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

Unless indicated otherwise, the figures in the tables have been computed by the Bank of Italy.

Symbols and conventions:

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

Table a1

Gross product, implicit price deflator and current account balance

	US	Japan	Germany	France	UK	Italy	Canada
Real GNP							
(% changes on previous period; seasonally adjusted data)							
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	4.3	4.3	0.7	-2.2	1.3	-1.7
1992	2.6	1.4	0.6	1.4	-0.5	0.9	0.7
1993	(2.9)	....	....	....	(2.1)	....	....
1992 -3rd qtr.	0.8	-0.1	-0.9	0.1	0.4	-0.5	0.1
4th "	1.4	-0.1	-0.7	-0.4	0.3	-0.5	0.7
1993 -1st qtr.	0.2	0.8	-2.0	-0.7	0.6	-0.2	0.8
2nd "	0.5	-0.7	1.2	0.1	0.7	0.7	0.9
3rd "	0.7	0.4	-0.1	0.3	0.7	-0.5	0.6
4th "	(1.4)	....	....	....	(0.7)	....	....
GNP deflator							
(% changes on previous period; seasonally adjusted data)							
1988	3.8	0.3	1.5	2.9	6.1	6.6	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	7.6	3.3
1991	3.9	2.0	3.9	3.0	6.5	7.4	2.5
1992	2.9	1.6	4.5	2.3	4.4	4.7	1.1
1993	(2.5)	....	....	....	....	....	....
1992 -3rd qtr.	0.3	..	1.2	0.4	0.4	0.7	0.4
4th "	0.8	0.1	0.9	0.5	0.4	1.1	0.6
1993 -1st qtr.	0.9	-0.2	0.6	1.0	1.2	0.8	-0.1
2nd "	0.5	0.3	0.8	0.8	0.7	1.0	0.3
3rd "	0.4	0.5	0.5	0.3	0.7	0.8	-0.2
4th "	(0.3)	....	....	....	....	....	....
Current account balance							
(billions of dollars; seasonally adjusted data)							
1988	-127.2	79.6	50.8	-4.7	-29.6	-6.2	-12.6
1989	-101.6	57.2	57.5	-4.7	-36.9	-11.8	-19.7
1990	-91.9	35.8	46.6	-10.0	-31.6	-16.9	-22.2
1991	-8.3	72.9	-19.6	-6.7	-13.7	-23.1	-25.4
1992	-66.4	117.6	-25.5	3.7	-15.5	-28.0	-23.0
1993 .....	....	(131.4)	....	....	....	....	....
1992 -3rd qtr.	-17.8	27.8	-5.3	-0.5	-3.2	-8.3	-5.6
4th "	-23.7	31.4	-8.6	2.8	-3.6	-6.3	-4.6
1993 -1st qtr.	-22.3	36.0	-6.7	1.8	-4.0	0.5	-5.2
2nd "	-27.2	31.5	-3.4	3.7	-3.6	0.4	-5.1
3rd "	-28.0	31.6	-7.3	4.6	-2.4	2.1	-4.8
4th " .....	....	(30.4)	....	....	....	....	....

Table a2

Industrial production

(% changes on previous period; seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
1988	4.4	10.1	3.6	4.1	4.8	6.0	5.3
1989	1.6	5.8	4.8	3.7	2.1	3.1	-0.1
1990	-0.1	4.2	5.2	1.5	-0.3	0.1	-3.1
1991	-2.0	1.9	3.0	0.3	-3.9	-2.1	-3.7
1992	2.5	-5.7	-1.9	-0.1	-0.4	-0.5	0.4
1993	(4.0)	(-4.3)	(-7.2)	(-3.2)	....	....	....
1991 -4th qtr.	0.1	-1.1	-1.3	0.3	0.3	1.1	-1.0
1992 -1st qtr.	0.1	-2.1	2.6	0.2	-0.8	1.0	-0.6
2nd "	1.4	-2.4	-1.6	-0.1	-0.1	-0.6	0.5
3rd "	0.1	-0.3	-1.4	-0.4	1.2	-2.2	0.5
4th "	1.5	-2.6	-4.7	-1.9	0.6	-1.2	1.5
1993 -1st qtr.	1.3	0.6	-3.0	-1.3	0.2	-0.4	1.8
2nd "	0.5	-1.6	..	-0.6	0.9	-0.9	0.8
3rd "	0.7	-0.1	0.8	0.6	1.1	0.6	0.9
4th "	(1.7)	(-3.7)	(-0.3)	(-0.3)	....	....	....
1993 -Jan.	0.2	-0.3	-0.3	-0.4	0.5	1.7	0.2
Feb.	0.6	1.1	-1.3	1.8	1.3	-1.3	1.0
Mar.	0.1	2.6	1.8	-0.6	-0.8	-0.8	1.4
Apr.	0.4	-2.7	-1.3	-0.9	0.3	0.6	-0.8
May	-0.4	-2.4	0.8	0.3	1.6	0.1	-0.3
June	0.3	1.7	-0.3	-0.2	-0.9	-1.8	1.8
July	0.4	-0.5	-0.7	0.7	1.2	1.5	-0.9
Aug.	0.2	-0.9	2.1	..	-0.1	1.1	0.7
Sept.	0.2	2.1	..	-0.4	..	-1.4	0.8
Oct.	0.7	-5.5	-0.5	-0.3	0.7	0.4	-0.1
Nov.	0.9	2.2	-0.8	0.7	0.8	-0.9	0.2
Dec.	(0.7)	(-1.9)	(0.4)	(-0.7)	....	....	....
1994 -Jan.	(0.5)	....	....	....	....	....	....

Table a3

Consumer prices

(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
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
1993	2.9	1.3	4.1	2.1	1.6	....	1.9
1991 – 4th qtr.	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 "	2.7	1.8	4.2	2.2	1.6	4.6	1.7
4th "	2.7	1.1	3.7	2.2	1.5	....	1.8
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.	2.7	1.9	4.2	2.2	1.7	4.5	1.7
Sept.	2.7	1.5	4.0	2.3	1.8	4.5	1.9
Oct.	2.7	1.3	3.9	2.2	1.4	4.6	1.9
Nov.	2.7	0.9	3.6	2.2	1.4	4.3	1.9
Dec.	2.7	1.0	3.7	2.1	1.9	....	1.7
1994 – Jan.	2.5	....	3.5	....	2.5	....	1.3

Table a4

Wholesale prices

(% changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1988	4.0	-1.0	1.1	5.2	4.2	3.6	4.4
1989	5.0	2.6	5.1	5.4	4.7	5.9	1.9
1990	3.6	2.0	0.6	-1.2	5.8	4.1	0.3
1991	0.2	-0.6	1.6	-1.3	5.5	3.3	-1.0
1992	0.6	-1.6	0.1	-1.6	3.5	1.9	0.5
1993	(1.4)	(-2.9)	(-1.1)	....	(3.7)	....	(3.3)
1991 - 4th qtr.	-3.0	-1.7	1.6	-3.6	4.7	2.1	-3.2
1992 - 1st qtr.	-1.3	-2.0	1.5	-3.0	4.0	1.4	-2.4
2nd "	0.7	-1.5	1.7	-1.1	3.3	2.0	-0.2
3rd "	1.5	-1.4	-1.0	-0.9	3.3	1.9	1.5
4th "	1.4	-1.5	-1.9	-1.5	3.2	2.3	3.3
1993 - 1st qtr.	2.1	-1.6	-1.6	-2.3	3.2	3.1	4.0
2nd "	2.0	-3.0	-2.0	-3.4	3.7	3.9	3.3
3rd "	0.9	-3.7	-0.6	-3.4	3.9	4.3	3.0
4th "	(0.5)	(-3.3)	(-0.3)	....	(3.8)	....	(2.9)
1993 - Jan.	2.1	-1.0	-1.4	....	3.2	2.9	4.4
Feb.	2.0	-1.6	-1.8	....	3.3	2.9	3.8
Mar.	2.2	-2.4	-1.6	....	3.2	3.4	3.8
Apr.	2.7	-2.9	-2.0	....	3.5	3.7	3.9
May	2.1	-2.9	-2.1	....	3.7	3.9	3.2
June	1.3	-3.2	-1.8	....	3.9	4.1	2.9
July	1.2	-3.4	-0.7	....	4.0	4.2	2.8
Aug.	1.0	-4.0	-0.4	....	3.9	4.4	3.3
Sept.	0.6	-3.6	-0.5	....	3.9	4.3	2.8
Oct.	0.3	-3.2	-0.6	....	4.0	4.1	2.8
Nov.	0.6	-3.4	-0.3	....	3.6	3.9	(2.8)
Dec.	(0.7)	(-3.3)	(0.1)	....	(3.9)	....	(3.2)
1994 - Jan.	(0.5)	(-3.1)	....	....	....	....	....

Table a5

Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
Official reference rates <i>(end-of-period data)</i>							
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	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
Oct.	3.00	1.75	5.75	6.45	6.00	8.00	4.63
Nov.	3.00	1.75	5.75	6.45	5.50	8.00	4.36
Dec.	3.00	1.75	5.75	6.20	5.50	8.00	4.11
1994 – Jan.	3.00	1.75	5.75	6.20	5.50	8.00	3.88
Money market rates <i>(period averages)</i>							
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
1993	3.00	3.04	7.23	8.59	5.94	8.59	3.86
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
Oct.	3.02	2.49	6.58	6.98	5.76	8.78	4.38
Nov.	3.10	2.42	6.26	6.72	5.57	9.01	4.09
Dec.	3.06	2.26	6.05	6.52	5.33	8.59	3.86
1994 – Jan.	2.98	2.25	5.83	6.32	5.40	8.42	3.63

Table a6

Long-term interest rates and share price indices

(period averages)

	US	Japan	Germany	France	UK	Italy	Canada
Bond rates							
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
1993	5.87	4.03	6.28	6.72	7.87	9.60	7.12
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
Oct.	5.33	3.66	5.80	5.90	7.09	7.52	7.35
Nov.	5.72	3.45	5.60	5.97	7.06	7.94	7.45
Dec.	5.78	3.12	5.50	5.74	6.44	7.58	7.12
1994 – Jan.	5.72	3.23	5.50	5.60	6.41	7.21	6.86
Share price indices (1975=100)							
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
1993	530.23	489.34	324.65	752.14	1.095.8	843.41	390.42
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
Oct.	544.68	527.59	357.49	812.57	1.160.50	903.36	425.55
Nov.	543.49	489.18	364.96	809.40	1.153.30	841.89	418.02
Dec.	546.86	462.95	381.94	847.14	1.223.70	911.91	432.14
1994 – Jan.	555.35	486.95	382.67	....	1.284.90	946.75	455.49

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 3-month Eurodeposits				
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
1993	3.14	2.90	7.13	5.87	9.95	3.54	2.84	6.32	5.71	9.63
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
Oct.	3.22	2.37	6.49	5.69	8.59	3.40	2.34	5.78	5.48	8.11
Nov.	3.32	2.25	6.16	5.49	8.83	3.62	2.08	5.41	5.36	8.34
Dec.	3.18	1.98	5.97	5.25	8.40	3.64	1.76	5.19	5.06	8.04
1994 - Jan.	3.12	2.08	5.76	5.34	8.24	3.59	1.86	5.18	5.20	7.73
	3-month US dollar premium (-)/discount (+)					12-month US dollar premium (-)/discount (+)				
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
1993		0.24	-3.99	-2.73	-6.81		0.69	-2.78	-2.17	-6.09
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
Oct.		0.85	-3.27	-2.47	-5.37		1.06	-2.38	-2.08	-4.71
Nov.		1.07	-2.84	-2.17	-5.51		1.54	-1.79	-1.74	-4.72
Dec.		1.20	-2.79	-2.07	-5.22		1.88	-1.55	-1.42	-4.40
1994 - Jan.		1.04	-2.64	-2.22	-5.12		1.73	-1.59	-1.61	-4.14

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	
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
1993	1,572.7	14.2201	950.69	277.54	2,360.9	1,064.63	2,196.9	1,837.7	390.65
1991 -3rd qtr.	1,225.7	9.4589	752.21	220.32	2,170.4	853.07	1,697.3	1,535.3	353.60
4th "	1,219.1	9.4753	752.14	221.03	2,155.5	836.94	1,692.6	1,536.3	341.70
1992 -1st qtr.	1,217.2	9.3406	754.00	223.76	2,195.8	824.11	1,692.0	1,546.4	342.36
2nd "	1,134.0	9.0867	774.73	228.59	2,156.0	870.71	1,647.2	1,565.5	348.50
3rd "	1,361.5	11.0670	878.60	258.86	2,146.9	981.06	1,910.6	1,719.8	333.25
4th "	1,547.3	12.8393	945.88	278.85	2,281.6	1,026.71	2,129.6	1,841.8	337.80
1993 -1st qtr.	1,504.1	13.6889	929.44	275.55	2,308.6	1,029.54	2,124.8	1,815.0	378.45
2nd "	1,585.3	15.0195	945.75	272.68	2,384.9	1,074.29	2,224.3	1,813.9	354.95
3rd "	1,653.0	15.2644	981.70	283.26	2,465.5	1,126.51	2,303.4	1,881.2	390.65
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
Oct.	1,600.8	14.9671	977.18	278.46	2,406.9	1,111.00	2,253.1	1,856.2	369.55
Nov.	1,668.2	15.4730	980.62	282.34	2,470.0	1,113.83	2,317.1	1,881.3	370.85
Dec.	1,688.4	15.3490	987.04	288.73	2,517.2	1,153.43	2,336.8	1,905.1	390.65
1994 -Jan.	1,701.0	15.2809	975.96	287.26	2,539.6	1,156.44	2,336.2	1,894.1	378.05

Table a9

Nominal effective exchange rates

(period averages; indices, 1987=100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
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
1993	91.3	100.7	130.1	107.2	104.8	89.1	78.5	98.1
1991 – 4th qtr.	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
4th "	92.2	98.1	134.6	107.5	103.9	90.2	76.0	100.7
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
Oct.	91.1	97.7	135.2	108.7	103.5	89.5	77.1	100.6
Nov.	92.2	98.8	135.6	107.2	103.5	90.1	76.0	99.4
Dec.	93.1	97.8	133.0	106.6	104.9	90.9	75.0	102.0
1994 – Jan.	93.4	99.3	131.7	105.4	104.6	91.7	75.3	102.6

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	107.7	97.3	98.9
1989	99.7	110.5	99.5	96.6	97.3	104.8	99.6	93.9
1990	97.9	107.1	88.9	100.3	100.7	107.3	103.6	98.2
1991	95.8	106.6	96.1	99.7	98.2	112.2	104.1	95.2
1992	94.6	99.8	99.3	103.4	100.0	111.1	101.7	92.4
1991 – 3rd qtr.	98.0	107.1	96.1	99.1	97.4	111.5	103.4	93.7
4th "	94.1	105.8	99.1	100.7	98.1	112.0	104.2	93.5
1992 – 1st qtr.	94.1	102.7	100.0	101.2	98.3	113.1	104.9	91.3
2nd "	95.5	100.9	97.3	101.4	98.7	115.8	104.5	89.5
3rd "	92.2	98.9	97.7	104.5	100.4	114.4	104.1	93.9
4th "	96.6	96.7	102.5	106.5	102.7	101.2	93.4	94.9
1993 – 1st qtr.	98.4	98.5	106.2	106.4	102.9	100.7	88.0	92.3
2nd "	95.7	96.1	114.8	104.5	103.1	103.9	89.5	92.9
3rd "	96.1	94.8	121.1	104.2	100.4	105.7	88.7	95.1
1992 – Nov.	97.7	96.6	102.6	105.7	102.4	99.4	95.2	93.6
Dec.	97.7	96.9	102.8	106.6	102.3	101.9	92.2	94.7
1993 – Jan.	98.9	97.3	102.4	106.7	102.3	103.2	89.9	92.7
Feb.	98.7	98.7	106.7	106.5	103.1	98.4	88.2	91.7
Mar.	97.5	99.5	109.7	106.1	103.3	100.4	85.9	92.4
Apr.	95.6	97.1	112.3	105.8	103.8	104.0	86.6	92.6
May	95.5	95.9	113.9	104.4	103.2	104.3	90.6	93.0
June	95.9	95.2	118.0	103.2	102.4	103.5	91.4	93.1
July	96.9	95.9	119.3	102.7	100.7	105.8	89.6	93.7
Aug.	96.0	94.8	123.9	104.2	99.3	105.7	88.7	94.8
Sept.	95.5	93.7	120.1	105.7	101.2	105.6	87.9	97.0
Oct.	96.9	93.7	118.2	105.8	101.1	105.1	87.1	96.5
Nov.	97.6	95.3	118.7	104.4	101.0	106.0	85.9	95.2

Table a11

Real effective intra-EU 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	99.0	109.0	98.3	97.5	103.8
1989	100.2	98.2	97.3	107.4	98.8	100.5	109.3
1990	100.4	99.0	97.6	104.6	97.0	102.1	110.2
1991	97.8	97.0	97.9	111.0	95.2	103.1	110.2
1992	98.0	98.1	100.7	108.2	94.5	99.7	107.1
1991 – 3rd qtr.	97.5	96.8	98.0	111.6	95.2	103.0	109.9
4th "	97.9	96.7	98.6	110.3	95.1	102.9	109.1
1992 – 1st qtr.	97.2	96.6	98.8	111.0	94.2	103.3	110.0
2nd "	97.1	96.7	98.5	113.2	93.7	102.6	109.7
3rd "	97.5	97.4	100.4	109.4	93.7	101.1	107.3
4th "	100.2	101.5	105.2	99.0	96.3	91.8	101.5
1993 – 1st qtr.	99.3	102.6	106.6	100.3	96.9	87.0	103.5
2nd "	98.6	103.1	104.9	104.2	96.0	88.8	97.6
3rd "	96.9	101.3	106.2	108.0	96.2	88.7	92.8
1992 – Nov.	100.2	101.4	104.7	97.8	96.4	93.8	100.8
Dec.	99.8	101.2	105.6	100.1	95.9	90.7	102.1
1993 – Jan.	99.0	101.5	106.1	101.9	95.8	88.6	103.5
Feb.	99.3	102.9	106.9	98.3	97.6	87.3	103.5
Mar.	99.5	103.4	106.8	100.7	97.4	85.1	103.4
Apr.	99.3	103.5	105.8	103.6	96.6	85.5	101.3
May	98.5	103.0	104.5	104.2	96.2	89.7	96.5
June	98.2	102.9	104.3	104.7	95.1	91.1	94.9
July	98.1	101.7	104.5	108.3	95.7	89.7	93.4
Aug.	96.8	100.5	106.8	108.8	96.0	89.0	91.3
Sept.	95.9	101.8	107.4	107.0	96.9	87.5	93.6
Oct.	95.1	101.9	107.7	106.8	97.0	86.9	94.0
Nov.	96.9	102.2	106.7	108.6	96.4	86.0	93.5

Table a12

External position of the Italian credit system

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

VIS-A-VIS	1993 Q1	1993 Q2	1993 Q3
Industrial countries	252,678	251,158	253,962
OPEC countries	13,062	12,600	13,569
Other developing countries	13,144	13,009	12,732
<i>of which: Latin America</i>	<i>7,548</i>	<i>7,262</i>	<i>6,960</i>
<i>Africa</i>	<i>1,401</i>	<i>1,306</i>	<i>1,221</i>
<i>Asia</i>	<i>3,764</i>	<i>3,916</i>	<i>4,004</i>
<i>Middle East</i>	<i>431</i>	<i>525</i>	<i>547</i>
Eastern Europe	13,536	13,014	13,680
Offshore centres	34,232	33,648	40,312
International organizations	4,090	3,811	4,109
Total	330,742	327,240	338,364
Memorandum item:			
Argentina	2,715	2,518	2,477
Bolivia	8	8	8
Brazil	1,205	1,204	1,228
Chile	203	230	239
Colombia	210	224	139
Ivory Coast	20	15	30
Ecuador	251	238	259
Philippines	112	101	113
Ex-Yugoslavia	446	453	446
Morocco	563	512	524
Mexico	2,543	2,465	2,216
Nigeria	1,299	1,220	1,258
Peru	148	140	131
Uruguay	100	95	117
Venezuela	1,181	1,170	1,191
Total	11,004	10,593	10,376
Albania	141	137	147
Bulgaria	891	806	861
Ex-Czechoslovakia	207	184	208
Poland	2,027	1,900	1,938
Romania	190	220	249
Russia	9,704	9,449	9,927
Hungary	322	301	319

Table a13

Sources and uses of income

(% changes on previous period)

	SOURCES			USES					
	GDP	Imports	Total	Gross fixed investment			Households' consumption	Other domestic uses	Exports
				Building	Machinery, equipment and vehicles	Total			
At 1985 prices									
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 -3rd qtr. ...	0.2	0.5	0.3	0.6	3.5	2.1	0.5	-1.5	-0.6
4th " ...	0.5	1.5	0.7	-0.9	1.8	0.5	0.7	-1.4	2.5
1992 -1st qtr. ...	0.5	5	1.5	-0.4	-1.1	-0.8	0.9	3.9	3.5
2nd " ...	0.3	-1.8	-0.2	-1.0	-1.8	-1.4	0.6	2.0	-2.6
3rd " ...	-0.5	0.3	-0.4	-0.7	-2.2	-1.5	-0.4	-6.0	5.3
4th " ...	-0.5	-3.7	-1.2	-1.3	-3.5	-2.4	-0.8	-2.2	-0.8
1993 -1st qtr. ...	-0.2	-5.6	-1.4	-1.6	-5.5	-3.6	-0.8	-12.5	6.3
2nd " ...	0.7	-1.2	0.3	-0.7	-3.2	-1.9	-0.2	6.4	0.1
3rd " ...	-0.5	0.1	-0.4	-0.9	-2.7	-1.8	-0.1	-2.6	1.5
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 -3rd qtr. ...	1.8	1.3	1.7	3.4	0.5	1.9	1.6	2.2	1.3
4th " ...	1.2	-1.9	0.6	1.2	0.6	0.8	1.4	0.1	-0.9
1992 -1st qtr. ...	1.2	-0.5	0.6	0.7	0.1	0.4	1.3	-0.8	0.1
2nd " ...	0.8	1.6	1.1	0.9	0.7	0.9	1.2	0.2	1.0
3rd " ...	0.7	-0.5	0.4	0.4	0.6	0.6	1.1	1.0	-0.8
4th " ...	1.1	7.2	2.3	1.2	1.7	1.5	1.1	5.4	4.3
1993 -1st qtr. ...	0.8	5.7	1.9	1.5	2.4	2.1	1.0	4.2	5.8
2nd " ...	1.0	2.1	1.3	0.6	1.9	1.3	1.3	-0.1	1.5
3rd " ...	0.8	1.0	0.8	0.0	0.9	0.5	1.3	0.1	0.7

Table a14

Industrial production and business opinion indicators

(seasonally adjusted data)

	INDUSTRIAL PRODUCTION				ISCO BUSINESS OPINION INDICATORS				
	General index	Consumer goods	Investment goods	Intermediate goods	Changes in level of orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal
					Domestic	Foreign	Total		
	<i>(indices, 1985=100)</i>				<i>(average balance of monthly responses)</i>				
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	11.9	3.7
1991	115.4	115.8	118.0	114.3	-27.5	-31.5	-26.7	11.3	8.5
1992	114.7	117.5	112.1	114.2	-32.0	-36.9	-32.0	2.0	7.2
1993 .....	....	....	....	....	-43.1	-21.8	-35.6	2.9	4.6
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	1.9	22.4	-1.7
3rd " ...	118.2	116.5	123.9	119.0	-2.8	-3.8	0.8	22.9	-4.3
4th " ...	120.2	115.5	128.2	119.5	-1.0	-9.9	-0.7	22.3	-2.3
1990 - 1st qtr. ...	118.2	114.1	126.8	116.7	-0.1	-10.2	-0.9	17.1	-2.0
2nd " ...	118.1	114.5	127.1	116.4	-5.2	-9.1	-1.7	15.2	2.3
3rd " ...	118.6	117.9	125.6	118.8	-12.3	-20.0	-9.5	6.2	6.7
4th " ...	116.2	116.2	122.1	114.1	-19.7	-25.1	-17.7	9.0	7.7
1991 - 1st qtr. ...	115.8	116.0	120.0	114.2	-28.5	-34.6	-27.5	9.2	9.7
2nd " ...	115.4	114.8	119.7	114.5	-28.0	-32.3	-27.7	10.7	9.7
3rd " ...	114.5	115.4	117.3	113.5	-26.7	-30.5	-25.3	13.0	8.3
4th " ...	115.8	117.1	115.0	115.2	-26.8	-28.7	-26.1	12.3	6.3
1992 - 1st qtr. ...	116.9	118.3	116.2	116.4	-25.3	-30.1	-24.0	10.1	11.3
2nd " ...	116.2	119.1	113.0	115.7	-27.1	-38.4	-29.1	7.7	11.0
3rd " ...	113.6	116.6	110.1	113.2	-34.3	-38.7	-35.4	-3.0	5.3
4th " ...	112.2	116.2	109.2	111.4	-41.2	-40.7	-39.5	-6.9	1.0
1993 - 1st qtr. ...	111.9	117.3	107.5	110.9	-45.5	-33.7	-42.9	-3.9	3.3
2nd " ...	110.8	115.8	107.3	109.9	-45.9	-27.3	-40.2	-1.4	7.0
3rd " ...	111.5	116.7	106.0	110.2	-45.1	-18.9	-34.1	4.6	6.7
4th " ...	....	....	....	....	-35.7	-7.1	-25.1	12.5	1.3

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				
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
1993	1,508	5,009	1,728	12,183	20,427	2,360	22,787	10.4	40.6
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
4th (*) "	1,675	5,061	1,757	12,237	20,732	2,217	22,949	9.7	40.9
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
4th "	1,544	4,954	1,695	11,983	20,176	2,567	22,743	11.3	40.5

(*) Extrapolation on the basis of the latest census data and the new definition of job seekers.

Table a16

Wholesale and consumer prices

(% changes on corresponding period)

	Wholesale prices				Consumer prices				Cost of living
	Consumer goods	Investment goods	Intermedi-ate 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	7.2	6.3	6.4
1992	4.3	3.3	1.1	2.1	4.9	3.4	7.6	5.2	5.4
1993 .....	....	....	....	....	....	....	....	....	4.2
1991 – 4th qtr.	7.3	3.3	-1.6	1.1	6.9	3.7	7.6	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	3.5	7.5	5.5	5.6
3rd "	3.4	3.2	0.9	1.7	4.8	3.4	7.3	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	3.7	7.4	6.3	2.2	5.1	5.4	4.6	4.3
4th " .....	....	....	....	....	....	....	....	....	4.1
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	6.1	4.4	4.2
May	2.5	3.5	6.0	4.9	1.8	4.3	5.8	4.3	4.0
June	2.9	3.4	6.6	5.3	1.8	5.0	5.8	4.6	4.2
July	4.1	3.7	6.8	5.8	2.0	5.1	5.6	4.6	4.4
Aug.	4.7	3.8	7.4	6.5	2.3	5.0	5.3	4.5	4.4
Sept.	4.2	3.6	7.9	6.6	2.3	5.1	5.2	4.5	4.2
Oct.	4.0	4.1	5.8	5.2	2.4	5.0	5.4	4.6	4.3
Nov.	4.1	4.2	4.3	4.3	2.5	4.6	5.0	4.3	4.2
Dec. ....	....	....	....	....	....	....	....	....	4.0
1994 – Jan. ....	....	....	....	....	....	....	....	....	4.2

Table a17

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						
1991	-238	-217	-21,152	-7,370	-28,977	-10,532	39,369	28,837	-8,431	8,571
1992	3,856	-5,435	-25,901	-6,892	-34,372	-13,551	25,303	11,752	-9,928	32,548
1993 .....	....	....	....	....	....	....	(-52,047)	....	....	(-2,176)
1991 4th qtr. .	2,264	-383	-5,540	-3,054	-6,713	-7,740	6,835	-905	-5,071	12,689
1992 - 1st qtr. .	-3,329	-1,302	-4,961	-2,209	-11,801	-15,953	23,284	7,331	3,778	692
2nd " .	-1,432	1,127	-6,181	-1,029	-7,515	-12,464	18,356	5,892	-11,766	13,389
3rd " .	4,033	-2,999	-6,299	-2,156	-7,421	-16,160	-17,214	-33,374	-4,137	44,932
4th " .	4,584	-2,261	-8,460	-1,498	-7,635	31,026	877	31,903	2,197	-26,465
1993 - 1st qtr. .	(3,800)	-1,432	-5,123	-1,971	-4,726	(23,277)	-13,480	(9,797)	(-4,228)	-843
2nd " .	(12,063)	963	-7,256	-2,742	3,028	(8,920)	-15,445	(-6,525)	(3,050)	447
3rd " .	(15,548)	-747	-6,522	-2,577	5,702	(15,429)	-12,169	(3,260)	(-4,515)	-4,447
4th " .	....	....	....	....	....	....	(-10,953)	....	....	(2,667)
1991 - Dec.	3,189	-175	-1,671	-1,079	264	-5,363	224	-5,139	-2,853	7,728
1992 - Jan.	-1,509	-632	-1,812	-724	-4,677	-1,980	6,677	4,697	-586	566
Feb.	-790	-1,047	-1,135	-906	-3,878	-4,107	6,228	2,121	2,476	-719
Mar.	-1,030	377	-2,014	-579	-3,246	-9,866	10,379	513	1,888	845
Apr.	-467	404	-2,048	-444	-2,555	-4,601	7,131	2,530	-4,529	4,554
May	-1,688	498	-2,021	-302	-3,513	-1,223	4,787	3,564	-1,105	1,054
June ...	723	225	-2,112	-283	-1,447	-6,640	6,438	-202	-6,132	7,781
July	2,405	-294	-3,012	-724	-1,625	-14,975	7,093	-7,882	-995	10,502
Aug.	2,471	-1,210	-1,291	-947	-977	-327	1,574	1,247	-4,842	4,572
Sept.	-843	-1,495	-1,996	-485	-4,819	-858	-25,881	-26,739	1,700	29,858
Oct.	1,646	-721	-3,183	-436	-2,694	13,027	-3,160	9,867	2,892	-10,065
Nov.	-422	-1,171	-2,666	-260	-4,519	7,707	-3,471	4,236	3,748	-3,465
Dec.	3,360	-369	-2,611	-802	-422	10,292	7,508	17,800	-4,443	-12,935
1993 - Jan.	(-887)	-281	-1,926	76	(-3,018)	(2,526)	-1,341	(1,185)	(1,094)	739
Feb.	(2,896)	-1,018	-791	-1,366	(-279)	(11,932)	-13,199	(-1,267)	(-1,391)	2,937
Mar.	(1,791)	-133	-2,406	-681	(-1,429)	(8,819)	1,060	(9,879)	(-3,931)	-4,519
Apr.	(3,590)	-19	-2,326	-1,158	(87)	(-4,655)	-1,040	(-5,695)	(2,130)	3,478
May	(3,923)	439	-2,598	-304	(1,460)	(8,663)	-6,334	(2,329)	(-4,219)	430
June ...	(4,550)	543	-2,332	-1,280	(1,481)	(4,912)	-8,071	(-3,159)	(5,139)	-3,461
July	(9,674)	-65	-3,427	-1,243	(4,939)	(-557)	-3,519	(-4,076)	(-2,112)	1,249
Aug.	(2,413)	231	-919	-1,128	(597)	(9,387)	-12,797	(-3,410)	(851)	1,962
Sept.	(3,461)	-913	-2,176	-206	(166)	(6,599)	4,147	(10,746)	(-3,254)	-7,658
Oct.	(6,151)	-1	-2,281	-143	(3,726)	(-7,507)	3,586	(-3,921)	(-2,663)	2,858
Nov. ....	....	....	....	....	....	....	(-9,113)	....	....	(-2,496)
Dec. ....	....	....	....	....	....	....	(-5,426)	....	....	(2,305)

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						
<i>(billions of lire)</i>										
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	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	34,669	4,210	420	39,299	1,336	907	1,578	3,836	34,932	76,060
Aug.	32,628	4,273	419	37,320	1,288	987	1,578	3,750	34,932	74,123
Sept. ...	39,319	4,264	419	44,002	1,154	1,848	1,576	3,747	34,129	80,996
Oct.	35,327	7,287	440	43,054	1,679	1,445	1,591	3,781	34,129	79,139
Nov.	38,749	7,453	458	46,660	1,113	1,670	1,654	3,815	34,129	83,507
Dec.	35,553	7,382	411	43,346	1,013	2,586	1,644	3,687	36,910	83,872
<i>(millions of dollars)</i>										
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	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	21,460	2,606	260	24,326	827	561	977	2,374	22,256	47,714
Aug.	20,449	2,678	263	23,389	807	619	989	2,350	22,256	46,818
Sept. ...	24,852	2,695	265	27,812	729	1,168	996	2,368	22,988	52,611
Oct.	21,730	4,482	271	26,483	1,033	889	979	2,326	22,988	50,674
Nov.	22,772	4,380	269	27,421	654	981	972	2,242	22,988	52,007
Dec.	20,864	4,332	241	25,438	594	1,518	965	2,164	23,593	51,153

Table a19

State sector borrowing requirement
(billions of lire)

	Budget revenues			Budget disbursements			Deficit (-)	Other trans- actions	Borrowing require- ment (-)	Borrowing requirement (-)		
	Fiscal	Other	Total	Current expendi- ture	Capital expendi- ture	Total				net of debt settle- ments in securities	of which: settle- ments of past debts in cash	
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	-48,409	-158,727	-158,727	-31
1993	O	427,203	42,455	469,658	544,282	73,773	618,055	-148,398	-11,545	-159,942	-150,402	-27
	N	427,203	42,455	469,658	544,282	73,773	618,055	-148,398	-14,637	-163,035	-153,494	-27
1992 – 1st qtr.	O	190,151	33,489	223,640	263,578	27,533	291,111	-67,471	-5,261	-72,732	-72,732	-28
	N	190,151	33,489	223,640	263,578	27,533	291,111	-67,471	-2,349	-69,820	-69,820	-28
2nd qtr.	O	229,015	47,027	276,042	283,806	35,084	318,890	-42,848	-47,264	-90,112	-90,112	-3
	N	229,015	47,027	276,042	283,806	35,084	318,890	-42,848	-46,060	-88,908	-88,908	-3
1993 – 1st qtr.	O	214,266	11,630	225,896	231,090	29,956	261,046	-35,150	-30,187	-65,337	-65,337	-27
	N	214,266	11,630	225,896	231,090	29,956	261,046	-35,150	-32,198	-67,348	-67,348	-27
2nd qtr.	O	212,937	30,825	243,762	313,195	43,817	357,012	-113,250	18,645	-94,605	-85,065	-
	N	212,937	30,825	243,762	313,195	43,817	357,012	-113,250	17,563	-95,687	-86,147	-
1993 – Jan.	N	32,142	1,280	33,422	29,381	190	29,571	3,851	-14,418	-10,567	-10,567	-21
Feb.	N	26,766	1,615	28,381	23,521	4,680	28,201	180	-10,851	-10,671	-10,671	-
Mar.	N	31,841	1,624	33,465	42,171	7,631	49,801	-16,336	-13,241	-29,576	-29,576	-1
Apr.	N	28,960	3,249	32,209	37,619	6,245	43,863	-11,654	-7,919	-19,573	-19,573	-4
May	N	29,660	2,796	32,455	50,897	1,640	52,536	-20,081	2,658	-17,423	-17,423	-1
June	N	64,897	1,066	65,963	47,502	9,572	57,073	8,890	11,573	20,463	20,463	-
July	N	40,902	3,609	44,511	64,366	6,421	70,787	-26,276	18,579	-7,697	-4,839	-
Aug.	N	36,229	3,443	39,672	39,391	6,274	45,665	-5,993	18	-5,975	-5,975	-
Sept.	N	25,190	4,012	29,202	53,504	3,917	57,421	-28,219	-522	-28,741	-28,741	-
Oct.	N	23,848	4,169	28,017	35,697	3,848	39,545	-11,528	-5,786	-17,314	-17,314	-
Nov.	N	37,935	2,129	40,064	64,939	6,889	71,828	-31,764	10,788	-20,977	-19,564	-
Dec.	N	48,834	13,463	62,296	55,298	16,468	71,766	-9,470	-5,514	-14,984	-9,713	-

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	
1993	O	163,012	30,602	5,671	452	-34,083	-4,574	14,012	12,371	-1,041	159,942	-3,845	
	N	165,013	30,602	5,671	452	-34,083	-4,574	14,012	14,441	-2,020	163,035	-3,845	
1992 -1st qtr.	O ...	75,897	-4,444	11,133	-4,304	-14,166	-13,728	400	-1,548	1,016	72,732	-22,863	
	N ...	76,571	-4,444	11,133	-4,304	-14,166	-13,728	400	-3,543	-575	69,820	-22,863	
	2nd qtr.	O ...	15,223	65	35,346	-1,231	21,281	21,433	10,580	1,722	5,960	90,112	20,166
	N ...	15,238	65	35,346	-1,231	21,281	21,433	10,580	1,856	4,606	88,908	20,166	
1993 -1st qtr.	O ...	66,419	493	17,729	621	-25,487	-26,217	1,678	6,635	-1,637	65,337	-24,335	
	N ...	66,420	493	17,729	621	-25,487	-26,217	1,678	8,631	-1,624	67,348	-24,335	
	2nd qtr.	O ...	96,593	30,108	-12,059	-169	-8,595	21,643	12,334	5,736	596	94,605	20,491
	N ...	98,593	30,108	-12,059	-169	-8,595	21,643	12,334	5,809	-395	95,687	20,491	
1993 -Jan.	N	7,197	17	4,758	-	-2,540	-2,607	2,152	70	-1,070	10,567	-2,517	
	Feb.	N	12,015	-3	1,980	487	-3,658	-3,587	-1,081	1,325	90	10,671	-3,165
	Mar.	N	15,127	68	3,646	350	7,371	6,557	-901	3,664	669	29,576	7,792
	Apr.	N	12,692	382	3,999	-167	2,804	3,648	1,063	-952	-33	19,573	3,026
	May	N	12,161	15	2,846	-41	2,312	2,596	-62	515	-349	17,423	2,293
	June	N	7,228	15	501	-8	-31,777	-32,824	507	4,010	-932	-20,463	-31,764
	July	N	12,810	-249	-707	-	-3,427	-3,749	-79	-944	44	7,697	-3,666
	Aug.	N	6,794	22	-2,850	-13	2,376	2,160	-1,300	267	688	5,975	2,392
	Sept.	N	11,530	-163	-1,055	-	11,647	11,695	35	7,176	-590	28,743	11,493
	Oct.	N	12,426	5	-2,838	-1	8,078	8,233	378	-1,137	407	17,314	8,093
	Nov.	N	12,437	-195	-1,507	-35	8,417	8,163	200	1,544	-114	20,977	8,196
	Dec.	N	42,596	30,687	-3,102	-120	-35,686	-4,859	13,100	-1,096	-829	14,984	-6,017

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 - O	791,084	387,021	145,628	33,204	6,247	1,363,184	209,445	64,653	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	145,798	33,757	5,407	1,439,637	183,543	74,258	1,697,428
N ..	840,093	403,697	145,798	15,385	5,407	1,410,380	183,543	61,076	1,654,999
2nd qtr. O ..	861,434	406,450	147,306	32,891	4,923	1,453,004	181,010	72,791	1,706,805
N ..	850,548	406,450	147,306	14,555	4,923	1,423,782	181,010	61,193	1,665,984
July O ..	870,900	402,235	147,227	33,555	4,567	1,458,484	183,957	73,351	1,715,791
N ..	860,014	402,235	147,227	14,955	4,567	1,428,997	183,957	61,613	1,674,568
Aug. O ..	883,628	396,538	145,927	35,040	5,243	1,466,376	183,327	74,507	1,724,209
N ..	873,742	396,538	145,927	14,967	5,243	1,436,417	183,327	62,746	1,682,490
Sept. O ..	904,585	402,355	145,962	34,629	4,820	1,492,350	178,498	82,292	1,753,140
N ..	894,699	402,355	145,962	14,799	4,820	1,462,635	178,498	70,499	1,711,631
Oct. O ..	924,230	397,150	146,340	35,032	4,784	1,507,536	181,284	82,147	1,770,966
N ..	914,344	397,150	146,340	15,243	4,784	1,477,860	181,284	70,060	1,729,204
Nov. O ..	935,857	399,440	146,540	35,451	3,923	1,521,210	187,870	86,892	1,795,973
N ..	925,971	399,440	146,540	15,989	3,923	1,491,863	187,870	74,662	1,754,395
Dec. O ..	945,820	390,135	159,640	34,517	3,893	1,534,005	190,312	85,359	1,809,676
N ..	936,934	390,135	159,640	15,055	3,893	1,505,658	190,312	73,084	1,769,054

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

Table a22

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: compulso- ry reserves	Other	Total	
1991	-8,674	-	-9,458	27,172	2,664	-583	11,121	6,906	3,646	3,424	570	4,216
1992	-32,591	29,249	-2,696	42,781	108	858	8,460	9,263	113	1,012	-916	-803
1993	(2,420)	-2,055	(-3,845)	(-12,372)	(-6,390)	(744)	(-19,443)	(4,147)	(-23,594)	(-24,131)	(4)	(-23,590)
1993 - Jan. ...	-600	..	-2,517	7,957	-6,972	1,281	-852	-3,091	3,275	2,062	-1,036	2,239
Feb. ...	-2,878	-3,097	-3,165	-13,169	24	-933	-20,122	-1,325	-19,186	-19,714	390	-18,796
Mar. ...	4,734	2,561	7,792	-21,427	38	-1,531	-10,394	782	-11,105	-10,979	-71	-11,176
Apr. ...	-3,283	-768	3,026	2,866	-100	-70	2,440	204	2,939	170	-703	2,236
May ...	6	..	2,293	421	-11	-2,240	468	1,016	-1,405	1,132	857	-548
June ...	2,721	-751	-31,764	21,263	-26	4,165	-3,641	-1,389	-2,395	17	143	-2,252
July ...	-1,230	..	-3,666	7,530	628	-31	3,231	4,269	-91	-1,143	-947	-1,038
Aug. ...	-1,985	..	2,392	-2,206	-611	-611	-3,022	-3,968	678	184	268	946
Sept. ...	7,661	..	11,493	-16,149	40	-1,753	1,292	1,210	68	-1,589	14	82
Oct. ...	(-2,916)	..	(8,093)	-5,308	(707)	(-888)	(-313)	(671)	(-407)	(1,984)	(-576)	(-984)
Nov. ...	(2,496)	..	(8,196)	(-2,282)	(619)	(1,084)	(10,113)	(1,062)	(7,650)	(2,551)	(1,402)	(9,052)
Dec. ...	(-2,305)	..	(-6,016)	(8,133)	(-727)	(2,271)	(1,355)	(4,706)	(-3,615)	(1,194)	(264)	(-3,351)

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			
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	-2,696
1993	159,942	(-6,028)	(-11,704)	(-117,670)	(-2,228)	(-137,629)	-26,158	(-163,787)	(-3,845)
1993 - Jan.	10,160	-4,749	-988	-8,525	2,325	-11,937	-740	-12,677	-2,517
Feb.	10,786	-1,949	-3,690	-12,203	4,331	-13,510	-441	-13,951	-3,165
Mar.	29,280	-3,296	-1,591	-12,316	-1,152	-18,355	-3,132	-21,487	7,792
Apr.	18,485	-4,166	-2,825	-8,554	-932	-16,477	1,018	-15,459	3,026
May	17,513	-3,041	-1,899	-11,248	1,155	-15,032	-188	-15,220	2,293
June ...	-20,887	-509	-98	-6,372	-745	-7,723	-3,154	-10,877	-31,764
July	7,961	707	439	-10,777	-2,720	-12,351	724	-11,627	-3,666
Aug.	6,266	2,837	134	-9,145	3,239	-2,935	-940	-3,875	2,392
Sept. ...	28,466	2,339	-43	-10,881	-2,052	-10,638	-6,335	-16,973	11,493
Oct.	17,552	1,603	120	-11,839	533	-9,584	125	-9,459	(8,093)
Nov.	20,507	1,215	-533	-9,826	-2,015	-11,160	-1,151	-12,311	(8,196)
Dec.	13,854	(2,982)	(-730)	(-5984)	(-4,196)	(-7,928)	-11,942	(-19,870)	(-6,016)

Table a23

Monetary base
(stocks in billions of lire)

	SOURCES							Other sectors	
	Foreign sector	BI-UIC financing of the Treasury				Refinancing			
		<i>of which:</i> currency swaps	Total	<i>of which:</i>					Memorandum item: undrawn facility
				Government securities and Treasury c/c	Treasury overdraft with BI				
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	67,089	31,702	204,481	119,483	80,780	9,499	8,905	–61,671	
1993 – Jan.	67,567	31,880	209,920	127,456	78,173	14,937	1,932	–61,468	
Feb.	67,089	30,889	193,586	114,772	74,586	18,552	1,956	–64,802	
Mar.	74,002	33,716	179,951	93,762	81,143	12,645	1,995	–68,512	
Apr.	68,253	30,558	185,842	96,843	84,790	9,113	1,895	–66,115	
May	67,980	30,372	188,556	97,238	87,387	6,658	1,884	–68,077	
June	75,024	30,628	178,055	118,507	54,563	40,943	1,858	–68,235	
July	76,172	32,104	181,919	125,788	50,814	44,666	2,487	–70,644	
Aug.	74,212	31,905	182,104	123,592	52,974	42,505	1,876	–71,280	
Sept.	81,088	31,770	177,448	107,280	64,669	30,810	1,916	–72,248	
Oct.	(79,173)	32,488	(180,233)	101,976	(72,902)	(22,151)	(2,622)	(–74,137)	
Nov.	(83,571)	33,904	(186,147)	(99,464)	(81,065)	(14,181)	(3,241)	(–74,955)	
Dec.	(83,936)	33,897	(188,263)	(138,164)	(76,206)	(19,040)	(2,514)	(–75,354)	
	USES						Total monetary base		
	Currency in circulation	Bank reserves				Total			
		Deposits with the Bank of Italy		Other	Total				
			<i>of which:</i> compulsory reserves						
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	85,617	127,485	129,927	5,701	133,186	218,803			
1993 – Jan.	82,526	130,761	131,989	4,664	135,425	217,951			
Feb.	81,201	111,574	112,275	5,055	116,629	197,830			
Mar.	81,983	100,469	101,296	4,984	105,453	187,436			
Apr.	82,187	103,408	101,466	4,281	107,689	189,875			
May	83,202	102,003	102,598	5,138	107,141	190,344			
June	81,814	99,609	102,615	5,280	104,889	186,703			
July	86,082	99,518	101,472	4,334	103,852	189,934			
Aug.	82,115	100,196	101,656	4,601	104,797	186,912			
Sept.	83,325	100,263	100,067	4,616	104,879	188,204			
Oct.	(83,996)	(99,856)	(102,051)	(4,039)	(103,895)	(187,891)			
Nov.	(85,057)	(107,506)	(104,602)	(5,441)	(112,947)	(198,004)			
Dec.	(89,764)	(103,891)	(105,796)	(5,705)	(109,596)	(199,360)			

Monetary base and BI operations:

(stocks in billions)

	MONETARY BASE						
	Currency in circulation	Bank reserves					Percentage changes (over 12 months)
		Deposits with the Bank of Italy	<i>of which:</i> excess reserves	Cash	Undrawn overdraft facilities	Total	
1990 – Dec.	69,569	125,698	197	4,390	897	130,986	9.6
1991 – Dec.	77,150	129,111	196	4,719	900	134,730	8.9
1992 – Dec.	86,254	130,055	127	4,908	511	135,475	4.2
1993 – Jan.	81,821	132,095	113	4,045	569	136,709	3.2
Feb.	80,732	112,416	141	3,853	1,137	117,406	4.8
Mar.	82,482	101,434	133	4,018	1,249	106,701	6.5
Apr.	82,061	101,599	135	4,162	749	106,510	6.9
May	83,012	102,731	140	4,323	895	107,948	5.9
June	82,203	102,828	176	4,428	793	108,050	5.8
July	84,810	101,597	125	4,407	257	106,262	5.7
Aug.	83,002	101,783	127	4,262	302	106,347	6.3
Sept.	83,119	100,229	121	4,447	259	104,935	8.9
Oct.	83,663	102,189	132	4,059	240	106,488	9.4
Nov.	85,888	104,746	143	4,733	256	109,734	7.5
Dec.	90,347	105,917	121	(5,458)	230	(111,605)	(9.0)

Table a24

averages of daily data

of lire)

		BI OPERATIONS						
TOTAL	Percentage changes (over 12 months)	Temporary operations				Foreign currency purchases	Fixed-term advances	TOTAL
		Repurchase agreements						
		Purchases	Sales	Total				
200,555	10.2	1,912	1,052	861	..	2,127	2,988	
211,880	9.7	17,018	89	16,929	..	1,492	18,422	
221,729	7.1	41,277	206	41,071	26,498	3,725	71,294	
218,529	7.0	43,410	287	43,123	31,777	862	75,762	
198,137	7.8	30,718	325	30,393	30,173	..	60,566	
189,183	9.1	16,239	455	15,784	33,262	..	49,046	
188,571	8.7	12,410	434	11,976	32,420	..	44,396	
190,960	8.3	16,581	418	16,164	31,081	44	47,288	
190,253	7.9	34,511	409	34,102	30,041	298	64,441	
191,072	7.0	50,016	355	49,660	31,424	375	81,459	
189,349	7.2	50,208	309	49,899	31,814	81	81,794	
188,054	7.7	34,215	330	33,885	31,577	366	65,829	
190,151	8.1	36,941	301	36,640	31,555	285	68,480	
195,622	7.1	38,170	307	37,863	32,247	371	70,481	
(201,952)	(7.2)	35,913	251	35,662	33,408	135	69,205	

Table a25

BI-UIC operations in government securities

(billions of lire)

	PRIMARY MARKET			OPEN MARKET				VARIATIONS IN BI-UIC PORTFOLIO
	subscriptions	redemptions	net subscriptions	<i>of which: repurchase agreements</i>				
				temporary purchases	temporary sales	other		
Total								
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
1993	(32,680)	(1,627)	(31,053)	(-12,372)	-754	..	2,687	(18,681)
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.	34	25	10	-2,206	2,502	..	530	-2,197
Sept. ...	28	191	-163	-16,149	-15,748	..	-343	-16,311
Oct.	32	28	4	5,308	-752	..	1,368	-5,304
Nov.	21	251	-230	-2,282	1,036	..	-1,470	-2,512
Dec.	(30,698)	(131)	(30,567)	(8,133)	5,038	..	3,182	(38,700)
<i>of which: Treasury bills</i>								
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
1993	(850)	(398)	(452)	(2,025)	75	..	2,662	(2,477)
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. ...	..	..	..	-6,943	-7,001	..	-150	-6,943
Oct. ....	..	1	-1	2,324	1,003	..	1,245	2,322
Nov. ....	..	35	-35	-3,590	-2,162	..	-1,385	-3,625
Dec. ....	..	(120)	(-120)	(5,749)	3,023	..	2,977	(5,629)

Table a25 cont.

BI-UIC operations in government securities

(billions of lire)

	PRIMARY MARKET			OPEN MARKET			VARIATIONS IN BI-UIC PORTFOLIO	
	subscriptions	redemptions	net subscriptions	of which: repurchase agreements				
				Temporary purchases	Temporary sales	Other		
<i>of which: Treasury credit certificates</i>								
1991	154	4,570	-4,416	3,546	7,614	..	-150	-871
1992	508	1,116	-608	10,168	8,059	..	-500	9,560
1993	(10,545)	(321)	(10,224)	(-12,938)	-10,114	..	70	(-2,714)
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.	8	9	-2	-833	-605	..	250	-834
Sept.	6	7	-1	-8,127	-7,915	..	-220	-8,127
Oct.	6	14	-8	-1,410	-850	..	120	-1,417
Nov.	2	8	-6	1,152	1,221	..	-35	1,146
Dec.	(10,092)	(7)	(10,085)	(993)	383	..	205	(11,078)
<i>of which: Treasury bonds</i>								
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
1993	(21,223)	(407)	(20,816)	(383)	11,265	..	-45	(21,199)
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.	18	3	15	-4,691	152	..	20	-4,676
Sept.	22	180	-158	-357	51	..	27	-515
Oct.	25	4	21	-6,495	-1,253	..	3	-6,475
Nov.	19	190	-171	876	474	..	-50	705
Dec.	(20,606)	(4)	(20,602)	(1,700)	1,975	..	..	(22,302)

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														
1993 –	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
	end- "	...	15,000	..	15,000	12,500	94	14,688	12,500	..	12,500	97.75	8.03	9.24
	mid-Nov.	...	5,000	..	5,000	3,500	91	8,020	3,500	..	3,500	97.84	7.95	9.15
	end- "	...	11,480	20	11,500	10,000	90	12,489	10,000	..	10,000	97.94	7.66	8.81
	mid-Dec.	...	4,970	30	5,000	4,250	90	5,504	4,250	..	4,250	98.05	7.23	8.31
	end- "	...	14,000	..	14,000	12,500	90	12,608	12,398	..	12,398	98.09	7.07	8.14
1994 –	mid-Jan.	...	4,000	..	4,000	3,000	91	5,590	3,000	..	3,000	98.06	7.11	8.17
	end- "	...	12,500	..	12,500	11,500	88	12,935	11,500	..	11,500	98.10	7.20	8.28
	mid-Feb.	...	3,500	..	3,500	3,000	91	5,902	3,000	..	3,000	98.08	7.03	8.09
6-month														
1993 –	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
	end- "	...	18,000	..	18,000	15,500	182	17,611	15,500	..	15,500	95.73	7.94	9.15
	mid-Nov.	...	6,750	..	6,750	5,500	182	9,365	5,500	..	5,500	95.63	8.13	9.38
	end- "	...	15,985	15	16,000	14,500	182	16,439	14,500	..	14,500	95.58	8.23	9.49
	mid-Dec.	...	5,500	..	5,500	5,000	182	7,678	5,000	..	5,000	95.93	7.54	8.69
	end- "	...	15,000	..	15,000	12,500	182	15,521	12,500	..	12,500	96.11	7.19	8.28
1994 –	mid-Jan.	...	6,000	..	6,000	5,500	182	7,091	5,500	..	5,500	95.95	7.50	8.64
	end- "	...	14,500	..	14,500	14,000	179	17,504	14,000	..	14,000	95.98	7.57	8.73
	mid-Feb.	...	7,000	..	7,000	6,500	183	8,589	6,500	..	6,500	95.87	7.62	8.78

Table a26 cont.

Treasury bill auctions

	MATURING BILLS			Bills offered	Maturity (days)	Market demand	BILLS ALLOTTED AT AUCTION			Price	YIELDS			
	market	BI	total				market	BI	total		after-tax	gross		
12-month														
1993	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
	end- "	...	12,500	..	12,500	17,000	367	22,826	17,000	..	17,000	91.60	7.89	9.12
	mid-Nov.	...	5,000	..	5,000	7,000	365	12,328	7,000	..	7,000	91.45	8.09	9.35
	end- "	...	11,000	..	11,000	13,500	365	18,437	13,500	..	13,500	91.15	8.39	9.71
	mid-Dec.	...	3,160	90	3,250	3,500	365	9,388	3,500	..	3,500	92.05	7.48	8.64
	end- "	...	12,500	..	12,500	14,500	365	21,480	14,500	..	14,500	92.15	7.38	8.52
1994	mid-Jan.	...	5,750	..	5,750	7,500	367	12,606	7,500	..	7,500	91.90	7.59	8.77
	end- "	...	15,495	5	15,500	17,000	364	25,705	17,000	..	17,000	92.05	7.50	8.66
	mid-Feb.	...	6,000	..	6,000	7,000	366	14,782	7,000	..	7,000	92.00	7.51	8.67
Total														
1993	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
	end- "	...	45,500	..	45,500	45,000	-	55,124	45,000	..	45,000	-	7.95	9.16
	mid-Nov.	...	16,750	..	16,750	16,000	-	29,713	16,000	..	16,000	-	8.07	9.32
	end- "	...	38,465	35	38,500	38,000	-	47,365	38,000	..	38,000	-	8.14	9.39
	mid-Dec.	...	13,630	120	13,750	12,750	-	22,570	12,750	..	12,750	-	7.42	8.55
	end- "	...	41,500	..	41,500	39,500	-	49,608	39,398	..	39,398	-	7.22	8.32
1994	mid-Jan.	...	15,750	..	15,750	16,000	-	25,287	16,000	..	16,000	-	7.47	8.61
	end- "	...	42,495	5	42,500	42,500	-	56,143	42,500	..	42,500	-	7.44	8.58
	mid-Feb.	...	16,500	..	16,500	16,500	-	29,273	16,500	..	16,500	-	7.47	8.61

Table a27

Bank of Italy repurchase agreements

DAY OF AUCTION	AMOUNT		MATURITY (DAYS)		YIELDS	
	offered	taken up	minimum	maximum	marginal	weighted average
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
1993 – Oct. 25	11,000	11,000	8	8	8.75	8.85
1993 – Oct. 26	7,000	7,000	31	31	8.60	8.66
1993 – Nov. 2	3,000	3,000	15	15	9.15	9.16
1993 – Nov. 3	9,500	9,500	28	28	8.85	8.93
1993 – Nov. 4	3,000	3,000	26	26	8.95	9.02
1993 – Nov. 5	3,000	3,000	28	28	8.95	8.97
1993 – Nov. 10	5,500	5,500	30	30	8.95	8.96
1993 – Nov. 15	8,000	8,000	6	7	8.90	8.95
1993 – Nov. 16	2,500	2,500	29	29	8.95	9.00
1993 – Nov. 22	2,000	2,000	24	24	9.05	9.12
1993 – Nov. 24	7,000	7,000	5	23	9.05	9.11
1993 – Nov. 26	8,000	8,000	24	24	8.95	9.03
1993 – Dec. 2	3,000	3,000	18	18	9.20	9.39
1993 – Dec. 3	12,000	12,000	28	28	8.95	9.05
1993 – Dec. 6	7,500	7,500	28	28	8.75	8.87
1993 – Dec. 10	3,000	3,000	4	5	8.50	8.57
1993 – Dec. 17	5,000	5,000	21	21	8.60	8.66
1993 – Dec. 20	8,000	8,000	8	9	8.55	8.61
1993 – Dec. 23	4,500	4,500	11	11	8.75	8.76
1993 – Dec. 27	9,000	9,000	21	21	8.60	8.69
1993 – Dec. 29	4,500	4,500	22	22	8.65	8.72
1994 – Jan. 4	9,000	9,000	30	31	8.40	8.49
1994 – Jan. 7	9,000	9,000	31	31	8.55	8.57
1994 – Jan. 10	6,000	6,000	4	4	8.85	8.92
1994 – Jan. 17	9,000	9,000	28	28	8.45	8.49
1994 – Jan. 18	6,500	6,500	13	14	8.55	8.59
1994 – Jan. 19	8,500	8,500	13	14	8.60	8.63
1994 – Jan. 25	7,000	7,000	5	6	8.65	8.66
1994 – Jan. 26	8,000	8,000	33	33	8.50	8.57
1994 – Jan. 31	5,000	5,000	32	32	8.50	8.55
1994 – Feb. 1	12,000	12,000	27	28	8.40	8.46
1994 – Feb. 3	12,000	12,000	26	27	8.30	8.37
1994 – Feb. 7	7,000	7,000	28	28	8.45	8.49
1994 – Feb. 11	3,000	3,000	4	4	8.60	8.65
1994 – Feb. 15	9,000	9,000	28	28	8.55	8.62
1994 – Feb. 16	8,000	8,000	28	28	8.45	8.53
1994 – Feb. 18	3,000	3,000	35	35	8.20	8.26

Table a28

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

DATE OF AUCTION	Maximum amount	Actual amount	Maturity (days)
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	..	5
1993 – Sept. 30	11,512	140	4
1993 – Oct. 15	4,494	205	3
1993 – Oct. 29	10,340	1,385	4
1993 – Nov. 15	4,450	..	3
1993 – Nov. 30	9,731	..	3
1993 – Dec. 15	5,042	400	2
1993 – Dec. 30	10,346	2,977	4

Table a29

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 – 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
1993 – Nov. 11 ...	5,000	5,000	64	1,647.00	15.70	15.73	8.90	8.91
1993 – Nov. 18 ...	4,000	4,000	30	1,672.50	7.77	7.81	8.71	8.74
1993 – Dec. 2 ...	3,000	3,000	63	1,716.50	16.46	16.50	9.01	9.03
1993 – Dec. 16 ...	5,000	5,000	64	1,693.00	15.10	15.17	8.30	8.32
1993 – Dec. 20 ...	4,000	4,000	33	1,687.00	7.85	7.88	8.28	8.30
1994 – Jan. 13 ...	5,000	5,000	31	1,688.50	7.46	7.49	8.27	8.29
1994 – Jan. 20 ...	4,000	4,000	59	1,703.00	14.13	14.15	8.28	8.29
1994 – Feb. 3 ...	3,000	3,000	59	1,689.00	14.08	14.12	8.36	8.38
1994 – Feb. 16 ...	5,000	5,000	59	1,678.50	13.81	13.85	8.55	8.56
1994 – Feb. 17 ...	5,000	5,000	28	1,681.00	6.57	6.60	8.48	8.50
Purchases of Deutschemarks								
1992 – Nov. 6 ...	2,000	2,000	14	857.50	1.85	1.87	14.57	14.61
1992 – Nov. 20 ...	4,000	4,000	7	863.00	0.77	0.78	13.47	13.56
1992 – Nov. 27 ...	4,000	4,000	14	873.00	1.26	1.28	12.66	12.71
1992 – Dec. 11 ...	4,000	4,000	31	888.00	2.87	2.99	12.91	13.07
1993 – Jan. 13 ...	4,000	4,000	14	925.00	1.38	1.40	12.47	12.54
1993 – Jan. 27 ...	4,000	4,000	14	920.00	1.01	1.04	11.58	11.66
1993 – Feb. 10 ...	4,000	4,000	28	926.50	1.72	1.74	11.03	11.06
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
1993 – Oct. 27 ...	5,000	5,000	31	968.00	1.65	1.67	8.55	8.57
1993 – Nov. 25 ...	5,000	5,000	14	987.50	0.90	0.91	8.79	8.81
1993 – Dec. 9 ...	5,000	5,000	31	980.50	1.79	1.81	8.44	8.47
1994 – Jan. 11 ...	5,000	5,000	32	982.00	2.04	2.05	8.47	8.49
1994 – Feb. 10 ...	5,000	5,000	28	959.75	1.61	1.62	8.29	8.31

Table a30

Official rates
(percentages)

	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
1994 – Feb. 18	7.50	7.50	1.00	8.50

Interest

	BI OPERATIONS					
	Discount	Fixed-term advances	Foreign currency swaps		Repurchase	
			Purchases		Purchases	
			minimum	average	minimum	average
1990	12.50	13.49	-	-	11.52	11.90
1991	12.00	12.04	-	-	10.76	10.89
1992	12.00	13.00	13.80	13.89	13.42	13.57
1993	8.00	9.00	9.96	9.99	10.07	10.14
1992 - Sept.	15.00	16.50	-	-	17.49	18.06
Oct.	14.00	15.00	14.24	14.28	14.44	14.58
Nov.	13.00	14.00	13.84	13.92	12.80	12.92
Dec.	12.00	13.00	13.33	13.47	12.21	12.33
1993 - Jan.	12.00	13.00	12.29	12.35	12.06	12.14
Feb.	11.50	12.50	11.11	11.14	11.23	11.31
Mar.	11.50	12.50	11.09	11.13	11.23	11.27
Apr.	11.00	12.00	10.98	11.02	11.13	11.18
May	10.50	11.50	10.63	10.67	10.75	10.78
June	10.00	11.00	10.05	10.08	10.08	10.18
July	9.00	10.00	9.47	9.50	9.34	9.42
Aug.	9.00	10.00	9.17	9.20	9.41	9.51
Sept.	8.50	9.50	8.84	8.86	8.97	9.03
Oct.	8.00	9.00	8.59	8.61	9.01	9.06
Nov.	8.00	9.00	8.80	8.82	8.98	9.03
Dec.	8.00	9.00	8.51	8.53	8.73	8.81
1994 - Jan.	8.00	9.00	8.34	8.36	8.56	8.61

Table a31

rates

agreements		TREASURY BILLS			
		3-month	6-month	12-month	Average
maximum	average				
11.29	11.02	12.28	12.33	12.53	12.38
13.69	13.21	12.66	12.53	12.39	12.54
–	–	14.48	14.38	14.02	14.32
–	–	10.47	10.52	10.74	10.58
–	–	18.05	18.52	17.02	17.98
–	–	15.52	16.15	15.92	15.85
–	–	15.37	15.23	15.40	15.33
–	–	14.45	14.35	14.10	14.33
–	–	12.52	11.98	12.59	12.38
–	–	12.08	12.08	11.97	12.05
–	–	12.51	12.37	12.62	12.50
–	–	12.30	12.54	12.48	12.43
–	–	11.51	11.36	11.64	11.49
–	–	10.62	10.23	10.51	10.46
–	–	9.88	9.95	10.37	10.05
–	–	9.18	9.84	10.03	9.71
–	–	8.86	9.03	9.40	9.10
–	–	9.11	8.95	9.11	9.06
–	–	8.90	9.46	9.59	9.37
–	–	8.18	8.40	8.54	8.38
–	–	8.26	8.70	8.69	8.59

Table a32

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	
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	13.58	12.72	13.94	13.85	13.59	11.56	7.41	12.26	11.47	14.20	16.93	14.00
1993 – Jan.	13.30	12.68	12.65	12.67	12.40	11.09	7.17	11.82	11.16	13.38	16.23	13.63
Feb.	12.34	11.58	11.50	11.50	11.21	10.54	6.90	11.13	10.69	12.70	15.65	12.75
Mar.	11.85	11.31	11.32	11.35	11.07	10.30	6.85	10.73	10.43	12.26	15.03	12.63
Apr.	11.78	11.29	11.37	11.45	11.16	10.15	6.87	10.50	10.26	12.10	14.68	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	13.94	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	9.13	9.11	8.93	8.33	5.52	8.09	8.05	10.10	12.90	10.38
Oct.	9.11	9.08	8.83	8.78	8.59	8.12	5.35	7.79	7.68	9.79	12.55	10.00
Nov.	9.03	8.87	8.98	9.01	8.83	7.84	5.19	7.48	7.28	9.56	12.28	9.88
Dec.	8.85	8.67	8.66	8.59	8.40	7.78	5.27	7.40	7.24	9.62	11.99	9.88
1994 – Jan.	(8.96)	8.66	8.53	8.42	8.24	(7.64)	(5.27)	(7.29)	(7.09)	(9.57)	(11.73)	9.88

Table a33

Principal assets and liabilities of banks

(billions of lire)

	ASSETS										
	Bank reserves	Loans		Securities			Shares and equity interest	Bad debts	Interbank accounts	Accounts with special credit institutions	Interst-bearing external assets
		in lire	in foreign currency	of which:							
				Treasury bills	other government securities						
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	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 . .	104,021	532,174	103,744	213,975	35,603	133,126	35,437	42,247	121,024	19,812	128,678
July . .	103,027	540,402	104,307	199,496	29,587	132,121	35,669	43,278	109,426	17,824	128,256
Aug. . .	104,034	529,131	102,040	197,283	29,080	132,138	35,692	44,279	116,811	18,660	144,167
Sept. . .	104,033	523,250	100,313	232,578	42,825	151,634	35,923	45,049	118,612	19,149	137,547
Oct. . .	103,169	527,095	99,257	241,811	44,169	161,107	36,835	46,225	119,979	20,130	132,414
Nov. . .	112,094	521,544	100,035	246,584	46,513	162,779	37,266	47,029	125,175	21,625	141,040
Dec. . .	108,610	(546,792)	(94,210)	(255,223)	(52,046)	(161,458)	(38,115)	(46,335)	(142,701)	(23,453)	(157,227)
	LIABILITIES										
	Deposits			Residents' foreign currency accounts	Funds managed for public bodies	Loans from BI-UIC	Interbank accounts	Accounts with special credit institutions	Capital and reserves	Interest-bearing external liabilities	Other items
	of which: current accounts	of which: CDs									
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	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	-10,343
May . .	757,315	399,291	223,850	12,379	1,587	1,846	122,596	6,143	161,683	229,115	-18,734
June . .	764,966	407,128	225,993	12,118	1,548	1,822	128,612	8,184	162,295	232,123	-10,558
July . .	750,565	391,428	227,702	12,192	1,570	2,439	116,860	7,471	163,539	232,591	-5,543
Aug. . .	754,886	394,678	228,622	13,366	1,538	1,836	124,684	6,170	163,620	237,480	-11,484
Sept. . .	773,836	410,651	230,634	13,980	1,524	1,877	127,899	6,669	164,374	234,652	-8,359
Oct. . .	778,488	413,416	231,754	12,885	1,526	2,546	126,930	6,607	165,380	235,404	-2,852
Nov. . .	775,951	410,590	233,242	14,048	1,513	3,172	134,407	5,833	166,936	244,476	6,056
Dec. . .	(835,625)	(461,132)	(235,171)	(14,204)	(1,294)	2,454	(154,472)	(8,143)	(166,302)	(248,932)	(-18,760)

Table a34

Principal assets and liabilities of the special credit institutions

(billions of lire)

	ASSETS							
	Cash and liquid assets	Loans		Securities	Share and equity interests	Foreign assets		
		domestic	on behalf of the Treasury			buyer credit	loans to non-residents	other
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	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
Sept.	6,282	365,417	159	20,744	4,695	9,107	2,153	6,712
Oct.	7,551	369,431	159	21,239	4,688	9,258	2,268	6,446
Nov.	7,161	373,963	159	20,624	4,675	9,597	2,349	6,027
Dec. ....	....	(375,920)	....	....	....	....	....	....

	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							
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	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	-22,704
June	174,832	330	82,905	12,530	3,518	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
Sept.	180,564	174	82,238	12,401	3,329	3,914	38,501	119,358	-25,211
Oct.	186,587	174	82,413	13,327	3,292	3,947	38,501	119,516	-26,715
Nov.	190,656	174	81,645	14,641	3,210	4,042	38,501	120,657	-28,971

Table a35

Loans by branch of economic activity

(billions of lire; percentage changes)

December 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	9,756	-2.6	7,337	8.4	7,461	1.2	5,716	7.1
Energy products	10,791	9.6	68	11.5	12,180	23.7	16	14.3
Ferrous and non-ferrous ores and metals	7,517	5.2	315	-2.2	3,467	3.2	35	16.7
Non-metallic mineral products	10,055	0.4	1,944	5.1	4,973	-1.9	251	4.6
Chemical products	10,208	-4.1	474	3.9	4,777	-8.1	61	22.0
Metal products except machinery and transport equipment	16,738	4.3	5,074	4.6	5,256	10.9	488	6.3
Agricultural and industrial machinery	15,966	-6.3	2,087	1.8	7,931	-10.0	375	-3.6
Office and data processing machines; precision and optical instruments .	3,273	-9.7	381	6.4	1,677	-20.4	46	9.5
Electrical goods	12,208	-4.2	1,222	5.2	4,528	-17.4	129	13.2
Motor vehicles	7,214	-13.2	629	1.5	4,574	-19.0	91	-2.2
Food products, beverages and tobacco products	16,988	-8.2	2,941	4.4	8,257	-2.2	661	3.3
Textiles, leathers, footwear and clothing	26,302	-5.3	5,657	-0.3	5,919	5.8	591	9.4
Paper, products of printing and publishing	8,232	-1.3	1,514	5.1	3,987	2.8	167	15.2
Rubber and plastic products	6,216	4.1	1,286	3.0	1,916	2.6	134	16.5
Other manufacturing products	11,413	4.4	4,741	7.8	3,038	9.1	504	6.3
Building and construction	51,928	11.7	13,895	6.3	35,910	21.3	4,074	11.6
Wholesale and retail trade	65,753	0.9	30,327	5.8	13,637	9.3	5,392	5.8
Lodging and catering services	5,348	3.5	4,660	12.3	4,975	3.3	2,507	8.3
Inland transport services	7,325	5.4	2,783	1.0	11,438	-36.9	258	19.4
Maritime and air transport services .	3,225	29.7	49	-16.9	2,384	21.0	5	0
Auxiliary transport services	3,261	-10.9	362	10.4	3,137	27.6	67	1.5
Communications services	1,682	87.7	18	5.9	10,392	-0.9	1	0
Other market services	52,880	7.3	8,766	11.0	24,856	10.9	2,447	13.0
TOTAL BORROWINGS	364,279	2.0	96,530	6.1	186,670	2.2	24,016	8.2
TOTAL FACILITIES GRANTED	580,251	1.1	117,578	3	227,878	-4.5	23,272	1.3

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				
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	2,657	6,576	41,407
1993	51,298	2,630	24,799	18,583	2,174	12,220	65,692
1991 – 4th qtr.	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	2,657	6,576	41,407
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 "	46,893	1,436	19,274	21,293	2,083	10,825	59,801
4th "	51,298	2,630	24,799	18,583	2,174	12,220	65,692
1992 – 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	9,876	52,735
Aug.	43,109	1,528	16,411	21,409	1,991	11,610	56,710
Sept.	46,893	1,426	19,274	21,293	2,083	10,825	59,801
Oct.	50,461	2,246	23,615	19,858	2,118	10,753	63,332
Nov.	47,146	2,849	20,620	18,930	2,093	10,231	59,469
Dec.	51,298	2,630	24,799	18,583	2,174	12,220	65,692

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
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
13,890	6,319	727	56,024	60,663	26,717	732
35,243	14,244	1,140	102,075	110,093	67,776	33,462
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
13,890	6,319	727	56,024	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
24,385	10,405	1,051	85,237	89,675	7,223	4,277
35,243	14,244	1,140	102,075	110,093	26,516	15,748
13,890	6,319	727	56,024	60,663	26,717	732
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	7,785	739	62,195	67,846	4,114	919
17,030	8,075	814	64,822	70,368	4,146	1,163
18,716	8,382	708	68,898	73,521	3,766	1,408
20,442	9,084	626	73,803	78,532	5,514	3,081
23,022	10,200	815	80,547	85,609	5,817	4,043
24,385	10,404	1,051	85,237	89,675	7,223	4,277
27,137	11,780	974	91,442	97,141	9,075	6,388
31,241	12,188	947	91,657	101,900	9,808	5,554
35,243	14,244	1,140	102,075	110,093	7,633	3,806

Portfolio management

(end-of-period market values)

		Government securities			Bonds	
		of which:			Italian	Foreign
		BOT	BTP	CCT		
1992 - 4th qtr.						
Securities firms	1,680	106	596	1,007	237	794
Trust companies	7,525	730	879	5,120	1,067	2,082
Banks	66,361	3,621	7,269	49,115	11,270	3,911
Total ...	75,566	4,457	8,744	55,242	12,574	6,787
1993 - 1st qtr.						
Securities firms	2,306	147	433	1,388	271	1,140
Trust companies	7,746	801	1,665	4,570	1,030	2,312
Banks	66,188	4,214	7,063	48,417	11,073	5,166
Total ...	76,240	5,162	9,161	54,375	12,374	8,618
1993 - 2nd qtr.						
Securities firms	2,364	55	690	1,284	322	1,123
Trust companies	8,498	985	2,202	4,792	899	2,219
Banks	72,074	6,726	7,799	51,910	11,298	4,984
Total ...	82,936	7,766	10,691	57,986	12,519	8,326
1993 - 3rd qtr.						
Securities firms	2,656	38	736	1,418	405	1,366
Trust companies	8,680	914	2,681	4,605	894	2,279
Banks	78,382	5,260	10,308	57,467	12,084	6,433
Total ...	89,718	6,212	13,725	63,490	13,383	10,078

Table a37

services

in billions of lire)

Shares		Other financial assets	Total portfolio	Total managed funds	Memorandum items	
Italian	Foreign				Gross fund-raising	Net fund-raising
296	42	545	3,970	4,210	874	279
1,012	77	1,015	12,778	14,166	2,259	-5
1,315	77	846	83,778	87,753	6,204	-1,649
2,623	196	2,406	100,526	106,129	9,337	-1,375
448	67	447	4,678	5,159	1,009	390
1,002	90	1,282	13,463	14,570	2,234	-190
1,387	70	1,063	84,948	90,780	7,370	-1,808
2,837	227	2,792	103,089	110,509	10,613	-1,608
517	95	657	5,079	5,591	814	84
1,111	95	1,493	14,313	15,248	3,339	1,382
1,919	188	563	91,026	95,698	12,080	322
3,547	378	2,713	110,418	116,537	16,233	1,788
641	122	847	6,038	6,482	1,261	691
1,195	114	1,761	14,922	16,354	2,493	464
2,301	220	653	100,074	104,877	8,483	3,801
4,137	456	3,261	121,034	127,713	12,237	4,956

Table a38

Net issues of securities

(billions of lire)

	ISSUERS			Total bonds and government securities	INVESTORS					Shares
	Public sector	Special credit institutions	Public agencies and firms		BI-UIC	Deposits and Loans Fund	Banks	Investment funds	Other	
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	32,780	-691	14,390	1,500	95,842	16,194
1993	165,981	(26,636)	(-1,549)	(191,068)	(17,618)	249	(44,250)	17,035	(111,916)	(13,560)
1991 -4th qtr. . .	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	3,108	-202	-14,760	540	55,501	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)	(2,089)
2nd " . .	39,836	(4,544)	(-1,317)	(43,063)	24,695	-39	(240)	2,554	(15,613)	(3,334)
3rd " . .	24,811	(5,072)	(84)	(29,967)	-11,329	-222	(19,090)	8,077	(14,351)	(4,089)
4th " . .	55,789	(13,057)	(308)	(69,154)	(30,011)	816	(23,040)	7,401	(7,887)	(4,049)
1992 -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)	(428)
Apr.	16,341	(1,793)	(-686)	(17,448)	3,080	-26	(570)	1,445	(12,379)	(-512)
May	15,566	(995)	(-206)	(16,356)	366	-4	(-500)	1,018	(15,476)	(2,296)
June	7,929	(1,756)	(-425)	(9,259)	21,248	-9	(-170)	91	(-12,242)	(526)
July	11,060	(1,470)	(1,302)	(13,832)	7,206	-58	(-14,740)	3,179	(18,244)	(1,838)
Aug.	4,174	(1,856)	(-1,256)	(4,773)	-2,216	-164	(-2,220)	2,494	(6,878)	(874)
Sept.	9,578	(1,746)	(39)	(11,362)	-16,319	..	(36,050)	2,403	(-10,772)	(1,377)
Oct.	8,900	(5,991)	(187)	(15,078)	-5,291	..	(9,390)	2,469	(8,510)	(2,169)
Nov.	9,529	(3,681)	(409)	(13,618)	-2,486	366	(5,420)	-411	(10,729)	(830)
Dec.	37,360	(3,385)	(-288)	(40,457)	(37,787)	450	(8,230)	5,343	(-11,353)	(1,050)

Table a39

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	
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
36658	BTP	1.10.96	18.10.93	101.95	8.40	7.22	1,500	4.50	3.9375
36659	BTP	1.10.98	18.10.93	102.55	8.52	7.36	2,000	4.50	3.9375
36660	BTP	1.10.03	19.10.93	104.05	8.56	7.41	2,500	4.50	3.9375
36658	BTP	1.10.96	3.11.93	101.75	8.46	7.27	3,500	4.50	3.9375
36659	BTP	1.10.98	3.11.93	102.35	8.57	7.39	4,000	4.50	3.9375
36660	BTP	1.10.03	4.11.93	100.25	9.15	7.97	4,500	4.50	3.9375
36658	BTP	1.10.96	16.11.93	101.70	8.47	7.26	2,000	4.50	3.9375
36659	BTP	1.10.98	16.11.93	102.10	8.63	7.44	2,000	4.50	3.9375
36660	BTP	1.10.03	17.11.93	100.60	9.09	7.91	1,500	4.50	3.9375
36665	BTP	1.11.23	18.11.93	93.75	9.91	8.65	2,000	4.50	3.9375
36658	BTP	1.10.96	1.12.93	100.60	8.92	7.68	1,500	4.50	3.9375
36659	BTP	1.10.98	1.12.93	100.20	9.13	7.92	1,500	4.50	3.9375
36660	BTP	1.10.03	2.12.93	97.75	9.56	8.34	1,500	4.50	3.9375
36658	BTP	1.10.96	16.12.93	102.70	8.04	6.80	1,000	4.50	3.9375
36659	BTP	1.10.98	16.12.93	103.15	8.35	7.14	1,000	4.50	3.9375
36665	BTP	1.11.23	17.12.93	97.60	9.44	8.22	1,500	4.50	3.9375
36669	BTP	22.12.96	22.12.93	101.00	8.27	7.17	5,000	4.25	3.7188
36670	BTP	22.12.98	22.12.93	100.65	8.51	7.41	5,000	4.25	3.7188
36671	BTP	22.12.03	22.12.93	99.05	8.82	7.70	5,000	4.25	3.7188
36672	BTP	22.12.23	22.12.93	92.50	9.45	8.26	6,000	4.25	3.7188
36674	BTP	1.1.97	3.1.94	101.60	8.05	6.96	4,000	4.25	3.7188
36675	BTP	1.1.99	3.1.94	101.95	8.17	7.09	4,500	4.25	3.7188
36665	BTP	1.11.23	5.1.94	100.20	9.17	8.00	2,000	4.50	3.9375
36676	BTP	1.1.04	5.1.94	100.85	8.56	7.46	5,000	4.25	3.7188
36674	BTP	1.1.97	17.1.94	101.60	8.02	6.93	3,000	4.25	3.7188
36675	BTP	1.1.99	17.1.94	102.40	8.04	6.96	3,000	4.25	3.7188
36676	BTP	1.1.04	18.1.94	100.65	8.57	7.47	3,000	4.25	3.7188
36674	BTP	1.1.97	1.2.94	101.50	8.06	6.97	4,000	4.25	3.7188
36675	BTP	1.1.99	1.2.94	102.25	8.08	7.00	4,500	4.25	3.7188
36665	BTP	1.11.23	2.2.94	101.30	9.06	7.90	2,000	4.50	3.9375
36676	BTP	1.1.04	2.2.94	101.45	8.45	7.36	4,500	4.25	3.7188
36674	BTP	1.1.97	16.2.94	101.20	8.17	7.08	2,500	4.25	3.7188
36675	BTP	1.1.99	16.2.94	101.90	8.16	7.08	2,500	4.25	3.7188
36676	BTP	1.1.04	17.2.94	99.90	8.69	7.58	3,000	4.25	3.7188

Table a39 cont.

Issue conditions of Treasury credit certificates

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Spread	First coupon		
				gross	net			gross	net	
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
36657	CCT	1.10.00	20.10.93	102.25	9.29	8.05	1,500	0.30	5.00	4.3750
36657	CCT	1.10.00	2.11.93	101.35	9.47	8.21	2,000	0.30	5.00	4.3750
36667	CCT	22.12.00	22.12.93	100.75	9.14	7.96	5,000	0.30	4.50	3.9375
36668	CCT	22.12.03	22.12.93	100.95	9.14	7.97	5,000	0.30	4.50	3.9375
36673	CCT	1.1.01	7.1.94	100.90	8.94	7.79	3,500	0.30	4.50	3.9375
36673	CCT	1.1.01	19.1.94	100.85	9.21	8.02	1,500	0.30	4.50	3.9375
36673	CCT	1.1.01	3.2.94	100.45	9.20	8.02	3,000	0.30	4.50	3.9375

Issue conditions of Treasury certificates in ecus

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (ecu mill.)	Lira/ecu exchange rate at issue	Coupon		
				gross	net			gross	net	
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
36663	CTE	26.10.98	26.10.93	103.10	6.99	6.04	750	1,847.43	7.75	6.7813
36666	CTE	29.11.98	29.11.93	100.25	6.93	6.06	1,000	1,896.87	7.00	6.1250
36666	CTE	29.11.98	21.12.93	101.55	6.61	5.73	800	1,908.18	7.00	6.1250
36678	CTE	11.1.99	14.1.94	99.80	6.31	5.52	750	1,898.49	6.25	5.4688
36681	CTE	21.2.99	21.2.94	98.15	6.69	5.86	1,000	1,887.91	6.25	5.4688

Table a40

Securities market: expected yields and total return indices

	Expected yields					Total return indices				
	Treasury credit certificates	Treasury certificates in ecus	Treasury bonds	Treasury option certificates	Other bonds	Treasury credit certificates	Treasury certificates in ecus	Treasury bonds	Treasury option certificates	Investment funds
1988	11.25	8.11	10.54	—	10.87	316.26	233.11	180.86	—	167.63
1989	12.71	9.32	11.61	10.65	11.61	348.83	238.78	198.46	101.96	189.77
1990	12.31	9.99	11.87	11.48	12.03	397.58	255.49	221.95	112.33	201.58
1991	11.78	9.02	11.37	11.19	11.63	450.78	280.71	250.71	126.76	207.27
1992	13.70	8.95	11.90	11.46	12.04	497.70	299.19	276.02	139.69	216.42
1993	10.54	6.53	9.60	9.49	10.10	575.03	361.95	327.46	163.39	260.48
1991 – 4th qtr.	11.64	8.92	11.11	11.05	11.29	471.21	283.61	262.51	132.34	210.87
1992 – 1st qtr.	11.58	8.60	10.95	10.95	11.12	485.26	288.65	270.66	136.32	216.67
2nd "	12.38	8.78	11.23	11.15	11.32	496.59	292.07	276.12	138.90	217.01
3rd "	15.03	8.97	12.84	12.00	12.78	495.47	295.45	273.80	139.24	209.86
4th "	15.81	9.47	12.59	11.76	12.95	513.48	320.59	283.52	144.32	222.15
1993 – 1st qtr.	12.57	7.65	11.38	11.03	11.87	540.25	356.41	300.21	151.78	240.60
2nd "	11.77	7.71	10.77	10.59	11.18	561.73	352.60	313.10	157.54	251.17
3rd "	9.42	5.51	8.57	8.63	9.15	589.83	364.52	340.44	169.36	270.21
4th "	8.42	5.26	7.68	7.72	8.19	608.32	374.28	356.07	174.51	279.92
1993 – Jan.	13.27	7.89	11.75	11.26	12.08	532.09	348.29	294.78	149.40	234.33
Feb.	12.18	7.33	11.22	10.94	11.83	541.16	357.10	301.38	152.02	241.31
Mar.	12.25	7.74	11.17	10.88	11.71	547.51	363.85	304.47	153.53	246.16
Apr.	12.79	7.85	11.44	11.00	11.62	550.64	362.63	305.12	154.42	247.10
May	11.75	7.59	10.74	10.62	11.20	562.41	349.91	313.38	157.36	251.31
June	10.76	7.70	10.14	10.16	10.72	572.14	345.26	320.81	160.68	255.11
July	9.70	5.84	9.31	9.31	9.72	582.76	359.91	330.77	165.63	263.17
Aug.	9.57	4.83	8.37	8.44	9.14	589.44	366.84	342.54	170.50	272.93
Sept.	8.99	5.85	8.05	8.15	8.58	597.29	366.81	348.02	171.96	274.54
Oct.	8.24	5.36	7.52	7.58	7.95	607.13	370.74	355.29	174.33	278.52
Nov.	8.70	5.16	7.94	7.97	8.36	605.88	373.88	353.22	173.15	277.11
Dec.	8.31	5.27	7.58	7.62	8.26	611.94	378.21	359.71	176.05	284.13
1994 – Jan.	7.94	4.68	7.21	7.21	7.67	619.12	379.46	365.96	179.44	290.35

The money

(stocks in

	END-OF-PERIOD				
	Notes and coin	Sight deposits		Other assets	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 – 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	10,338	14,648	502,344
Feb.	81,201	392,746	9,123	14,305	497,445
Mar.	81,983	398,370	8,222	14,101	502,676
Apr.	82,187	400,981	9,360	13,259	505,787
May	83,202	402,736	9,240	12,647	507,825
June	81,814	409,621	10,127	13,196	514,757
July	86,082	394,402	10,060	15,645	506,189
Aug.	82,115	399,153	8,666	10,685	500,619
Sept.	83,325	414,746	8,754	12,690	519,516
Oct.	(83,996)	415,450	8,880	(12,925)	(521,251)
Nov.	(85,058)	413,128	8,777	(15,231)	(522,193)
Dec.	(89,764)	(462,747)	9,759	(12,834)	(575,104)

Table a41

supply

billions of lire)

DATA					AVERAGE DATA		
Bank certificates of deposit	Bank savings deposits	Postal savings accounts	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
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	477,994	840,093	846,616
200,755	145,881	29,218	920,026	925,171	491,552	857,362	862,758
203,474	143,237	29,233	878,287	883,881	515,032	890,035	895,404
209,607	141,068	29,380	877,500	882,783	489,907	867,398	872,836
217,414	138,190	29,511	887,791	892,811	488,050	868,816	873,968
221,118	137,586	29,562	894,052	899,044	493,538	878,607	883,613
223,614	135,938	29,588	896,965	901,125	496,875	884,493	889,068
225,788	133,614	29,170	903,329	908,233	497,343	882,387	886,918
227,505	133,238	28,792	895,724	900,350	498,861	885,024	889,788
228,423	133,397	29,425	891,864	896,349	490,970	877,558	882,114
230,457	134,439	29,484	913,896	918,747	500,355	889,432	894,100
231,588	135,496	29,561	(817,896)	(922,732)	509,551	901,624	906,467
233,156	134,464	29,742	(919,555)	(924,175)	517,509	911,865	916,592
235,105	141,652	30,493	(982,353)	(988,025)	(527,153)	(923,132)	(928,278)

Table a42

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 – 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.	878,287	107,103	107,624	(365,913)	75,351	1,631	(1,535,909)
Feb.	877,500	108,964	107,668	(362,089)	78,534	1,859	(1,536,614)
Mar.	887,791	103,906	107,652	(362,462)	79,463	1,724	(1,542,998)
Apr.	894,052	105,423	107,624	(360,375)	79,775	1,354	(1,548,602)
May	896,965	109,946	107,553	(360,450)	80,076	1,256	(1,556,246)
June	903,329	102,121	107,443	(352,402)	80,642	1,739	(1,547,677)
July	895,724	103,729	107,257	(350,081)	81,032	1,901	(1,539,723)
Aug.	891,864	107,411	107,327	(344,588)	80,285	2,011	(1,533,485)
Sept.	913,896	95,887	107,361	(336,639)	80,639	2,058	(1,536,481)
Oct.	(917,896)	102,826	107,540	(326,991)	80,776	1,904	(1,537,932)
Nov.	(919,555)	105,626	107,740	(325,240)	80,188	1,947	(1,540,296)
Dec.	(982,353)	92,226	117,640	(312,803)	(80,188)	(1,947)	(1,587,157)

Table a43

Financial assets

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

	Liquid assets	Medium and long-term securities			Units of investment funds	Other financial assets	Other domestic financial assets	Total financial assets
		Government securities	Bonds of Crediop and autonomous gov. agencies	Other bonds				
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	(1,426,348)	(1,463,996)
1989	1,128,642	381,630	7,409	73,116	49,165	2,936	1,642,898	1,693,391
1990	1,245,946	453,646	11,250	83,145	47,379	5,649	1,847,016	1,917,195
1991 – Nov.	1,314,659	496,132	(11,870)	107,134	55,844	4,775	(1,990,413)	(2,097,951)
Dec.	1,393,773	487,532	(11,976)	107,919	56,191	4,857	(2,062,248)	(2,168,340)
1992 – Jan.	1,373,944	491,213	(11,396)	109,973	58,102	4,909	(2,049,538)	(2,160,320)
Feb.	1,375,902	492,948	(11,111)	112,358	59,492	4,295	(2,056,106)	(2,172,616)
Mar.	1,380,551	503,049	(10,670)	114,345	59,753	4,646	(2,073,013)	(2,195,424)
Apr.	1,392,068	496,857	(11,153)	116,491	61,245	4,927	(2,082,742)	(2,213,338)
May	1,409,127	491,728	(12,832)	117,441	62,277	5,429	(2,098,834)	(2,233,793)
June	1,413,352	486,346	(11,732)	116,104	61,074	5,927	(2,094,716)	(2,234,390)
July	1,418,100	483,202	(11,597)	115,102	58,169	6,091	(2,092,260)	(2,237,677)
Aug.	1,410,255	484,845	(11,504)	114,079	58,161	6,658	(2,085,503)	(2,232,402)
Sept.	1,436,104	471,115	(11,809)	112,858	56,604	6,554	(2,095,044)	(2,240,888)
Oct.	1,460,067	475,483	(11,912)	112,812	58,643	5,569	(2,124,486)	(2,264,149)
Nov.	1,472,993	478,148	(12,313)	114,796	59,703	4,993	(2,142,946)	(2,275,354)
Dec.	1,542,786	476,796	(13,518)	113,731	60,663	3,168	(2,210,661)	(2,338,060)
1993 – Jan.	(1,535,909)	(491,620)	(13,102)	(118,123)	61,900	2,791	(2,223,445)	(2,348,303)
Feb.	(1,536,614)	(499,173)	(13,347)	(120,299)	64,256	2,419	(2,236,108)	(2,358,092)
Mar.	(1,542,998)	(501,895)	(13,443)	(120,854)	66,086	2,535	(2,247,810)	(2,369,157)
Apr.	(1,548,602)	(509,542)	(12,396)	(123,347)	67,846	2,373	(2,264,105)	(2,387,561)
May	(1,556,246)	(512,029)	(12,557)	(126,777)	70,368	2,258	(2,280,234)	(2,402,176)
June	(1,547,677)	(516,441)	(12,488)	(127,706)	73,521	2,638	(2,280,471)	(2,402,725)
July	(1,539,723)	(524,547)	(12,706)	(135,682)	78,532	2,754	(2,293,944)	(2,415,005)
Aug.	(1,533,485)	(526,954)	(11,540)	(139,149)	85,609	2,873	(2,299,611)	(2,422,099)
Sept.	(1,536,481)	(526,953)	(12,534)	(142,185)	89,675	2,942	(2,310,770)	(2,434,438)
Oct.	(1,537,932)	(530,225)	(12,888)	(149,829)	97,141	(2,951)	(2,330,967)	(2,457,716)
Nov.	(1,540,296)	(534,048)	(12,899)	(152,929)	101,900	(2,891)	(2,344,962)	(2,472,737)
Dec.	(1,587,157)	(551,592)	(12,145)	(155,565)	110,093	(2,891)	(2,419,443)	(2,549,583)

	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 – 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	(20,654)	(971,307)	(124,990)
Apr.	630,426	321,405	(20,116)	(971,947)	(123,012)
May	618,737	324,285	(19,892)	(962,913)	(124,614)
June	632,763	322,287	(19,726)	(974,876)	(123,993)
July	641,673	325,758	(21,100)	(988,530)	(125,272)
Aug.	627,700	330,603	(19,818)	(978,121)	(125,200)
Sept.	619,773	331,277	(19,845)	(970,895)	(123,633)
Oct.	622,322	334,516	(19,476)	(976,314)	(122,152)
Nov.	617,476	339,553	(19,696)	(976,725)	(124,132)
Dec.	636,175	(341,329)	(18,952)	(996,455)	(121,442)

Table a44

dit

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
(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)	1,584,764	64,757	1,649,520	(2,552,987)	(2,740,913)
(1,094,480)	1,595,919	69,104	1,665,023	(2,567,445)	(2,759,503)
(1,096,297)	1,623,171	74,248	1,697,419	(2,594,478)	(2,793,716)
(1,094,960)	1,642,185	68,676	1,710,861	(2,614,132)	(2,805,821)
(1,087,527)	1,658,543	68,439	1,726,981	(2,621,456)	(2,814,508)
(1,098,869)	1,634,005	72,791	1,706,796	(2,608,881)	(2,805,665)
(1,113,802)	1,642,432	73,351	1,715,783	(2,630,962)	(2,829,585)
(1,103,321)	1,649,694	74,507	1,724,201	(2,627,814)	(2,827,522)
(1,094,528)	1,670,840	82,292	1,753,132	(2,641,734)	(2,847,659)
(1,098,466)	1,688,811	82,147	1,770,958	(2,665,125)	(2,869,424)
(1,100,857)	1,709,072	86,892	1,795,964	(2,685,797)	(2,896,821)
(1,117,897)	(1,724,309)	(85,359)	(1,809,668)	(2,720,764)	(2,927,565)

Table a45

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
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
1993	(62,327)	2,420	(48,213)	(-2,535)	(40,177)	(-25,948)
1991 - Nov.	5,385	-3,826	-1,192	5,433	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	-10,440
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.	-41,738	-600	1,700	(-2,261)	(-26,483)	(-14,093)
Feb.	-787	-2,878	12,928	(-4,910)	(1,435)	(-7,362)
Mar.	10,291	4,734	-200	(-5,325)	(11,154)	(-72)
Apr.	6,261	-3,283	4,224	(6,371)	(9,875)	(-10,926)
May	2,913	6	6,405	(-9,671)	(2,545)	(3,628)
June	6,364	2,721	4,259	(12,613)	(-15,476)	(2,247)
July	-7,605	-1,230	5,516	(7,190)	(-3,983)	(-15,098)
Aug.	-3,860	-1,985	10,800	(-14,837)	(162)	(2,000)
Sept.	22,032	7,661	-2,810	(-7,845)	(28,961)	(-3,934)
Oct.	(4,000)	-2,916	-5,040	(3,728)	(13,989)	(-5,761)
Nov.	(1,659)	2,496	(7,598)	(-6,995)	(10,135)	(-11,575)
Dec.	(62,797)	-2,305	(2,833)	(19,408)	(7,863)	(34,998)

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 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 EU 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 Italian 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 (for the fourth quarter of 1992 the table shows both the results based on the old definition but the new questionnaire and those reflecting the census data and the new definition).

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 (suppressed from 15 April onwards by Legislative Decree 96/1993).

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 Deposits and Loans Fund, the lending of the Deposits and Loans Fund (excluding that to the Treasury and autonomous government agencies) and, up to April 1993, the deficit of the Southern Italy Development Agency.

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: 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; up to May 1991 the item includes compulsory reserves on net foreign currency fund-raising.

Compulsory reserves: comprises the average reserve requirement in the maintenance period (from the 15th of one month to the 14th of the next); up to May 1991 the item includes 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: with reference to the lower half of the table, the last few months' figures for the borrowing requirement (which includes settlements of past debts in securities and refers to the old definition) 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: comprises PO deposits, foreign loans, deposits of social security institutions with the Treasury, surety deposits with the Deposits 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. 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; the figure for December 1993 includes the 30.67 trillion lire of securities issued by the Treasury to open a suspense account which the following month was transferred to the "Treasury payments account".

Deposits with BI: 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; up to May 1991 the item includes compulsory reserves on net foreign currency fund-raising.

Compulsory reserves: comprises the average reserve requirement in the maintenance period (from the 15th of one month to the 14th of the next); up to May 1991 the item includes compulsory reserves on net foreign currency fund-raising.

Other items: comprises cash on hand and undrawn ordinary advance facilities.

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: 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; up to May 1991 the item includes compulsory reserves on net foreign currency fund-raising. The average amount of cash on hand is estimated on the basis of the information reported by banks at 10-day intervals.

Twelve-month changes: in "Bank reserves" and "Monetary base" 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.

Table a25

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

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; such financing was abolished in January 1994.

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 Deutschmarks or US dollars; spot rates and forward points are stated in lire.

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

Table a31

Discount rate: end-of-period figures.

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

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*.

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 a37

Bonds: includes certificates of deposit with a maturity of more than 18 months.

The figures for securities firms for the fourth quarter of 1992 include the activity of commission dealers.

Table a38

Issues by the public sector include the 30.67 trillion lire of Treasury bonds and Treasury credit certificates sold directly to the Bank of Italy in order to establish the "Treasury payments account".

Table a39

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 a40

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 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, calculated using averages of daily data and based as follows:

- 31 December 1980 for Treasury credit certificates;
- 26 January 1983 for Treasury credit certificates in ecus;
- 30 December 1983 for Treasury bonds;
- 27 June 1989 for Treasury option certificates;
- 31 December 1984 for investment funds.

Table a41

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 EU.

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.

Table a42

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 EU.

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

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

Table a43

The table refers to the financial assets of the non-state sector, net of shares. Starting from December 1988 the method of computing 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). Owing to the size of the statistical discontinuity, only the revised data are published.

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

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, atypical securities and issues of the Italian Republic held by the non-state sector. As of December 1992 some of the funds managed by special credit institutions and previously included in the assets of the non-state sector are no longer shown in the institutions' accounts. The data for the period December 1974 – November 1992 have been adjusted to eliminate this statistical discrepancy.

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.

Table a44

Starting from December 1988 the method of computing 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 Deposits and Loans Fund.

Table a45

The table refers to end-of-period M2. For the 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 and the Bank of Italy 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.

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

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