N	34,339	82	10,383	837	1,174	363	–76	5,058	–303	50,575	2,110
2nd qtr. O	32,081	411	7,346	–216	–26,661	–26,580	1,690	2,187	–650	15,993	–26,445
N	32,081	411	7,346	–216	–26,661	–26,580	1,690	3,573	–614	17,416	–26,445
3rd qtr. O	30,494	–402	–4,612	–13	10,454	10,107	–1,200	5,977	1,775	42,887	10,058
N	31,494	–402	–4,612	–13	10,454	10,107	–1,200	6,142	38	42,315	10,058
1993 – Jan. N ..	7,196	17	4,758	,,	–2,540	–2,607	1,845	70	–1,041	10,289	–2,517
Feb. N ..	12,015	–3	1,979	487	–3,658	–3,587	–956	1,325	69	10,775	–3,165
Mar. N ..	15,127	68	3,646	350	7,371	6,557	–965	3,664	668	29,511	7,792
Apr. N ..	12,692	382	3,999	–167	2,804	3,648	1,022	–952	167	19,732	3,026
May N ..	12,161	15	2,846	–41	2,312	2,596	–21	516	–222	17,591	2,293
June N ..	7,228	15	501	–8	–31,777	–32,824	689	4,010	–559	–19,908	–31,764
July N ..	12,810	–249	–707	..	–3,427	–3,749	–100	–944	212	7,844	–3,666
Aug. N ..	6,794	10	–2,850	–13	2,376	2,160	–1,200	267	176	5,564	2,383
Sept. N ..	11,889	–163	–1,055	..	11,504	11,695	100	6,819	–350	28,907	11,341

Legend: O = Old definition of the sector; N = New definition; excluding the State Railways, Monopolies and Telephone Company.

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
1985	O	297,190	152,034	59,693	6,013	4,036	518,966	120,286	18,205	657,457
1986	O	378,808	160,334	70,960	6,641	3,002	619,744	130,955	17,379	768,077
1987	O	436,625	192,332	83,877	8,067	3,046	723,947	137,968	23,322	885,237
1988	O	494,139	239,596	94,873	11,548	3,385	843,541	140,522	28,586	1,012,649
1989	O	547,133	285,628	110,237	16,628	4,228	963,854	147,474	34,979	1,146,307
1990	O	631,003	320,101	122,954	19,802	5,506	1,099,365	147,752	48,656	1,295,773
1991	O	729,690	335,342	134,648	25,680	6,795	1,232,155	166,923	54,720	1,453,798
1992 – 1st qtr.	O	766,158	337,734	135,748	27,312	5,887	1,272,839	169,108	55,120	1,497,067
	N	755,758	337,734	135,748	10,771	5,887	1,245,898	169,105	44,013	1,459,017
2nd qtr.	O	785,993	346,542	135,048	27,747	5,744	1,301,074	174,502	53,110	1,528,686
	N	775,093	346,542	135,048	10,753	5,744	1,273,180	174,499	41,459	1,489,137
3rd qtr.	O	779,023	358,549	135,948	27,422	5,436	1,306,378	211,053	58,402	1,575,833
	N	768,134	358,549	135,948	10,611	5,436	1,278,678	211,053	45,780	1,535,511
4th qtr.	O	791,084	387,021	145,628	33,204	6,247	1,363,184	209,445	64,652	1,637,282
	N	780,197	387,021	145,628	14,855	6,247	1,333,948	209,445	51,531	1,594,924
1993 – 1st qtr.	O	850,979	403,697	145,551	33,764	5,407	1,439,398	183,543	74,258	1,697,199
	N	840,093	403,697	145,552	15,426	5,407	1,410,175	183,543	61,086	1,654,804
1993 – Apr.	O	862,028	404,883	146,573	33,970	5,131	1,452,585	189,529	68,705	1,710,819
	N	851,143	404,883	146,573	15,870	5,131	1,423,600	189,529	56,805	1,669,934
May	O	870,633	410,578	146,552	33,904	5,137	1,466,804	191,835	68,466	1,727,106
	N	859,748	410,578	146,552	15,642	5,137	1,437,657	191,835	56,697	1,686,189
June	O	861,434	406,450	147,242	33,598	4,923	1,453,646	181,010	72,871	1,707,527
	N	850,548	406,450	147,242	15,297	4,923	1,424,459	181,010	61,262	1,666,731
July	O	870,873	402,236	147,142	34,430	4,567	1,459,248	183,957	73,438	1,716,643
	N	859,988	402,236	147,142	15,864	4,567	1,429,797	183,957	61,690	1,675,443
Aug.	O	884,576	396,538	145,942	35,404	5,242	1,467,702	183,317	74,596	1,725,615
	N	874,690	396,538	145,942	15,365	5,242	1,437,778	183,317	62,825	1,683,920

Legend: O = Old definition of the sector; N = New definition; excluding the State Railways, Monopolies and Telephone Company.

Monetary base

(flows in billions of lire)

	SOURCES						TOTAL	USES				
	Foreign sector		Treasury	Open market	Refi-nancing	Other sectors		Currency in circulation	Bank reserves			
		of which: currency swaps							Deposits with the Bank of Italy	of which: compulsory reserves	Other	Total
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	–32,591	–	–2,697	42,781	122	858	8,473	9,263	113	1,012	–902	–789
1992 – Sept.	–29,884	..	17,132	14,350	388	–480	1,506	2,721	–932	–4,642	–283	–1,214
Oct.	10,064	13,072	900	6,180	–16,385	305	1,064	300	781	1,130	–17	764
Nov.	3,425	3,438	4,949	7,105	–7,751	–163	7,565	1,245	3,837	4,670	2,482	6,320
Dec.	12,912	12,738	–11,941	–7,807	6,950	3,365	3,479	5,636	–1,237	–937	–920	–2,157
1993 – Jan.	–600	..	–2,517	7,957	–6,962	1,281	–842	–3,091	3,275	2,062	–1,026	2,249
Feb.	–2,878	–3,097	–3,165	–13,169	18	–933	–20,127	–1,325	–19,186	–19,714	384	–18,802
Mar.	4,734	2,561	7,792	–21,427	34	–1,531	–10,398	782	–11,105	–10,979	–74	–11,180
Apr.	–3,283	–768	3,026	2,866	–92	–70	2,447	204	2,939	170	–696	2,243
May	6	..	2,293	421	5	–2,240	484	1,016	–1,405	1,132	873	–532
June	2,721	–751	–31,765	21,263	–29	4,165	–3,644	–1,388	–2,395	17	139	–2,256
July	–1,229	..	–3,666	7,530	632	–32	3,235	4,270	–91	–1,143	–945	–1,035
Aug.	(–1,956)	..	(2,383)	(–2,198)	(–609)	(–648)	(–3,027)	(–3,967)	(678)	(184)	(262)	(940)
Sept.	(6,872)	..	(11,341)	(–15,147)	(40)	(–1,795)	(1,312)	(1,412)	(67)	(–1,589)	(–168)	(–101)

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	145,208	–39,335	–59,193	9,014	–25,133	–114,648	–31,944	–146,591	–1,383
1991	152,344	–21,685	–13,684	–85,410	–16,753	–137,532	–24,270	–161,802	–9,458
1992	162,844	–50,266	–60,632	–37,094	477	–147,515	–18,026	–165,541	–2,697
1992 – Sept. ...	20,476	–6,153	–1,809	1,967	2,221	–3,774	430	–3,344	17,132
Oct.	13,337	–10,139	–4,891	1,916	24	–13,089	652	–12,437	900
Nov.	22,495	–9,098	–3,303	–8,120	1,837	–18,685	1,139	–17,546	4,949
Dec.	17,128	–6,566	–2,220	–2,831	2,366	–9,250	–19,819	–29,069	–11,941
1993 – Jan.	9,882	–4,749	–988	–8,525	2,325	–11,937	–462	–12,399	–2,517
Feb.	10,890	–1,949	–3,690	–12,203	4,332	–13,510	–545	–14,055	–3,165
Mar.	29,214	–3,296	–1,591	–12,316	–1,152	–18,355	–3,067	–21,422	7,792
Apr.	18,644	–4,166	–2,825	–8,554	–932	–16,477	859	–15,618	3,026
May	17,681	–3,041	–1,899	–11,248	1,155	–15,032	–356	–15,388	2,293
June ...	–20,332	–509	–98	–6,372	–745	–7,723	–3,709	–11,432	–31,765
July	8,108	707	439	–10,777	–2,720	–12,351	577	–11,774	–3,666
Aug.	5,872	(2,837)	(134)	(–9,149)	(3,230)	(–2,948)	–540	(–3,488)	(2,383)
Sept. ...	28,907	(2,339)	(–35)	(–10,890)	(–2,410)	(–10,997)	–6,569	(–17,566)	(11,341)

Monetary base

(stocks in billions of lire)

	SOURCES							
	Foreign sector		BI-UIC financing of the Treasury				Refinancing	Other sectors
		of which: currency swaps	Total	of which: Government securities and Treasury c/c	of which: Treasury overdraft with BI	Memorandum item: undrawn overdraft facility		
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 – Sept.	32,797	..	206,218	115,686	86,236	3,289	26,105	–58,411
Oct.	43,883	13,140	213,298	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.	67,089	31,702	204,481	119,483	80,780	9,499	8,918	–61,671
1993 – Jan.	67,567	31,880	209,920	127,456	78,173	14,937	1,956	–61,468
Feb.	67,089	30,889	193,586	114,772	74,586	18,552	1,974	–64,802
Mar.	74,002	33,716	179,951	93,762	81,143	12,645	2,009	–68,512
Apr.	68,253	30,558	185,842	96,843	84,790	9,113	1,916	–66,115
May	67,980	30,372	188,557	97,238	87,387	6,658	1,922	–68,077
June	75,024	30,628	178,055	118,507	54,563	40,943	1,893	–68,235
July	76,172	32,104	181,919	125,788	50,814	44,666	2,525	–70,644
Aug.	(74,240)	31,905	(182,104)	(123,587)	(52,974)	(42,505)	(1,916)	(–71,316)
Sept.	(81,112)	31,770	(178,299)	(108,277)	(64,669)	(30,810)	(1,956)	(–73,110)

	USES					Total monetary base
	Currency in circulation	Bank reserves: Deposits with the Bank of Italy	of which: compulsory reserves	Other	Total	
1989	67,644	112,981	111,112	4,897	117,878	185,522
1990	69,449	123,726	123,230	6,047	129,773	199,222
1991	76,354	127,372	128,915	6,616	133,989	210,343
1992 – Sept.	78,436	124,104	125,064	4,169	128,273	206,709
Oct.	78,736	124,885	126,194	4,152	129,037	207,773
Nov.	79,981	128,722	130,864	6,634	135,356	215,337
Dec.	85,617	127,485	129,927	5,714	133,199	218,816
1993 – Jan.	82,526	130,761	131,989	4,688	135,449	217,975
Feb.	81,201	111,574	112,275	5,072	116,647	197,848
Mar.	81,983	100,469	101,296	4,998	105,467	187,450
Apr.	82,187	103,408	101,466	4,302	107,711	189,897
May	83,203	102,003	102,598	5,175	107,178	190,381
June	81,814	99,609	102,615	5,314	104,922	186,737
July	86,085	99,518	101,472	4,369	103,887	189,972
Aug.	(82,118)	(100,196)	(101,656)	(4,632)	(104,828)	(186,945)
Sept.	(83,530)	(100,263)	(100,067)	(4,464)	(104,727)	(188,257)

Monetary base and BI operations:

(stoks in billions

	MONETARY BASE							
		Bank reserves						
	Currency in circulation	Deposits with the Bank of Italy	of which: excess reserves	Cash	Undrawn overdraft facilities	Total	Percentage changes (over 12 months)	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 – Sept.	78,452	125,195	132	3,785	210	129,191	4.6	207,642
Oct.	78,823	126,310	105	3,813	586	130,709	3.9	209,532
Nov.	80,691	131,019	139	4,463	900	136,382	6.7	217,073
Dec.	86,231	130,055	127	4,931	511	135,497	4.2	221,729
1993 – Jan.	81,844	132,095	113	4,004	569	136,667	3.1	218,511
Feb.	80,763	112,416	141	3,797	1,137	117,350	4.7	198,113
Mar.	82,482	101,434	133	4,018	1,249	106,701	6.5	189,183
Apr.	82,061	101,599	135	4,162	749	106,510	6.9	188,571
May	82,997	102,731	140	4,337	895	107,963	5.9	190,960
June	82,180	102,828	176	4,450	793	108,071	5.8	190,251
July	84,813	101,597	125	4,405	257	106,259	5.7	191,072
Aug.	83,004	101,783	127	4,259	302	106,345	6.3	189,349
Sept.	83,317	100,229	121	4,268	259	104,756	8.7	188,073

Table 24

averages of daily data

of lire)

	BI OPERATIONS							
	Temporary operations							
	Repurchase agreements			Foreign currency swaps				
Percentage changes (over 12 months)	Purchases	Sales	Total	Purchases	Sales	Total	Fixed-term advances	TOTAL
10.2	1,912	1,052	861	..	–	–	2,127	2,988
9.7	17,018	89	16,929	..	–	–	1,492	18,422
8.1	41,053	..	41,053	..	–	..	17,328	58,381
7.7	51,609	55	51,554	7,233	..	7,233	2,382	61,169
9.2	49,201	220	48,981	17,702	..	17,702	70	66,753
7.1	41,277	206	41,071	26,498	..	26,498	3,725	71,294
6.9	43,410	287	43,123	31,777	..	31,777	862	75,762
7.8	30,718	325	30,393	30,173	..	30,173	..	60,566
9.1	16,239	455	15,784	33,262	..	33,262	..	49,046
8.7	12,410	434	11,976	32,420	..	32,420	..	44,396
8.3	16,581	418	16,164	31,081	..	31,081	44	47,288
7.9	34,511	409	34,102	30,041	..	30,041	298	64,441
7.0	50,016	355	49,660	31,424	..	31,424	375	81,459
7.3	50,208	309	49,899	31,814	..	31,814	81	81,794
7.7	34,215	330	33,885	31,577	..	31,577	366	65,829

Table a25

BI-UIC operations in government securities

(billions of lire)

	PRIMARY MARKET			OPEN MARKET				VARIATIONS IN BI-UIC PORTFOLIO
					of which: repurchase agreements			
	subscriptions	redemptions	net subscriptions		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	7,152	17,066	–9,914	42,781	20,256	..	–1,950	32,867
1992 – 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.	117	11	106	–7,807	–6,981	..	335	–7,701
1993 – Jan.	133	116	17	7,957	8,767	..	–360	7,973
Feb.	521	36	484	–13,169	–14,021	..	–80	–12,685
Mar.	650	232	418	–21,427	–21,000	..	160	–21,009
Apr.	398	183	215	2,866	2,999	..	–370	3,080
May	18	44	–25	421	3,000	..	180	395
June ...	31	25	6	21,263	22,032	..	590	21,270
July	116	365	–249	7,530	7,465	..	–700	7,281
Aug.	(22)	(25)	(–3)	(–2,198)	2,502	..	530	(–2,201)
Sept. ...	(33)	(196)	(–163)	(–15,147)	–15,748	..	–343	(–15,310)
				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	1,251	6,384	..	–1,350	–4,283
1992 – 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	–634	2,551	..	315	–638
1993 – Jan.	..	..	..	–3,143	–3,061	..	–265	–3,143
Feb.	500	13	487	–592	–838	..	–50	–105
Mar.	350	..	350	–2,832	–2,551	..	300	–2,482
Apr.	..	167	–167	2,622	2,693	..	–300	2,455
May	..	41	–41	–2,777	–1,975	..	100	–2,817
June ...	..	8	–8	4,595	4,095	..	430	4,587
July	..	..	..	3,506	3,995	..	–500	3,506
Aug.	..	(13)	(–13)	(3,106)	2,854	..	260	(3,093)
Sept. ...	..	..	..	(–7,535)	–7,001	..	–150	(–7,535)

Table a25 cont.

BI-UIC operations in government securities

(billions of lire)

	PRIMARY MARKET			OPEN MARKET				VARIATIONS IN BI-UIC PORTFOLIO
					of which: repurchase agreements			
	subscriptions	redemptions	net subscriptions		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	508	1,116	–608	10,168	8,059	..	–500	9,560
1992 – 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.	99	2	97	–4,492	–5,206	..	50	–4,395
1993 – Jan.	28	7	20	3,566	4,200	..	–150	3,586
Feb.	9	2	7	–2,534	–2,965	..	..	–2,527
Mar.	7	232	–225	–11,645	–11,283	..	–100	–11,870
Apr.	368	9	359	–2,459	–1,828	..	–50	–2,100
May	6	3	3	634	1,456	..	50	637
June	8	11	–3	9,826	10,168	..	200	9,823
July	5	11	–6	–2,101	–2,096	..	–200	–2,107
Aug.	(7)	(9)	(–2)	(–832)	–605	..	250	(–834)
Sept.	(15)	(7)	(8)	(–7,125)	–7,915	..	–220	(–7,117)
				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	1,171	4,689	–3,518	27,742	3,026	..	45	24,223
1992 – 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.	17	..	17	–2,013	–3,663	..	20	–1,996
1993 – Jan.	105	..	105	6,175	6,461	..	–45	6,280
Feb.	10	16	–6	–7,503	–7,626	..	20	–7,509
Mar.	292	..	292	–3,392	–3,856	..	–40	–3,099
Apr.	12	..	12	1,565	904	..	–20	1,577
May	12	..	12	1,735	2,558	..	80	1,747
June	22	..	22	5,324	6,334	..	–40	5,346
July	80	11	69	5,447	5,091	..	..	5,516
Aug.	(15)	(3)	(12)	(–5,176)	152	..	20	(–5,164)
Sept.	(18)	(185)	(–167)	(–443)	51	..	27	(–610)

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-Sept.	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
end- "	15,000	..	15,000	14,500	94	17,228	14,500	..	14,500	97.09	10.53	12.15
mid-Mar.	8,000	..	8,000	8,500	92	9,866	8,500	..	8,500	97.12	10.66	12.29
end- "	19,000	..	19,000	19,500	92	24,466	19,500	..	19,500	97.05	10.93	12.61
mid-Apr.	8,500	..	8,500	9,000	91	11,219	9,000	..	9,000	97.07	10.98	12.67
end- "	16,855	145	17,000	18,000	91	19,785	18,000	..	18,000	97.19	10.50	12.11
mid-May	8,220	30	8,250	8,750	94	9,985	8,750	..	8,750	97.14	10.34	11.93
end- "	14,490	10	14,500	14,000	91	16,829	14,000	..	14,000	97.38	9.75	11.24
mid-June	8,500	..	8,500	8,000	92	8,973	8,000	..	8,000	97.42	9.48	10.93
end- "	19,500	..	19,500	17,500	92	19,310	17,500	..	17,500	97.52	9.09	10.48
mid-July	9,000	..	9,000	6,000	92	7,559	6,000	..	6,000	97.85	7.83	9.01
end- "	18,000	..	18,000	15,000	91	16,250	15,000	..	15,000	97.60	8.89	10.23
mid-Aug.	8,750	..	8,750	5,000	91	7,501	5,000	..	5,000	97.95	7.53	8.66
end- "	14,000	..	14,000	11,500	92	12,011	11,500	..	11,500	97.76	8.17	9.40
mid-Sept	8,000	..	8,000	5,000	91	6,428	5,000	..	5,000	97.89	7.76	8.93
end- "	17,500	..	17,500	14,000	91	15,230	14,000	..	14,000	97.91	7.68	8.84
mid-Oct.	6,000	..	6,000	4,000	91	5,719	4,000	..	4,000	97.94	7.57	8.71
						6-month						
1992 – end-Sept.	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
end- "	14,617	..	14,617	15,750	185	16,397	15,750	..	15,750	94.34	10.54	12.18
mid-Mar.	5,354	..	5,354	6,000	184	7,146	6,000	..	6,000	94.40	10.48	12.11
end- "	15,000	..	15,000	16,000	184	16,100	15,750	250	16,000	94.25	10.78	12.47
mid-Apr.	7,500	..	7,500	8,000	183	8,255	8,000	..	8,000	94.14	11.07	12.80
end- "	17,500	..	17,500	18,000	182	20,083	18,000	..	18,000	94.33	10.74	12.42
mid-May	6,500	..	6,500	6,750	185	10,742	6,750	..	6,750	94.41	10.40	12.02
end- "	15,000	..	15,000	16,000	183	17,880	16,000	..	16,000	94.87	9.59	11.08
mid-June	5,250	..	5,250	5,500	183	7,074	5,500	..	5,500	95.02	9.29	10.73
end- "	14,500	..	14,500	15,000	183	17,348	15,000	..	15,000	95.31	8,72	10.05
mid-July	5,750	..	5,750	6,000	183	6,377	6,000	..	6,000	95.50	8.34	9.62
end- "	14,500	..	14,500	14,500	185	15,121	14,500	..	14,500	95.25	8.74	10.08
mid-Aug.	7,737	13	7,750	7,000	182	7,048	7,000	..	7,000	95.55	8.29	9.56
end- "	15,750	..	15,750	15,000	182	16,748	15,000	..	15,000	95.37	8.65	9.97
mid-Sept.	6,000	..	6,000	5,500	181	8,681	5,500	..	5,500	95.50	8.44	9.73
end- "	16,000	..	16,000	14,000	181	17,195	14,000	..	14,000	95.92	7.61	8.76
mid-Oct.	8,000	..	8,000	6,000	182	5,896	5,896	..	5,896	96.04	7.33	8.44

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-Sept.	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
end- "	14,500	..	14,500	15,750	367	14,744	14,552	500	15,052	89.20	10.38	12.04
mid-Mar.	5,000	..	5,000	5,000	365	6,021	4,900	100	5,000	89.20	10.44	12.11
end- "	13,000	..	13,000	14,000	365	15,807	14,000	..	14,000	88.65	11.03	12.80
mid-Apr.	3,978	22	4,000	4,500	365	6,639	4,500	..	4,500	88.60	11.08	12.87
end- "	11,000	..	11,000	12,000	364	14,322	12,000	..	12,000	89.05	10.63	12.33
mid-May	4,499	1	4,500	5,000	367	8,484	5,000	..	5,000	89.25	10.33	11.98
end- "	9,250	..	9,250	10,500	365	12,875	10,500	..	10,500	89.70	9.91	11.48
mid-June	3,250	..	3,250	4,000	365	8,843	4,000	..	4,000	90.05	9.54	11.05
end- "	8,992	8	9,000	10,500	365	13,616	10,500	..	10,500	90.65	8.91	10.31
mid-July	2,500	..	2,500	5,000	365	6,637	5,000	..	5,000	90.95	8.60	9.95
end- "	10,956	..	10,956	13,500	364	16,434	13,500	..	13,500	90.50	9.09	10.53
mid-Aug.	3,000	..	3,000	6,000	365	10,917	6,000	..	6,000	90.90	8.65	10.01
end- "	10,100	..	10,100	12,000	366	20,277	12,000	..	12,000	90.85	8.68	10.04
mid-Sept.	3,338	..	3,338	6,000	365	18,180	6,000	..	6,000	91.20	8.34	9.65
end- "	10,000	..	10,000	14,000	365	20,412	14,000	..	14,000	91.50	8.04	9.29
mid-Oct.	3,999	1	4,000	7,000	364	11,105	7,000	..	7,000	91.70	7.85	9.08
						Total						
1992 – end-Sept.	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
end- "	44,117	..	44,117	46,000	–	48,368	44,802	500	45,302	–	10.48	12.12
mid-Mar.	18,354	..	18,354	19,500	–	23,033	19,400	100	19,500	–	10.55	12.19
end- "	47,000	..	47,000	49,500	–	56,373	49,250	250	49,500	–	10.91	12.62
mid-Apr.	19,978	22	20,000	21,500	–	26,114	21,500	..	21,500	–	11.03	12.76
end- "	45,355	145	45,500	48,000	–	54,190	48,000	..	48,000	–	10.62	12.28
mid-May	19,219	31	19,250	20,500	–	29,211	20,500	..	20,500	–	10.36	11.97
end- "	38,740	10	38,750	40,500	–	47,584	40,500	..	40,500	–	9.73	11.24
mid-June	17,000	..	17,000	17,500	–	24,889	17,500	..	17,500	–	9.43	10.89
end- "	42,992	8	43,000	43,000	–	50,274	43,000	..	43,000	–	8.92	10.29
mid-July	17,250	..	17,250	17,000	–	20,574	17,000	..	17,000	–	8.24	9.50
end- "	43,456	..	43,456	43,000	–	47,805	43,000	..	43,000	–	8.90	10.27
mid-Aug.	19,487	13	19,500	18,000	–	25,465	18,000	..	18,000	–	8.20	9.46
end- "	39,850	..	39,850	38,500	–	49,036	38,500	..	38,500	–	8.52	9.82
mid-Sept.	17,338	..	17,338	16,500	–	33,289	16,500	..	16,500	–	8.20	9.46
end- "	43,500	..	43,500	42,000	–	52,837	42,000	..	42,000	–	7.78	8.96
mid-Oct.	17,999	1	18,000	17,000	–	22,721	16,896	..	16,896	–	7.60	8.77

Bank of Italy repurchase agreements

DAY OF AUCTION	AMOUNT		MATURITY (DAYS)		YIELDS	
	offered	taken up	minimum	maximum	marginal	weighted average
1993 – June 17	3,000	3,000	27	27	10.20	10.20
1993 – June 21	5,000	5,000	30	30	10.05	10.13
1993 – June 22	7,000	7,000	8	8	9.95	10.03
1993 – June 23	8,000	8,000	9	9	9.90	9.92
1993 – June 24	12,000	8,260	21	22	9.50	9.79
1993 – June 25	13,000	13,000	4	24	9.90	10.12
1993 – June 28	7,000	7,000	2	21	9.95	10.04
1993 – June 30	8,500	8,500	1	15	9.75	9.89
1993 – July 2	8,000	8,000	5	17	9.50	9.55
1993 – July 5	13,000	13,000	2	17	9.30	9.38
1993 – July 6	5,000	5,000	26	27	9.05	9.10
1993 – July 7	5,000	5,000	26	27	9.00	9.04
1993 – July 9	5,500	5,500	26	26	9.15	9.24
1993 – July 12	6,500	6,500	18	18	9.20	9.25
1993 – July 16	8,000	8,000	27	27	9.30	9.34
1993 – July 21	5,000	5,000	27	27	9.60	9.66
1993 – July 23	12,000	12,000	16	16	9.75	9.95
1993 – July 26	12,000	12,000	11	11	9.55	9.68
1993 – Aug. 3	7,000	7,000	17	17	9.70	9.78
1993 – Aug. 4	8,500	8,500	19	19	9.40	9.60
1993 – Aug. 5	5,500	5,500	20	20	9,45	9.49
1993 – Aug. 6	10,500	10,500	20	20	9.50	9.58
1993 – Aug. 9	5,000	5,000	17	18	9.45	9.54
1993 – Aug. 10	4,000	4,000	19	20	9.50	9.59
1993 – Aug. 11	8,500	8,500	20	20	9.35	9.47
1993 – Aug. 12	5,750	5,750	12	12	9.40	9.48
1993 – Aug. 20	5,000	5,000	21	24	9.65	9.70
1993 – Aug. 23	9,000	9,000	29	30	9.45	9.59
1993 – Aug. 24	8,500	8,500	26	27	9.30	9.40
1993 – Aug. 25	12,500	12,500	15	16	9.15	9.28
1993 – Aug. 26	11,000	11,000	5	6	9.25	9.37
1993 – Aug. 27	4,000	4,000	12	12	9.45	9.48
1993 – Aug. 31	5,000	5,000	15	15	9.20	9.25
1993 – Sept. 8	3,000	3,000	16	16	9.30	9.38
1993 – Sept. 10	9,500	9,500	11	11	8.90	8.97
1993 – Sept. 13	5,250	5,250	18	18	8.90	9.00
1993 – Sept. 17	4,000	4,000	13	13	9.05	9.09
1993 – Sept. 20	6,000	6,000	22	22	9.00	9.08
1993 – Sept. 21	8,000	8,000	30	30	8,90	8.94
1993 – Sept. 22	7,000	7,000	27	27	8,85	8.93
1993 – Sept. 24	6,000	6,000	14	14	8.90	8.96
1993 – Sept. 27	7,000	7,000	4	4	8.90	8.95
1993 – Oct. 4	4,000	4,000	11	11	8.85	8.96
1993 – Oct. 8	3,000	3,000	21	21	9.10	9.13
1993 – Oct. 11	4,000	4,000	22	22	9.15	9.21
1993 – Oct. 12	7,000	7,000	3	3	9.60	9.63
1993 – Oct. 15	4,000	4,000	31	31	8.90	8.98
1993 – Oct. 18	4,000	4,000	29	29	8.90	8.95
1993 – Oct. 19	7,000	7,000	10	10	9.10	9.12
1993 – Oct. 21	8,500	8,500	20	20	9.10	9.15

Table a28

Bank of Italy financing of purchases at Treasury bill auctions

(billions of lire)

DATE OF AUCTION	Maximum amount	Actual amount	Maturity (days)
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
1993 – Feb. 26	11,617	..	5
1993 – Mar. 15	5,056	..	1
1993 – Mar. 30	12,967	..	3
1993 – Apr. 14	6,729	..	8
1993 – Apr. 30	13,043	..	6
1993 – May 14	6,239	..	4
1993 – May 31	10,919	100	4
1993 – June 14	5,165	..	4
1993 – June 30	12,164	530	2
1993 – July 15	5,417	30	4
1993 – July 30	11,167	30	4
1993 – Aug. 16	5,565	..	18
1993 – Aug. 30	10,278	590	4
1993 – Sept. 15	5,374	0	5
1993 – Sept. 30	11,512	140	4
1993 – Oct. 15	4,494	205	3

Bank of Italy foreign currency swaps

DATE OF AUCTION	AMOUNT		MATURITY IN DAYS	SPOT EXCHANGE RATE	FORWARD POINTS		YIELD	
	offered	taken up			marginal	weighted average	marginal	weighted average
				Purchases of dollars				
1993 – Mar. 11 ...	3,000	3,000	31	1,610.00	11.17	11.22	11.27	11.30
1993 – Mar. 12 ...	3,000	3,000	62	1,607.00	21.52	21.57	11.01	11.02
1993 – Mar. 18 ...	4,000	4,000	92	1,610.00	30.93	31.08	10.83	10.87
1993 – Apr. 8 ...	5,000	5,000	30	1,580.50	10.31	10.35	11.04	11.07
1993 – Apr. 13 ...	2,500	2,500	32	1,553.50	10.71	10.73	10.97	10.98
1993 – Apr. 29 ...	3,000	3,000	31	1,471.00	9.69	9.75	10.80	10.84
1993 – May 11 ...	5,000	5,000	32	1,481.50	10.16	10.20	10.86	10.90
1993 – May 13 ...	5,500	5,500	31	1,484.00	9.62	9.67	10.67	10.71
1993 – June 1 ...	3,000	3,000	33	1,470.00	9.81	9.84	10.55	10.57
1993 – June 10 ...	5,000	5,000	30	1,490.00	8.57	8.62	10.17	10.21
1993 – June 15 ...	5,000	5,000	32	1,477.50	8.81	8.85	9.91	9.94
1993 – June 18 ...	4,000	4,000	30	1,525.00	8.47	8.49	9.94	9.95
1993 – July 1 ...	3,000	3,000	31	1,546.75	8.66	8.69	9.71	9.73
1993 – July 12 ...	5,000	5,000	62	1,593.50	16.65	16.78	9.35	9.40
1993 – July 15 ...	5,000	5,000	31	1,594.00	8.24	8.28	9.21	9.23
1993 – July 20 ...	4,000	4,000	62	1,586.00	16.51	16.55	9.27	9.28
1993 – Aug. 4 ...	3,000	3,000	61	1,597.50	15.36	15.40	8.96	8.97
1993 – Aug. 17 ...	5,000	5,000	61	1,604.00	16.25	16.33	9.26	9.29
1993 – Sept. 10 ...	5,000	5,000	62	1,542.50	15.10	15.17	8.90	8.93
1993 – Sept. 20 ...	4,000	4,000	61	1,562.00	15.26	15.28	8.98	8.99
1993 – Oct. 4	3,000	3,000	61	1,595.00	14.73	14.77	8.67	8.68
1993 – Oct. 15	5,000	5,000	62	1,593.50	14.67	14.71	8.56	8.58
				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	1356
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
1993 – Mar. 10 ...	5,000	5,000	14	967.50	1.02	1.06	11.22	11.34
1993 – Mar. 24 ...	5,000	5,000	31	968.75	2.18	2.21	11.20	11.23
1993 – Apr. 22 ...	5,000	5,000	30	955.50	2.32	2.36	11.12	11.17
1993 – May 24 ...	5,000	5,000	33	908.00	2.11	2.15	10.37	10.41
1993 – June 24 ...	5,000	5,000	30	901.25	1.33	1.37	9.66	9.71
1993 – July 26 ...	5,000	5,000	33	934.00	2.38	2.43	9.80	9.86
1993 – Aug. 26 ...	5,000	5,000	31	947.50	1.96	2.00	9.29	9.34
1993 – Sept. 28 ...	5,000	5,000	29	966.00	1.32	1.34	8.64	8.67

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
Nov. 26	11.50	11.50	0.50	12.00
Dec. 23	12.00	12.00	0.50	12.50
1992 – June 5	12.00	12.00	1.00	13.00
July 6	13.00	13.00	1.50	14.50
July 17	13.75	13.75	1.50	15.25
Aug. 4	13.25	13.25	1.50	14.75
Sept. 4	15.00	15.00	1.50	16.50
Oct. 9	15.00	15.00	1.00	16.00
Oct. 26	14.00	14.00	1.00	15.00
Nov. 13	13.00	13.00	1.00	14.00
Dec. 23	12.00	12.00	1.00	13.00
1993 – Feb. 4	11.50	11.50	1.00	12.50
Apr. 23	11.00	11.00	1.00	12.00
May 21	10.50	10.50	1.00	11.50
June 14	10.00	10.00	1.00	11.00
July 6	9.00	9.00	1.00	10.00
Sept. 10	8.50	8.50	1.00	9.50
Oct. 22	8.00	8.00	1.00	9.00

	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 – Sept.	15.00	16.50	–	–	–	–
Oct.	14.00	15.00	14.24	14.28	–	–
Nov.	13.00	14.00	13.84	13.92	–	–
Dec.	12.00	13.00	13.33	13.47	–	–
1993 – Jan.	12.00	13.00	12.29	12.35	–	–
Feb.	11.50	12.50	11.11	11.14	–	–
Mar.	11.50	12.50	11.09	11.13	–	–
Apr.	11.00	12.00	10.98	11.02	–	–
May	10.50	11.50	10.63	10.67	–	–
June	10.00	11.00	10.05	10.08	–	–
July	9.00	10.00	9.47	9.50	–	–
Aug.	9.00	10.00	9.17	9.20	–	–
Sept.	8.50	9.50	8.84	8.86	–	–

rates

Table a31

Repurchase agreements				TREASURY BILLS			
Purchases		Sales		3-month	6-month	12-month	Average
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
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
11.23	11.31	–	–	12.08	12.08	11.97	12.05
11.23	11.27	–	–	12.51	12.37	12.62	12.50
11.13	11.18	–	–	12.30	12.54	12.48	12.43
10.75	10.78	–	–	11.51	11.36	11.64	11.49
10.08	10.18	–	–	10.62	10.23	10.51	10.46
9.34	9.42	–	–	9.88	9.95	10.37	10.05
9.41	9.51	–	–	9.18	9.84	10.03	9.71
8.97	9.03	–	–	8.86	9.03	9.40	9.10

Short-term bank interest rates

	Interbank operations					Customer operations						ABI prime rate
	Sight deposits	Over-night	1-month	3-month	3-month Eurolira	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 – Sept. ...	20.21	22.12	20.77	18.22	16.98	11.46	7.33	12.05	11.16	15.50	17.87	17.00
Oct.	16.35	15.51	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	13.85	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	11.16	13.38	16.22	13.63
Feb.	12.34	11.58	11.50	11.50	11.21	10.54	6.90	11.13	10.69	12.70	15.64	12.75
Mar.	11.85	11.31	11.32	11.35	11.07	10.30	6.85	10.73	10.43	12.26	15.02	12.63
Apr.	11.78	11.29	11.37	11.45	11.16	10.15	6.87	10.50	10.26	12.10	14.67	12.38
May	11.33	10.80	10.82	10.81	10.53	9.68	6.58	10.08	9.99	11.74	14.36	11.88
June ...	10.81	10.37	10.27	10.25	9.96	9.27	6.30	9.57	9.52	11.31	13.93	11.63
July	9.99	9.48	9.63	9.54	9.27	8.71	5.83	8.75	8.88	10.73	13.56	10.88
Aug.	10.11	9.83	9.62	9.33	9.10	8.48	5.59	8.26	8.22	10.44	13.18	10.88
Sept. ...	(9.46)	9.06	9.14	9.11	8.93	(8.33)	(5.52)	(8.09)	(8.05)	(10.10)	(12.90)	10.38

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	of which: other government securities					
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	103,099
1991	132,952	500,199	69,494	196,776	27,603	115,100	32,120	32,613	82,428	10,890	106,560
1992 – Sept.	127,090	504,077	102,864	195,573	17,438	127,009	35,799	36,603	95,439	14,486	111,722
Oct.	127,803	501,543	102,757	182,977	13,929	121,704	35,736	37,288	97,945	15,355	112,239
Nov.	134,163	495,199	112,085	175,377	14,810	113,520	36,382	37,966	112,832	15,465	116,947
Dec.	132,003	521,645	116,162	211,778	19,460	139,295	36,290	37,428	136,214	19,107	122,534
1993 – Jan.	134,284	519,930	116,848	169,150	13,554	113,892	35,831	38,390	108,931	17,594	106,936
Feb.	115,818	514,853	123,005	184,951	19,876	125,859	35,932	39,046	112,654	17,373	124,878
Mar.	104,523	512,156	122,239	213,866	24,254	146,838	35,786	39,916	114,872	17,224	127,440
Apr.	106,847	522,490	110,913	214,360	26,829	147,029	36,221	40,824	111,951	18,712	117,622
May	106,341	515,771	105,908	213,613	31,819	141,785	36,083	42,011	115,332	19,377	119,494
June	104,019	532,070	103,743	213,732	35,867	133,151	35,431	42,325	121,027	19,799	128,677
July	103,025	539,698	103,751	197,208	29,378	130,122	35,672	43,231	112,377	17,755	129,237
Aug.	104,031	528,455	101,485	194,704	29,030	129,808	35,699	44,235	119,797	18,479	145,164
Sept.	103,928	(521,155)	(99,785)	(226,704)	(42,530)	....	....	....	....	....	....

	LIABILITIES										
	Deposits	of which: current accounts	of which: CDs	Residents' foreign currency accounts	Funds managed for public bodies	Loans from BI-UIC	Interbank accounts	Accounts with special credit institutions	Capital and reserves	Interest-bearing external liabilities	Other items
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	10,014
1991	748,800	435,469	153,493	5,203	1,821	8,826	88,022	7,780	126,499	187,942	–10,861
1992 – Sept.	709,697	386,920	183,576	12,691	1,635	26,045	101,633	6,482	152,020	233,944	–20,493
Oct.	712,324	380,642	193,368	11,895	1,627	9,672	102,326	5,505	152,671	232,954	–15,330
Nov.	708,830	373,925	197,178	11,502	1,624	1,919	116,638	5,980	153,333	238,390	–21,801
Dec.	775,946	431,273	200,998	11,274	1,613	8,870	141,228	7,486	153,592	253,805	–20,653
1993 – Jan.	735,944	391,040	203,703	12,930	1,595	1,899	113,503	7,634	166,020	238,441	–30,072
Feb.	737,997	389,197	209,844	13,086	1,660	1,921	119,642	7,598	165,299	248,783	–27,475
Mar.	749,119	395,369	217,654	13,574	1,654	1,963	121,195	6,970	163,596	255,708	–25,758
Apr.	754,075	396,970	221,352	12,921	1,623	1,907	118,137	6,641	161,176	233,806	–10,346
May	757,315	399,291	223,850	12,379	1,587	1,846	122,596	6,143	161,683	229,115	–18,734
June	764,930	407,106	224,696	12,116	1,548	1,822	128,627	8,177	162,082	232,122	–10,602
July	750,307	391,310	226,307	12,175	1,570	2,439	108,992	7,471	162,925	232,931	3,145
Aug.	754,674	394,606	228,477	13,350	1,538	1,836	115,289	6,134	162,986	237,880	–1,638
Sept.	(771,974)	409,106	230,177	....	....	1,877	....	....	....	....	....

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
1989	5,099	234,853	2,791	13,875	4,481	4,344	1,280	4,056
1990	5,504	273,241	1,708	15,909	4,867	5,476	1,311	3,857
1991	7,362	310,195	963	15,779	5,426	6,097	1,903	4,769
1992 – Aug.	6,370	331,080	474	18,079	4,820	6,370	1,948	4,228
Sept.	6,232	333,338	474	16,274	5,102	6,990	2,120	7,018
Oct.	5,101	334,959	474	15,440	5,101	7,190	2,181	6,757
Nov.	5,300	337,099	474	14,917	5,101	7,535	2,268	6,325
Dec.	5,921	342,757	458	14,793	5,076	7,879	2,506	7,855
1993 – Jan.	5,505	344,212	318	15,025	4,997	8,256	2,214	7,770
Feb.	6,565	347,081	318	16,519	4,995	8,802	2,303	7,135
Mar.	6,982	350,628	318	18,522	5,115	8,824	2,315	8,969
Apr.	6,417	352,801	318	19,994	5,115	8,505	2,162	9,442
May	6,239	355,646	318	19,854	5,050	8,396	2,127	9,585
June	7,281	354,172	159	16,411	4,912	8,460	2,008	8,942
July	8,599	358,939	159	20,268	4,912	9,125	2,074	8,211
Aug.	6,491	363,816	159	18,057	4,912	9,244	2,090	8,076

	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							
1989	129,578	2,863	52,804	8,016	4,362	4,237	28,365	52,530	–11,975
1990	135,790	1,759	64,836	8,478	3,712	4,149	30,867	73,944	–11,662
1991	153,053	976	72,505	7,601	3,618	4,103	35,999	91,330	–16,693
1992 – Aug.	162,299	516	75,306	7,673	3,389	4,342	36,256	99,418	–15,831
Sept.	162,558	498	74,236	8,584	2,982	4,173	35,990	104,627	–16,101
Oct.	162,449	484	74,247	9,517	2,934	4,198	35,990	104,997	–17,613
Nov.	164,176	483	74,740	9,936	2,904	4,209	35,990	106,709	–20,129
Dec.	166,223	483	77,145	10,606	2,461	4,180	36,401	112,866	–23,120
1993 – Jan.	166,177	340	78,352	10,970	2,505	4,276	36,401	112,529	–23,254
Feb.	167,948	332	80,976	10,289	2,526	4,317	36,401	115,965	–25,034
Mar.	169,943	330	82,032	10,205	3,081	4,123	37,712	118,481	–24,234
Apr.	171,744	330	82,283	10,938	3,042	4,349	37,712	116,999	–22,642
May	172,856	330	82,689	11,465	3,209	4,206	37,712	117,451	–22,703
June	174,832	330	82,905	12,530	3,517	4,213	38,346	115,516	–29,844
July	176,856	191	82,890	11,278	3,680	4,242	38,346	118,103	–23,298
Aug.	178,668	179	81,806	11,954	3,647	4,252	38,346	118,950	–24,956

Table a35

Loans by branch of economic activity

(billions of lire; percentage changes)

July 1993

	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	10,062	7.5	7,161	7.3	7,682	1.0	5,525	0.6
Energy products	8,639	18.5	67	15.5	11,802	29.6	14	7.7
Ferrous and non-ferrous ores and metals	7,179	5.0	322	–0.9	3,431	2.0	36	24.1
Non-metallic mineral products	10,772	7.9	1,925	5.0	4,738	–1.1	239	7.2
Chemical products	11,403	7.6	492	8.6	4,533	–8.4	56	12.0
Metal products except machinery and transport equipment	16,563	6.5	5,015	4.8	4,942	10.4	467	8.4
Agricultural and industrial machinery	16,917	5.2	2,094	3.3	8,256	–6.1	380	–1.3
Office and data processing machines; precision and optical instruments	4,446	27.5	373	10.0	1,317	–36.9	44	15.8
Electrical goods	12,796	–0.6	1,177	4.0	4,504	–15.2	122	9.9
Motor vehicles	7,398	–4.9	629	3.5	4,586	–15.7	91	3.4
Food products, beverages and tobacco products	17,680	1.7	2,965	8.6	8,496	0.8	657	8.2
Textiles, leathers, footwear and clothing	27,718	2.4	5,780	1.2	5,637	9.0	570	10.3
Paper, products of printing and publishing	8,884	9.2	1,458	5.0	3,954	1.8	152	13.4
Rubber and plastic products	6,374	9.4	1,290	3.7	1,777	4.2	117	6.4
Other manufacturing products	11,388	11.0	4,600	6.4	2,889	12.7	483	8.8
Building and construction	51,495	16.1	13,787	7.7	33,435	19.6	3,953	14.1
Wholesale and retail trade	66,078	7.1	29,950	6.9	12,809	8.9	5,151	6.0
Lodging and catering services	5,508	12.0	4,459	13.8	4,963	9.5	2,391	10.9
Inland transport services	7,089	11.5	2,808	1.2	10,979	–33.4	242	19.8
Maritime and air transport services	3,286	55.8	49	–9.3	2,448	26.8	5	..
Auxiliary transport services	3,292	0.8	323	11.8	2,835	22.8	76	22.6
Communication services	1,806	131.8	18	5.9	10,790	1.4	1	..
Other market services	49,046	9.8	8,317	11.0	23,982	15.7	2,339	16.4
TOTAL BORROWINGS	365,819	8.7	95,059	6.8	180,785	3.9	23,111	7.8
TOTAL FACILITIES GRANTED	570,061	0.2	115,777	1.8	228,902	–0.8	22,741	0.6

Italian investment funds: securities

(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
1991 – 3rd qtr.	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
1993 – 1st qtr.	33,720	706	10,931	17,939	2,216	7,407	43,343
2nd "	38,520	1,121	12,317	21,831	1,845	9,109	49,474
3rd "	(46,569)	(1,420)	(19,350)	....	(1,709)	(10,823)	(59,101)
1992 – Sept.	27,626	790	4,123	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	2,657	6,576	41,407
1993 – Jan.	32,422	689	7,007	19,628	2,427	7,180	42,029
Feb.	32,163	661	7,911	19,053	2,359	7,642	42,164
Mar.	33,720	706	10,931	17,939	2,216	7,407	43,343
Apr.	33,868	941	10,559	19,124	2,086	8,301	44,255
May	36,457	861	11,409	20,904	1,881	8,640	46,978
June	38,520	1,121	12,317	21,831	1,845	9,109	49,474
July	40,955	1,700	13,335	22,331	1,905	9,873	52,732
Aug.	43,109	1,528	16,411	21,409	1,991	11,606	56,706
Sept.	(46,569)	(1,420)	(19,350)	....	(1,709)	(10,823)	(59,101)

Table a36

portfolios and net assets

value; 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
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
17,921	7,934	763	61,997	66,086	10,680	2,823
18,716	8,387	708	68,898	73,521	12,026	3,490
(23,673)	(10,530)	(1,067)	(83,841)	(89,673)	(18,548)	(11,411)
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	6,322	727	56,028	60,663	1,838	–501
14,517	6,489	781	57,327	61,900	2,272	159
15,515	7,025	872	58,551	64,256	3,511	995
17,891	7,934	763	61,997	66,086	4,897	1,669
17,201	7,786	739	62,195	67,846	4,114	919
17,030	8,079	814	64,822	70,368	4,146	1,163
18,716	8,387	708	68,898	73,521	3,766	1,408
20,413	9,096	626	73,772	78,532	5,514	3,081
23,022	10,194	815	80,543	85,609	5,817	4,043
(23,673)	(10,530)	(1,067)	(83,841)	(89,673)	(7,217)	(4,228)

Table a37

Net issues of securities

(billions of lire)

	ISSUERS			Total bonds and govern-ment securities	INVESTORS					Shares
	Public sector	Special credit insti-tutions	Public agencies and firms		BI-UIC	Deposits and Loans Fund	Banks	Invest-ment 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	–1,906	–577	–8,640	3,776	127,493	21,246
1991	127,133	15,939	3,813	146,884	16,526	–597	6,210	6,726	118,019	18,363
1992	136,437	10,848	–3,464	143,821	32,784	–691	14,390	1,500	95,838	16,194
1991 – 2nd qtr. .	33,900	4,388	352	38,640	–2,590	–33	11,030	2,169	28,064	3,099
3rd " .	31,912	3,190	–165	34,937	–4,454	–282	7,390	1,029	31,252	4,044
4th " .	35,663	6,132	1,515	43,309	20,737	–102	27,120	701	–5,147	9,246
1992 – 1st qtr. .	40,704	4,237	–755	44,187	3,112	–202	–14,760	540	55,498	5,462
2nd " .	44,714	4,342	–768	48,288	17,841	–53	22,990	3,111	4,399	3,366
3rd " .	10,414	–752	–1,058	8,603	6,982	–259	–9,610	–5,712	17,202	3,393
4th " .	40,605	3,021	–883	42,742	4,849	–178	15,770	3,562	18,739	3,974
1993 – 1st qtr. .	45,546	3,963	–625	48,884	–25,759	–307	1,880	–996	74,066	(2,053)
2nd " .	39,836	4,544	–1,317	43,063	24,695	–26	10	2,554	15,830	(3,123)
1992 – Aug.	1,119	–26	–187	906	–13,661	–25	8,760	–928	6,760	83
Sept.	3,828	433	..	4,261	14,251	–168	4,350	–2,011	–12,160	1,618
Oct.	12,944	–146	–21	12,778	5,908	–26	–13,010	2,127	17,779	1,097
Nov.	18,223	1,575	236	20,033	6,660	–95	–7,620	1,907	19,181	927
Dec.	9,439	1,592	–1,099	9,931	–7,719	–57	36,400	–472	–18,221	1,949
1993 – Jan.	12,295	(336)	(–61)	(12,570)	7,936	–214	(–43,320)	–368	(48,536)	(1,047)
Feb.	14,177	(1,769)	(–413)	(15,534)	–12,711	–12	(16,180)	–508	(12,585)	(594)
Mar.	19,074	(1,859)	(–151)	(20,781)	–20,984	–81	(29,020)	–120	(12,946)	(412)
Apr.	16,341	(1,793)	(–686)	(17,449)	3,080	–26	(570)	1,445	(12,379)	(460)
May	15,566	(995)	(–206)	(16,356)	366	..	(–500)	1,018	(15,472)	(2,220)
June	7,928	(1,756)	(–425)	(9,259)	21,248	..	(–60)	91	(–12,021)	(443)
July	11,068	(1,470)	(1,000)	(13,537)	7,206	..	(–16,820)	3,179	(19,972)	(1,160)
Aug.	4,173	(1,856)	(–1,260)	(4,768)	(–2,231)	..	(–2,500)	2,494	(7,005)	(493)

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
36630	BTP	1.3.96	2.3.93	97.75	12.81	11.18	3,500	5.75	5.0313
36631	BTP	1.3.98	2.3.93	96.25	12.92	11.28	2,500	5.75	5.0313
36632	BTP	1.3.03	3.3.93	93.85	12.99	11.35	2,500	5.75	5.0313
36630	BTP	1.3.96	17.3.93	99.30	12.14	10.35	2,000	5.75	5.0313
36631	BTP	1.3.98	17.3.93	97.95	12.42	10.73	2,500	5.75	5.0313
36630	BTP	1.3.96	2.4.93	96.55	13.37	11.51	2,500	5.75	5.0313
36631	BTP	1.3.98	2.4.93	94.75	13.39	11.64	2,500	5.75	5.0313
36632	BTP	1.3.03	5.4.93	92.75	13.21	11.53	2,500	5.75	5.0313
36630	BTP	1.3.96	19.4.93	97.60	12.91	11.03	1,500	5.75	5.0313
36634	BTP	1.5.96	4.5.93	98.20	12.62	11.01	2,500	5.75	5.0313
36635	BTP	1.5.98	4.5.93	97.05	12.68	11.07	2,500	5.75	5.0313
36632	BTP	1.3.03	5.5.93	95.30	12.70	11.07	2,000	5.75	5.0313
36634	BTP	1.5.96	18.5.93	100.70	11.53	9.89	1,500	5.75	5.0313
36635	BTP	1.5.98	18.5.93	100.00	11.82	10.23	1,500	5.75	5.0313
36632	BTP	1.3.03	19.5.93	97.45	12.29	10.67	1,500	5.75	5.0313
36640	BTP	1.6.96	3.6.93	99.10	11.68	10.19	1,500	5.50	4.8125
36641	BTP	1.6.98	3.6.93	98.15	11.84	10.33	1,500	5.50	4.8125
36642	BTP	1.6.03	4.6.93	95.50	12.13	10.59	1,500	5.50	4.8125
36641	BTP	1.6.98	18.6.93	100.75	11.08	9.54	1,000	5.50	4.8125
36642	BTP	1.6.03	18.6.93	99.50	11.38	9.88	1,000	5.50	4.8125
36640	BTP	1.6.96	5.7.93	102.80	10.08	8.45	2,500	5.50	4.8125
36641	BTP	1.6.98	5.7.93	102.65	10.55	9.01	3,000	5.50	4.8125
36642	BTP	1.6.03	6.7.93	100.35	11.23	9.73	3,000	5.50	4.8125
36640	BTP	1.6.96	16.7.93	103.20	9.90	8.25	1,500	5.50	4.8125
36641	BTP	1.6.98	16.7.93	103.65	10.28	8.73	1,500	5.50	4.8125
36642	BTP	1.6.03	19.7.93	101.75	10.98	9.49	1,500	5.50	4.8125
36649	BTP	1.8.96	3.8.93	101.50	9.65	8.35	2,000	5.00	4.3750
36650	BTP	1.8.98	3.8.93	101.05	9.96	8.66	2,452	5.00	4.3750
36651	BTP	1.8.03	4.8.93	98.25	10.55	9.21	3,000	5.00	4.3750
36651	BTP	1.8.03	17.8.93	104.90	9.45	8.16	2,000	5.00	4.3750
36649	BTP	1.8.96	18.8.93	103.60	8.78	7.42	1,000	5.00	4.3750
36650	BTP	1.8.98	18.8.93	104.75	8.98	7.67	1,500	5.00	4.3750
36649	BTP	1.8.96	2.9.93	103.00	9.00	7.62	3,000	5.00	4.3750
36650	BTP	1.8.98	2.9.93	105.00	8.91	7.58	3,500	5.00	4.3750
36651	BTP	1.8.03	3.9.93	105.90	9.29	8.00	3,000	5.00	4.3750
36649	BTP	1.8.96	16.9.93	104.30	8.46	7.07	1,500	5.00	4.3750
36650	BTP	1.8.98	16.9.93	106.05	8.63	7.30	1,500	5.00	4.3750
36651	BTP	1.8.03	17.9.93	105.05	9.42	8.12	2,500	5.00	4.3750
36658	BTP	1.10.96	4.10.93	101.50	8.62	7.46	3,000	4.50	3.9375
36659	BTP	1.10.98	4.10.93	102.40	8.59	7.44	3,000	4.50	3.9375
36660	BTP	1.10.03	5.10.93	102.05	8.89	7.73	3,000	4.50	3.9375

Issue conditions of Treasury credit certificates

ABI number	Maturity		Date of issue	Price at issue	Yield at issue gross	Yield at issue net	Amount taken up (lire bn.)	Spread	First coupon gross	First coupon net
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
36629	CCT	1.3.00	1.3.93	96.85	13.88	12.11	2,500	0.50	6.50	5.6875
36629	CCT	1.3.00	16.3.93	97.25	13.89	12.10	2,000	0.50	6.50	5.6875
36629	CCT	1.3.00	1.4.93	95.00	15.05	13.13	3,000	0.50	6.50	5.6875
36629	CCT	1.3.00	16.4.93	95.55	15.01	13.08	1,500	0.50	6.50	5.6875
36633	CCT	1.5.00	3.5.93	97.15	14.10	12.30	2,500	0.50	6.50	5.6875
36633	CCT	1.5.00	17.5.93	98.25	13.45	11.70	1,500	0.50	6.50	5.6875
36639	CCT	1.6.00	1.6.93	99.10	12.80	11.16	1,500	0.50	6.25	5.4688
36639	CCT	1.6.00	17.6.93	99.90	12.23	10.64	1,000	0.50	6.25	5.4688
36639	CCT	1.6.00	2.7.93	100.15	11.49	9.97	2,000	0.50	6.25	5.4688
36648	CCT	1.8.00	2.8.93	100.55	11.41	9.94	1,000	0.50	5.25	4.5938
36648	CCT	1.8.00	19.8.93	100.75	10.84	9.42	1,000	0.50	5.25	4.5938
36648	CCT	1.8.00	1.9.93	100.65	10.92	9.49	3,500	0.50	5.25	4.5938
36648	CCT	1.8.00	20.9.93	101.25	10.40	9.01	1,500	0.50	5.25	4.5938
36657	CCT	1.10.00	1.10.93	101.55	9.63	8.38	2,500	0.30	5.00	4.3750

Issue conditions of Treasury certificates in ecus

ABI number	Maturity		Date of issue	Price at issue	Yield at issue gross	Yield at issue net	Amount taken up (ecu mill.)	Lira/ecu exchange rate at issue	Coupon gross	Coupon net
36617	CTE	28.10.95	28.10.92	101.25	10.72	9.33	750	1,720.58	11.25	9.8438
36627	CTE	22.2.96	22.2.93	103.40	8.96	7.70	500	1,843.10	10.30	9.0125
36627	CTE	22.2.96	24.3.93	103.35	8.93	7.64	750	1,876.28	10.30	9.0125
36627	CTE	22.2.96	15.4.93	102.20	9.36	8.03	750	1,891.64	10.30	9.0125
36645	CTE	25.6.98	25.6.93	103.50	8.11	7.02	600	1,770.89	9.00	7.8750
36647	CTE	26.7.98	26.7.93	99.10	8.47	7.41	1,000	1,835.03	8.25	7.2188
36656	CTE	28.9.98	28.9.93	101.60	7.60	6.61	750	1,845.63	8.00	7.0000

Table a39

Securities market: expected yields and total return indices

	Expected yields						Total return indices					
	Treasury credit certificates	Treasury certificates in ecus	Treasury discount certificates	Treasury bonds	Treasury option certificates	Other bonds	Treasury credit certificates	Treasury certificates in ecus	Treasury discount certificates	Treasury bonds	Treasury option certificates	Investment funds
1987	10.66	8.44	–	10.58	–	10.13	289.14	207.29	–	163.43	–	169.68
1988	11.25	8.11	11.67	10.54	–	10.87	316.26	233.11	101.02	180.86	–	167.63
1989	12.71	9.32	12.96	11.61	10.65	11.61	348.83	238.78	108.48	198.46	101.96	189.77
1990	12.31	9.99	12.41	11.87	11.48	12.03	397.58	255.49	124.16	221.95	112.33	201.58
1991	11.78	9.02	11.51	11.37	11.19	11.63	450.78	280.71	141.56	250.71	126.76	207.27
1992	13.70	8.95	12.96	11.90	11.46	12.04	497.70	299.19	155.96	276.02	139.69	216.42
1991 – 3rd qtr. ..	11.58	9.00	11.41	11.33	11.18	11.45	457.18	283.83	143.43	254.17	128.35	210.93
4th " ..	11.64	8.92	11.24	11.11	11.05	11.29	471.21	283.61	148.02	262.51	132.34	210.87
1992 – 1st qtr. ..	11.58	8.60	11.03	10.95	10.95	11.12	485.26	288.65	152.77	270.66	136.32	216.67
2nd " ..	12.38	8.78	11.94	11.23	11.15	11.32	496.59	292.07	154.96	276.12	138.90	217.01
3rd " ..	15.03	8.97	14.65	12.84	12.00	12.78	495.47	295.45	154.77	273.80	139.24	209.86
4th " ..	15.81	9.47	14.23	12.59	11.76	12.95	513.48	320.59	161.33	283.52	144.32	222.15
1993 – 1st qtr. ...	12.57	7.65	11.18	11.38	11.03	11.87	540.25	356.41	169.87	300.21	151.78	240.60
2nd " ..	11.77	7.71	10.27	10.77	10.59	11.18	561.73	352.60	175.49	313.10	157.54	251.17
3rd " ..	9.42	5.51	7.74	8.57	8.63	9.15	589.83	364.52	182.48	340.44	169.36	270.21
1992 – Sept.	16.77	9.39	16.68	13.54	12.37	13.81	490.89	300.00	153.13	272.35	139.10	208.79
Oct.	17.23	10.11	15.86	13.28	12.10	13.24	501.84	318.13	157.29	275.81	141.60	216.38
Nov.	15.20	9.42	13.55	12.16	11.57	12.76	517.16	314.17	162.37	286.76	145.16	223.93
Dec.	15.00	8.87	13.28	12.31	11.62	12.86	521.46	329.46	164.34	287.99	146.43	226.13
1993 – Jan.	13.27	7.89	11.81	11.75	11.26	12.08	532.09	348.29	167.65	294.78	149.40	234.33
Feb.	12.18	7.33	10.90	11.22	10.94	11.83	541.16	357.10	170.23	301.38	152.02	241.31
Mar.	12.25	7.74	10.84	11.17	10.88	11.71	547.51	363.85	171.75	304.47	153.53	246.16
Apr.	12.79	7.85	11.20	11.44	11.00	11.62	550.64	362.63	172.78	305.12	154.42	247.10
May	11.75	7.59	10.20	10.74	10.62	11.20	562.41	349.91	175.64	313.38	157.36	251.31
June	10.76	7.70	9.41	10.14	10.16	10.72	572.14	345.26	178.05	320.81	160.68	255.11
July	9.70	5.84	8.21	9.31	9.31	9.72	582.76	359.91	180.81	330.77	165.63	263.17
Aug.	9.57	4.83	7.63	8.37	8.44	9.14	589.44	366.84	182.63	342.54	170.50	272.93
Sept.	8.99	5.85	7.39	8.05	8.15	8.58	597.29	366.81	183.99	348.02	171.96	274.54

The money

(stocks in

	END-OF-PERIOD				
	Notes and coins	Sight deposits		Other assets	Total: M1
		Banks	Post Office		
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	9,388	18,681	451,785
1990	69,449	388,016	7,824	17,068	482,358
1991 – Aug.	68,707	355,117	7,266	12,109	443,198
Sept.	69,102	368,664	7,445	14,698	459,908
Oct.	69,033	371,889	7,014	16,224	464,160
Nov.	70,937	371,127	6,897	18,398	467,359
Dec.	76,354	434,733	6,986	19,429	537,503
1992 – Jan.	72,132	384,901	9,132	14,304	480,469
Feb.	71,652	382,075	7,629	14,253	475,609
Mar.	72,330	391,686	7,807	14,481	486,303
Apr.	73,294	394,286	6,414	14,238	488,232
May	74,648	393,525	7,439	15,027	490,639
June	73,680	400,613	8,082	16,414	498,790
July	79,216	379,062	8,507	17,378	484,163
Aug.	75,715	372,379	9,038	12,027	469,160
Sept.	78,436	390,057	9,375	15,275	493,142
Oct.	78,736	383,199	9,184	15,116	486,236
Nov.	79,981	376,740	7,942	17,419	482,082
Dec.	85,617	434,011	8,533	16,011	544,172
1993 – Jan.	82,526	394,832	10,202	14,648	502,208
Feb.	81,201	392,746	9,116	14,305	497,368
Mar.	81,983	398,370	8,183	14,101	502,637
Apr.	82,187	400,981	9,321	13,259	505,748
May	83,203	402,736	9,298	12,647	507,883
June	81,815	409,619	10,164	13,196	514,794
July	86,085	394,268	9,990	15,649	505,992
Aug.	(82,118)	399,066	8,664	(10,654)	(500,501)
Sept.	(83,530)	*(412,123)*	....	*(13,316)*	*(517,655)*

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
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	19,733	738,395	739,476	415,018	695,759	696,758
119,333	176,712	23,589	801,991	804,307	442,427	752,409	754,683
139,837	157,676	24,701	765,412	768,628	442,412	763,409	766,618
143,373	156,316	24,745	784,342	787,784	448,687	770,771	774,100
148,371	153,924	24,909	791,364	794,807	457,540	782,341	785,784
150,943	153,356	25,090	796,748	800,257	465,504	793,388	796,864
153,433	160,244	26,923	878,104	881,818	488,696	820,521	824,132
160,400	152,905	27,170	820,944	824,540	503,835	844,029	847,684
164,353	149,839	27,454	817,255	821,724	475,078	816,088	820,121
168,471	147,594	27,726	830,093	835,292	471,018	813,188	818,022
172,311	146,845	27,904	835,292	841,326	484,373	830,011	835,628
175,026	146,111	27,978	839,754	846,638	486,038	833,896	840,354
177,382	144,126	27,866	848,164	854,500	483,749	832,166	838,775
177,348	142,228	27,649	831,388	837,610	481,803	830,390	836,669
177,485	142,044	27,716	816,405	822,759	466,574	813,107	819,395
183,305	141,566	27,524	845,536	852,910	471,843	818,246	825,110
193,099	140,705	27,366	847,405	854,805	483,364	840,097	847,484
196,937	140,176	27,402	846,598	852,244	477,963	840,062	846,585
200,755	145,881	29,218	920,026	925,171	491,532	857,342	862,737
203,474	143,237	29,233	878,151	883,745	515,027	890,030	895,399
209,607	141,068	29,445	877,489	882,772	489,861	867,384	872,822
217,414	138,190	29,475	887,716	892,736	487,978	868,759	873,911
221,118	137,586	29,484	893,936	898,927	493,499	878,511	883,517
223,614	135,938	29,455	896,890	901,050	496,867	884,379	888,954
224,491	134,898	29,239	903,422	908,325	497,377	882,370	886,902
226,110	134,494	28,862	895,458	900,083	498,902	885,107	889,872
228,279	133,402	29,497	(891,678)	(896,148)	(490,861)	(877,450)	(881,998)
(229,979)	*(134,159)*	....	*(911,304)*	....	*(501,452)*	*(890,565)*	....

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 ecu	Special credit institution CDs	Banker's acceptances	Total liquid assets
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	801,991	8,209	91,011	280,517	62,678	1,540	1,245,946
1991 – July	773,431	33,581	91,943	303,730	66,211	1,685	1,270,581
Aug.	765,412	38,988	92,147	302,566	67,028	1,778	1,267,919
Sept.	784,342	38,300	92,196	301,576	66,854	1,619	1,284,887
Oct.	791,364	51,163	92,117	301,956	67,477	1,413	1,305,489
Nov.	796,748	55,439	92,080	301,655	67,309	1,428	1,314,659
Dec.	878,104	46,979	100,347	296,783	69,457	2,104	1,393,773
1992 – Jan.	820,944	70,325	100,298	311,288	70,076	1,013	1,373,944
Feb.	817,255	75,376	100,139	311,653	70,536	943	1,375,902
Mar.	830,093	69,796	99,804	309,264	70,685	909	1,380,551
Apr.	835,292	74,322	99,483	310,229	71,474	1,268	1,392,068
May	839,754	82,204	99,113	315,256	71,541	1,259	1,409,127
June	848,164	80,569	98,708	312,492	72,555	1,044	1,413,532
July	831,388	92,481	98,590	322,019	72,556	1,067	1,418,100
Aug.	816,405	93,953	98,757	327,909	72,190	1,042	1,410,255
Sept.	845,536	89,942	98,646	329,477	70,985	1,518	1,436,104
Oct.	847,405	98,169	98,571	342,517	71,256	2,149	1,460,067
Nov.	846,598	103,816	98,507	349,801	71,736	2,534	1,472,993
Dec.	920,026	87,115	107,538	352,260	73,923	1,925	1,542,786
1993 – Jan.	878,151	107,103	107,452	*(365,924)*	75,351	1,631	*(1,535,613)*
Feb.	877,489	108,964	107,496	*(362,102)*	78,534	1,859	*(1,536,444)*
Mar.	887,716	103,906	107,481	*(362,476)*	79,463	1,724	*(1,542,765)*
Apr.	893,936	105,423	107,453	*(360,504)*	79,775	1,354	*(1,548,445)*
May	896,890	109,946	107,382	*(360,579)*	80,076	1,256	*(1,556,129)*
June	903,422	101,864	107,271	*(352,208)*	80,651	1,739	*(1,547,155)*
July	895,458	106,591	107,171	*(350,489)*	81,040	1,423	*(1,542,172)*
Aug.	(891,678)	110,496	107,271	*(344,099)*	80,294	1,502	*(1,535,341)*

Table a42

Financial assets

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

	Liquid assets	Medium and long-term securities: Government securities	Medium and long-term securities: Bonds of Crediop and autonomous gov. agencies	Medium and long-term securities: Other bonds	Units of investment funds	Other financial assets	Other domestic financial assets	Total financial assets
1985	719,526	145,167	*(4,689)*	*(39,201)*	19,784	2,230	*(930,597)*	....
1986	780,261	194,216	*(5,527)*	*(45,666)*	65,077	2,822	*(1,093,570)*	....
1987	871,683	253,044	*(6,967)*	*(54,058)*	59,454	2,673	*(1,247,879)*	....
1988	989,818	313,731	*(6,579)*	*(62,423)*	51,565	2,232	*(1,426,836)*	*(1,464,484)*
1989	1,128,642	381,585	7,409	73,116	49,165	2,199	1,641,597	1,692,089
1990	1,245,946	453,965	11,250	83,145	47,379	2,364	1,844,912	1,915,091
1991 – July	1,270,581	491,238	12,011	*(99,999)*	54,509	2,280	*(1,932,486)*	*(2,030,695)*
Aug.	1,267,919	492,148	12,086	*(100,915)*	55,275	2,076	*(1,932,399)*	*(2,034,922)*
Sept.	1,284,887	498,997	12,111	*(102,267)*	55,338	2,303	*(1,957,030)*	*(2,059,909)*
Oct.	1,305,489	494,479	11,765	*(105,244)*	55,653	2,362	*(1,976,152)*	*(2,081,676)*
Nov.	1,314,659	495,893	11,870	*(107,134)*	55,844	2,372	*(1,988,875)*	*(2,096,413)*
Dec.	1,393,773	487,344	11,976	*(107,919)*	56,191	2,369	*(2,059,926)*	*(2,166,019)*
1992 – Jan.	1,373,944	491,112	11,396	*(109,973)*	58,102	2,381	*(2,047,970)*	*(2,158,751)*
Feb.	1,375,902	492,915	11,111	*(112,358)*	59,492	2,371	*(2,054,791)*	*(2,171,300)*
Mar.	1,380,551	503,229	10,670	*(114,345)*	59,753	2,362	*(2,072,034)*	*(2,194,445)*
Apr.	1,392,068	496,982	11,153	*(116,491)*	61,245	2,383	*(2,081,782)*	*(2,212,378)*
May	1,409,127	491,897	12,832	*(117,441)*	62,277	2,394	*(2,097,638)*	*(2,232,596)*
June	1,413,532	486,469	11,732	*(116,104)*	61,074	2,438	*(2,092,884)*	*(2,232,559)*
July	1,418,100	483,236	11,597	*(115,102)*	58,169	2,467	*(2,089,931)*	*(2,235,348)*
Aug.	1,410,255	484,943	11,504	*(114,079)*	58,161	2,425	*(2,082,858)*	*(2,229,758)*
Sept.	1,436,104	473,305	11,809	*(112,858)*	56,604	2,474	*(2,097,255)*	*(2,243,099)*
Oct.	1,460,067	477,152	11,912	*(112,812)*	58,643	2,497	*(2,126,682)*	*(2,266,345)*
Nov.	1,472,993	480,216	12,313	*(114,796)*	59,703	2,495	*(2,146,707)*	*(2,279,115)*
Dec.	1,542,786	479,888	13,518	*(113,731)*	60,663	2,081	*(2,219,413)*	*(2,346,811)*
1993 – Jan.	*(1,535,613)*	*(493,254)*	*(13,102)*	*(118,133)*	61,900	2,063	*(2,230,587)*	*(2,355,445)*
Feb.	*(1,536,444)*	*(500,531)*	*(13,347)*	*(120,309)*	64,256	2,064	*(2,241,847)*	*(2,363,832)*
Mar.	*(1,542,765)*	*(502,003)*	*(13,442)*	*(120,865)*	66,086	2,079	*(2,256,199)*	*(2,377,831)*
Apr.	*(1,548,445)*	*(509,164)*	*(12,394)*	*(123,348)*	67,846	2,094	*(2,269,919)*	*(2,393,660)*
May	*(1,556,129)*	*(510,354)*	*(12,559)*	*(126,784)*	70,368	2,117	*(2,284,396)*	*(2,406,495)*
June	*(1,547,155)*	*(499,119)*	*(12,733)*	*(128,304)*	73,521	2,129	*(2,270,026)*	*(2,392,646)*
July	*(1,542,172)*	*(507,516)*	*(12,724)*	*(134,582)*	78,532	2,183	*(2,284,774)*	*(2,408,813)*
Aug.	*(1,535,341)*	*(507,878)*	*(11,993)*	*(137,675)*	85,609	2,198	*(2,287,757)*	*(2,413,913)*

Cre

(end-of-period stocks

	Finance to the non-state sector				
	From banks	From special credit institutions	Bonds placed domestically	Total domestic finance	Foreign finance
1985	*(251,462)*	*(129,806)*	*(24,841)*	*(406,109)*	*(55,364)*
1986	*(273,872)*	*(145,924)*	*(30,150)*	*(449,946)*	*(52,244)*
1987	*(296,271)*	*(165,679)*	*(33,804)*	*(495,754)*	*(56,124)*
1988	*(349,334)*	*(190,199)*	*(25,719)*	*(565,252)*	*(51,036)*
1989	425,055	219,650	25,425	670,130	69,091
1990	493,256	255,317	23,212	771,784	95,288
1991 – Aug.	519,456	275,651	*(23,134)*	*(818,241)*	*(113,683)*
Sept.	522,231	275,569	*(23,805)*	*(821,604)*	*(112,864)*
Oct.	532,041	279,363	*(23,589)*	*(834,993)*	*(114,707)*
Nov.	537,180	284,377	*(24,140)*	*(845,697)*	*(114,025)*
Dec.	567,165	287,595	*(24,875)*	*(879,634)*	*(109,006)*
1992 – Jan.	566,231	289,188	*(24,796)*	*(880,216)*	*(114,013)*
Feb.	566,209	292,166	*(23,848)*	*(882,224)*	*(115,571)*
Mar.	569,697	295,682	*(23,762)*	*(889,142)*	*(115,703)*
Apr.	574,288	299,433	*(23,658)*	*(897,380)*	*(115,687)*
May	570,602	303,231	*(23,548)*	*(897,381)*	*(116,682)*
June	590,319	300,348	*(23,166)*	*(913,833)*	*(114,542)*
July	600,474	304,746	*(22,346)*	*(927,566)*	*(116,761)*
Aug.	588,560	305,930	*(22,333)*	*(916,823)*	*(118,359)*
Sept.	604,243	307,924	*(22,255)*	*(934,422)*	*(118,993)*
Oct.	601,556	311,223	*(22,158)*	*(934,937)*	*(123,559)*
Nov.	604,584	313,294	*(22,274)*	*(940,153)*	*(120,413)*
Dec.	635,069	313,806	*(21,209)*	*(970,084)*	*(120,230)*
1993 – Jan.	634,020	313,061	*(21,143)*	*(968,223)*	*(123,169)*
Feb.	635,124	315,719	*(20,683)*	*(971,526)*	*(122,954)*
Mar.	631,374	319,278	*(20,656)*	*(971,309)*	*(124,163)*
Apr.	630,426	321,406	*(20,118)*	*(971,950)*	*(122,186)*
May	618,737	324,286	*(19,893)*	*(962,915)*	*(123,519)*
June	632,810	322,288	*(19,743)*	*(974,841)*	*(123,339)*
July	640,454	326,251	*(20,023)*	*(986,727)*	*(125,416)*
Aug.	626,509	331,127	*(18,515)*	*(976,152)*	*(125,427)*
Sept.	*(617,529)*	*(332,572)*	*(18,515)*	*(968,617)*	....

Table a43

d i t

in billions of lire)

	Finance to the state sector			Credit	
Total finance	Domestic finance	Foreign finance	Total	Total domestic	Total
(461,472)	639,234	18,205	657,438	*(1,045,342)*	*(1,118,911)*
(502,190)	750,681	17,379	768,060	*(1,200,627)*	*(1,270,250)*
(551,878)	861,899	23,322	885,221	*(1,357,652)*	*(1,437,099)*
(616,288)	984,049	28,586	1,012,635	*(1,549,301)*	*(1,628,924)*
739,221	1,111,315	34,979	1,146,294	1,781,445	1,885,515
867,072	1,247,105	48,656	1,295,761	2,018,890	2,162,834
(931,924)	1,326,471	56,904	1,383,375	*(2,144,711)*	*(2,315,299)*
(934,469)	1,350,110	55,497	1,405,607	*(2,171,714)*	*(2,340,076)*
(949,701)	1,370,358	55,827	1,426,185	*(2,205,351)*	*(2,375,885)*
(959,722)	1,384,815	55,566	1,440,381	*(2,230,512)*	*(2,400,102)*
(988,640)	1,399,068	54,720	1,453,788	*(2,278,703)*	*(2,442,429)*
(994,228)	1,405,259	55,598	1,460,857	*(2,285,475)*	*(2,455,086)*
(997,794)	1,415,765	54,583	1,470,348	*(2,297,989)*	*(2,468,142)*
(1,004,845)	1,441,937	55,120	1,497,057	*(2,331,079)*	*(2,501,901)*
(1,013,067)	1,465,390	54,695	1,520,085	*(2,362,770)*	*(2,533,152)*
(1,014,063)	1,484,606	53,739	1,538,345	*(2,381,987)*	*(2,552,409)*
(1,028,375)	1,475,566	53,110	1,528,677	*(2,389,399)*	*(2,557,052)*
(1,044,327)	1,490,314	52,479	1,542,793	*(2,417,880)*	*(2,587,120)*
(1,035,182)	1,492,947	52,066	1,545,013	*(2,409,771)*	*(2,580,195)*
(1,053,415)	1,517,422	58,402	1,575,824	*(2,451,844)*	*(2,629,239)*
(1,058,495)	1,531,081	58,507	1,589,589	*(2,466,018)*	*(2,648,084)*
(1,060,565)	1,555,794	59,786	1,615,580	*(2,495,947)*	*(2,676,145)*
(1,090,314)	1,572,621	64,653	1,637,273	*(2,542,704)*	*(2,727,587)*
(1,091,393)	1,584,486	64,757	1,649,242	*(2,552,709)*	*(2,740,635)*
(1,094,480)	1,595,745	69,104	1,664,849	*(2,567,271)*	*(2,759,329)*
(1,095,472)	1,622,932	74,258	1,697,190	*(2,594,241)*	*(2,792,662)*
(1,094,135)	1,642,106	68,705	1,710,811	*(2,614,055)*	*(2,804,946)*
(1,086,434)	1,658,631	68,466	1,727,097	*(2,621,546)*	*(2,813,531)*
(1,098,180)	1,634,648	72,871	1,707,519	*(2,609,489)*	*(2,805,699)*
(1,112,143)	1,643,197	73,438	1,716,635	*(2,629,924)*	*(2,828,778)*
(1,101,579)	(1,651,011)	74,596	(1,725,607)	*(2,627,163)*	*(2,827,186)*
....	....	....	....	*(2,643,761)*	....

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	42,720	6,756	–5,573	*(26,694)*	*(15,843)*	*(–1,000)*
1988	46,271	10,947	–10,224	*(51,725)*	*(–342)*	*(–5,834)*
1989	74,544	14,971	–5,529	*(78,647)*	*(4,071)*	*(–17,616)*
1990	63,597	15,458	–5,400	73,371	3,147	–22,980
1991	76,113	–8,674	–26,167	78,495	31,298	1,161
1992	41,922	–32,591	–27,713	53,520	58,605	–9,900
1991 – July	–3,468	–801	–7,901	19,229	–409	–13,586
Aug.	–8,019	–1,085	–1,304	–11,180	4,823	726
Sept.	18,930	331	–1,127	5,097	13,388	1,242
Oct.	7,022	–1,150	–3,587	10,264	12,001	–10,506
Nov.	5,385	–3,826	–1,192	5,443	6,980	–2,020
Dec.	81,356	–7,740	57	30,410	26,301	32,328
1992 – Jan.	–57,160	–613	–5,709	–1,058	–32,406	–17,373
Feb.	–3,689	751	–7,069	–142	758	2,013
Mar.	12,838	–868	–10,084	4,226	23,996	–4,432
Apr.	5,199	–4,515	–7,206	5,847	21,520	–10,446
May	4,462	–1,055	–3,761	–3,125	6,845	5,557
June	8,410	–7,800	–7,129	20,946	–3,312	5,706
July	–16,777	–10,492	–7,494	11,302	–3,678	–6,415
Aug.	–14,983	–4,516	–2,222	–10,912	–3,156	5,823
Sept.	29,132	–29,884	23,811	3,790	32,215	–801
Oct.	1,869	10,064	1,737	–2,119	–2,580	–5,234
Nov.	–808	3,425	2,404	559	4,238	–11,435
Dec.	73,428	12,912	–4,991	24,206	14,165	27,136
1993 – Jan.	–41,874	–600	1,700	*(–2,261)*	*(–26,619)*	*(–14,093)*
Feb.	–663	–2,878	12,928	*(–4,910)*	*(1,560)*	*(–7,362)*
Mar.	10,227	4,734	–200	*(–5,325)*	*(11,090)*	*(–72)*
Apr.	6,220	–3,283	4,224	*(6,371)*	*(9,834)*	*(–10,926)*
May	2,954	6	6,405	*(–9,671)*	*(2,586)*	*(3,629)*
June	6,532	2,721	4,259	*(12,703)*	*(–15,114)*	*(1,962)*
July	–7,964	–1,229	(4,806)	*(5,825)*	*(–6,538)*	*(–10,827)*
Aug.	(–3,779)	(–1,956)	(11,778)	*(–14,854)*	*(71)*	*(1,181)*

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.

The annual figures for the current account balance may not coincide with the sum of the quarterly figures. 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 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: 2-month call rate (uncollateralized); Germany, France, the United Kingdom and Italy: 3-month interbank rate (for Italy, see the note to Table a32); 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

Sources: National bulletins.

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: Istat.

The figures, which are not seasonally adjusted, present major discontinuities, with the result that they are not immediately comparable over time. Since January 1991 Istat has taken account of registry data on the age-group composition of the population in relating the sample results to the total population. In 1992 the second quarter survey was conducted in May instead of April, while a different questionnaire was used for the fourth quarter survey and implies a different sectoral composition of employment. Since the first quarter of 1993 account has been taken of the results of the 1991 census in relating the sample results to the total population. In addition, a more restrictive definition of job seekers and the labour force was adopted in October 1992 (the results for the fourth quarter of 1992 are based on the old definition, but the new questionnaire).

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

The table shows the figures for both the old definition of the state sector and the new one, which excludes the State Railways, Monopolies and Telephone Company from the item autonomous government agencies and the like.

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 like 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 totals. The figures for the last year are provisional.

Table a20

The table shows the figures for both the old definition of the sector and the new one, which excludes the State Railways, Monopolies and Telephone Company from the item autonomous government agencies and the like.

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 totals. The figures for the last year are provisional.

Table a21

The table shows the figures for both the old definition of the sector and the new one, which excludes the State Railways, Monopolies and Telephone Company from the item "autonomous government agencies and the like".

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 like. 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 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 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 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 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 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 above a fixed proportion purchased at auction by the syndicate of banks that the Bank of Italy is prepared to finance.

The rate applied is the weighted average 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 Deutschemarks 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).

Rounding may cause discrepancies in totals.

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 yields of Treasury credit certificates and Treasury discount certificates assume no change in interest rates. Those of Treasury credit certificates in ecus are not comparable with the expected returns on lira investments. The expected yields of Treasury option certificates assume 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;
- 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 "*Relazione annuale per il 1992 – Glossario*". 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 current account 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 "*Relazione annuale per il 1992 – Glossario*". The definition of liquid assets corresponds to the "harmonized" definition of M4 within the EC.

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. In contrast with previous Bulletins, starting from December 1988 the construction of the foreign financial assets of the non-state sector has been brought into line with the methodology adopted in the new financial accounts (see *Relazione annuale per il 1992 – Note metodologiche*, Tables aD38-aD41).

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.

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. In order to avoid a statistical discontinuity, the data on the loans of special credit institutions contained in prudential returns have been adjusted for the period December 1974 – November 1992 since, as of December 1992, some of the funds managed on behalf of public entities are no longer included in the institutions' liabilities.

Total financial assets: includes the non-state sector's deposits with the foreign branches of Italian banks, foreign securities and medium and long-term loans granted to foreign borrowers.

Rounding may cause discrepancies in totals.

Table a43

In contrast with previous Bulletins, starting from December 1988 the construction of the foreign financing of the non-state sector has been brought into line with the methodology adopted in the new financial accounts (see *Relazione annuale per il 1992 – Note metodologiche*, Tables aD38-aD41).

In order to avoid a statistical discontinuity, the data on the loans of special credit institutions contained in prudential returns have been adjusted for the period December 1974 – November 1992 since, as of December 1992, some of the funds managed on behalf of public entities are no longer included in the definition of credit granted by special credit institutions.

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.

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 "*Relazione annuale per il 1992 – Glossario*".

Official reserves: The figures differ from those of the balance-of-payments statistics. The discrepancies, which are in any case small, reflect the different methods used to value some of the external positions of the Bank of Italy and the Italian Foreign Exchange Office.

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

Roads (ANAS), post and telecommunications (PT), state forests, agricultural market intervention (AIMA) and, until December 1992, the state railways (FS), monopolies (MS) and telephone company (ASST).

Deposits and Loans Fund

Run by the Treasury, its resources consist of funds placed with the post office and its lending is almost all to local authorities.

M1: currency in circulation, residents' current accounts with banks in lire and foreign currency, current accounts with the post office, net of those held by banks, current accounts with other bodies, banker's drafts issued by the Bank of Italy and by credit institutions.

M2: M1 + residents' lira savings and time deposits with banks, certificates of deposit, savings accounts with the post office.

"extended" M2: M2 + residents' deposits with foreign branches of Italian banks.

Liquid assets: M2 + Treasury bills in lire and in ecus, bankers acceptances, post office savings certificates, banks' securities repurchase agreements with customers, certificates of deposit issued by special credit institutions.

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 December 1988)*
- *banks' liquid foreign assets (sight deposits and short-term investments 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

- *central government*
- *Deposits and Loans Fund*
- *Southern Italy Development Agency (until April 1993)*
- *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.*

Total credit

Total domestic credit and foreign loans and bonds issued by the non-state sector held abroad.

Statistical aggregates cont.
(Labour market)

Labour force

– *employed persons (excluding conscripts) plus job seekers (unemployed workers, first job seekers and other job seekers who were actively looking for a job in the previous four weeks).*

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 within a limit that is currently about 60 per cent of average per capita earnings. "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 — *Associazione bancaria italiana*
Italian Bankers' Association

AIMA — *Azienda di stato per gli interventi sul mercato agricolo*
Government Agency for Intervention in the Agricultural Market

BI-UIC — *Banca d'Italia – Ufficio italiano dei cambi*
Bank of Italy – Italian Foreign Exchange Office

CICR — *Comitato interministeriale per il credito e il risparmio*
Interministerial Committee for Credit and Savings (Credit Committee)

CIP — *Comitato interministeriale prezzi*
Interministerial Committee on Prices

CIPE — *Comitato interministeriale per la programmazione economica*
Interministerial Committee for Economic Planning

Confindustria — *Confederazione generale dell'industria italiana*
Confederation of Italian Industry

Consob — *Commissione nazionale per le società e la borsa*
Companies and Stock Exchange Commission .

EAGGF — *European Agricultural Guidance and Guarantee Fund*

EFIM — *Ente partecipazioni e finanziamento industria manifatturiera*
Shareholding and Financing Agency for Manufacturing Industry

ENEL — *Ente nazionale per l'energia elettrica*
National Electricity Agency

ENI — *Ente nazionale idrocarburi*
National Hydrocarbon Agency

Iciap — *Imposta comunale per l'esercizio di imprese e di arti e professioni*
Municipal tax on businesses and the self-employed

Ilor — *Imposta locale sui redditi*
Local income tax

INAIL — *Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro*
National Industrial Accidents Insurance Institute

INA — *Istituto nazionale delle assicurazioni*
National Insurance Institute

INPS — *Istituto nazionale per la previdenza sociale*
National Social Security Institute

INVIM — *Imposta sull'incremento di valore degli immobili*
Capital gains tax on property

IRI — *Istituto per la ricostruzione industriale*
Institute for Industrial Reconstruction

Irpef — *Imposta sul reddito delle persone fisiche*
Personal income tax

Irpeg — *Imposta sul reddito delle persone giuridiche*
Corporate income tax

Isco — *Istituto nazionale per lo studio della congiuntura*
National Institute for the Study of the Economic Situation

ISPE — *Istituto di studi per la programmazione economica*
Research Institute for Economic Planning

Istat — *Istituto nazionale di statistica*
National Institute of Statistics

MIF — *Mercato italiano dei* futures
Italian Futures Market

SACE — *Sezione per l'assicurazione dei crediti all'esportazione*
Export Credit Insurance Agency

UIC — *Ufficio italiano dei cambi*
Italian Foreign Exchange Office

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