

Appendix

Statistical tables

The world economy

Table	a1	—	Gross product, GDP deflator and current account balance
"	a2	—	Industrial production
"	a3	—	Consumer prices
"	a4	—	Producer prices of manufactures
"	a5	—	Short-term interest rates
"	a6	—	Long-term interest rates and share price indices
"	a7	—	Interest rates on international markets and US dollar premium/discount
"	a8	—	Lira exchange rates and the price of gold
"	a9	—	Nominal effective exchange rates
"	a10	—	Real effective exchange rates
"	a11	—	Real effective intra-EU exchange rates
"	a12	—	External position of the Italian banking system

The Italian economy

Table	a13	—	Sources and uses of income
"	a14	—	Industrial production and business opinion indicators
"	a15	—	Labour market statistics
"	a16	—	Wholesale and consumer prices
"	a17	—	Balance of payments
"	a18	—	External position of BI-UIC

Money, credit and interest rates

Table	a19	—	State sector borrowing requirement
"	a20	—	Financing of the state sector borrowing requirement
"	a21	—	The state sector debt
"	a22	—	Monetary base flows and financing of the Treasury
"	a23	—	Monetary base stocks
"	a24	—	Monetary base and BI operations: averages of daily data
"	a25	—	BI-UIC operations in government securities
"	a26	—	Treasury bill auctions
"	a27	—	Bank of Italy repurchase agreements
"	a28	—	Bank of Italy foreign currency swaps
"	a29	—	Bank of Italy outright operations in Treasury bills: multiple price auctions
"	a30	—	Official rates
"	a31	—	Interest rates
"	a32	—	Bank interest rates
"	a33	—	Principal assets and liabilities of banks
"	a34	—	Banks: loan and securities portfolios
"	a35	—	Banks: deposits
"	a36	—	Bank lending by branch of economic activity
"	a37	—	Italian investment funds: securities portfolios and net assets
"	a38	—	Portfolio management services
"	a39	—	Net issues of securities
"	a40	—	Issue conditions of government securities
"	a41	—	Securities market: yield to maturity and total return indices
"	a42	—	The money supply
"	a43	—	Liquid assets
"	a44	—	Financial assets
"	a45	—	Credit
"	a46	—	M2 and its counterparts

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, GDP deflator and current account balance

	US	Japan	Germany	France	Italy	UK	Canada
Real GDP							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1990	1.3	5.1	....	2.5	2.1	0.4	-0.2
1991	-1.0	4.0	....	0.8	1.2	-2.0	-1.8
1992	2.7	1.3	1.8	1.3	0.7	-0.5	0.8
1993	2.2	0.1	-1.2	-1.5	-1.2	2.3	2.2
1994	3.5	0.5	3.0	2.9	2.2	3.7	4.6
1995	(2.1)	....	....	....	....	(2.7)	....
1994 -3rd qtr.	0.9	0.6	0.6	0.9	1.6	0.9	1.4
4th "	0.8	-1.1	0.6	1.0	..	0.7	1.1
1995 -1st qtr.	0.2	..	0.2	0.7	1.5	0.7	0.3
2nd "	0.1	0.6	1.1	0.2	-0.1	0.5	-0.2
3rd "	0.9	0.5	..	0.2	2.0	0.4	0.5
4th "	(0.2)	....	....	....	....	(0.5)	....
GDP deflator							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1990	4.3	2.2	....	3.1	7.6	6.4	3.1
1991	4.0	2.7	....	3.3	7.7	6.5	2.9
1992	2.7	1.8	5.5	2.1	4.5	4.4	1.3
1993	2.6	0.7	3.7	2.5	4.3	3.3	1.0
1994	2.3	0.3	2.3	1.3	3.6	2.0	0.6
1995 .....	....	....	....	....	....	....	....
1994 -3rd qtr.	0.6	-0.1	0.4	0.3	0.8	0.5	0.4
4th "	0.5	-0.3	0.6	0.4	1.1	0.7	0.2
1995 -1st qtr.	0.8	0.1	0.6	0.6	1.3	0.6	0.6
2nd "	0.6	-0.6	0.6	0.7	2.4	0.8	0.7
3rd "	0.6	0.6	0.5	0.5	0.6	0.4	0.4
4th " .....	....	....	....	....	....	....	....
Current account balance							
<i>(billions of dollars; seasonally adjusted data)</i>							
1990	-92.7	35.8	48.3	-10.0	-17.0	-33.5	-21.6
1991	-7.4	72.9	-18.7	-6.7	-23.5	-15.3	-23.6
1992	-61.6	117.6	-21.7	3.9	-28.1	-17.2	-21.6
1993	-99.9	131.4	-15.6	9.1	11.2	-16.6	-22.4
1994	-151.2	129.1	-21.7	8.1	15.5	-2.9	-16.4
1995 .....	....	110.4	....	....	....	....	....
1994 -3rd qtr.	-39.7	31.7	-7.7	2.1	3.9	0.1	-3.3
4th "	-43.3	30.1	-10.2	1.3	4.2	-0.7	-2.9
1995 -1st qtr.	-39.0	28.8	-2.6	8.7	5.1	-1.4	-3.4
2nd "	-43.3	30.9	-3.4	4.7	7.8	-1.9	-3.5
3rd "	-39.5	29.6	-4.3	1.2	7.3	-2.1	-2.5
4th " .....	....	22.4	....	....	....	....	....

Table a2

Industrial production

(percentage changes on previous period; seasonally adjusted data)

	US	Japan	Germany	France	Italy	UK	Canada
1990 .....	..	4.1	....	1.5	0.1	-0.3	-3.3
1991	-1.8	1.8	....	0.3	-0.9	-3.7	-4.1
1992	3.5	-6.1	-2.5	-0.1	-0.2	-0.1	0.9
1993	3.5	-4.5	-7.4	-2.7	-2.4	1.9	4.6
1994	5.8	0.8	3.6	3.8	5.2	5.1	6.5
1995	3.3	3.3	1.0	2.3	....	2.3	....
1993 – 4th qtr.	1.3	-2.4	..	0.1	1.7	1.2	1.1
1994 – 1st qtr.	2.1	1.4	0.9	0.9	1.1	1.0	1.0
2nd "	1.7	1.1	2.0	2.4	3.5	2.2	2.9
3rd "	1.1	1.5	1.4	2.1	2.9	1.4	2.6
4th "	1.5	2.0	1.5	-0.1	0.8	-0.1	1.8
1995 – 1st qtr.	1.0	1.3	-1.6	0.8	-0.3	0.8	0.8
2nd "	-0.4	..	1.1	0.6	1.1	..	-0.5
3rd "	0.8	-2.3	-0.4	0.3	4.2	0.7	0.5
4th "	0.1	2.3	-1.3	-3.0	....	-0.1	....
1995 – Jan.	0.2	-1.3	-2.6	0.3	-3.7	-0.1	0.4
Feb.	-0.1	2.0	1.1	-1.2	0.4	0.6	-0.3
Mar.	0.2	1.4	-0.1	2.1	1.2	1.0	-0.8
Apr.	-0.4	-0.9	0.3	-1.5	0.7	-0.8	0.3
May	-0.1	-0.5	1.5	1.9	-0.8	0.3	0.3
June	0.1	-0.7	-1.4	-0.2	..	-0.4	-0.8
July	0.1	-2.7	1.4	0.4	1.3	0.8	0.8
Aug.	1.0	2.5	-2.1	..	8.8	-0.1	0.3
Sept.	0.1	-1.7	0.3	-1.9	-7.3	0.5	0.2
Oct.	-0.5	1.3	-2.1	-1.8	-0.8	-0.8	-0.3
Nov.	0.2	1.5	1.0	0.5	0.2	0.5	0.5
Dec.	0.2	0.8	2.1	-0.7	....	0.5	....
1996 – Jan.	-0.6	....	....	....	....	....	....

Table a3

Consumer prices
(percentage changes on corresponding period)

	US	Japan	Germany	France	Italy	UK	Canada
1990	5.4	3.1	....	3.5	6.5	9.5	4.8
1991	4.2	3.3	....	3.2	6.3	5.9	5.6
1992	3.0	1.7	5.1	2.4	5.2	3.7	1.5
1993	3.0	1.3	4.5	2.1	4.5	1.6	1.8
1994	2.6	0.7	2.7	1.7	4.0	2.5	0.2
1995	2.8	-0.1	1.8	1.8	....	3.4	2.2
1993 – 4th qtr.	2.7	1.1	4.2	2.1	4.4	1.6	1.8
1994 – 1st qtr.	2.5	1.2	3.0	1.7	4.3	2.4	0.6
2nd "	2.4	0.8	2.7	1.7	4.0	2.6	..
3rd "	2.9	..	2.7	1.6	3.8	2.3	0.2
4th "	2.7	0.8	2.6	1.6	3.9	2.6	..
1995 – 1st qtr.	2.8	0.1	2.0	1.7	4.3	3.4	1.6
2nd "	3.1	..	1.9	1.6	5.2	3.4	2.7
3rd "	2.6	..	1.7	1.8	5.6	3.7	2.4
4th "	2.6	-0.5	1.7	1.9	....	3.2	2.0
1995 – Jan.	2.8	0.6	2.2	1.7	3.9	3.3	0.6
Feb.	2.9	0.2	2.0	1.7	4.3	3.4	1.8
Mar.	2.9	-0.4	1.9	1.8	4.7	3.5	2.2
Apr.	3.1	-0.2	2.0	1.6	5.0	3.3	2.5
May	3.2	..	1.8	1.6	5.1	3.4	2.9
June	3.0	0.3	1.9	1.6	5.6	3.5	2.7
July	2.8	0.1	1.8	1.5	5.5	3.5	2.5
Aug.	2.6	-0.2	1.7	1.9	5.7	3.6	2.3
Sept.	2.5	0.2	1.8	2.0	5.6	3.9	2.3
Oct.	2.8	-0.6	1.8	1.8	5.5	3.2	2.4
Nov.	2.6	-0.7	1.7	1.9	....	3.1	2.1
Dec.	2.5	-0.3	1.8	2.1	....	3.2	1.7
1996 – Jan. ....	....	....	1.5	....	....	2.9	1.6

Table a4

Producer prices of manufactures
(percentage changes on corresponding period)

	US	Japan	Germany	France	Italy	UK	Canada
1989	5.0	2.1	3.4	3.8	5.7	4.7	1.9
1990	3.8	1.5	1.4	1.4	4.5	5.8	0.3
1991	0.6	1.1	2.2	0.8	3.5	5.5	-1.0
1992	0.8	-1.0	1.6	-0.4	2.2	3.5	0.5
1993	1.4	-1.6	0.1	-0.6	4.0	3.7	3.3
1994	1.4	-1.7	0.6	0.1	3.6	2.5	5.7
1993 - 3rd qtr.	0.6	-1.8	-0.2	-0.8	4.5	4.0	3.0
4th "	0.4	-2.1	-0.3	-0.7	3.9	3.9	3.0
1994 - 1st qtr.	0.2	-2.2	..	-0.7	3.3	3.2	3.4
2nd "	0.2	-2.0	0.3	-0.3	3.1	2.2	5.2
3rd "	2.2	-1.7	0.7	0.1	3.5	2.0	6.6
4th "	2.9	-1.1	1.5	1.4	4.7	2.4	7.5
1995 - 1st qtr.	4.5	-0.7	2.3	2.6	6.4	3.4	9.9
2nd "	5.2	-0.5	2.5	3.2	8.7	3.9	9.0
3rd "	3.6	-0.7	2.4	3.4	8.7	4.2	7.6
1994 - Nov.	3.0	-1.2	1.5	....	4.7	2.5	7.7
Dec.	3.8	-0.9	1.9	....	5.2	2.6	8.1
1995 - Jan.	4.2	-0.9	2.1	....	5.4	3.3	10.3
Feb.	4.6	-0.8	2.3	....	6.1	3.3	9.6
Mar.	4.7	-0.4	2.4	....	7.6	3.7	9.9
Apr.	5.3	-0.4	2.5	....	8.2	3.9	9.3
May	5.4	-0.5	2.5	....	8.8	3.9	9.0
June	4.9	-0.6	2.6	....	9.1	3.9	8.6
July	4.1	-0.8	2.4	....	9.0	4.2	8.2
Aug.	3.3	-0.8	2.3	....	8.5	4.2	7.1
Sept.	3.3	-0.6	2.4	....	8.4	4.2	7.6
Oct.	3.0	-0.6	2.1	....	7.8	4.3	6.4
Nov.	2.4	-0.7	1.6	....	7.2	4.3	5.5

Table a5

Short-term interest rates

	US	Japan	Germany	France	Italy	UK	Canada
Official reference rates <i>(end-of-period data)</i>							
1991	3.50	4.50	8.00	9.60	12.00	10.50	7.67
1992	3.00	3.25	8.25	9.10	12.00	7.00	7.36
1993	3.00	1.75	5.75	6.20	8.00	5.50	4.11
1994	4.75	1.75	4.50	5.00	7.50	6.25	7.43
1995 – Jan.	4.75	1.75	4.50	5.00	7.50	6.25	8.38
Feb.	5.25	1.75	4.50	5.00	8.25	6.75	8.38
Mar.	5.25	1.75	4.00	5.00	8.25	6.75	8.47
Apr.	5.25	1.00	4.00	5.00	8.25	6.75	8.17
May	5.25	1.00	4.00	5.00	9.00	6.75	7.64
June	5.25	1.00	4.00	5.00	9.00	6.75	6.97
July	5.25	1.00	4.00	5.00	9.00	6.75	6.87
Aug.	5.25	1.00	3.50	5.00	9.00	6.75	6.59
Sept.	5.25	0.50	3.50	5.00	9.00	6.75	6.71
Oct.	5.25	0.50	3.50	5.00	9.00	6.75	7.65
Nov.	5.25	0.50	3.50	4.80	9.00	6.75	6.07
Dec.	5.25	0.50	3.00	4.45	9.00	6.50	5.79
1996 – Jan.	5.00	0.50	3.00	4.20	9.00	6.25	5.37
Money market rates <i>(period averages)</i>							
1992	3.43	4.46	9.46	10.34	14.02	9.62	7.11
1993	3.00	3.01	7.24	8.59	10.20	5.94	3.86
1994	4.25	2.28	5.31	5.85	8.51	5.51	7.18
1995	5.49	1.25	4.48	6.58	10.46	6.68	5.54
1995 – Jan.	5.71	2.34	5.11	5.92	9.13	6.57	7.98
Feb.	5.77	2.31	5.04	5.82	9.09	6.75	7.77
Mar.	5.73	2.18	5.02	8.06	11.01	6.66	8.22
Apr.	5.65	1.50	4.63	7.78	10.96	6.67	7.92
May	5.66	1.35	4.55	7.47	10.45	6.72	7.39
June	5.47	1.21	4.48	7.20	10.95	6.64	6.72
July	5.42	0.96	4.51	6.46	10.96	6.80	6.62
Aug.	5.40	0.87	4.41	5.94	10.47	6.80	6.34
Sept.	5.28	0.61	4.15	5.96	10.40	6.72	6.46
Oct.	5.28	0.56	4.05	6.87	10.77	6.74	5.93
Nov.	5.36	0.59	3.96	5.89	10.68	6.65	5.82
Dec.	5.14	0.53	3.89	5.56	10.61	6.49	5.54
1996 – Jan.	5.00	0.58	3.56	4.69	10.07	6.37	5.12

Table a6

Long-term- interest rates and share price indices

(period averages)

	US	Japan	Germany	France	Italy	UK	Canada
Bond rates							
1992	7.01	5.12	7.85	8.57	13.28	9.06	8.54
1993	5.87	4.03	6.45	6.72	11.29	7.47	7.12
1994	7.08	4.20	6.99	7.17	10.58	8.17	9.16
1995	6.58	3.29	6.94	7.44	12.21	8.24	7.43
1995 – Jan.	7.78	4.69	7.76	8.16	12.36	8.82	9.41
Feb.	7.47	4.57	7.57	7.94	12.39	8.72	8.86
Mar.	7.20	3.99	7.39	7.98	13.44	8.66	8.70
Apr.	7.06	3.40	7.21	7.75	13.40	8.49	8.44
May	6.63	3.18	6.94	7.44	12.30	8.24	8.11
June	6.17	2.80	6.89	7.39	12.38	8.15	8.02
July	6.28	2.75	6.99	7.34	12.21	8.30	8.50
Aug.	6.49	3.12	6.86	7.17	11.65	8.15	8.24
Sept.	6.20	2.82	6.67	7.20	11.55	7.96	8.11
Oct.	6.04	2.74	6.63	7.37	11.97	8.11	8.11
Nov.	5.93	2.73	6.34	6.91	11.65	7.79	7.44
Dec.	5.71	2.71	6.08	6.66	11.18	7.50	7.43
1996 – Jan.	5.65	2.97	5.87	6.31	10.42	7.45	7.35
Share price indices							
1992	156.51	63.78	136.96	148.23	87.53	131.36	103.02
1993	170.00	71.56	147.03	161.90	104.07	156.64	118.20
1994	173.35	75.07	168.49	164.86	129.61	169.05	129.71
1995	203.93	64.67	164.56	149.78	118.82	176.91	134.24
1995 – Jan.	175.14	69.63	161.21	147.48	125.02	161.28	121.65
Feb.	181.42	66.10	164.02	146.88	126.09	161.74	124.89
Mar.	185.64	61.57	155.98	143.83	116.29	162.26	130.61
Apr.	191.20	61.17	153.76	151.80	116.42	168.27	129.55
May	197.19	61.06	160.47	157.67	123.41	173.39	134.70
June	203.04	57.42	163.73	153.24	118.59	176.50	137.06
July	209.82	60.91	167.72	154.51	120.65	180.49	139.72
Aug.	210.47	65.11	172.28	155.69	124.74	184.50	136.75
Sept.	217.87	67.39	173.51	148.46	122.04	187.20	137.15
Oct.	219.43	67.20	165.40	142.55	112.86	186.83	135.03
Nov.	224.18	67.55	165.42	149.07	109.33	188.48	141.11
Dec.	231.35	72.19	170.35	147.71	109.31	191.50	142.72
1996 – Jan.	231.29	75.06	178.23	155.73	114.45	195.30	150.41

Table a7

Interest rates on international markets and US dollar premium/discount

(period averages)

	US dollar	Japanese yen	Deutsche Mark	Lira	Pound sterling	US dollar	Japanese yen	Deutsche Mark	Lira	Pound sterling
Rates on 3-month Eurodeposits						Rates on 12-month Eurodeposits				
1992	3.70	4.33	9.36	13.48	9.53	4.10	4.14	9.04	13.10	9.34
1993	3.14	2.90	7.13	9.95	5.87	3.54	2.84	6.32	9.63	5.71
1994	4.60	2.18	5.21	8.29	5.44	5.45	2.41	5.30	8.92	6.25
1995	5.92	1.07	4.38	10.24	6.64	6.13	1.11	4.58	10.79	7.12
1995 - Jan.	6.19	2.24	4.96	8.93	6.52	7.38	2.46	5.70	10.27	7.75
Feb.	6.12	2.22	4.95	8.85	6.70	6.93	2.38	5.59	10.14	7.71
Mar.	6.16	2.05	4.91	10.72	6.61	6.70	2.04	5.39	11.61	7.67
Apr.	6.13	1.42	4.52	10.73	6.64	6.56	1.43	4.84	11.48	7.50
May	6.03	1.24	4.43	10.26	6.67	6.17	1.32	4.64	10.83	7.39
June ...	5.87	1.06	4.37	10.67	6.59	5.71	0.98	4.38	11.12	7.07
July	5.79	0.79	4.43	10.76	6.76	5.73	0.73	4.54	11.23	7.16
Aug.	5.79	0.75	4.31	10.29	6.76	5.88	0.76	4.36	10.59	7.00
Sept. ...	5.74	0.41	4.05	10.22	6.68	5.75	0.45	4.08	10.42	6.69
Oct.	5.81	0.16	3.96	10.55	6.69	5.76	0.22	3.97	10.70	6.73
Nov.	5.75	0.21	3.87	10.51	6.62	5.56	0.28	3.81	10.59	6.53
Dec.	5.65	0.23	3.80	10.43	6.45	5.41	0.30	3.63	10.46	6.25
1996 - Jan.	5.41	0.35	3.47	9.92	6.34	5.17	0.50	3.33	9.66	6.16
3-month US dollar premium (-)/discount (+)						12-month US dollar premium (-)/discount (+)				
1992		-0.63	-5.65	-9.77	-5.82		-0.04	-4.94	-9.00	-5.24
1993		0.24	-3.99	-6.81	-2.73		0.69	-2.78	-6.09	-2.17
1994		2.41	-0.61	-3.69	-0.85		3.04	0.16	-3.47	-0.80
1995		4.85	1.54	-4.32	-0.72		5.02	1.55	-4.66	-0.99
1995 - Jan.		3.95	1.23	-2.74	-0.33		4.92	1.68	-2.89	-0.37
Feb.		3.90	1.17	-2.73	-0.58		4.55	1.34	-3.21	-0.78
Mar.		4.11	1.25	-4.56	-0.45		4.66	1.31	-4.91	-0.97
Apr.		4.71	1.61	-4.60	-0.51		5.13	1.72	-4.92	-0.94
May		4.79	1.60	-4.23	-0.64		4.85	1.53	-4.66	-1.22
June ...		4.81	1.50	-4.80	-0.72		4.73	1.33	-5.41	-1.36
July		5.00	1.36	-4.97	-0.97		5.00	1.19	-5.50	-1.43
Aug.		5.04	1.48	-4.50	-0.97		5.12	1.52	-4.71	-1.12
Sept. ...		5.33	1.69	-4.48	-0.94		5.30	1.67	-4.67	-0.94
Oct.		5.65	1.85	-4.74	-0.88		5.54	1.79	-4.94	-0.97
Nov.		5.54	1.88	-4.76	-0.87		5.28	1.75	-5.03	-0.97
Dec.		5.42	1.85	-4.78	-0.80		5.11	1.78	-5.05	-0.84
1996 - Jan.		5.06	1.94	-4.51	-0.93		4.67	1.84	-4.49	-0.99

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	
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	2,196.0	1,837.7	390.65
1994	1,611.8	15.7837	994.68	290.79	2,467.3	1,180.82	2,307.5	1,909.0	383.25
1995	1,628.9	17.4525	1,137.99	326.63	2,571.6	1,379.87	2,472.5	2,107.2	386.75
1993 – 4th qtr. ...	1,653.0	15.2644	981.70	283.26	2,465.5	1,126.51	2,303.4	1,881.2	390.65
1994 – 1st qtr. ...	1,684.2	15.6819	978.10	287.54	2,506.3	1,160.41	2,337.0	1,894.0	390.05
2nd " ...	1,603.6	15.5322	966.12	282.35	2,412.8	1,139.68	2,270.0	1,862.3	387.95
3rd " ...	1,571.6	15.8585	1,006.17	293.81	2,436.4	1,198.29	2,292.0	1,920.1	394.25
4th " ...	1,588.5	16.0644	1,028.51	299.53	2,515.5	1,225.07	2,329.9	1,960.0	383.25
1995 – 1st qtr. ...	1,641.9	17.1647	1,113.94	318.60	2,599.3	1,327.17	2,451.4	2,077.9	383.40
2nd " ...	1,665.3	19.7021	1,191.05	338.44	2,657.8	1,440.70	2,607.8	2,193.6	387.05
3rd " ...	1,610.0	17.1733	1,124.80	325.46	2,533.1	1,364.06	2,442.6	2,095.6	384.00
4th " ...	1,598.3	15.7608	1,123.15	324.27	2,495.6	1,389.92	2,386.2	2,062.5	386.75
1995 – Jan.	1,610.6	16.1597	1,051.68	304.16	2,535.8	1,250.99	2,360.9	1,992.4	374.90
Feb.	1,619.0	16.4815	1,078.28	309.95	2,544.4	1,273.91	2,393.4	2,026.7	376.40
Mar.	1,690.3	18.6764	1,201.79	339.30	2,704.9	1,443.03	2,596.4	2,200.6	383.40
Apr.	1,713.2	20.4157	1,239.06	353.23	2,754.2	1,503.99	2,700.4	2,273.8	389.75
May	1,652.3	19.4403	1,172.81	331.48	2,623.0	1,414.35	2,574.6	2,160.4	384.30
June	1,639.0	19.3802	1,170.01	333.30	2,613.8	1,415.28	2,562.9	2,161.1	387.05
July	1,609.7	18.4588	1,158.96	333.05	2,567.3	1,392.36	2,507.3	2,146.2	383.35
Aug.	1,605.4	16.9811	1,111.32	323.12	2,517.3	1,342.98	2,425.2	2,079.2	382.35
Sept.	1,615.1	16.0890	1,104.76	320.33	2,515.3	1,357.86	2,396.8	2,062.0	384.00
Oct.	1,605.7	15.9407	1,135.13	324.98	2,533.8	1,401.83	2,405.7	2,084.0	382.65
Nov.	1,593.7	15.6558	1,124.66	326.15	2,489.9	1,394.30	2,382.2	2,064.9	387.80
Dec.	1,594.5	15.6633	1,106.75	321.21	2,455.4	1,370.25	2,383.3	2,033.2	386.75
1996 – Jan.	1,583.8	14.9941	1,083.92	316.45	2,423.8	1,342.88	2,352.4	1,999.1	405.55

Table a9

Nominal effective exchange rates
(period averages; indices, 1987=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1990	92.8	95.7	103.1	101.4	99.1	101.2	112.1	99.1
1991	90.9	103.3	101.9	99.5	97.6	101.6	113.8	97.5
1992	89.4	108.8	104.6	102.4	94.1	97.7	106.8	95.5
1993	91.3	130.1	107.2	104.8	78.5	89.1	100.7	98.1
1994	90.0	140.9	107.3	105.5	74.9	89.3	94.2	104.5
1995	85.0	149.0	112.9	108.6	67.5	85.3	92.0	111.8
1993 – 4th qtr.	92.2	134.6	107.5	103.9	76.0	90.2	98.1	100.7
1994 – 1st qtr.	92.6	136.2	105.5	104.6	75.2	90.5	97.1	102.9
2nd "	91.2	140.5	106.3	104.5	76.8	89.0	93.4	103.0
3rd "	88.2	143.7	108.5	106.4	74.6	88.1	93.1	105.8
4th "	87.7	143.3	108.9	106.5	73.0	89.3	93.2	106.2
1995 – 1st qtr.	87.1	146.9	111.9	107.3	68.9	87.6	90.2	108.7
2nd "	81.7	164.1	113.8	108.4	64.5	84.6	91.0	112.2
3rd "	84.6	148.3	112.6	109.2	68.0	84.8	93.1	111.6
4th "	86.5	136.7	113.2	109.4	68.4	84.2	93.6	114.5
1995 – Jan.	88.9	142.6	110.0	106.7	71.9	88.9	90.3	106.9
Feb.	87.8	144.0	111.1	107.0	70.5	87.8	90.9	107.1
Mar.	84.5	154.1	114.7	108.3	64.3	86.2	89.4	112.0
Apr.	81.5	165.0	114.7	109.7	62.2	84.9	90.5	113.4
May	81.8	163.4	113.4	107.3	65.6	84.5	91.9	111.5
June	81.8	164.0	113.3	108.2	65.7	84.5	90.7	111.8
July	82.1	158.3	113.6	109.4	66.4	84.1	91.8	111.3
Aug.	84.9	147.4	112.1	109.4	68.7	84.9	93.3	110.7
Sept.	86.8	139.2	112.1	108.9	69.0	85.4	94.2	112.7
Oct.	86.0	137.4	113.8	108.8	67.8	85.0	94.2	114.7
Nov.	86.4	136.0	113.3	110.0	68.3	84.0	93.7	114.8
Dec.	87.1	136.8	112.6	109.5	69.1	83.5	92.9	114.0
1996 – Jan.	88.4	132.2	112.1	109.6	70.4	83.9	93.4	113.6

Table a10

Real effective exchange rates
(period averages; indices, 1987=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1989	99.6	99.5	96.6	97.3	99.7	104.8	110.5	93.9
1990	97.9	88.9	100.2	100.7	103.7	107.2	107.1	98.2
1991	95.8	96.1	99.8	97.8	104.2	112.2	106.6	95.3
1992	94.6	99.4	103.7	99.1	102.0	111.2	99.8	92.5
1993	97.0	115.1	105.6	99.9	88.3	104.4	96.1	94.4
1994	95.3	120.4	104.9	99.1	86.5	106.0	93.9	99.0
1993 – 3rd qtr. ...	96.3	121.3	104.9	98.0	89.0	106.1	94.9	95.5
4th " ...	97.6	118.0	105.6	98.6	86.4	106.7	94.9	96.6
1994 – 1st qtr. ...	97.7	118.4	103.7	98.8	86.1	107.6	95.3	98.0
2nd " ...	96.5	120.8	104.1	98.3	88.4	105.8	92.7	97.7
3rd " ...	94.0	121.9	105.9	99.6	86.3	104.5	93.1	100.5
4th " ...	93.1	120.5	105.9	99.9	85.2	105.8	94.6	99.9
1995 – 1st qtr. ...	92.2	121.4	108.7	100.3	81.4	104.2	93.7	101.0
2nd " ...	87.4	133.6	109.8	101.0	78.1	100.6	94.2	103.1
3rd " ...	90.1	120.2	108.7	102.0	83.2	101.3	97.0	102.0
1994 – Nov.	92.8	121.3	105.9	99.8	85.2	105.7	94.7	99.6
Dec.	94.4	119.7	105.9	99.6	84.4	105.9	94.2	98.7
1995 – Jan.	94.0	118.4	107.1	99.5	84.2	105.8	93.7	99.7
Feb.	93.1	119.0	107.9	100.0	83.2	104.2	94.3	99.6
Mar.	89.5	126.8	111.0	101.4	76.8	102.5	93.1	103.8
Apr.	87.0	134.9	110.8	102.4	74.9	101.1	93.5	104.5
May	87.6	133.0	109.3	100.0	79.5	100.4	94.9	102.3
June	87.5	133.0	109.3	100.7	80.0	100.4	94.1	102.4
July	87.6	128.4	109.8	101.6	81.2	100.3	95.6	102.0
Aug.	90.6	119.4	108.2	102.1	83.9	101.4	97.0	101.1
Sept.	92.2	112.8	108.1	102.3	84.4	102.1	98.4	102.9
Oct.	91.3	111.5	109.8	102.4	83.1	101.9	98.2	104.6
Nov.	91.5	110.3	109.3	103.6	83.6	101.1	98.2	104.2

Table a11

Real effective intra-EU exchange rates
(period averages; indices, 1987=100)

	Germany	France	Italy	UK	Spain	Netherlands	Belgium
1989	97.3	98.1	100.6	107.3	109.3	98.9	100.1
1990	97.6	99.0	102.2	104.5	110.0	97.1	100.4
1991	98.1	96.6	103.1	111.0	110.2	95.4	97.8
1992	101.1	97.1	100.0	108.3	107.3	94.7	98.1
1993	106.9	100.3	87.9	105.6	97.2	96.4	98.3
1994	106.9	99.8	86.4	107.6	93.5	96.3	100.8
1993 – 3rd qtr.	107.2	98.9	89.2	108.5	93.4	96.1	97.5
4th "	107.9	99.5	86.5	109.0	93.6	96.5	97.2
1994 – 1st qtr.	106.4	100.1	86.5	110.7	93.0	95.1	99.1
2nd "	106.3	99.1	88.5	107.9	93.4	95.6	100.8
3rd "	107.6	100.0	86.0	105.4	94.0	96.6	101.8
4th "	107.4	100.2	84.7	106.5	93.8	97.8	101.4
1995 – 1st qtr.	110.1	100.4	80.6	104.3	92.4	99.6	102.5
2nd "	111.9	101.2	77.3	100.6	94.8	100.4	104.4
3rd "	109.4	101.6	82.0	100.5	96.0	98.5	103.0
1994 – Nov.	107.3	100.0	84.7	106.4	94.0	98.0	101.5
Dec.	107.6	100.0	84.1	107.0	93.6	98.0	101.2
1995 – Jan.	108.4	99.7	83.5	106.3	92.4	98.8	101.4
Feb.	109.1	100.0	82.4	104.4	93.4	99.0	102.4
Mar.	112.7	101.4	75.8	102.1	91.5	101.0	103.8
Apr.	113.0	102.5	73.9	101.0	93.2	101.0	104.9
May	111.5	100.2	78.8	100.6	95.3	100.2	104.4
June	111.1	100.8	79.1	100.3	95.9	99.9	103.9
July	111.0	101.3	80.0	99.6	96.5	98.8	103.7
Aug.	108.8	101.8	82.8	100.7	96.1	98.5	102.6
Sept.	108.4	101.8	83.3	101.2	95.3	98.1	102.8
Oct.	109.8	101.6	81.6	100.3	95.4	98.1	103.4
Nov.	109.2	102.8	82.1	99.4	95.9	97.9	103.0

Table a12

External position of the Italian banking system
(end-of-period outstanding claims in billions of lire)

VIS-À-VIS	1995		
	Q1	Q2	Q3
Industrial countries	325,793	282,472	(292,485)
OPEC countries	10,340	11,120	(10,791)
Other developing countries	22,705	21,574	(20,692)
<i>Latin America</i>	15,174	14,294	(13,560)
<i>Africa</i>	1,282	1,119	(1,110)
<i>Asia</i>	5,582	5,569	(5,495)
<i>Middle East</i>	668	592	(528)
Eastern Europe	14,405	13,949	(12,779)
Offshore centres	34,759	32,081	(33,634)
International organizations	5,644	5,600	(5,142)
Total	413,646	366,796	(375,523)
<i>Memorandum items:</i>			
Albania	189	96	(119)
Argentina	6,716	6,415	(5,115)
Bolivia	13	6	(4)
Brazil	3,079	2,881	(3,433)
Bulgaria	621	611	(557)
Chile	608	554	(563)
Colombia	668	603	(626)
Croatia	69	77	(70)
Czech Republic	385	328	(313)
Ecuador	183	175	(249)
Hungary	384	462	(412)
Ivory Coast	21	21	(28)
Mexico	2,614	2,397	(2,401)
Morocco	477	446	(434)
Nigeria	1,130	1,035	(936)
Peru	284	307	(341)
Philippines	87	76	(69)
Poland	1,098	981	(798)
Romania	365	367	(398)
Russia	11,246	10,977	(10,038)
Slovenia	122	127	(118)
Uruguay	515	472	(442)
Venezuela	1,076	1,028	(1,138)

Table a13

Sources and uses of income
(percentage 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									
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	1.2	3.4	1.7	1.4	-0.1	0.6	2.7	0.6	0.5
1992	0.7	4.6	1.6	-2.1	-1.3	-1.7	1.1	3.0	5.0
1993	-1.2	-7.8	-2.7	-6.3	-19.3	-13.1	-2.5	-7.2	9.4
1994	2.2	9.8	3.8	-5.2	5.3	-0.1	1.6	5.2	10.9
1993 - 3rd qtr. ..	-1.0	1.1	-0.6	-1.3	-1.1	-1.2	..	-7.5	3.1
4th " ..	1.1	-0.1	0.8	-1.2	2.9	0.8	0.6	-1.6	2.9
1994 - 1st qtr. ..	0.2	5.1	1.2	-1.3	1.8	0.3	0.5	1.5	3.4
2nd " ..	1.0	1.8	1.2	-1.4	3.6	1.1	0.7	3.4	1.2
3rd " ..	1.6	4.1	2.2	-1.6	0.3	-0.6	0.4	8.0	4.6
4th " ..	..	3.3	0.8	-0.9	3.7	1.5	0.3	2.3	0.4
1995 - 1st qtr. ..	1.5	2.1	1.7	0.9	4.5	2.8	..	-3.3	7.4
2nd " ..	-0.1	2.6	0.5	0.5	4.7	2.7	0.5	-8.3	4.1
3rd " ..	2.0	1.6	1.9	0.8	1.1	1.0	0.4	13.9	-0.4
Implicit prices									
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	7.7	-0.3	6.2	8.0	2.5	5.3	6.8	8.7	2.6
1992	4.5	1.5	3.7	5.2	2.2	3.7	5.4	0.6	1.6
1993	4.3	11.0	5.8	3.2	5.2	4.9	4.8	8.7	9.9
1994	3.6	5.7	3.5	3.4	3.6	3.0	4.7	1.4	3.5
1993 - 3rd qtr. ..	1.1	1.0	1.0	0.3	0.8	0.5	1.3	1.9	1.1
4th " ..	0.7	1.4	0.9	0.7	-0.1	0.2	1.1	1.1	1.2
1994 - 1st qtr. ..	0.9	1.1	0.7	2.0	1.6	1.7	1.2	-1.5	0.6
2nd " ..	0.8	1.1	0.8	0.4	0.3	0.1	1.1	1.2	0.1
3rd " ..	0.8	2.4	1.0	0.5	0.9	0.6	1.2	1.0	0.6
4th " ..	1.1	1.9	1.0	0.3	1.7	0.8	1.1	..	1.7
1995 - 1st qtr. ..	1.3	4.3	1.8	0.4	1.5	0.8	1.2	6.9	1.9
2nd " ..	2.4	4.8	2.7	1.3	1.3	1.2	1.7	8.2	4.1
3rd " ..	0.6	0.8	0.7	0.5	1.4	1.0	1.7	-8.4	3.1

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, 1990=100)</i>				<i>(average balance of monthly responses)</i>				
1990	100.0	100.0	100.0	100.0	-9.4	-16.1	-7.5	11.9	3.7
1991	99.1	100.4	95.9	99.4	-27.5	-31.5	-26.7	11.2	8.5
1992	98.9	101.1	92.1	99.7	-32.0	-36.9	-32.0	1.9	7.2
1993	96.5	98.7	88.9	97.7	-43.1	-21.7	-35.6	2.9	4.6
1994	101.5	104.1	92.2	103.0	-17.9	8.9	-6.9	25.1	-4.3
1995					-5.7	16.6	1.3	21.9	-1.2
1991 - 1st qtr. ..	98.8	100.5	97.4	98.5	-28.2	-34.7	-27.6	9.6	9.7
2nd " ..	98.6	98.7	95.7	99.1	-28.2	-32.6	-27.9	10.9	9.7
3rd " ..	99.0	100.3	95.0	99.9	-26.5	-30.3	-24.8	12.7	8.3
4th " ..	100.0	102.2	95.3	100.1	-27.2	-28.5	-26.6	11.9	6.3
1992 - 1st qtr. ..	101.2	102.9	95.1	101.8	-24.8	-30.3	-24.0	10.6	11.3
2nd " ..	100.6	101.6	93.7	101.5	-27.6	-39.0	-29.4	8.2	11.0
3rd " ..	96.1	98.8	88.3	98.4	-33.9	-38.2	-34.5	-3.7	5.3
4th " ..	97.5	101.3	91.3	97.2	-41.8	-40.1	-40.2	-7.4	1.0
1993 - 1st qtr. ..	98.8	102.2	93.2	98.6	-44.8	-34.1	-42.8	-3.1	3.3
2nd " ..	96.3	97.5	89.3	97.4	-46.6	-28.2	-40.7	-0.7	7.0
3rd " ..	94.6	97.4	85.7	96.4	-44.5	-18.2	-32.8	3.5	6.7
4th " ..	96.3	97.6	87.3	98.3	-36.5	-6.3	-26.2	12.0	1.3
1994 - 1st qtr. ..	97.3	100.6	86.2	99.0	-31.3	-1.0	-18.8	17.3	-2.3
2nd " ..	100.7	103.6	91.8	101.9	-20.5	8.2	-8.4	24.3	-1.0
3rd " ..	103.6	106.4	94.0	105.0	-15.3	11.7	-4.2	29.0	-4.7
4th " ..	104.4	105.6	96.9	106.1	-4.6	16.6	3.6	30.0	-9.3
1995 - 1st qtr. ..	104.1	105.2	97.6	105.2	-1.2	25.1	6.6	23.0	-4.7
2nd " ..	105.3	106.8	100.8	105.7	-2.9	20.7	4.2	20.1	0.3
3rd " ..	109.7	109.7	109.5	108.7	-4.9	14.3	3.3	24.9	-1.7
4th " ..					-13.7	6.2	-8.9	19.6	1.3

Table a15

Labour market statistics
(thousands of units and percentages)

	Employment					Unem- ployment	Labour force	Unem- ployment rate	Partici- pation rate
	Agriculture	Industry excluding construction	Construc- tion	Other	Total				
1991	1,823	4,958	1,957	12,854	21,592	2,653	24,245	10.9	42.4
1992	1,750	4,916	1,934	12,859	21,459	2,798	24,257	11.5	42.4
1993	1,669	5,000	1,725	12,074	20,467	2,335	22,801	10.2	40.4
1994	1,573	4,933	1,655	11,959	20,120	2,561	22,680	11.3	40.1
1995	1,492	4,878	1,614	12,025	20,009	2,724	22,733	12.0	40.1
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)	1,837	5,089	1,733	12,042	20,701	2,194	22,895	9.6	40.7
1993 – 1st qtr.	1,675	5,047	1,713	12,131	20,566	2,112	22,676	9.3	40.2
2nd "	1,622	4,961	1,731	12,107	20,421	2,372	22,792	10.4	40.4
3rd "	1,662	5,005	1,756	12,129	20,553	2,313	22,865	10.1	40.5
4th "	1,716	4,986	1,700	11,927	20,327	2,542	22,871	11.1	40.5
1994 – 1st qtr.	1,551	4,894	1,645	11,931	20,021	2,502	22,522	11.1	39.8
2nd "	1,551	4,899	1,647	12,051	20,148	2,578	22,726	11.4	40.2
3rd "	1,613	5,002	1,670	12,019	20,304	2,458	22,763	10.8	40.2
4th "	1,578	4,936	1,656	11,834	20,005	2,705	22,710	11.9	40.2
1995 – 1st qtr.	1,429	4,819	1,598	11,852	19,698	2,739	22,437	12.2	39.6
2nd "	1,490	4,898	1,571	12,053	20,011	2,715	22,726	12.0	40.1
3rd "	1,554	4,916	1,646	12,124	20,241	2,673	22,914	11.7	40.5
4th "	1,493	4,880	1,642	12,070	20,086	2,769	22,855	12.1	40.3

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

Table a16

Wholesale and consumer prices
(percentage changes on corresponding period)

	Wholesale prices				Consumer prices				Cost of living
	Consumer goods	Investment goods	Intermediate goods	Total	Food	Non-food products	Services	Total	
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	3.3	3.6	6.1	5.1	2.2	4.7	5.6	4.5	4.2
1994	3.9	4.0	3.7	2.8	3.5	3.9	4.4	4.0	3.9
1995 .....	.....	.....	.....	.....	.....	.....	.....	.....	5.4
1993 – 3rd qtr.	4.3	3.7	7.4	6.3	2.2	5.1	5.4	4.6	4.3
4th "	4.1	4.1	4.7	4.5	2.6	4.7	5.1	4.4	4.1
1994 – 1st qtr.	4.3	4.4	3.7	3.9	3.2	4.5	4.8	4.3	4.2
2nd "	3.8	3.9	2.8	3.1	3.1	4.0	4.5	4.0	4.0
3rd "	3.6	4.1	3.8	3.7	3.5	3.4	4.3	3.8	3.8
4th "	4.0	3.5	5.0	4.6	4.1	3.6	4.1	3.9	3.8
1995 – 1st qtr.	5.4	4.0	8.6	7.5	5.2	3.6	4.5	4.3	4.4
2nd "	7.8	5.1	13.9	11.7	6.6	4.7	5.1	5.2	5.5
3rd "	8.3	6.3	12.8	11.3	6.5	5.2	5.6	5.6	5.7
4th " .....	.....	.....	.....	.....	.....	.....	.....	.....	5.9
1994 – Oct.	4.0	3.5	4.2	4.0	3.9	3.6	4.1	3.8	3.8
Nov.	3.9	3.4	5.1	4.6	4.1	3.5	4.1	3.9	3.7
Dec.	4.3	3.6	5.6	5.2	4.4	3.6	4.2	4.0	4.1
1995 – Jan.	4.7	3.7	6.7	6.0	4.6	3.1	4.2	3.9	3.8
Feb.	5.5	4.0	7.9	7.1	5.2	3.6	4.5	4.3	4.3
Mar.	6.0	4.3	11.1	9.3	5.7	4.1	4.8	4.7	4.9
Apr.	7.7	4.6	13.5	11.3	6.1	4.5	4.9	5.0	5.2
May	7.8	4.7	13.6	11.4	6.8	4.5	4.9	5.1	5.5
June	7.9	6.0	14.7	12.4	6.9	5.2	5.4	5.6	5.8
July	7.9	5.8	13.4	11.5	6.6	5.2	5.5	5.5	5.6
Aug.	8.1	6.1	12.2	10.8	6.6	5.2	5.6	5.7	5.8
Sept.	8.9	7.1	12.9	11.6	6.5	5.3	5.5	5.6	5.8
Oct.	8.6	7.7	12.0	10.8	6.3	5.2	5.5	5.5	5.8
Nov.	8.9	7.5	11.3	10.4	.....	.....	.....	.....	6.0
Dec. ....	.....	.....	.....	.....	.....	.....	.....	.....	5.8

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	Transfers						
1993	51,989	-33	-25,638	-8,494	17,824	99,388	-84,589	14,799	-30,417	-2,206
1994	56,999	1,845	-24,540	-9,292	25,012	(-43,856)	21,594	(-22,262)	(559)	-3,309
1995 .....	.....	.....	.....	.....	.....	(49,121)	(-57,012)	(-7,891)	.....	(-2,868)
1993 -4th qtr. ..	17,787	1,712	-7,126	-1,345	11,028	33,731	-35,732	-2,001	-11,664	2,637
1994 -1st qtr. ..	12,137	-1,319	-6,444	-868	3,506	-924	-2,464	-3,388	4,072	-4,190
2nd " ..	13,894	1,549	-6,412	-3,001	6,030	-27,319	19,906	-7,413	2,313	-930
3rd " ..	16,493	746	-5,652	-3,809	7,778	-21,955	14,874	-7,081	-1,723	1,026
4th " ..	14,475	869	-6,032	-1,614	7,698	(6,342)	-10,722	(-4,380)	(-4,103)	785
1995 -1st qtr. ..	12,804	-1,479	-7,577	460	4,208	(-8,597)	4,928	(-3,669)	(-12,135)	11,596
2nd " ..	18,018	1,846	-5,218	-1,766	12,880	(21,581)	-10,389	(11,192)	(-4,644)	-19,428
3rd " ..	21,089	689	-5,340	-1,573	14,865	(8,397)	-19,564	(-11,167)	(-10,266)	6,568
4th " ..	.....	.....	.....	.....	.....	(27,740)	(-31,987)	(-4,247)	.....	(-1,604)
1993 -Dec.	6,757	941	-2,974	-1,297	3,427	4,448	-14,042	-9,594	3,919	2,248
1994 -Jan.	2,198	-975	-2,538	140	-1,175	15,700	-13,580	2,120	4,133	-5,078
Feb.	4,845	-326	-838	-902	2,779	3,793	-5,975	-2,182	761	-1,358
Mar.	5,094	-18	-3,068	-106	1,902	-20,417	17,091	-3,326	-822	2,246
Apr.	4,360	24	-1,605	-719	2,060	-7,228	7,793	565	-2,827	202
May	4,675	496	-2,001	-1,184	1,986	-5,663	3,268	-2,395	2,579	-2,170
June	4,859	1,029	-2,806	-1,098	1,984	-14,428	8,845	-5,583	2,561	1,038
July	7,643	539	-3,309	-1,519	3,354	-11,991	8,602	-3,389	3,347	-3,312
Aug.	4,861	545	-734	-1,644	3,028	-2,142	116	-2,026	-4,213	3,211
Sept.	3,989	-338	-1,609	-646	1,396	-7,822	6,156	-1,666	-857	1,127
Oct.	5,156	284	-2,574	-724	2,142	-7,260	1,145	-6,115	-1,969	5,942
Nov.	4,081	208	-1,870	-567	1,852	(7,305)	-8,086	(-781)	(-3,561)	2,490
Dec.	5,238	377	-1,588	-323	3,704	(6,297)	-3,781	(2,516)	(1,427)	-7,647
1995 -Jan.	3,426	-1,258	-3,150	-912	-1,894	(-4,068)	9,938	(5,870)	(-7,703)	3,727
Feb.	3,615	-760	-1,336	673	2,192	(2,219)	-6,526	(-4,307)	(1,083)	1,032
Mar.	5,763	539	-3,091	699	3,910	(-6,748)	1,516	(-5,232)	(-5,515)	6,837
Apr.	5,977	-97	-2,304	-406	3,170	(4,803)	-1,655	(3,148)	(-4,210)	-2,108
May	5,885	638	-1,808	-200	4,515	(8,842)	-9,914	(-1,072)	(418)	-3,861
June	6,156	1,305	-1,106	-1,160	5,195	(7,936)	1,180	(9,116)	(-852)	-13,459
July	9,697	-186	-2,773	-533	6,205	(-2,897)	-5,401	(-8,298)	(1,876)	217
Aug.	5,634	582	-1,209	-498	4,509	(11,732)	-15,506	(-3,774)	(-3,081)	2,346
Sept.	5,758	293	-1,358	-542	4,151	(-438)	1,343	(905)	(-9,061)	4,005
Oct.	6,989	595	-2,258	-1,043	4,283	(4,359)	-4,814	(-455)	(-5,037)	1,209
Nov. ....	.....	.....	.....	.....	.....	(11,792)	(-17,187)	(-5,395)	.....	(3,063)
Dec. ....	.....	.....	.....	.....	.....	(11,589)	(-9,986)	(1,603)	.....	(-5,876)

Table a18

External position of BI-UIC

	Short-term assets				Short-term liabilities	Medium and long-term position			Reserve position in the IMF	Gold	Overall position
	Convertible currencies	Official ecus	SDRs	Total		Assets		Liabilities			
						Total	of which: foreign securities				
<i>(billions of lire)</i>											
1992 – Dec. . . .	36,642	1,925	350	38,917	7,819	4,090	3,913	1,421	3,588	29,944	67,299
1993 – Dec. . . .	35,596	7,382	410	43,388	985	2,581	2,382	1,644	3,687	36,910	83,937
1994 – Dec. . . .	39,197	7,554	204	46,955	790	2,290	1,817	1,671	3,314	41,338	91,436
1995 – Jan. . . .	35,791	8,004	213	44,008	1,243	2,625	1,960	1,656	3,284	41,338	88,356
Feb. . . .	36,540	8,473	225	45,238	1,043	2,784	2,078	1,755	3,397	41,338	89,959
Mar. . . .	32,821	8,957	241	42,019	2,413	2,615	1,863	1,875	3,628	41,417	85,391
Apr. . . .	33,137	7,053	249	40,439	673	2,393	1,649	1,858	3,595	41,417	85,313
May . . .	35,291	6,740	249	42,280	585	2,736	2,019	1,789	3,435	41,417	87,494
June . .	48,961	6,786	251	55,998	664	3,212	2,487	1,807	3,446	44,062	104,247
July . . .	45,750	7,027	186	52,963	376	3,643	2,874	1,736	3,311	44,062	101,867
Aug. . . .	42,607	6,766	133	49,506	311	4,048	3,241	1,698	3,229	44,062	98,836
Sept. . .	38,934	6,806	80	45,820	455	3,852	2,986	1,705	3,242	41,524	92,278
Oct. . . .	37,347	8,543	78	45,968	2,590	4,048	3,196	1,674	3,183	41,524	90,459
Nov. . . .	34,486	8,387	84	42,957	2,614	3,905	3,254	1,666	3,131	41,524	87,237
Dec. . . .	38,304	9,377	0	47,681	2,396	4,464	3,719	1,655	3,111	40,257	91,462
<i>(millions of dollars)</i>											
1992 – Dec. . . .	24,824	1,304	237	26,365	5,297	2,771	2,651	963	2,431	23,175	48,481
1993 – Dec. . . .	20,890	4,332	241	25,462	578	1,515	1,398	965	2,164	23,593	51,191
1994 – Dec. . . .	24,052	4,635	125	28,812	485	1,405	1,115	1,025	2,034	26,342	57,082
1995 – Jan. . . .	22,414	5,013	133	27,560	778	1,644	1,227	1,037	2,057	26,342	55,787
Feb. . . .	21,850	5,067	135	27,051	624	1,665	1,243	1,049	2,031	26,342	55,416
Mar. . . .	19,188	5,236	141	24,565	1,411	1,529	1,089	1,096	2,121	25,685	51,394
Apr. . . .	19,709	4,195	148	24,052	400	1,423	981	1,105	2,138	25,685	51,794
May . . .	21,833	4,170	154	26,157	362	1,693	1,249	1,107	2,125	25,685	54,191
June . .	29,860	4,139	153	34,151	405	1,959	1,517	1,102	2,102	25,518	62,223
July . . .	28,873	4,435	117	33,426	237	2,299	1,814	1,096	2,090	25,518	62,000
Aug. . . .	26,299	4,176	82	30,557	192	2,499	2,000	1,048	1,993	25,518	59,327
Sept. . .	24,157	4,223	50	28,430	282	2,390	1,853	1,058	2,012	25,827	57,318
Oct. . . .	23,418	5,357	49	28,824	1,624	2,538	2,004	1,050	1,996	25,827	56,511
Nov. . . .	21,615	5,257	53	26,924	1,638	2,448	2,039	1,044	1,962	25,827	54,478
Dec. . . .	24,171	5,917	0	30,088	1,512	2,817	2,347	1,044	1,963	25,654	57,966

Table a19

State sector borrowing requirement

(billions of lire)

		Budget revenues			Budget disbursements			Deficit (-)	Other trans- actions	Borrowing requi- ment (-)	Debt settle- ments	Privat- izations	Borrowing requirement net of debt settlements and privatizations
		Fiscal	Other	Total	Current expendi- ture	Capital expendi- ture	Total						
1992	O ...	428,164	71,518	499,682	547,383	62,617	610,000	-110,319	-53,763	-164,081	-31	-	-164,050
1993	O ...	436,359	34,409	470,767	544,045	73,773	617,818	-147,051	-15,294	-162,344	-10,837	-	-151,507
1994	O ...	430,886	40,362	471,248	542,214	72,875	615,089	-143,841	-12,881	-156,722	-6,442	5,921	-156,200
	N ...	"	"	"	"	"	"	"	-12,394	-156,235	"	"	-155,713
1995	O ...	473,460	42,434	515,893	575,845	67,109	642,954	-127,060	-2,243	-129,304	-3,185	8,354	-134,472
	N ...	"	"	"	"	"	"	"	-477	-127,537	"	"	-132,706
1994	1st qtr.	86,825	10,390	97,215	112,385	17,086	129,471	-32,256	-10,186	-42,442	-1	1,593	-44,034
	2nd "	121,279	8,935	130,214	128,569	11,390	139,958	-9,744	-13,210	-22,954	-473	-	-22,481
	3rd "	94,861	8,881	103,742	155,059	12,523	167,583	-63,841	26,461	-37,380	-14	4,326	-41,691
	4th "	127,921	12,156	140,077	146,201	31,876	178,077	-38,000	-15,459	-53,459	-5,954	2	-47,507
1995	1st qtr.	97,399	9,653	107,052	153,822	18,641	172,464	-65,411	25,553	-39,858	-2,588	2	-37,272
	2nd "	130,018	9,726	139,744	141,789	10,170	151,958	-12,214	-1,663	-13,877	-81	-	-13,796
	3rd "	98,263	11,235	109,498	115,602	11,262	126,864	-17,366	-25,245	-42,611	-	913	-43,525
	4th "	147,780	11,819	159,599	164,632	27,036	191,668	-32,069	878	-31,191	-516	7,438	-38,114
1995	Jan. ...	37,350	4,747	42,097	40,916	6,010	46,926	-4,830	-6,494	-11,323	-2,500	-	-8,823
	Feb. ...	28,949	2,602	31,551	36,687	4,924	41,611	-10,060	733	-9,327	-88	2	-9,241
	Mar. ...	31,100	2,305	33,405	76,219	7,708	83,927	-50,522	31,314	-19,207	-	-	-19,207
	Apr. ...	31,146	4,284	35,430	34,272	1,619	35,891	-461	-16,194	-16,655	-17	-	-16,638
	May ...	38,894	2,263	41,157	48,077	3,374	51,451	-10,294	-3,269	-13,563	-64	-	-13,499
	June ..	59,978	3,179	63,157	59,439	5,177	64,617	-1,459	17,800	16,341	-	-	16,341
	July ...	36,543	5,034	41,577	46,231	2,935	49,166	-7,589	1,739	-5,851	-	913	-6,764
	Aug. ...	38,009	3,359	41,367	31,591	2,935	34,526	6,841	-18,075	-11,235	-	-	-11,235
	Sept. ...	23,711	2,843	26,554	37,780	5,391	43,172	-16,618	-8,908	-25,526	-	-	-25,526
	Oct. ...	31,602	2,428	34,030	59,468	6,600	66,068	-32,039	9,943	-22,096	-	1,683	-23,778
	Nov. ...	38,987	2,576	41,563	51,831	4,467	56,298	-14,735	-5,147	-19,881	-409	-	-19,472
	Dec. ...	77,192	6,814	84,006	53,332	15,969	69,302	14,704	-3,918	10,786	-107	5,756	5,137

Legend: O = Old definition of the sector; N = New definition; excluding the State Railways, Monopolies, Telephone Company and Post Office; the quarterly and monthly data relate only to the new definition.

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: current accounts					of which: former autonomous agencies
1992 O	91,121	46,479	7,116	7,706	11,415	173	7,777	164,081	7,722
1993 O	163,120	5,577	-34,512	-35,244	13,913	12,374	1,874	162,344	-3,152
1994 O	225,609	11,706	-111,718	-103,554	24,082	9,569	-2,525	156,722	1,154
N	221,636	"	"	"	"	9,186	1,343	156,235	667
1995 O	88,710	-1,506	-7,974	-5,104	20,588	25,654	3,831	129,304	4,308
N	89,910	"	"	"	"	25,605	913	127,537	2,542
1994 - 1st qtr.	45,894	-810	-10,219	-10,566	3,235	2,586	1,756	42,442	-22
2nd "	39,641	2,210	-19,597	-19,073	2,512	-1,620	-192	22,954	1,125
3rd "	20,971	6,143	3,541	3,521	2,570	3,499	657	37,380	-9
4th "	115,130	4,163	-85,443	-77,436	15,765	4,722	-878	53,459	-427
1995 - 1st qtr.	26,391	3,244	6,912	5,935	3,429	-147	29	39,858	-7
2nd "	20,353	500	-28,884	-28,212	559	19,695	1,653	13,877	1,598
3rd "	23,703	-3,250	16,268	17,027	2,850	3,054	-13	42,611	-12
4th "	19,463	-2,000	-2,270	146	13,750	3,003	-756	31,191	962
1995 - Jan.	11,659	2,000	-5,698	-5,714	3,447	-3	-82	11,323	-7
Feb.	16,328	-748	-6,284	-6,068	-81	-10	123	9,327	-
Mar.	-1,596	1,992	18,894	17,717	63	-134	-13	19,207	-
Apr.	9,964	1,500	1,406	1,607	-678	4,437	26	16,655	-14
May	2,474	-	3,514	4,602	1,851	4,709	1,016	13,563	942
June	7,915	-1,000	-33,804	-34,422	-613	10,550	610	-16,341	670
July	5,271	-1,750	-725	-671	839	2,125	91	5,851	-8
Aug.	11,299	-1,501	717	619	730	-12	-	11,235	-
Sept.	7,133	1	16,275	17,079	1,281	941	-104	25,526	-4
Oct.	884	-	20,289	26,559	-279	2,287	-1,085	22,096	-289
Nov.	11,025	-501	12,447	9,124	-900	-1,447	-743	19,881	-
Dec.	7,554	-1,499	-35,005	-35,536	14,929	2,163	1,072	-10,786	1,251

Legend: O = Old definition of the sector; N = New definition; excluding the State Railways, Monopolies, Telephone Company and Post Office; the quarterly and monthly data relate only to the new definition.

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 banks	Other domestic debt	Subtotal	Borrowing from BI-UIC	Foreign debt	Total
1986 O	381,833	163,466	70,960	6,641	1,551	624,450	124,798	17,379	766,627
1987 O	437,046	193,928	83,877	8,067	1,750	724,668	135,951	23,322	883,941
1988 O	494,362	240,324	94,873	12,097	1,925	843,580	139,571	28,586	1,011,738
1989 O	550,426	287,698	110,237	18,739	2,086	969,186	142,112	34,979	1,146,277
1990 O	635,360	323,405	122,954	21,913	2,339	1,105,971	140,091	48,799	1,294,860
1991 O	751,527	338,665	134,700	27,602	2,586	1,255,080	141,763	54,720	1,451,563
1992 O	826,193	395,378	146,115	35,565	2,900	1,406,151	165,979	64,653	1,636,783
1993 O	980,060	401,230	160,028	37,216	3,120	1,581,654	144,484	85,355	1,811,492
1994 O	1,126,646	399,207	184,110	34,463	3,329	1,747,754	137,787	95,948	1,981,489
1994 N	1,113,788	"	"	16,047	"	1,716,481	"	83,084	1,937,352
1995 O	1,224,369	408,686	204,698	38,010	3,613	1,879,375	130,341	119,449	2,129,165
1995 N	1,212,711	"	"	16,677	"	1,846,384	"	105,959	2,082,683
1994 – 1st qtr. ...	1,010,830	396,430	163,263	16,641	3,167	1,590,331	143,300	73,243	1,806,874
2nd " ...	1,048,661	399,547	165,775	16,400	3,235	1,633,618	127,124	72,070	1,832,812
3rd " ...	1,071,811	397,767	168,345	16,997	3,314	1,658,234	141,271	75,239	1,874,743
4th " ...	1,113,788	399,207	184,110	16,047	3,329	1,716,481	137,787	83,084	1,937,352
1995 1st qtr. ...	1,150,466	408,099	187,538	16,016	3,390	1,765,508	142,127	93,219	2,000,855
2nd " ...	1,170,354	408,175	188,098	17,588	3,470	1,787,685	118,304	109,581	2,015,570
3rd " ...	1,193,578	409,192	190,948	17,503	3,542	1,814,763	132,405	105,692	2,052,859
1995 – Oct.	1,193,974	407,272	190,669	16,394	3,566	1,811,875	156,185	106,998	2,075,058
Nov.	1,205,479	409,804	189,769	15,626	3,592	1,824,269	165,674	105,122	2,095,065
Dec.	1,212,711	408,686	204,698	16,677	3,613	1,846,384	130,341	105,959	2,082,683

Legend: O = Old definition of the sector; N = New definition; excluding the State Railways, Monopolies, Telephone Company and Post Office; the quarterly and monthly data relate only to the new definition.

Table a22

Monetary base
(flows in billions of lire)

	Sources							TOTAL	Uses				
	Foreign sector		Treasury accounts	Other BI-UIC operations with the Treasury	Open market	Refinancing	Other sectors		Currency in circulation	Bank reserves			
	of which: currency swaps	TOTAL								Deposits with the Bank of Italy		Other	Total
										of which: compulsory reserves			
1993	2,564	-2,055	-4,574	1,196	-14,098	-6,434	1,868	-19,479	4,152	-23,600	-24,131	-30	-23,630
1994	3,297	-813	-33,269	-21,474	47,451	238	-6,154	-9,911	6,452	-16,566	-13,332	202	-16,364
1995	2,906	10,592	-8,195	-24,704	(14,889)	4,857	-1,737	-11,983	2,019	-15,310	-18,732	1,308	-14,002
1995 - Jan. . .	-3,741	..	-5,718	-2,534	9,295	-598	370	-2,927	-5,078	2,991	-711	-840	2,151
Feb. . .	-1,034	..	-6,068	-3,312	5,328	2,719	-217	-2,584	-1,063	-1,265	854	-256	-1,521
Mar. . .	-6,767	..	17,717	-2,308	-7,533	-1,258	-170	-319	2,574	-2,872	-4,258	-21	-2,893
Apr. . .	2,046	..	1,607	-3,438	749	-1,337	197	-175	320	-670	-1,670	175	-495
May . .	3,866	2,932	4,602	-3,689	-11,768	8,085	-902	194	-474	-14	-1,322	682	668
June . .	13,474	6,554	-34,424	-1,225	30,601	-7,895	3,291	3,823	-92	4,397	-1,302	-482	3,915
July . .	-255	..	-949	-1,278	-3,954	62	-2,216	-8,591	2,375	-11,840	-3,556	874	-10,965
Aug. . .	-2,336	..	619	-2,347	3,035	39	-1,624	-2,615	-4,016	2,217	-1,313	-815	1,401
Sept. . .	-3,967	..	16,166	-1,061	-15,309	-24	-1,780	-5,975	1,757	-7,576	-4,564	-156	-7,732
Oct. . .	-1,193	..	20,523	-2,006	-12,298	531	-284	5,272	-2,121	7,044	181	349	7,393
Nov. . .	-2,948	..	12,321	-743	-11,336	1,233	-348	-1,822	2,240	-4,612	-651	550	-4,062
Dec. . .	5,764	1,107	-34,591	-763	28,079	3,299	1,947	3,734	5,597	-3,111	-422	1,249	1,862

Financing of the Treasury
(flows in billions of lire)

	Borrowing requirement	Non-monetary financing							Treasury accounts	Other BI-UIC operations with the Treasury
		Net sales of securities on the primary market					Other forms of financing	Total		
		Treasury bills	Treasury credit certificates	Treasury bonds	Other	Total				
1993	164,938	-6,028	-10,480	-117,666	-5,477	-139,652	-28,665	-168,317	-4,574	1,196
1994	156,235	-36,729	-37,630	-105,721	3,606	-176,475	-34,504	-210,978	-33,269	-21,474
1995	127,537	(-21,956)	(30,293)	(-100,045)	(-27,289)	(-118,998)	-41,438	(-160,678)	-8,195	-24,704
1995 - Jan. . .	11,323	-4,541	-2,330	-9,340	-11	-16,222	-3,352	-19,575	-5,718	-2,534
Feb. . .	9,328	-2,367	-3,120	-10,352	-2,849	-18,688	-20	-18,708	-6,068	-3,312
Mar. . .	19,207	-4,901	12,953	-10,542	-1,402	-3,891	93	-3,798	17,717	-2,308
Apr. . .	16,655	-4,747	972	-7,243	-3,695	-14,712	-3,773	-18,486	1,607	-3,438
May . .	13,563	-2,536	7,498	-10,313	264	-5,087	-7,563	-12,649	4,602	-3,689
June . .	-16,341	-866	-207	-7,937	237	-8,773	-10,535	-19,307	-34,424	-1,225
July . .	5,851	447	5,988	-8,729	-2,745	-5,039	-3,039	-8,078	-949	-1,278
Aug. . .	11,235	-952	-239	-8,054	-3,004	-12,249	-713	-12,963	619	-2,347
Sept. . .	25,526	-1,145	3,050	-10,252	28	-8,318	-2,104	-10,421	16,166	-1,061
Oct. . .	22,096	-1,188	1,213	276	-2,971	-2,669	-909	-3,579	20,523	-2,006
Nov. . .	19,881	-335	-1,516	-9,016	-3,559	-14,422	6,118	-8,304	12,321	-743
Dec. . .	-10,786	1,173	(2,658)	(-8,547)	(-4,211)	(-8,927)	-15,641	(-24,568)	-34,591	-763

Table a23

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

	Sources											
	Foreign sector		Government securities	Suspense account under Law 481/1993	Treasury overdraft with BI	Treasury payments account	Sinking fund for government securities	Other items		Credits & debits from temporary operations	Refinancing	Other sectors
		of which: currency						of which: coins in circulation				
1992	67,089	31,072	76,677	-	80,780	-	-	4,218	1,618	42,806	9,016	-61,705
1993	84,085	33,897	88,886	-	76,206	-30,670	-	5,038	1,705	47,544	2,581	-74,269
1994	91,572	32,129	192,911	-	-	-58,018	-5,921	2,903	1,816	43,741	2,819	-80,517
1995 - Jan. .	88,477	31,629	191,993	-	-	-63,732	-5,925	2,933	1,826	51,390	2,221	-80,794
Feb. .	90,078	33,039	187,239	-	-	-69,800	-5,925	2,728	1,838	58,364	4,940	-83,646
Mar. .	85,580	34,410	189,403	-	-	-52,083	-5,925	3,915	1,848	45,173	3,682	-86,085
Apr. .	85,439	33,822	190,893	-	-	-50,475	-5,925	3,726	1,859	41,183	2,346	-83,702
May .	87,625	35,412	191,755	-	-	-45,873	-5,925	2,650	1,872	25,941	10,430	-82,924
June	104,393	42,533	193,684	-	-	-80,295	-5,927	3,282	1,885	52,755	2,536	-82,927
July .	101,976	41,162	192,799	-	-	-80,966	-6,205	3,523	1,900	48,167	2,597	-82,979
Aug. .	98,955	41,316	193,039	-	-	-80,348	-6,205	3,627	1,906	48,512	2,636	-83,919
Sept. .	92,434	41,464	190,886	-	-	-63,268	-7,118	3,750	1,920	34,172	2,612	-83,146
Oct. .	90,630	41,139	194,015	-	-	-36,709	-13,154	3,529	1,933	16,959	3,144	-82,819
Nov. .	87,495	40,932	191,006	-	-	-27,586	-9,957	3,667	1,945	7,751	4,377	-82,981
Dec. .	91,608	41,791	190,642	-	-	-63,122	-9,012	3,263	1,955	35,836	7,676	-79,383
	Uses											
		Currency in circulation	Bank reserves				Total monetary base					
			Deposits with the Bank of Italy		Other	Total						
				of which: compulsory reserves								
1992		85,617	127,543	129,927	5,721	133,263	218,880					
1993		89,769	103,942	105,796	5,691	109,633	199,402					
1994		96,221	87,377	92,464	5,893	93,270	189,490					
1995 - Jan. .		91,143	90,368	91,753	5,053	95,421	186,564					
Feb.		90,080	89,103	92,608	4,797	93,900	183,980					
Mar.		92,654	86,231	88,349	4,776	91,007	183,660					
Apr.		92,974	85,561	86,680	4,951	90,512	183,485					
May		92,500	85,547	85,358	5,632	91,179	183,679					
June		92,408	89,944	84,056	5,150	95,094	187,502					
July		94,783	78,104	80,500	6,025	84,129	178,912					
Aug.		90,767	80,321	79,187	5,209	85,530	176,297					
Sept.		92,524	72,745	74,623	5,053	77,798	170,322					
Oct.		90,403	79,790	74,804	5,402	85,192	175,594					
Nov.		92,643	75,178	74,153	5,952	81,129	173,773					
Dec.		98,240	72,067	73,731	7,201	79,267	177,507					

Monetary base and BI operations:

(stocks in billions)

	Monetary base							
	Currency in circulation	Bank reserves					Total	Percentage changes (over 12 months)
		Deposits with the Bank of Italy	<i>of which: excess reserves</i>	Vault cash	Undrawn overdraft facilities			
1993 – Dec.	90,336	105,917	121	5,455	230	111,603	7.6	
1994 – Dec.	96,140	92,619	151	5,732	198	98,549	0.7	
1995 – Jan.	91,677	91,879	142	4,882	263	97,024	0.5	
Feb.	90,547	92,731	139	4,710	159	97,600	-0.7	
Mar.	92,666	88,473	174	4,567	154	93,195	-0.5	
Apr.	92,998	86,824	161	4,906	163	91,893	-0.5	
May	92,904	85,516	173	5,473	164	91,153	-1.0	
June	92,630	84,208	153	5,009	308	89,525	-0.9	
July	93,771	80,639	139	6,011	223	86,873	-0.2	
Aug.	91,999	79,343	157	4,984	180	84,507	-0.8	
Sept.	91,868	74,730	329	5,001	168	79,898	-0.2	
Oct.	90,987	75,010	202	5,290	212	80,513	0.4	
Nov.	93,312	74,320	179	5,852	158	80,330	0.7	
Dec.	97,939	73,921	202	(6,121)	179	(80,221)	(0.8)	

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
		Securities						
		Purchases	Sales	Total				
201,939	6.6	35,913	251	35,662	33,408	135	69,205	
194,689	2.8	36,428	1,231	35,197	31,386	200	66,783	
188,701	2.5	44,790	1,226	43,564	31,684	264	75,512	
188,147	1.6	48,706	1,342	47,363	31,988	2,572	81,923	
185,860	1.7	42,040	1,374	40,666	32,946	1,442	75,054	
184,891	2.0	28,973	1,676	27,297	35,194	418	62,909	
184,057	1.3	25,534	1,644	23,890	37,824	7,481	69,194	
182,155	1.4	39,436	1,570	37,867	41,685	724	80,276	
180,644	1.0	41,785	1,634	40,151	42,514	522	83,187	
176,506	0.7	43,194	1,706	41,487	41,475	180	83,142	
171,766	0.9	23,391	1,923	21,468	41,199	188	62,855	
171,499	1.1	7,908	1,911	5,997	41,609	318	47,925	
173,642	1.1	10,864	1,842	9,022	41,533	1,456	52,011	
(178,160)	(1.2)	15,852	1,277	14,575	42,143	3,819	60,537	

Table a25

BI-UIC operations in government securities

(billions of lire)

	Outright operations					Temporary operations			Total
	Primary market			Open market	Total	Purchases	Sales	Net purchases	
	Subscriptions	Redemptions	Net subscriptions						
Total									
1994	350	19,690	-19,339	51,251	31,912	-3,069	-733	-3,803	28,112
1995	(107)	(25,171)	(-25,064)	22,795	(-2,269)	-7,575	-331	-7,906	(-10,175)
1995 - Jan.	7	2,570	-2,564	1,646	-917	7,923	-274	7,649	6,731
Feb.	10	3,118	-3,108	-1,646	-4,754	7,042	-68	6,974	2,220
Mar.	11	3,506	-3,495	5,659	2,164	-13,058	-133	-13,192	-11,028
Apr.	6	3,254	-3,248	4,739	1,490	-3,727	-262	-3,989	-2,499
May	7	2,619	-2,613	3,475	862	-15,320	77	-15,243	-14,381
June	20	1,878	-1,858	3,787	1,929	26,868	-54	26,814	28,743
July	6	1,525	-1,519	633	-885	-4,765	177	-4,587	-5,473
Aug.	8	2,459	-2,451	2,691	240	645	-301	344	584
Sept.	9	1,193	-1,184	-969	-2,153	-14,108	-231	-14,340	-16,493
Oct.	12	1,798	-1,786	4,915	3,129	-17,326	113	-17,213	-14,084
Nov.	8	888	-881	-2,128	-3,009	-9,197	-11	-9,208	-12,217
Dec.	(4)	(363)	-359	-5	(-364)	27,449	636	28,084	(27,720)
<i>of which: Treasury bills (BOT)</i>									
1994	-	17,574	-17,574	31,236	13,661	3,391	-	3,391	17,052
1995	-	(23,456)	(-23,456)	12,492	(-10,964)	-8,983	-	-8,983	(-19,949)
1995 - Jan.	-	2,541	-2,541	1,246	-1,296	-1,740	-	-1,740	-3,036
Feb.	-	3,115	-3,115	-201	-3,316	725	-	725	-2,591
Mar.	-	2,902	-2,902	1,873	-1,030	-2,183	-	-2,183	-3,213
Apr.	-	3,247	-3,247	3,753	506	-3,455	-	-3,455	-2,949
May	-	2,536	-2,536	1,805	-731	-3,658	-	-3,658	-4,389
June	-	1,866	-1,866	2,517	651	2,315	-	2,315	2,966
July	-	1,303	-1,303	441	-862	-1,570	-	-1,570	-2,433
Aug.	-	2,453	-2,453	1,202	-1,251	732	-	732	-519
Sept.	-	1,144	-1,144	-1,005	-2,149	-1,791	-	-1,791	-3,940
Oct.	-	1,188	-1,188	3,110	1,922	-1,658	-	-1,658	264
Nov.	-	835	-835	-2,193	-3,028	-96	-	-96	-3,125
Dec.	-	(326)	(-326)	-55	(-381)	3,396	-	3,396	(3,015)

Table a25 cont.

BI-UIC operations in government securities

(billions of lire)

	Outright operations					Temporary operations			Total
	Primary market			Open market	Total	Purchases	Sales	Net purchases	
	Subscriptions	Redemptions	Net subscriptions						
<i>of which: Treasury credit certificates (CCT)</i>									
1994	44	45	-1	1.305	1.304	3.214	33	3.247	4.551
1995	(43)	(1,217)	(-1,174)	-1,648	(-2,823)	-1,163	1	-1,162	(-3,985)
1995 - Jan.	2	3	-1	-392	-393	-172	46	-126	-519
Feb.	3	4	-1	-1,006	-1,007	4,957	-5	4,952	3,945
Mar.	3	602	-599	527	-73	-4,732	10	-4,722	-4,795
Apr.	2	7	-6	-10	-16	-3,023	-50	-3,073	-3,089
May	1	67	-66	39	-28	-2,288	-12	-2,300	-2,328
June	16	7	10	-131	-121	8,471	-42	8,429	8,308
July	1	221	-219	-430	-650	-3,070	-	-3,070	-3,720
Aug.	3	5	-1	-26	-27	-1,893	-302	-2,195	-2,222
Sept.	1	35	-34	-146	-180	-2,463	303	-2,160	-2,340
Oct.	7	185	-178	-53	-231	-3,188	-99	-3,287	-3,518
Nov.	2	50	-48	-3	-51	-2,760	125	-2,635	-2,686
Dec.	(2)	(33)	(-31)	-16	(-47)	8,998	27	9,025	(8,978)
<i>of which: Treasury bonds (BTP)</i>									
1994	119	1,382	-1,263	17,662	16,399	-10,242	-767	-11,009	5,390
1995	(64)	(340)	(-277)	10,957	(10,680)	554	-331	223	(10,903)
1995 - Jan.	5	-	5	799	804	6,399	-319	6,080	6,884
Feb.	7	-	7	-290	-282	-260	-63	-323	-605
Mar.	8	-	8	3,128	3,136	-2,888	-144	-3,032	104
Apr.	4	-	4	768	772	4,713	-211	4,502	5,274
May	5	-	5	1,629	1,634	-8,482	90	-8,392	-6,758
June	4	-	4	1,356	1,360	13,139	-31	13,108	14,468
July	5	-	5	243	248	-1,775	156	-1,619	-1,371
Aug.	5	-	5	1,463	1,468	939	-191	748	2,216
Sept.	8	-	8	-27	-20	-7,023	-282	-7,305	-7,325
Oct.	5	340	-335	1,717	1,382	-8,876	191	-8,685	-7,303
Nov.	6	-	6	111	116	-5,294	-136	-5,430	-5,314
Dec.	(2)	-	(2)	60	(62)	9,962	609	10,571	(10,633)

Table a26

Treasury bill auctions

	Maturing bills			Bills offered	Maturity (days)	Market demand	Bills allotted at auction	Average allotment price	Yields	
	Market	BI	Total						after-tax	gross
3-month										
1995 – mid-Feb.	4,720	30	4,750	5,000	89	10,305	5,000	97.92	7.82	9.00
end- "	13,390	110	13,500	13,500	91	20,541	13,500	97.67	8.61	9.92
mid-Mar.	5,500	..	5,500	6,500	92	11,226	6,500	97.38	9.64	11.11
end- "	14,900	100	15,000	15,500	92	20,130	15,500	97.22	10.26	11.84
mid-Apr.	5,000	..	5,000	6,000	91	12,666	6,000	97.41	9.63	11.10
end- "	14,000	..	14,000	15,000	94	19,936	15,000	97.24	9.96	11.48
mid-May	5,000	..	5,000	5,500	91	10,373	5,500	97.60	8.89	10.23
end- "	13,474	26	13,500	13,500	92	17,756	13,500	97.45	9.37	10.79
mid-June	6,425	75	6,500	6,000	92	10,364	6,000	97.40	9.56	11.02
end- "	15,402	98	15,500	15,000	91	20,351	15,000	97.39	9.71	11.19
mid-July	5,629	371	6,000	5,500	94	9,239	5,500	97.36	9.50	10.95
end- "	14,975	25	15,000	14,500	91	18,352	14,500	97.43	9.55	11.01
mid-Aug.	5,300	200	5,500	5,250	93	9,566	5,250	97.42	9.38	10.80
end- "	13,060	440	13,500	13,000	92	16,598	13,000	97.52	9.09	10.48
mid-Sept.	6,000	..	6,000	6,000	91	8,575	6,000	97.55	9.08	10.46
end- "	15,000	..	15,000	15,000	91	20,865	15,000	97.44	9.51	10.96
mid-Oct.	5,500	..	5,500	6,000	91	10,705	6,000	97.49	9.32	10.73
end- "	14,138	362	14,500	14,500	93	19,778	14,500	97.31	9.80	11.30
mid-Nov.	5,230	20	5,250	5,250	92	10,397	5,250	97.44	9.40	10.84
end- "	13,000	..	13,000	13,000	91	16,258	13,000	97.49	9.32	10.73
mid-Dec.	6,000	..	6,000	5,500	91	6,657	5,500	97.60	8.89	10.23
end- "	15,000	..	15,000	14,000	91	14,465	14,000	97.50	9.28	10.69
1996 – mid-Jan.	6,000	..	6,000	5,500	91	9,336	5,500	97.64	8.73	10.05
end- "	14,500	..	14,500	14,250	90	14,413	14,213	97.74	8.44	9.71
mid-Feb.	5,250	..	5,250	4,750	90	8,382	4,750	97.85	8.01	9.21
6-month										
1995 – mid-Feb.	5,479	1,021	6,500	6,250	180	9,565	6,250	95.63	8.23	9.48
end- "	13,833	667	14,500	14,500	183	18,614	14,500	95.19	8.95	10.33
mid-Mar.	5,741	259	6,000	6,500	184	8,294	6,500	94.69	9.90	11.43
end- "	13,276	1,224	14,500	14,500	183	17,049	14,500	94.40	10.54	12.18
mid-Apr.	5,850	150	6,000	6,000	185	9,907	6,000	94.71	9.80	11.32
end- "	14,290	1,210	15,500	15,500	185	18,039	15,500	94.55	10.12	11.69
mid-May	5,595	155	5,750	5,750	184	11,746	5,750	95.14	9.00	10.39
end- "	12,999	1,001	14,000	14,000	184	20,557	14,000	94.91	9.46	10.92
mid-June	4,891	609	5,500	5,500	183	11,047	5,500	94.91	9.51	10.98
end- "	12,703	297	13,000	13,000	182	17,411	13,000	94.88	9.63	11.12
mid-July	6,479	21	6,500	6,500	185	9,237	6,500	94.86	9.50	10.97
end- "	14,450	50	14,500	14,250	184	18,021	14,250	94.83	9.62	11.10
mid-Aug.	6,095	155	6,250	6,250	185	8,560	6,250	94.91	9.41	10.86
end- "	13,391	1,109	14,500	14,000	183	17,550	14,000	95.07	9.19	10.61
mid-Sept.	6,312	188	6,500	6,500	182	8,292	6,500	95.22	8.95	10.32
end- "	14,294	206	14,500	14,500	182	17,262	14,500	94.93	9.53	11.00
mid-Oct.	6,000	..	6,000	6,000	182	9,956	6,000	95.00	9.39	10.83
end- "	15,016	484	15,500	15,500	183	21,312	15,500	94.73	9.87	11.40
mid-Nov.	5,750	..	5,750	5,750	182	11,935	5,750	95.03	9.33	10.76
end- "	13,441	559	14,000	13,750	183	17,941	13,750	95.05	9.23	10.66
mid-Dec.	5,262	238	5,500	5,500	182	10,272	5,500	95.25	8.89	10.25
end- "	12,968	32	13,000	13,000	182	14,442	13,000	95.14	9.11	10.51
1996 – mid-Jan.	6,366	134	6,500	6,500	182	10,102	6,500	95.35	8.69	10.02
end- "	14,250	..	14,250	14,000	182	16,773	14,000	95.59	8.21	9.47
mid-Feb.	6,250	..	6,250	6,000	181	9,037	6,000	95.75	7.94	9.15

Table a26 cont.

Treasury bill auctions

	Maturing bills			Bills offered	Maturity (days)	Market demand	Bills allotted at auction	Average allotment price	Yields	
	Market	BI	Total						after-tax	gross
12-month										
1995 – mid-Feb.	6,705	295	7,000	7,250	365	11,780	7,250	90.80	8.75	10.13
end- "	15,008	992	16,000	15,000	366	19,743	15,000	90.20	9.35	10.84
mid-Mar.	4,695	305	5,000	5,500	366	8,047	5,500	89.40	10.20	11.82
end- "	12,986	1,014	14,000	13,500	365	15,404	13,500	89.15	10.49	12.17
mid-Apr.	4,308	192	4,500	4,500	367	7,898	4,500	89.70	9.85	11.42
end- "	11,305	1,695	13,000	12,500	368	15,202	12,500	89.25	10.30	11.95
mid-May	5,057	443	5,500	5,000	366	8,700	5,000	90.55	8.99	10.41
end- "	9,590	910	10,500	10,500	367	14,843	10,500	90.10	9.43	10.93
mid-June	3,671	329	4,000	4,000	365	6,217	4,000	90.05	9.54	11.05
end- "	10,042	458	10,500	10,500	364	12,590	10,500	89.95	9.67	11.20
mid-July	5,067	183	5,250	5,000	367	7,443	5,000	90.05	9.48	10.99
end- "	12,847	653	13,500	13,250	366	14,727	13,250	90.00	9.56	11.08
mid-Aug.	5,651	99	5,750	5,500	366	7,479	5,500	90.25	9.30	10.77
end- "	11,551	449	12,000	12,000	366	14,900	12,000	90.45	9.09	10.53
mid-Sept.	5,300	700	6,000	6,000	367	9,910	6,000	90.50	9.02	10.44
end- "	14,450	50	14,500	14,500	367	14,951	14,500	90.15	9.38	10.87
mid-Oct.	6,677	323	7,000	6,500	365	14,005	6,500	90.25	9.33	10.80
end- "	16,980	20	17,000	17,000	367	20,638	17,000	89.80	9.75	11.30
mid-Nov.	6,999	1	7,000	7,000	366	10,356	7,000	90.30	9.25	10.71
end- "	13,245	255	13,500	13,250	365	16,856	13,250	90.45	9.12	10.56
mid-Dec.	4,445	55	4,500	4,500	367	5,969	4,500	90.70	8.81	10.20
end- "	14,999	1	15,000	15,000	367	17,048	15,000	90.55	8.96	10.38
1996 – mid-Jan.	7,350	150	7,500	7,500	366	14,155	7,500	91.15	8.37	9.68
end- "	16,999	1	17,000	16,750	366	17,532	16,750	91.40	8.12	9.38
mid-Feb.	7,250	..	7,250	7,000	365	11,000	7,000	91.55	7.98	9.23
Total										
1995 – mid-Feb.	16,904	1,346	18,250	18,500	--	31,651	18,500	--	8.32	9.60
end- "	42,231	1,769	44,000	43,000	--	58,898	43,000	--	8.98	10.38
mid-Mar.	15,936	564	16,500	18,500	--	27,567	18,500	--	9.90	11.43
end- "	41,162	2,338	43,500	43,500	--	52,854	43,500	--	10.42	12.06
mid-Apr.	15,158	342	15,500	16,500	--	30,470	16,500	--	9.75	11.27
end- "	39,595	2,905	42,500	43,000	--	53,178	43,000	--	10.12	11.69
mid-May	15,652	598	16,250	16,250	--	30,819	16,250	--	8.96	10.34
end- "	36,063	1,937	38,000	38,000	--	53,157	38,000	--	9.42	10.88
mid-June	14,987	1,013	16,000	15,500	--	27,628	15,500	--	9.54	11.01
end- "	38,147	853	39,000	38,500	--	50,353	38,500	--	9.67	11.17
mid-July	17,175	575	17,750	17,000	--	25,920	17,000	--	9.49	10.97
end- "	42,272	728	43,000	42,000	--	51,099	42,000	--	9.58	11.06
mid-Aug.	17,045	455	17,500	17,000	--	25,604	17,000	--	9.37	10.81
end- "	38,002	1,998	40,000	39,000	--	49,048	39,000	--	9.13	10.54
mid-Sept.	17,612	888	18,500	18,500	--	26,777	18,500	--	9.01	10.40
end- "	43,744	256	44,000	44,000	--	53,078	44,000	--	9.47	10.94
mid-Oct.	18,177	323	18,500	18,500	--	34,666	18,500	--	9.35	10.79
end- "	46,135	865	47,000	47,000	--	61,729	47,000	--	9.80	11.33
mid-Nov.	17,979	21	18,000	18,000	--	32,688	18,000	--	9.32	10.76
end- "	39,686	814	40,500	40,000	--	51,055	40,000	--	9.22	10.65
mid-Dec.	15,707	293	16,000	15,500	--	22,899	15,500	--	8.87	10.23
end- "	42,967	33	43,000	42,000	--	45,954	42,000	--	9.11	10.52
1996 – mid-Jan.	19,716	284	20,000	19,500	--	33,593	19,500	--	8.58	9.90
end- "	45,749	1	45,750	45,000	--	48,718	44,963	--	8.25	9.51
mid-Feb.	18,750	..	18,750	17,750	--	28,420	17,750	--	7.97	9.20

Table a27

Bank of Italy repurchase agreements

	Amount		Maturity (days)		Allotment rates	
	offered	taken up	minimum	maximum	marginal	weighted average
1995 – May 25	6,000	6,000	24	25	10.35	10.38
1995 – May 26	7,000	7,000	26	26	10.40	10.46
1995 – June 5	11,000	11,000	28	28	10.54	10.58
1995 – June 15	14,000	14,000	17	18	10.53	10.56
1995 – June 19	8,000	8,000	18	18	10.61	10.64
1995 – June 21	7,000	7,000	19	19	10.58	10.60
1995 – June 26	13,500	11,719	18	18	10.44	10.54
1995 – June 27	4,000	4,000	20	20	10.53	10.55
1995 – July 7	8,000	8,000	25	25	10.59	10.60
1995 – July 10	10,000	10,000	30	30	10.53	10.54
1995 – July 17	12,000	12,000	30	31	10.58	10.61
1995 – July 24	10,000	10,000	28	29	10.50	10.53
1995 – July 26	11,500	10,811	23	23	10.30	10.47
1995 – Aug. 1	5,000	5,000	30	31	10.51	10.52
1995 – Aug. 9	7,500	7,500	33	33	10.36	10.38
1995 – Aug. 11	2,500	2,500	5	5	10.07	10.08
1995 – Aug. 17	10,500	10,500	32	32	10.22	10.26
1995 – Aug. 18	11,000	11,000	32	32	10.15	10.19
1995 – Aug. 22	10,000	10,000	10	10	10.07	10.12
1995 – Aug. 25	7,000	6,158	6	6	10.00	10.02
1995 – Aug. 28	7,000	7,000	16	16	10.02	10.06
1995 – Sept. 8	5,500	5,500	21	24	10.13	10.15
1995 – Sept. 13	6,000	6,000	19	19	10.13	10.15
1995 – Sept. 18	6,000	6,000	13	14	10.13	10.15
1995 – Sept. 19	11,500	11,500	13	13	10.13	10.14
1995 – Sept. 25	7,000	7,000	9	9	10.31	10.33
1995 – Sept. 26	7,000	7,000	3	3	10.29	10.32
1995 – Oct. 3	10,000	10,000	12	13	10.36	10.37
1995 – Oct. 16	5,000	5,000	17	17	10.38	10.40
1995 – Oct. 24	5,000	5,000	14	14	10.86	10.87
1995 – Oct. 26	9,000	9,000	7	7	10.77	10.82
1995 – Nov. 10	4,000	4,000	18	21	10.60	10.62
1995 – Nov. 23	4,000	4,000	7	7	10.51	10.54
1995 – Nov. 24	5,500	5,500	7	7	10.52	10.54
1995 – Dec. 4	15,000	15,000	10	11	10.51	10.54
1995 – Dec. 11	9,000	9,000	22	22	10.57	10.60
1995 – Dec. 15	4,000	4,000	15	18	10.67	10.73
1995 – Dec. 27	14,000	14,000	6	6	10.68	10.75
1995 – Dec. 28	10,000	10,000	7	7	10.50	10.65
1996 – Jan. 4	10,000	10,000	28	28	10.48	10.50
1996 – Jan. 23	10,000	10,000	8	8	10.08	10.11
1996 – Jan. 25	8,000	8,000	29	29	9.96	9.99
1996 – Jan. 26	11,000	11,000	18	18	9.94	10.04
1996 – Jan. 31	5,500	5,500	30	30	9.88	9.92
1996 – Feb. 12	9,500	9,500	29	29	9.87	9.92

Table a28

Bank of Italy foreign currency swaps

DATE OF AUCTION	Amount		Maturity in days	Spot exchange rate	Forward points		Yields	
	offered	taken up			marginal	weighted average	marginal	weighted average
Purchases of dollars								
1995 - Jan. 23	5,000	5,000	91	1,585.00	9.82	9.91	8.80	8.82
1995 - Feb. 23	4,000	4,000	92	1,616.00	12.31	12.39	9.22	9.23
1995 - Mar. 3	2,500	2,500	96	1,672.50	15.58	15.67	9.95	9.98
1995 - Mar. 16	5,000	5,000	35	1,690.00	6.50	6.70	10.62	10.75
1995 - Apr. 18	5,000	5,000	32	1,698.00	6.36	6.39	10.36	10.38
1995 - Apr. 21	5,000	5,000	91	1,732.00	19.83	19.94	10.79	10.81
1995 - May 18	5,000	5,000	31	1,658.00	16.18	16.23	10.00	10.02
1995 - May 25	4,000	4,000	92	1,662.00	17.50	17.53	10.25	10.25
1995 - June 5	4,000	4,000	30	1,628.50	19.02	19.13	10.54	10.56
1995 - July 24	5,000	5,000	92	1,598.50	18.75	19.62	10.60	10.81
1995 - Aug. 18	5,000	5,000	92	1,625.00	17.55	17.64	10.23	10.25
1995 - Aug. 28	4,000	4,000	92	1,620.00	17.38	17.47	10.14	10.16
1995 - Sept. 5	4,000	4,000	91	1,625.50	17.68	17.75	10.24	10.26
1995 - Oct. 24	5,000	5,000	92	1,616.50	20.58	20.63	10.99	11.01
1995 - Nov. 20	5,000	5,000	92	1,597.50	18.63	18.68	10.44	10.46
1995 - Nov. 28	4,000	4,000	91	1,595.50	18.10	18.14	10.43	10.44
1995 - Dec. 5	4,000	4,000	91	1,598.50	18.82	18.86	10.54	10.55
1996 - Jan. 24	5,000	5,000	91	1,595.25	16.32	16.43	9.60	9.63
1996 - Feb. 20	5,000	5,000	29	1,587.00	6.27	6.30	10.24	10.26
Purchases of Deutsche Marks								
1995 - July 20	3,000	3,000	31	1,172.00	6.13	6.15	10.66	10.68
1995 - Aug. 3	4,000	4,000	14	1,134.00	2.50	2.52	10.18	10.22
1995 - Aug. 8	4,000	4,000	32	1,124.50	5.76	5.79	10.22	10.25
1995 - Aug. 17	4,000	4,000	31	1,096.00	5.21	5.22	10.04	10.05
1995 - Aug. 22	3,000	3,000	32	1,094.00	5.45	5.47	10.06	10.08
1995 - Sept. 7	4,000	4,000	30	1,096.00	5.30	5.32	10.01	10.03
1995 - Sept. 19	4,000	4,000	32	1,088.00	5.65	5.67	10.05	10.06
1995 - Sept. 21	3,000	3,000	30	1,118.00	5.61	5.63	10.17	10.19
1995 - Oct. 9	4,000	4,000	33	1,136.00	6.57	6.58	10.40	10.40
1995 - Oct. 19	4,000	4,000	14	1,128.50	2.67	2.68	10.22	10.24
1995 - Oct. 23	3,000	3,000	33	1,162.00	6.94	6.95	10.67	10.68
1995 - Nov. 2	4,000	4,000	30	1,126.00	5.88	5.90	10.35	10.37
1995 - Nov. 9	4,000	4,000	30	1,118.50	5.89	5.91	10.40	10.42
1995 - Nov. 23	3,000	3,000	14	1,127.25	2.77	2.78	10.33	10.35
1995 - Dec. 4	4,000	4,000	33	1,114.50	6.45	6.48	10.46	10.50
1995 - Dec. 6	4,000	4,000	31	1,113.50	6.03	6.05	10.50	10.52
1995 - Dec. 11	4,000	4,000	34	1,102.50	6.47	6.48	10.43	10.44
1996 - Jan. 4	4,000	4,000	30	1,089.50	6.06	6.07	10.29	10.31
1996 - Jan. 9	4,000	4,000	31	1,090.50	6.24	6.27	10.27	10.32
1996 - Jan. 11	4,000	4,000	30	1,093.50	6.03	6.05	10.17	10.19
1996 - Feb. 6	4,000	4,000	29	1,071.70	5.46	5.47	9.72	9.73
1996 - Feb. 8	4,000	4,000	29	1,066.00	5.44	5.44	9.73	9.73
1996 - Feb. 14	4,000	4,000	31	1,075.50	6.01	6.04	9.88	9.92

Table a29

**Bank of Italy outright operations in Treasury bills:
multiple price auctions**

DATE OF AUCTION	Amount			Residual maturity in days		Allotment rates	
	offered	requested	taken up	minimum	maximum	marginal	weighted average
1994 – 11 August	1,750	942	942	96	126	8.05	8.26
11 August	1,250	2,600	1,250	141	172	8.30	8.31
29 August	1,000	2,618	1,000	108	170	8.55	8.57
14 September	1,000	2,136	1,000	92	154	8.55	8.67
11 October	1,500	3,317	1,500	97	155	8.80	8.91
12 October	1,500	2,065	1,500	96	154	8.65	8.76
18 October	1,000	1,935	1,000	148	163	8.85	8.91
4 November	1,000	3,998	1,000	131	175	9.05	9.05
18 November	1,500	1,420	1,420	117	132	8.50	8.73
28 November	1,500	2,528	1,500	137	183	8.85	8.99
29 November	1,250	1,897	1,250	136	198	8.77	8.87
6 December	1,000	1,937	1,000	160	191	9.02	9.07
1995 – 5 January	1,000	1,149	1,000	161	176	9.00	9.21
9 March	1,500	1,988	1,500	113	174	10.03	10.09
13 April	1,250	1,662	1,250	78	139	10.02	10.25
14 April	750	1,620	750	154	230	10.31	10.36
20 April	1,000	1,591	1,000	40	102	10.20	10.22
3 May	1,000	1,250	1,000	89	180	9.80	10.21
24 May	1,000	2,007	1,000	82	159	10.14	10.25
9 June	1,500	1,897	1,500	82	174	10.20	10.41
20 June	1,000	2,585	1,000	101	192	10.67	10.67
19 July	1,000	2,107	1,000	119	163	10.55	10.74
24 August	1,500	2,381	1,500	67	160	10.02	10.09
1 September	-1,000	-3,080	-1,000	59	59	10.42	10.37
2 October	1,500	1,879	1,500	88	121	10.10	10.17
19 October	1,500	1,651	1,500	104	194	9.96	10.09
3 November	-1,450	-5,470	1,450	56	56	10.58	10.54
1996 – 12 January	-1,700	-5,000	-1,700	19	48	10.30	10.24
2 February	750	1,607	750	56	88	9.25	9.36
15 February	-2,000	-3,730	-2,000	29	106	10.29	10.39

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
May 12	7.00	7.00	1.00	8.00
Aug. 12	7.50	7.50	1.00	8.50
1995 – Feb. 22	8.25	8.25	1.50	9.75
May 29	9.00	9.00	1.50	10.50

Table a31

Interest rates

	BI operations						Treasury bills			
	Discount	Fixed-term advances	Currency swaps and securities repos				3-month	6-month	12-month	Average
			Foreign		Yields					
			minimum	average	minimum	average				
1992	12.00	13.00	13.80	13.89	13.42	13.57	14.48	14.38	14.02	14.32
1993	8.00	9.00	9.96	9.99	10.07	10.14	10.47	10.52	10.74	10.58
1994	7.50	8.50	8.24	8.26	8.21	8.25	8.84	9.13	9.50	9.17
1994 – Jan. ..	8.00	9.00	8.34	8.36	8.57	8.62	8.26	8.70	8.69	8.59
Feb. ..	7.50	8.50	8.42	8.44	8.39	8.46	8.66	8.83	8.81	8.78
Mar. ..	7.50	8.50	7.27	8.29	8.37	8.39	8.91	8.96	9.00	8.96
Apr. ..	7.50	8.50	8.00	8.02	8.11	8.15	8.60	8.75	8.75	8.71
May ..	7.00	8.00	7.53	7.55	7.72	7.74	8.08	8.04	8.15	8.09
June .	7.00	8.00	7.76	7.78	7.83	7.87	8.67	8.56	9.12	8.76
July ..	7.00	8.00	8.01	8.04	8.06	8.10	8.61	8.94	9.37	8.98
Aug. ..	7.50	8.50	8.61	8.67	8.29	8.33	9.19	9.77	10.40	9.80
Sept. .	7.50	8.50	8.45	8.47	8.21	8.24	9.16	9.74	10.29	9.73
Oct. ..	7.50	8.50	8.45	8.47	8.33	8.36	9.48	9.89	10.68	10.07
Nov. ..	7.50	8.50	8.36	8.38	8.29	8.31	9.20	9.60	10.25	9.70
Dec. ..	7.50	8.50	8.65	8.69	8.36	8.39	9.28	9.72	10.44	9.81
1995 – Jan. ..	7.50	8.50	8.71	8.73	8.48	8.53	9.44	9.90	10.55	10.01
Feb. ..	8.25	9.75	8.80	8.82	8.44	8.48	9.67	10.07	10.61	10.15
Mar. ..	8.25	9.75	10.50	10.58	10.17	10.22	11.62	11.95	12.07	11.87
Apr. ..	8.25	9.75	10.54	10.56	10.45	10.48	11.37	11.59	11.81	11.57
May ..	9.00	10.50	10.16	10.18	10.32	10.35	10.63	10.77	10.76	10.72
June .	9.00	10.50	10.53	10.56	10.54	10.58	11.14	11.08	11.16	11.12
July ..	9.00	10.50	10.56	10.63	10.50	10.55	10.99	11.06	11.06	11.04
Aug. ..	9.00	10.50	10.15	10.17	10.18	10.20	10.57	10.69	10.61	10.62
Sept. .	9.00	10.50	10.12	10.14	10.19	10.21	10.82	10.79	10.74	10.78
Oct. ..	9.00	10.50	10.57	10.58	10.59	10.62	11.13	11.24	11.16	11.18
Nov. ..	9.00	10.50	10.39	10.41	10.54	10.57	10.76	10.69	10.61	10.69
Dec. ..	9.00	10.50	10.48	10.50	10.59	10.65	10.56	10.43	10.34	10.44
1996 – Jan. ..	9.00	10.50	10.08	10.11	10.07	10.11	9.80	9.64	9.47	9.63

Table a32

Bank interest rates

	Interbank operations					Customer operations						ABI prime rate
	Sight deposits	Overnight	1-month	3-month	3-month Euroaira	Deposits		Certificates of deposit		Loans		
						maximum	average	less than 6-month	18-24 month	minimum	average	
1992	13.37	12.72	13.94	13.85	13.59	10.75	8.69	....	....	13.37	16.93	14.00
1993	8.78	8.67	8.66	8.59	8.40	7.88	6.95	....	....	9.05	11.99	9.88
1994	8.45	8.20	8.70	9.04	8.84	6.88	5.90	....	....	8.31	11.10	9.38
1995 - Jan.	8.74	8.42	8.73	9.13	8.93	7.11	5.92	....	....	8.38	11.23	9.38
Feb.	8.81	8.39	8.73	9.09	8.85	7.11	5.98	7.58	8.20	8.45	11.38	10.00
Mar.	10.35	10.22	10.65	11.01	10.72	7.36	6.08	7.94	8.51	8.82	11.89	10.13
Apr.	10.68	10.42	10.57	10.96	10.73	7.65	6.21	8.16	8.70	9.32	12.39	10.88
May	10.63	10.27	10.33	10.45	10.26	7.85	6.33	8.26	8.73	9.60	12.49	11.38
June ...	10.90	10.62	10.76	10.95	10.67	8.14	6.46	8.43	8.84	9.93	12.85	11.63
July	10.86	10.44	10.64	10.96	10.76	8.36	6.57	8.56	9.01	10.04	12.91	11.50
Aug.	10.66	10.26	10.31	10.47	10.29	8.39	6.65	8.58	9.11	10.08	12.94	11.50
Sept. ...	10.45	10.26	10.31	10.40	10.22	8.41	6.71	8.61	9.18	10.02	12.87	11.50
Oct.	10.54	10.45	10.57	10.77	10.55	8.45	6.77	8.64	9.17	10.10	12.87	11.50
Nov.	10.60	10.45	10.57	10.68	10.51	8.52	6.81	8.67	9.15	10.24	13.00	11.50
Dec.	10.62	10.65	10.64	10.61	10.43	(8.62)	(6.87)	(8.66)	(9.20)	(10.18)	(12.88)	11.50
1996 - Jan. ....	....	10.20	10.20	10.07	9.92	....	....	....	....	....	....	(11.50)

Table a35

Banks: deposits

(billions of lire)

	Residents' lira deposits – end-of-period data					Residents' foreign currency deposits	Deposits of non-residents	
	Current accounts	Savings accounts	Certificates of deposit		Total			
			of which: short-term	of which: medium and long-term				
1992	432,085	144,762	275,994	92,399	183,595	852,840	11,274	21,191
1993	462,160	141,747	315,207	87,291	227,916	919,115	14,178	20,291
1994	478,186	135,806	309,379	71,778	237,601	923,371	14,830	13,858
1995 – Jan.	437,366	124,269	318,196	69,820	248,376	879,832	15,725	13,574
Feb.	439,213	122,401	318,848	68,702	250,147	880,463	16,051	13,365
Mar.	435,747	119,722	322,194	68,806	253,388	877,662	18,554	13,753
Apr.	436,612	119,721	321,609	66,409	255,200	877,942	18,602	13,764
May	430,526	116,936	323,236	64,897	258,340	870,698	19,082	12,530
June	438,047	117,054	324,516	65,700	258,816	879,617	19,213	13,395
July	423,624	115,194	323,791	64,142	259,648	862,608	19,234	13,186
Aug.	418,212	114,748	326,473	63,143	263,330	859,433	19,741	12,554
Sept.	436,583	115,506	328,229	61,701	266,528	880,318	19,087	13,152
Oct.	432,956	113,221	332,962	61,191	271,770	879,138	20,200	13,900
Nov.	419,918	112,836	335,992	59,824	276,169	868,746	20,564	13,751
Dec.	(477,039)	(118,561)	(338,328)	(58,924)	(279,403)	(933,927)	(20,490)	(12,523)
	Residents' lira deposits – average					Total		
	Current accounts	Certificates of deposit		Total				
		of which: short-term	of which: medium and long-term					
1992	378,350	273,777	91,057	182,720	789,042			
1993	412,173	315,746	87,356	228,390	857,127			
1994	425,175	307,792	70,281	237,511	862,415			
1995 – Jan.	439,483	314,160	75,353	238,807	880,433			
Feb.	422,714	317,311	73,721	243,590	862,941			
Mar.	425,834	319,267	73,423	245,844	865,617			
Apr.	425,448	320,488	72,357	248,131	865,228			
May	429,316	321,034	70,050	250,984	868,136			
June	417,358	322,782	67,570	255,212	856,209			
July	417,741	321,169	66,045	255,124	855,587			
Aug.	403,768	323,307	64,303	259,004	842,268			
Sept.	413,102	326,339	62,916	263,424	854,463			
Oct.	417,116	329,264	62,201	267,063	860,024			
Nov.	421,906	333,296	61,213	272,083	868,361			
Dec.	(427,539)	(336,348)	(62,568)	(273,780)	(876,612)			

Table a36

Bank lending by branch of economic activity

(billions of lire)

October 1995

	Outstanding				Twelve-month percentage change			
	Total	Public enterprises	Private enterprises	Producer households	Total	Public enterprises	Private enterprises	Producer households
Agricultural, forestry and fishery products	29,209	59	14,705	14,445	4.3	3.5	1.0	7.8
Energy products	22,784	15,172	7,505	107	3.9	2.5	6.8	17.6
<i>electric power</i>	12,986	11,909	1,053	24	12.9	12.0	24.5	14.3
<i>gas and water</i>	2,775	652	2,098	25	18.0	-23.7	42.0	25.0
Ferrous and non-ferrous ores and metals	11,095	146	10,547	402	5.0	-50.0	6.2	19.3
Non-metallic mineral products	19,364	242	16,667	2,455	9.3	-28.2	9.7	12.2
Chemical products	19,792	180	18,996	616	37.5	-37.9	40.1	13.2
Metal products except machinery and transport equipment	32,627	1,799	24,473	6,355	9.1	-43.4	15.2	16.0
Agricultural and industrial machinery .	28,309	679	24,961	2,669	7.2	-71.9	15.5	11.9
Office and data processing machines; precision and optical instruments ..	6,920	15	6,405	500	33.4	-86.5	37.7	17.4
Electrical goods	22,181	502	20,074	1,605	16.8	-35.3	19.2	17.2
Motor vehicles	12,430	1,180	10,516	734	1.5	-45.3	11.9	5.9
Food products, beverages and tobacco products	34,093	65	29,775	4,253	13.9	-5.8	14.3	11.1
Textiles, leathers, footwear and clothing	44,097	47	36,992	7,058	10.0	46.9	9.8	10.5
Paper, products of printing and publishing	15,977	235	13,834	1,908	15.3	-2.5	15.3	18.1
Rubber and plastic products	11,101	26	9,383	1,692	15.5	4.0	14.9	18.9
Other manufacturing products	21,895	18	15,831	6,046	9.6	80.0	8.4	12.7
Building and construction	115,162	6,275	87,893	20,994	4.4	-13.9	4.5	11.2
Wholesale and retail trade	123,912	698	82,640	40,574	8.3	89.7	6.8	10.6
<i>wholesale trade</i>	76,581	368	59,763	16,450	7.5	20.3	6.9	9.4
Lodging and catering services	19,061	110	10,764	8,187	9.0	10.0	6.7	12.2
Inland transport services	22,536	13,690	5,367	3,479	-2.1	-6.7	1.6	13.5
Maritime and air transport services ...	6,466	2,817	3,576	73	0.7	1.3	-0.2	32.7
Auxiliary transport services	7,013	1,948	4,597	468	-0.6	-8.9	2.4	8.6
Communications services	8,937	8,688	226	23	-13.7	-14.7	55.9	9.5
Other market services	102,039	1,713	86,318	14,008	13.3	-26.2	14.1	15.8
Total borrowing	737,000	56,304	542,045	138,651	8.7	-12.9	10.8	11.7
Total facilities granted	1,046,491	87,726	798,910	159,855	9.1	-3.9	10.5	10.2

Italian investment funds: securities
(end-of-period balance sheet)

	Lira securities						
	Government securities				Bonds	Shares	Total
	of which:						
	BOTs	BTPs	CCTs				
1992	32,174	1,492	6,726	18,727	2,657	6,576	41,407
1993	51,298	2,630	24,799	18,583	2,181	12,220	65,699
1994	52,400	6,981	20,551	22,960	2,600	20,598	75,599
1995	63,459	10,285	23,408	26,375	2,675	18,922	85,056
1993 – 4th qtr.	51,298	2,630	24,799	18,583	2,181	12,220	65,699
1994 – 1st qtr.	58,211	3,283	32,834	17,787	2,000	16,895	77,106
2nd "	61,679	4,194	32,401	20,760	2,365	20,492	84,536
3rd "	58,877	6,046	27,788	21,936	2,434	21,940	83,251
4th "	52,400	6,981	20,551	22,960	2,600	20,598	75,599
1995 – 1st qtr.	54,899	12,322	16,323	23,505	2,649	19,269	76,818
2nd "	56,004	11,123	17,948	25,058	2,587	19,939	78,530
3rd "	58,816	9,939	21,844	24,410	2,672	19,926	80,785
4th "	63,459	10,285	23,408	26,375	2,675	18,922	85,056
1994 – Dec.	52,400	6,981	20,551	22,960	2,600	20,598	75,599
1995 – Jan.	57,021	8,717	21,191	25,440	2,701	21,499	81,221
Feb.	57,759	11,247	18,811	24,864	2,669	20,622	81,049
Mar.	54,899	12,322	16,323	23,505	2,649	19,269	76,818
Apr.	56,484	12,545	17,182	24,111	2,521	20,596	79,600
May	56,247	11,764	18,168	24,297	2,541	20,883	79,670
June	56,004	11,123	17,948	25,058	2,587	19,939	78,530
July	57,275	10,025	20,262	25,004	2,677	20,508	80,460
Aug.	58,959	9,396	20,792	26,562	2,861	20,455	82,275
Sept.	58,816	9,939	21,844	24,140	2,672	19,296	80,785
Oct.	59,216	9,936	21,282	24,918	2,590	17,784	79,590
Nov.	62,387	10,390	23,667	25,332	2,635	17,526	82,548
Dec.	63,459	10,285	23,408	26,375	2,675	18,922	85,056

Table a37

portfolios and net assets

value; billions of lire)

Foreign currency securities		Other financial assets	Total portfolio	Net assets	Memorandum items:	
	<i>of which: shares</i>				Gross sales	Net sales
13,890	6,319	727	56,024	60,663	26,717	732
35,240	14,241	1,140	102,079	110,093	67,776	33,462
37,289	20,025	682	113,570	130,168	85,032	25,455
30,921	17,680	739	116,716	126,802	46,978	-10,490
35,240	14,241	1,140	102,079	110,093	26,516	15,748
41,912	18,133	1,670	120,688	129,954	36,784	21,869
36,970	19,586	1,469	122,976	136,231	29,481	8,983
36,657	20,079	860	120,768	134,390	9,900	-1,609
37,289	20,025	682	113,570	130,168	8,867	-3,788
35,795	20,251	799	113,412	126,386	11,487	-4,275
33,507	18,615	869	112,905	124,741	11,066	-4,081
32,486	18,732	924	114,195	125,602	10,757	-1,764
30,921	17,680	739	116,716	126,802	13,668	-370
37,289	20,025	682	113,570	130,168	2,837	-1,168
33,076	18,800	817	115,114	129,228	3,825	-1,141
34,761	19,829	774	116,585	128,225	3,624	-885
35,795	20,251	799	113,412	126,386	4,038	-2,249
35,172	19,404	864	115,636	127,266	2,874	-1,554
33,364	18,949	909	113,943	126,763	4,616	-1,096
33,507	18,615	869	112,905	124,741	3,576	-1,431
33,143	19,184	969	114,573	125,561	3,725	-950
32,652	18,822	980	115,907	126,465	3,193	-
32,486	18,732	924	114,195	125,602	3,839	-814
31,318	17,664	868	111,776	123,540	4,901	-653
31,209	17,816	843	114,600	123,604	4,320	-242
30,921	17,680	739	116,716	126,802	4,447	525

Portfolio management
(end-of-period market values)

	Government securities				Bonds	
	of which:			Italian	Foreign	
	BOTs	BTPs	CCTs			
1994 - 1st qtr.						
Securities firms	2,926	127	1,007	1,562	664	1,636
Trust companies	9,739	833	4,115	4,465	1,213	2,348
Banks	91,106	5,339	19,470	62,265	13,979	9,582
Total ...	103,771	6,299	24,592	68,292	15,856	13,566
1994 - 2nd qtr.						
Securities firms	3,351	87	1,429	1,587	742	1,269
Trust companies	9,803	968	4,113	4,375	1,321	1,896
Banks	97,464	3,980	25,586	64,088	14,488	8,992
Total ...	110,618	5,035	31,128	70,050	16,551	12,157
1994 - 3rd qtr.						
Securities firms	12,905	268	3,944	6,932	7,775	1,853
Trust companies	9,603	1,001	3,511	4,702	1,317	1,931
Banks	98,253	4,794	27,111	62,518	13,878	7,897
Total ...	120,761	6,063	34,566	74,152	22,970	11,681
1994 - 4th qtr.						
Securities firms	13,284	276	4,019	7,420	8,151	2,005
Trust companies	9,278	1,435	2,500	5,175	1,315	1,986
Banks	97,197	5,492	26,637	61,775	13,234	7,964
Total ...	119,759	7,203	33,156	74,370	22,700	11,955
1995 - 1st qtr.						
Securities firms	13,363	407	4,291	7,280	8,015	2,636
Trust companies	8,769	1,691	2,452	4,353	1,297	1,929
Banks	94,685	7,613	24,800	59,002	11,640	7,631
Total ...	116,817	9,711	31,543	70,635	20,952	12,196
1995 - 2nd qtr.						
Securities firms	(14,563)	(256)	(5,452)	(7,883)	(7,086)	(2,904)
Trust companies	(8,451)	(1,563)	(2,241)	(4,362)	(1,267)	(1,740)
Banks	(95,410)	(8,337)	(24,210)	(59,230)	(11,073)	(8,865)
Total ...	(118,424)	(10,156)	(31,903)	(71,475)	(19,426)	(13,510)
1995 - 3rd qtr.						
Securities firms	(17,038)	(268)	(7,501)	(8,787)	(7,254)	(3,148)
Trust companies	(8,834)	(1,553)	(2,499)	(4,366)	(1,276)	(1,490)
Banks	(97,838)	(9,573)	(24,820)	(58,982)	(10,588)	(8,405)
Total ...	(123,710)	(11,394)	(34,820)	(72,135)	(19,118)	(13,043)

Table a38

services

in billions of lire)

Shares		Other financial assets	Total portfolio	Total managed funds	Memorandum items	
Italian	Foreign				Gross fund-raising	Net fund-raising
1,153	500	1,270	8,149	8,948	1,710	555
1,517	147	3,033	17,997	19,388	3,581	1,461
3,479	390	2,235	120,771	128,905	22,465	9,888
6,149	1,037	6,538	146,917	157,241	27,756	11,904
1,533	521	1,280	8,696	9,460	1,436	664
1,772	139	3,272	18,203	19,536	2,978	626
5,301	436	2,665	129,346	136,280	13,828	6,692
8,606	1,096	7,217	156,245	165,276	18,242	7,982
1,562	522	1,600	26,217	27,646	18,795	18,139
1,869	141	3,221	18,082	19,515	1,828	48
5,649	354	2,468	128,499	135,063	15,405	-422
9,080	1,017	7,289	172,798	182,224	36,028	17,765
2,032	867	1,165	27,505	29,094	2,858	1,353
1,725	134	3,066	17,504	18,854	2,402	-671
5,023	535	2,151	126,103	133,016	5,695	-3,485
8,780	1,536	6,382	171,112	180,964	10,955	-2,803
1,925	847	1,135	27,921	29,924	2,601	280
1,600	134	3,021	16,734	18,068	2,111	-914
4,537	555	2,419	121,466	182,552	12,358	-4,529
8,062	1,520	6,575	166,121	176,544	17,070	-5,163
(2,105)	(1,419)	(1,014)	(29,092)	(31,564)	(3,929)	(1,200)
(1,661)	(125)	(2,829)	(16,073)	(17,941)	(1,835)	(-487)
(4,352)	(321)	(2,333)	(122,353)	(129,029)	(7,331)	(-1,804)
(8,118)	(1,866)	(6,176)	(167,518)	(178,534)	(13,095)	(-1,092)
(2,524)	(1,768)	(1,448)	(33,180)	(36,091)	(4,818)	(3,333)
(1,615)	(83)	(2,563)	(16,118)	(18,047)	(1,655)	(-230)
(4,609)	(334)	(2,663)	(124,437)	(131,497)	(8,850)	(1,246)
(8,748)	(2,186)	(6,674)	(173,735)	(185,635)	(15,323)	(4,349)

Table a39

Net issues of securities

(billions of lire)

	Issuers			Total bonds and government securities	Investors				Shares
	Public sector	Banks	International companies and supra- national institutions		BI-UIC	Banks	Investment funds	Other	
1990	116,592	5,985	-2,592	119,985	-4,205	-1,295	3,776	121,709	21,246
1991	126,946	15,939	3,813	146,697	-973	52,952	6,727	87,991	18,363
1992	136,045	10,848	-3,464	143,429	14,483	52,426	1,500	75,020	16,194
1993	162,608	26,213	-2,341	186,480	11,557	25,409	17,042	132,472	20,276
1994	230,258	22,259	-2,070	250,447	108,187	35,005	12,619	94,636	....
1995	(85,985)	11,756	(-2,904)	(94,837)	(-2,017)	1,494	11,541	(83,819)	....
1993 - 4th qtr.	54,238	12,560	216	67,014	22,891	25,403	7,408	11,312	10,334
1994 - 1st qtr.	45,141	9,511	-195	54,457	9,542	19,651	14,394	10,870	....
2nd "	41,248	7,333	-642	47,939	3,436	14,600	5,571	24,332	....
3rd "	24,326	2,314	511	27,151	11,429	-6,409	-1,771	23,902	....
4th "	119,544	3,102	-1,744	120,901	83,780	7,163	-5,575	35,533	....
1995 - 1st qtr.	29,653	(2,160)	(-1,657)	(30,156)	-3,517	-3,525	2,965	(34,233)	....
2nd "	18,830	(1,366)	(-995)	(19,201)	4,254	-4,812	219	(19,540)	....
3rd "	20,333	(4,644)	(764)	(25,741)	-2,801	(7,072)	2,878	(18,592)	....
4th "	17,169	(3,585)	(-1,015)	(19,739)	(46)	2,759	5,478	(11,456)	....
1994 - Dec.	12,966	1,817	-1,299	13,484	3,438	7,075	-1,150	4,121	....
1995 - Jan.	(13,692)	(1,395)	(-3)	(15,021)	-928	-9,846	4,070	(21,725)	....
Feb.	(15,658)	(-61)	(-1,404)	(14,193)	-4,762	2,455	1,157	(15,343)	....
Mar.	(366)	(826)	(-250)	(942)	2,173	3,865	-2,262	(-2,834)	....
Apr.	(10,535)	(546)	(-925)	(10,156)	1,462	1,303	1,140	(6,251)	....
May	(1,310)	(541)	(54)	(1,905)	864	-8,850	-944	(10,835)	....
June	(6,985)	(279)	(-125)	(7,139)	1,929	2,735	23	(2,452)	....
July	(3,391)	(1,583)	(882)	(5,855)	-889	-7,376	970	(13,150)	....
Aug.	(9,862)	(2,171)	(6)	(12,039)	244	4,307	1,863	(5,625)	....
Sept.	(7,080)	(891)	(-124)	(7,847)	-2,155	10,140	44	(-182)	....
Oct.	(1,141)	(1,270)	(-1)	(2,410)	3,108	-6,848	1,198	(4,952)	....
Nov.	(10,724)	(1,531)	(-167)	(12,087)	-3,004	1,657	3,256	(10,178)	....
Dec.	(5,304)	(785)	(-847)	(5,242)	(-57)	7,950	1,024	(-3,675)	....

Table a40

Issue conditions of Treasury bonds

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Coupon		
				gross	net		gross	net	
36731	BTP	1.9.05	19.9.95	98.60	11.01	9.58	1,516	5.25	4.5935
36727	BTP	15.7.98	20.9.95	100.25	10.65	9.21	2,002	5.25	4.5935
36728	BTP	15.7.00	20.9.95	99.75	10.82	9.37	1,501	5.25	4.5935
36731	BTP	1.9.05	2.10.95	94.80	11.70	10.23	1,650	5.25	4.5935
36727	BTP	15.7.98	3.10.95	99.00	11.20	9.75	3,300	5.25	4.5935
36728	BTP	15.7.00	3.10.95	97.70	11.41	9.94	2,200	5.25	4.5935
36731	BTP	1.9.05	18.10.95	95.00	11.66	10.19	1,000	5.25	4.5935
36727	BTP	15.7.98	19.10.95	99.30	11.07	9.62	2,000	5.25	4.5935
36728	BTP	15.7.00	19.10.95	98.15	11.28	9.81	1,500	5.25	4.5935
36731	BTP	1.9.05	2.11.95	94.70	11.72	10.25	1,010	5.25	4.5935
36740	BTP	1.11.98	3.11.95	99.50	10.96	9.56	2,018	5.25	4.5935
36741	BTP	1.11.00	3.11.95	98.40	11.20	9.78	1,538	5.25	4.5935
36731	BTP	1.9.05	17.11.95	95.65	11.54	10.08	1,100	5.25	4.5935
36740	BTP	1.11.98	20.11.95	100.00	10.74	9.35	2,000	5.25	4.5935
36741	BTP	1.11.00	20.11.95	99.25	10.96	9.54	1,500	5.25	4.5935
36731	BTP	1.9.05	1.12.95	96.75	11.34	9.89	1,006	5.25	4.5935
36740	BTP	1.11.98	4.12.95	99.80	10.82	9.43	2,200	5.25	4.5935
36741	BTP	1.11.00	4.12.95	99.05	11.01	9.60	1,650	5.25	4.5935
36731	BTP	1.9.05	18.12.95	98.35	11.05	9.62	1,002	5.25	4.5935
36740	BTP	1.11.98	19.12.95	100.40	10.56	9.17	1,650	5.25	4.5935
36741	BTP	1.11.00	19.12.95	100.30	10.66	9.25	1,100	5.25	4.5935
36731	BTP	1.9.05	2.1.96	99.70	10.82	9.40	2,200	5.25	4.5935
36740	BTP	1.11.98	3.1.96	101.10	10.26	8.88	3,850	5.25	4.5935
36741	BTP	1.11.00	3.1.96	101.35	10.37	8.98	2,750	5.25	4.5935
36731	BTP	1.9.05	17.1.96	101.90	10.43	9.04	1,519	5.25	4.5935
36740	BTP	1.11.98	18.1.96	102.70	9.56	8.20	2,200	5.25	4.5935
36741	BTP	1.11.00	18.1.96	103.40	9.80	8.43	1,650	5.25	4.5935
36749	BTP	1.2.06	1.2.96	97.30	10.17	8.88	1,650	4.75	4.1560
36747	BTP	1.2.99	2.2.96	101.30	9.19	7.96	2,750	4.75	4.1560
36748	BTP	1.2.01	2.2.96	101.10	9.42	8.19	2,200	4.75	4.1560
36749	BTP	1.2.06	19.2.96	95.25	10.53	9.22	1,650	4.75	4.1560
36747	BTP	1.2.99	20.2.96	99.70	9.83	8.59	2,000	4.75	4.1560
36748	BTP	1.2.01	20.2.96	98.65	10.08	8.83	2,000	4.75	4.1560

Issue conditions of Treasury certificates in ecus

Code	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	
36718	CTE	29.5.98	29.5.95	99.40	7.72	6.76	500	2,145.82	7.50	6.5625
36733	CTE	26.9.98	26.9.95	98.45	7.07	6.19	500	2,096.40	6.50	5.6875
36734	CTE	26.9.00	26.9.95	97.65	7.83	6.86	500	2,096.40	7.25	6.3438
36733	CTE	26.9.98	30.10.95	98.75	6.96	6.08	500	2,082.21	6.50	5.6875
36751	CTE	22.2.99	22.2.96	98.95	6.14	5.37	500	2,005.07	5.75	5.0313
36752	CTE	22.2.01	22.2.96	98.25	6.92	6.06	500	2,005.07	6.50	5.6875

Table a40 cont.

Issue conditions of Treasury credit certificates

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Spread	First coupon		
				gross	net			gross	net	
36726	CCT	1.8.02	1.8.95	98.70	11.96	10.44	2,018	0.30	5.50	4.8125
36726	CCT	1.8.02	18.8.95	99.30	11.63	10.14	1,507	0.30	5.50	4.8125
36726	CCT	1.8.02	1.9.95	98.75	11.47	10.01	9,341	0.30	5.50	4.8125
36726	CCT	1.8.02	19.9.95	99.25	11.16	9.73	2,750	0.30	5.50	4.8125
36735	CCT	1.10.02	2.10.95	98.70	11.87	10.36	13,750	0.30	5.50	4.8125
36735	CCT	1.10.02	18.10.95	99.20	11.66	10.16	3,062	0.30	5.50	4.8125
36739	CCT	1.11.02	2.11.95	99.00	12.17	10.62	11,000	0.30	5.50	4.8125
36739	CCT	1.11.02	17.11.95	99.50	11.48	10.01	4,400	0.30	5.50	4.8125
36739	CCT	1.11.02	1.12.95	99.75	11.33	9.87	6,012	0.30	5.50	4.8125
36744	CCT	1.12.02	18.12.95	100.70	10.75	9.36	2,000	0.30	5.50	4.8125
36744	CCT	1.12.02	2.1.96	100.45	11.00	9.58	9,713	0.30	5.50	4.8125
36744	CCT	1.12.02	17.1.96	100.70	10.55	9.19	3,717	0.30	5.50	4.8125
36746	CCT	1.2.03	1.2.96	100.75	10.03	8.74	7,700	0.30	5.25	4.5935
36746	CCT	1.2.03	19.2.96	100.45	9.80	8.54	2,750	0.30	5.25	4.5935

Issue conditions of zero-coupon Treasury certificates

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	
				gross	net		
36724	CTZ	30.6.97	30.6.95	80.05	11.75	10.35	2,200
36724	CTZ	30.6.97	14.7.95	80.65	11.54	10.14	2,123
36724	CTZ	30.6.97	31.7.95	81.15	11.44	10.05	2,126
36724	CTZ	30.6.97	14.8.95	82.05	11.01	9.62	2,200
36730	CTZ	29.8.97	30.8.95	81.45	10.80	9.51	2,200
36730	CTZ	29.8.97	15.9.95	82.15	10.55	9.26	2,200
36730	CTZ	29.8.97	29.9.95	81.80	10.99	9.69	2,171
36730	CTZ	29.8.97	16.10.95	84.00	9.68	8.40	329
36730	CTZ	29.8.97	16.10.95	82.50	10.74	9.45	2,200
36738	CTZ	31.10.97	30.10.95	80.75	11.25	9.91	2,200
36738	CTZ	31.10.97	15.11.95	81.90	10.69	9.35	2,111
36738	CTZ	31.10.97	30.11.95	82.30	10.62	9.28	2,200
36738	CTZ	31.10.97	15.12.95	82.85	10.44	9.11	2,200
36743	CTZ	30.12.97	29.12.95	82.05	10.37	9.13	2,200
36743	CTZ	30.12.97	15.1.96	83.35	9.71	8.48	2,108
36743	CTZ	30.12.97	31.1.96	84.05	9.44	8.21	2,200
36743	CTZ	30.12.97	15.2.96	84.80	9.11	7.88	2,750

Table a41

Securities market: yield to maturity and total return indices

	Yield to maturity (net)					Total return indices (net)				
	CCTs	CTEs	BTPs	CTOs	Bank bonds	CCTs	CTEs	BTPs	CTOs	Investment funds
1990	12.31	10.19	11.87	11.52	12.03	397.58	255.49	221.95	112.33	201.69
1991	11.78	9.05	11.37	11.22	11.63	450.78	280.71	250.71	126.76	207.25
1992	13.70	9.00	11.90	11.51	12.04	497.70	299.19	276.02	139.69	216.29
1993	10.55	6.57	9.60	9.49	10.10	575.03	361.95	327.46	163.39	260.64
1994	8.81	6.45	8.98	8.89	8.95	638.10	366.74	359.85	179.19	285.97
1995	10.16	7.80	10.28	9.97	10.35	698.65	396.28	385.63	191.27	291.50
1993 – 4th qtr.	8.44	5.26	7.68	7.72	8.19	608.32	374.28	356.07	174.51	279.81
1994 – 1st qtr.	8.15	4.85	7.54	7.53	7.84	620.68	376.29	364.28	179.02	290.60
2nd "	8.02	6.17	8.23	8.14	8.17	633.57	359.74	363.28	179.86	290.19
3rd "	9.33	7.39	9.92	9.84	9.53	641.00	363.17	352.82	177.27	283.16
4th "	9.72	7.38	10.23	10.06	10.27	657.15	367.74	359.02	180.68	279.91
1995 – 1st qtr.	10.11	8.68	10.67	10.38	10.33	671.89	379.29	366.26	184.11	283.50
2nd "	10.54	8.89	10.72	10.41	10.81	687.21	404.86	376.31	188.59	290.38
3rd "	10.08	7.54	10.02	9.73	10.20	707.73	396.96	393.66	193.88	296.77
4th "	9.91	6.08	9.72	9.37	10.04	727.75	404.03	406.30	198.80	295.60
1995 – Jan.	9.84	8.10	10.40	10.18	10.07	667.79	370.98	365.85	183.25	282.71
Feb.	9.67	7.98	10.31	10.01	10.13	673.43	375.60	369.78	185.16	284.73
Mar.	10.83	9.96	11.30	10.95	10.79	674.45	391.29	363.15	184.00	283.15
Apr.	11.04	9.61	11.22	10.91	11.09	679.02	410.27	367.37	185.67	287.26
May	10.27	9.14	10.39	10.11	10.72	688.34	396.88	379.76	189.01	292.14
June	10.32	7.91	10.54	10.22	10.63	694.27	407.42	381.78	190.55	291.18
July	10.31	7.83	10.39	10.13	10.36	700.84	404.67	386.52	191.91	294.02
Aug.	10.09	7.59	9.92	9.67	10.16	707.80	392.55	394.88	193.75	297.72
Sept.	9.85	7.20	9.75	9.38	10.09	714.56	393.65	399.59	195.97	298.60
Oct.	10.14	6.09	10.01	9.58	10.04	720.47	409.20	399.63	196.96	294.69
Nov.	10.02	5.86	9.76	9.40	10.16	727.55	407.05	405.98	198.90	294.54
Dec.	9.56	6.29	9.40	9.13	9.93	735.24	395.85	413.28	200.91	297.96
1996 – Jan.	9.06	5.99	8.63	8.46	9.18	743.70	393.26	425.64	203.75	303.47

The money
(stocks in

	End-of-period					
	Notes and coin	Sight deposits		Other assets	M1	Short-term CDs
		Banks	Post Office			
1987	52,718	297,686	10,213	11,609	372,225	31,590
1988	57,167	324,071	7,696	12,200	401,133	44,619
1989	67,644	356,375	9,388	18,681	452,088	57,568
1990	69,449	388,409	7,825	17,068	482,751	74,688
1991	76,354	435,150	7,017	19,429	537,950	81,164
1992	85,617	434,823	9,337	16,011	545,788	92,390
1993 – Nov.	85,064	414,616	9,316	15,942	524,937	86,767
Dec.	89,769	465,071	9,583	14,760	579,182	87,286
1994 – Jan.	86,169	429,037	12,448	13,571	541,226	88,193
Feb.	85,472	435,050	10,669	11,633	542,823	87,074
Mar.	88,562	449,550	9,862	13,837	561,811	87,401
Apr.	87,413	444,128	9,995	11,808	553,344	84,718
May	87,910	440,617	10,374	13,096	551,997	82,517
June	87,329	449,505	9,851	16,504	563,190	79,906
July	92,508	429,741	9,792	14,309	546,350	77,355
Aug.	87,896	427,440	9,405	9,289	534,031	76,150
Sept.	89,541	438,194	9,504	11,977	549,216	74,419
Oct.	89,248	434,760	9,665	11,741	545,414	73,162
Nov.	90,829	425,043	9,935	13,150	538,956	72,566
Dec.	96,221	478,258	6,817	15,728	597,024	71,602
1995 – Jan.	91,143	439,012	(9,772)	(13,397)	(553,323)	78,594
Feb.	90,080	441,530	(8,523)	(13,149)	(553,282)	75,848
Mar.	92,654	439,249	(7,514)	(12,996)	(552,413)	75,926
Apr.	92,974	440,848	(6,449)	(12,808)	(553,078)	73,382
May	92,500	434,726	(7,996)	(13,479)	(548,701)	72,120
June	92,408	442,993	(7,447)	(15,513)	(558,360)	69,956
July	94,783	429,131	(7,766)	(13,691)	(545,371)	68,409
Aug.	90,767	424,738	(7,631)	(9,458)	(532,594)	67,041
Sept.	92,524	441,839	(8,311)	(12,155)	(554,829)	65,562
Oct.	90,403	439,410	(7,717)	(12,091)	(549,620)	65,217
Nov.	92,643	426,175	(7,090)	(13,481)	(539,389)	64,252
Dec.	98,240	482,533	(7,335)	(17,015)	(605,123)	63,547

Table a42

supply
(billions of lire)

data				Average data			
CDs with a maturity of at least 18 months	Savings deposits	Postal savings accounts	M2	M1	M2	M2 net of CDs with a maturity of at least 18 months	Extended M2
25,931	201,359	13,434	644,540	350,845	613,861	588,738	614,231
50,112	192,167	16,372	704,404	376,337	672,368	623,054	673,077
76,798	182,090	19,733	788,277	415,018	744,577	668,520	745,576
105,405	178,384	23,589	864,817	442,428	814,224	709,331	816,497
139,457	161,798	26,924	947,293	488,712	888,538	750,765	892,149
180,328	146,967	29,057	994,531	492,082	930,167	751,789	935,563
224,506	135,853	29,957	1,002,020	519,386	993,550	769,507	998,652
226,074	144,091	30,852	1,067,485	529,612	1,005,657	780,367	1,011,434
230,965	141,995	32,442	1,034,821	548,787	1,036,276	807,757	1,042,277
233,358	138,522	32,907	1,034,684	527,461	1,016,811	784,649	1,022,314
233,468	138,302	33,349	1,054,331	535,142	1,022,935	789,521	1,028,489
233,287	138,273	33,759	1,043,381	546,013	1,033,608	800,230	1,038,811
236,230	134,851	34,039	1,039,633	545,233	1,030,295	795,536	1,035,535
236,923	134,294	34,291	1,048,603	537,696	1,020,268	783,691	1,025,312
235,346	133,714	34,686	1,027,451	541,143	1,023,066	786,932	1,027,310
232,727	132,786	35,328	1,011,023	522,392	1,000,046	766,010	1,004,204
231,458	133,971	35,508	1,024,572	527,407	1,001,158	769,065	1,005,834
231,928	133,415	35,858	1,019,778	532,136	1,005,182	773,489	1,011,074
234,159	132,687	36,530	1,014,898	538,281	1,011,429	778,385	1,017,972
236,932	138,297	39,138	1,082,992	546,534	1,023,100	787,554	1,030,102
240,977	125,430	(39,969)	(1,038,292)	(554,803)	(1,036,470)	(797,761)	(1,044,318)
244,548	123,762	(40,699)	(1,038,138)	(537,601)	(1,019,202)	(776,061)	(1,027,528)
248,324	121,319	(41,366)	(1,039,348)	(540,699)	(1,022,800)	(776,477)	(1,031,704)
250,405	121,424	(41,765)	(1,040,054)	(542,138)	(1,024,930)	(776,519)	(1,034,295)
253,388	118,658	(41,959)	(1,034,826)	(546,619)	(1,028,772)	(777,272)	(1,038,416)
256,917	118,656	(41,984)	(1,045,872)	(536,318)	(1,018,554)	(763,615)	(1,027,720)
257,772	116,733	(41,838)	(1,030,122)	(538,050)	(1,019,085)	(763,084)	(1,028,022)
261,817	116,189	(42,643)	(1,020,283)	(522,385)	(1,004,294)	(745,107)	(1,013,765)
265,227	117,006	(42,769)	(1,045,394)	(530,666)	(1,015,893)	(751,951)	(1,026,263)
270,630	114,877	(42,738)	(1,043,082)	(534,622)	(1,021,597)	(754,280)	(1,032,234)
274,858	114,686	(42,463)	(1,035,648)	(541,094)	(1,031,656)	(759,340)	(1,042,837)
278,050	121,118	(44,591)	(1,112,429)	(555,313)	(1,049,864)	(773,810)	(1,061,263)

Table a43

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

	M2	Securities acquired under repos	PO savings certificates	Treasury bills in lire and ecus	Banker's acceptances	Total liquid assets
1987	644,540	2,650	59,870	(163,371)	2,375	(872,805)
1988	704,404	4,267	70,426	212,464	2,121	993,682
1989	788,277	5,065	80,659	256,422	1,612	1,132,034
1990	864,817	8,199	91,011	284,993	1,540	1,250,560
1991	947,293	46,942	100,368	298,373	2,104	1,395,080
1992	994,531	86,904	107,382	356,178	1,925	1,546,920
1993 – Nov.	1,002,020	106,730	107,561	326,894	1,972	1,545,177
Dec.	1,067,485	89,566	117,865	313,472	1,554	1,589,942
1994 – Jan.	1,034,821	105,899	118,493	311,452	1,826	1,572,490
Feb.	1,034,684	111,780	119,115	302,514	1,645	1,569,739
Mar.	1,054,331	102,032	119,642	297,771	1,736	1,575,512
Apr.	1,043,381	103,605	120,207	297,433	1,761	1,566,388
May	1,039,633	101,469	120,759	299,028	1,681	1,562,571
June	1,048,603	90,063	121,297	300,607	1,699	1,562,269
July	1,027,451	99,590	121,866	306,300	1,691	1,556,898
Aug.	1,011,023	103,960	122,482	308,969	1,787	1,548,221
Sept.	1,024,572	93,849	122,861	313,551	1,605	1,556,438
Oct.	1,019,778	101,957	123,256	315,961	1,640	1,562,592
Nov.	1,014,898	105,772	123,671	319,576	1,626	1,565,544
Dec.	1,082,992	90,341	136,553	312,726	1,139	1,623,751
1995 – Jan.	(1,038,292)	103,755	(137,374)	325,237	1,533	(1,606,191)
Feb.	(1,038,138)	109,967	(138,011)	329,107	1,593	(1,616,816)
Mar.	(1,039,348)	110,901	(138,404)	335,327	1,597	(1,625,576)
Apr.	(1,040,054)	120,287	(138,376)	339,296	1,566	(1,639,578)
May	(1,034,826)	121,887	(138,440)	345,917	1,601	(1,642,671)
June	(1,045,872)	116,123	(138,299)	343,559	1,851	(1,645,704)
July	(1,030,122)	124,413	(138,530)	347,747	2,003	(1,642,815)
Aug.	(1,020,283)	130,802	(139,110)	348,654	2,019	(1,640,869)
Sept.	(1,045,394)	123,320	(139,515)	345,940	1,940	(1,656,108)
Oct.	(1,043,082)	135,389	(139,874)	346,706	1,918	(1,666,968)
Nov.	(1,035,648)	140,728	(139,750)	347,550	1,857	(1,665,533)
Dec.	(1,112,429)	126,819	(151,997)	(339,981)	1,036	(1,732,262)

Table a44

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

	Liquid assets	Medium and long-term securities			Units of investment funds	Other financial assets	Total domestic financial assets	Total financial assets
		Government securities	Bonds of Crediop and autonomous gov. agencies	Other bonds				
1987	(872,805)	(250,844)	(6,967)	(54,058)	59,454	(1,937)	(1,246,065)	....
1988	993,682	311,579	6,579	62,423	51,565	(1,502)	(1,427,330)	(1,475,580)
1989	1,132,034	378,456	7,492	72,686	49,165	2,004	1,641,836	1,691,656
1990	1,250,560	450,724	11,426	83,560	47,379	4,848	1,848,498	1,918,270
1991	1,395,080	493,665	12,262	108,591	56,191	4,011	2,069,800	2,175,260
1992	1,546,920	492,263	15,232	112,914	60,663	2,826	2,230,819	2,367,179
1993 – Nov.	1,545,177	540,655	13,596	151,441	101,900	3,386	2,356,156	2,494,225
Dec.	1,589,942	549,438	13,032	151,570	110,093	2,904	2,416,978	2,558,432
1994 – Jan.	1,572,490	534,124	14,641	156,863	120,132	3,367	2,401,616	2,548,695
Feb.	1,569,739	540,983	14,462	160,950	125,485	3,640	2,415,258	2,569,721
Mar.	1,575,512	544,478	14,387	161,270	129,954	3,887	2,429,488	2,586,859
Apr.	1,566,388	555,268	14,490	164,918	136,259	3,621	2,440,944	2,598,720
May	1,562,571	568,820	15,667	166,660	137,481	3,693	2,454,892	2,615,480
June	1,562,269	583,060	15,940	167,459	136,231	3,565	2,468,524	2,631,012
July	1,556,898	590,756	15,952	169,316	138,027	3,918	2,474,869	2,641,005
Aug.	1,548,221	601,627	15,959	169,896	136,804	4,109	2,476,616	2,643,176
Sept.	1,556,438	613,834	15,714	168,574	134,390	4,112	2,493,062	2,661,557
Oct.	1,562,592	625,342	15,739	167,961	131,600	4,193	2,507,427	2,679,038
Nov.	1,565,544	627,983	15,781	169,322	130,877	4,190	2,513,698	2,692,861
Dec.	1,623,751	640,497	15,758	169,512	130,168	4,518	2,584,203	2,765,433
1995 – Jan.	(1,606,191)	648,757	(15,803)	(172,053)	129,228	3,354	(2,575,387)	(2,757,020)
Feb.	(1,616,816)	667,597	(15,913)	(169,956)	128,225	3,527	(2,602,033)	(2,790,450)
Mar.	(1,625,576)	670,771	(15,944)	(169,622)	126,386	3,702	(2,612,001)	(2,808,672)
Apr.	(1,639,578)	674,141	(15,080)	(170,351)	127,266	4,008	(2,630,424)	(2,824,849)
May	(1,642,671)	678,561	(15,124)	(171,346)	126,763	3,937	(2,638,403)	(2,827,218)
June	(1,645,704)	689,766	(15,204)	(171,570)	124,741	4,101	(2,651,087)	(2,840,542)
July	(1,642,815)	696,336	(15,031)	(175,719)	125,561	4,211	(2,659,673)	(2,844,563)
Aug.	(1,640,869)	694,115	(15,214)	(178,095)	126,465	4,353	(2,659,110)	(2,843,028)
Sept.	(1,656,108)	694,906	(15,374)	(179,537)	125,602	4,401	(2,675,928)	(2,864,945)
Oct.	(1,666,968)	695,692	(15,403)	(182,317)	123,540	4,410	(2,688,329)	(2,877,832)
Nov.	(1,665,533)	690,851	(15,422)	(183,560)	123,604	4,424	(2,683,394)	(2,872,654)
Dec.	(1,732,262)	(687,826)	(15,417)	(184,872)	126,802	4,436	(2,751,615)	(2,940,469)

Cre
(end-of-period stocks)

	Finance to the non-state sector			
	Short-term bank loans	Medium and long-term bank loans	Bonds placed domestically	Total domestic finance
1987	268,968	201,591	(33,804)	(504,363)
1988	319,581	227,649	25,719	572,949
1989	393,132	258,198	25,638	676,967
1990	455,998	299,215	23,453	778,666
1991	513,853	345,842	25,109	884,804
1992	570,944	383,144	20,510	974,598
1993 – Nov.	543,916	442,032	33,118	1,019,066
Dec.	559,308	454,371	31,778	1,045,457
1994 – Jan.	550,409	448,085	33,874	1,032,367
Feb.	543,610	453,369	33,396	1,030,375
Mar.	531,032	458,084	33,210	1,022,326
Apr.	523,919	461,516	32,188	1,017,624
May	515,793	466,479	34,286	1,016,558
June	524,325	473,338	34,401	1,032,065
July	526,438	469,170	35,213	1,030,821
Aug.	517,828	471,732	35,348	1,024,909
Sept.	514,657	472,919	34,726	1,022,302
Oct.	518,223	472,618	34,276	1,025,117
Nov.	515,099	(475,905)	34,065	(1,025,069)
Dec.	535,157	(488,685)	32,646	(1,056,489)
1995 – Jan.	534,761	(475,999)	(32,800)	(1,043,561)
Feb.	539,988	(480,462)	(31,021)	(1,051,471)
Mar.	543,828	(484,711)	(30,554)	(1,059,093)
Apr.	548,740	(482,069)	(28,866)	(1,059,675)
May	543,348	(482,837)	(29,176)	(1,055,362)
June	552,408	(488,578)	(28,896)	(1,069,883)
July	555,684	(485,438)	(28,783)	(1,069,904)
Aug.	540,289	(485,514)	(29,061)	(1,054,864)
Sept.	536,899	(488,606)	(28,957)	(1,054,463)
Oct.	536,547	(490,225)	(28,724)	(1,055,496)
Nov.	539,129	(493,612)	(28,539)	(1,061,280)
Dec.	555,849	(500,981)	(27,701)	(1,084,532)

Table a45

dit
in billions of lire)

		State sector debt		Credit	
Foreign finance	Total finance		of which: domestic	Total domestic	Total
(56,124)	(560,487)	(883,941)	(860,619)	(1,364,982)	(1,444,428)
51,036	623,985	1,011,738	983,152	1,556,101	1,635,723
68,029	744,996	1,146,277	1,111,298	1,788,265	1,891,273
93,504	872,170	1,294,860	1,246,062	2,024,728	2,167,030
107,686	992,489	1,451,563	1,396,843	2,281,647	2,444,052
128,680	1,103,277	1,636,783	1,572,130	2,546,728	2,740,060
141,931	1,160,997	1,753,190	1,678,567	2,697,633	2,914,187
139,560	1,185,017	1,768,053	1,694,968	2,740,425	2,953,070
138,093	1,170,460	1,771,763	1,694,247	2,726,614	2,942,222
136,742	1,167,117	1,783,855	1,706,817	2,737,192	2,950,972
133,353	1,155,679	1,806,874	1,733,631	2,755,956	2,962,553
132,040	1,149,664	1,824,916	1,753,416	2,771,040	2,974,579
132,829	1,149,387	1,844,114	1,773,795	2,790,353	2,993,501
132,952	1,165,017	1,832,812	1,760,742	2,792,807	2,997,829
132,281	1,163,102	1,837,541	1,760,233	2,791,054	3,000,643
133,658	1,158,567	1,844,539	1,768,685	2,793,594	3,003,106
131,708	1,154,010	1,874,743	1,799,504	2,821,806	3,028,754
130,619	1,155,736	1,902,055	1,828,585	2,853,703	3,057,791
132,214	(1,157,283)	1,928,572	1,853,264	(2,878,333)	(3,085,855)
132,911	(1,189,400)	1,937,352	1,854,267	(2,910,756)	(3,126,751)
(131,782)	(1,175,343)	(1,949,540)	(1,867,044)	(2,910,605)	(3,124,883)
(136,719)	(1,188,190)	(1,969,396)	(1,881,934)	(2,933,405)	(3,157,586)
(138,766)	(1,197,859)	(2,000,855)	(1,907,636)	(2,966,729)	(3,198,715)
(138,283)	(1,197,958)	(2,018,411)	(1,921,479)	(2,981,155)	(3,216,368)
(137,810)	(1,193,171)	(2,029,023)	(1,930,725)	(2,986,087)	(3,222,195)
(140,031)	(1,209,914)	(2,015,570)	(1,905,989)	(2,975,871)	(3,225,484)
(139,507)	(1,209,412)	(2,017,666)	(1,910,065)	(2,979,970)	(3,227,078)
(138,175)	(1,193,039)	(2,025,346)	(1,920,793)	(2,975,657)	(3,218,385)
(138,856)	(1,193,319)	(2,052,859)	(1,947,168)	(3,001,630)	(3,246,178)
(137,769)	(1,193,265)	(2,075,058)	(1,968,060)	(3,023,556)	(3,268,323)
(138,167)	(1,199,447)	(2,095,065)	(1,989,943)	(3,051,223)	(3,294,512)
(138,639)	(1,223,171)	(2,082,683)	(1,976,724)	(3,061,256)	(3,305,854)

Table a46

M2 and its counterparts

(changes in billions of lire)

	M2	Counterparts				
		Official reserves	Net foreign position of banks	Credit to the non-state sector	Credit to the state sector	Other
1990	76,540	15,458	-22,976	(110,330)	(11,176)	(-37,449)
1991	82,476	-8,674	-39,369	(121,057)	(66,867)	(-57,405)
1992	47,238	-32,591	-12,187	(76,086)	(82,251)	(-66,321)
1993	71,608	2,564	84,589	(47,979)	(16,925)	(-80,449)
1994	15,508	3,297	-21,594	(8,473)	27,404	(-2,072)
1995	(29,437)	2,906	(57,012)	(38,109)	(5,794)	(-74,384)
1993 - Nov.	1,516	2,476	18,839	(-3,870)	(11,519)	(-27,449)
Dec.	65,464	-2,237	14,042	(33,469)	(2,776)	(17,414)
1994 - Jan.	-32,664	5,178	13,580	-17,486	-11,971	-21,965
Feb.	-137	1,417	5,975	-4,472	2,264	-5,320
Mar.	19,647	-2,347	-17,091	-1,734	32,550	8,268
Apr.	-10,951	-235	-7,793	-5,021	12,733	-10,634
May	-3,747	2,162	-3,268	-4,873	1,447	785
June	8,970	-1,093	-8,845	11,494	-18,180	25,593
July	-21,152	3,361	-8,602	881	-8,468	-8,324
Aug.	-16,428	-3,218	-116	-5,993	81	-7,183
Sept.	13,550	-1,119	-6,156	-1,116	15,107	6,834
Oct.	-4,795	-5,947	-1,145	3,406	9,596	-10,705
Nov.	-4,879	-2,531	8,086	(132)	11,392	-21,958
Dec.	68,094	7,669	3,781	(33,254)	-19,147	42,538
1995 - Jan.	(-44,700)	-3,741	-9,938	(-21,728)	(-12,064)	(2,771)
Feb.	(-154)	-1,034	6,526	(6,418)	(-9,909)	(-2,154)
Mar.	(1,209)	-6,767	-1,516	(1,653)	(24,986)	(-17,145)
Apr.	(706)	2,046	1,655	(4,578)	(4,128)	(-11,700)
May	(-5,228)	3,866	9,914	(1,915)	(-575)	(-20,347)
June	(11,046)	13,474	-1,180	(13,553)	(-30,470)	(15,669)
July	(-15,750)	-255	5,401	(3,605)	(-5,072)	(-19,430)
Aug.	(-9,839)	-2,336	15,506	(-11,229)	(7,022)	(-18,802)
Sept.	(25,110)	-3,967	-1,343	(-1,954)	(26,528)	(5,846)
Oct.	(-2,312)	-1,194	4,814	(2,664)	(16,387)	(-24,982)
Nov.	(-7,434)	-2,948	(17,187)	(7,880)	(9,826)	(-39,379)
Dec.	(76,782)	5,764	(9,986)	(30,755)	(-24,992)	(55,270)

Notes to the tables

Table a1

Sources: National bulletins, IMF and OECD.

Real GDP: GNP for Japan; GDP deflator: GNP deflator for Japan.

The annual figures for the current account balance may not coincide with the sum of the quarterly figures.

Table a2

Sources: National bulletins and OECD.

For Italy, see the notes to Table a14.

Table a3

Sources: National bulletins and OECD.

For Italy, see the notes to Table a16.

Table a4

Sources: National bulletins, OECD and calculations based on ENI and Istat data.

Includes energy products and their derivatives. For the United States, producer prices of industrial goods; for Germany, the figures refer to the country's western regions; for Italy, the series refers to producer prices of manufactures, extended to include energy sources and their derivatives.

Table a5

Sources: National bulletins.

Official reference rates. For France, intervention rate; for the United Kingdom, base rate; for Canada, official bank rate; for all other countries, discount rate.

Money market rates. For the United States, 3-month Treasury bill rate; for Japan, 3-month call rate (uncollateralized); for Germany, 3-month bank lending rate; for France, Italy and the United Kingdom, 3-month interbank rate (for Italy, see the notes to Table a32); for Canada, end-of-period rate on 3-month Treasury bills.

Table a6

Sources: National bulletins.

Bond yields (gross). For the United States, 10-year Treasury notes and bonds (secondary market); for Japan, Germany, France and the United Kingdom, 10-year public sector bonds (secondary market); for Italy, average yield of Treasury bonds listed on the screen-based market with a residual maturity of between 9 and 10 years; for Canada, end-of-period yield of public sector bonds with a maturity of more than 10 years.

Share indices (1988=100). For the United States, Standard and Poor's composite index; for Japan, Topix; for Germany, FAZ Aktien; for France, CAC 40; for Italy, MIB; for the United Kingdom, FT All-Share; for Canada, composite index of the Toronto stock exchange (closing prices).

Table a7

Sources: National bulletins.

The US dollar forward premiums and discounts are calculated as the differences between the interest 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

The nominal effective exchange rates are calculated for each country with reference to the currencies of the other 14 leading industrial countries. For the methodology, see the article "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, 1989.

Table a10

Sources: Based on IMF, OECD and national bulletin data.

The real effective exchange rates are calculated on the basis of the producer prices of manufactures of the 15 leading industrial countries (for Germany, the country's western regions). For the methodology, see the articles "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, 1989, and "The Bank of Italy's Real Exchange Rate Indicators", in Banca d'Italia, *Economic Bulletin*, no. 15, 1992.

Table a11

Sources: Based on IMF, OECD and national bulletin data.

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

Table a12

The Italian credit system is taken to comprise the operational units of Italian banks and special credit institutions (branches in Italy and abroad) and the Italian branches of foreign banks. The "External position" comprises all claims on non-resident operators except loans granted by branches abroad to local operators in the currency of the host country.

The country grouping is that adopted by the BIS.

Table a13

Source: Istat.

Seasonally adjusted. "Other domestic uses" comprise government consumption and changes 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; the aggregate index may therefore 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. From the first quarter of 1991 onwards Istat took account of registry data on the composition of the population by age-group and sex in relating the sample results to the total population. Since 1992 the latter have been aligned with the results of the 1991 census, updated on the basis of registry data. In 1992 the second quarter survey was conducted in May instead of

April, while a different questionnaire, implying a different sectoral composition of employment, has been used since the fourth quarter survey (October 1992). At the same time a more restrictive definition of job seekers and the labour force was adopted (for October 1992 the table shows both the results based on the old definition but the new questionnaire and the new series).

Table a16

Source: Istat.

Both the wholesale price indices and the consumer price indices have been rebased (1990=100, instead of respectively 1989=100 and 1985=100).

As of February 1992 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 and the cost-of-living index).

Table a17

The item "Change in official reserves" is 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

Tables a19 and a20 show the figures for the cash operations of the state sector (budget and other Treasury operations, the Deposits and Loans Fund, former autonomous government agencies and the Southern Italy Development Agency, suppressed from 15 April 1993 onwards by Legislative Decree 96/1993) according to both the old and the new definition of the sector. The latter excludes some of the former autonomous government agencies (the State Railways, Monopolies and Telephone Company and the Post Office) but continues to include the National Road Agency (ANAS) and the former State Forests. In Table a19 the borrowing requirement is obtained as the sum of the budget deficit and the balance of other Treasury operations and of those of the other entities included in the sector. The budget deficit excludes accounting items that are offset under other Treasury operations, loan proceeds and repayments and settlements of debts incurred by state sector bodies or which merely result in accounting transactions between the budget and

other Treasury operations. Changes in the special VAT accounts are included, together, as of 1994, with refunds channeled through taxpayers' so-called tax accounts. For the sake of comparability, "Fiscal revenues" include the VAT accruing to the EU. The item "Other transactions" includes the balance of other Treasury operations, the expenditure of the former autonomous government agencies 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 the former autonomous government agencies) and, until April 1993, the deficit of the Southern Italy Development Agency. The items "Debt settlements" and "privatizations" serve to reconcile the total amount of the borrowing requirement with the version currently used to define the objectives of fiscal policy. The item refers to the algebraic sum of the receipts from disposals (+) and the amount of settlements (-). The figures for the last year are provisional.

Table a20

The table shows the financing of the state sector borrowing requirement. The foreign loans considered include only those raised abroad by the Italian government and state sector entities; they do not include loans contracted indirectly via banks, which are included under "Other", or BOTs and other government securities acquired by non-residents, which are included in the respective categories of domestic debt. The item also includes CTEs stamped as being for circulation abroad. The item "BI-UIC financing other than securities purchases" includes the "Sinking fund for the redemption of government securities" set up pursuant to Law 432/1993, as amended by Decree Law 6/1996. The subitem "Current accounts" includes the Treasury's overdraft with the Bank of Italy, the Treasury payments account and a suspense account (the two latter accounts were established pursuant to the provisions of Law 483/1993). The Treasury's current account with the Bank of Italy was closed on 31 December 1993 and the overdraft at that date transferred to a suspense account. The latter was closed in November 1994 following the consolidation of the debt by way of the assignment to the Bank of Italy of the 76,206 billion lire of BTPs issued pursuant to a Ministerial Decree of 15.11.1994. These securities are included under "Medium and long-term securities". The additional borrowing requirement of the national road agency (ANAS), the former state forests and the other former autonomous government agencies is equal to their net market borrowings. The figures for the last year are provisional.

Table a21

The table shows the state sector debt and its composition on both the old definition of the sector and the new one, which excludes some of the former autonomous government agencies (the State Railways, Monopolies and Telephone Company and the Post Office) but continues to include the National Road Agency (ANAS) and the former State Forests. The state sector debt (end-of-period data) is stated at face (or redemption) value and that denominated in foreign currency is translated at year-end exchange rates. Consequently, the changes in the debt do not coincide with the flows shown in Table a20. The items "Medium and long-term securities excluding BI portfolio", "Treasury bills in lire and ecus excluding BI portfolio", "Subtotal" and "Borrowing from BI-UIC" only include securities acquired outright. CTEs that are not stamped as being for circulation abroad and BTEs are included in the domestic debt. Medium and long-term securities include bonds issued by Crediop on behalf of the Treasury and the former autonomous government agencies. The amount of these bonds is deducted from the lending of banks to these entities. PO deposits comprise current accounts, net of "service" accounts and the payments by the Treasury to municipalities and provinces that are held with the PO. Lending by banks has been based on Bank of Italy Central Credit Register data since January 1989. Previously, automated prudential returns were used for the "banks" and Central Credit Register data for the "special credit institutions". Foreign debt includes only loans raised directly abroad and CTEs that are stamped as being for circulation abroad. The figures for the last year are provisional.

Table a22

Starting from the October 1995 issue of the Bulletin (no. 21), the uses of monetary base include the deposits with the Bank of Italy and the vault cash of the former special credit institutions; the aggregate accordingly refers to the whole of the banking sector. On the sources side, "Refinancing" includes amounts granted to the former special credit institutions. Previously, the balance of the latter's claims on and liabilities to the Bank of Italy were included among "Other sectors". These changes, which have only a small impact on the figures previously published, are consistent with the provisions of the 1993 Banking Law, which came into effect on 1 January 1994. The data have been reconstructed from 1988 onwards to bring the monetary base and banking statistics into line. Methodological changes have also been made with regard to the Bank of Italy's outright and temporary operations. As of December 1994, the data are obtained directly from the relevant items of the Bank's accounts, which were modified in that month

to comply with the provisions of the EEC Directive on banks' annual accounts. The value of the portfolio of government securities in the period up to December 1994 has been obtained by deducting temporary sales (reconstructed on the basis of quoted prices for 1993 and face values theretofore) from the old accounting value of the whole portfolio, which included temporary purchases of securities net of temporary sales.

The item "Foreign sector" corresponds to the change in the net external position of BI-UIC, net of exchange rate adjustments. Until December 1993 the item "Treasury accounts" consists of the drawings by the Treasury on its overdraft facility with the central bank; from January to November 1994 it consists of the movements on the Treasury payments account; as of December 1994 it also includes the movements on the sinking fund for the redemption of government securities. In 1994 and 1995 the proceeds of privatizations were initially credited to the Treasury payments account and subsequently transferred to the sinking fund. As of 1995 the Treasury has drawn on the fund to buy back government securities. The figure for the Treasury accounts for 1993 excludes the movement associated with the establishment in December of that year of the Treasury payments account. That for 1994 excludes the movement associated with the conversion into securities in November of that year of the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account. The item "Other BI-UIC operations with the Treasury" includes BI-UIC net redemptions of government securities at issue, coins in circulation, coins held by the Bank of Italy, postal securities to be redeemed, claims in respect of compulsory stockpiling bills, sundry services on behalf of the state and other BI-UIC financing, net of banknotes held by the Treasury. The figure for December 1993 excludes the acquisition of the securities issued by the Treasury to establish the Treasury payments account; that for November 1994 excludes the acquisition of the securities issued by the Treasury to consolidate the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account.

"Deposits with BI" comprise the reserve account, the free deposits of banks not subject to the compulsory reserve requirement and deposits of collateral for banker's drafts. The subitem "Compulsory reserves" refers to the average reserve requirement in the maintenance period (from the 15th of one month to the 14th of the next). "Other items" comprise vault cash and undrawn ordinary advance facilities.

As regards the financing of the Treasury, the last few months' figures for the borrowing requirement and its non-monetary financing are provisional. The borrowing

requirement includes settlements of past debts and privatization proceeds. As of 1993 it refers to the new definition of the state sector, which excludes the State Railways, Monopolies and Telephone Company and the Post Office.

"Net sales of securities on the primary market" comprise total net subscriptions excluding those of BI-UIC (a minus sign indicates net purchases). "Other forms of financing" comprise PO deposits, foreign loans, surety deposits with the Deposits and Loans Fund, and bank loans to the former autonomous government agencies included in the state sector; the securities retired by the Treasury are included in this item with a positive sign.

Table a23

For a description of the methodological changes made, see the notes to Table a22.

The figures for the stock of monetary base corresponding to the "Foreign sector" are calculated without considering exchange rate adjustments. This aggregate accordingly coincides with the net external position of BI-UIC, calculated on the basis of end-of-period prices and exchange rates. For the sake of accounting consistency, the above-mentioned adjustments are also excluded from "Other sectors". Foreign currency swaps are translated using end-month exchange rates.

The figures for "Government securities" show the amounts acquired outright by the Bank of Italy; they also include the securities issued in November 1994 in accordance with Law 483/1993 to consolidate the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account. They differ from those of the BI-UIC accounts because they include 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 in order to establish the Treasury payments account. The "Account under Law 473/1993" comprises the balance of the Treasury's overdraft with the Bank of Italy at 31 December 1993. This claim on the Treasury was consolidated in November 1994 through the acquisition of long-term government securities, as provided for in Law 483/1993. The balance of the Treasury payments account is shown with a negative sign to indicate that it is a Bank of Italy liability vis-à-vis the Treasury. In 1994 and 1995 the proceeds of privatizations were initially credited to the Treasury payments account and subsequently transferred to the "Sinking fund for the redemption of government securities" established at the Bank of Italy pursuant to Law 432/1993. As of 1995 the Treasury has drawn on the fund to buy back government

securities. "Other items", in addition to coins in circulation, include claims in respect of compulsory stockpiling bills, coins held by the Bank of Italy, and PO securities to be redeemed. They also include sundry services on behalf of the state and other BI-UIC financing, net of banknotes held by the Treasury.

"Deposits with BI" comprise the reserve account, free deposits of the banks not subject to the compulsory reserve requirement and deposits of collateral for banker's drafts; until May 1991 the item includes compulsory reserves on net foreign currency fund-raising. "Compulsory reserves" refer to the average reserve requirement in the maintenance period (from the 15th of one month to the 14th of the next). "Other items" comprise vault cash 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" comprise the reserve account, free deposits of banks not subject to the compulsory reserve requirement and deposits of collateral for banker's drafts. The average amount of vault cash is estimated on the basis of the information reported by banks at 10-day intervals.

The twelve-month percentage changes in "Bank reserves" and "Monetary base" are adjusted for changes in the compulsory reserve ratio. For a description of the procedure adopted, see *Relazione annuale per il 1994 - Note metodologiche*.

"Repurchase agreements", stated in nominal terms, comprise those with primary dealers in the screen-based secondary market for government securities; until December 1993 "Purchases" also include finance granted in connection with Treasury bill auctions.

Table a25

For the methodological changes concerning the data on the Bank of Italy's operations, see the notes to Table 22.

The 1993 figure for subscriptions includes the CCTs and BTPs, amounting to 10,085 and 20,585 billion lire respectively, issued in December of that year in order to establish the Treasury payments account. The figure for 1994 excludes the government securities issued in November of that year, pursuant to Law 483/1993 and a Ministerial Decree of 15.11.1994, to consolidate the overdraft on the Treasury's former current account with the Bank of Italy.

"Temporary operations" comprise finance granted to primary dealers in the screen-based secondary market for government securities; until December 1993 operations involving Treasury bills also include finance granted in connection with auctions.

Table a26

Multiple price auctions. Prices and yields are expressed in percentages, amounts in billions of lire. Compound yields are shown for 3 and 6-month bills, simple yields for 12-month bills. 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

Multiple price auctions. Yields are stated as percentages and amounts in billions of lire. The marginal yield is the minimum allotment rate.

Table a28

Multiple price 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, amounts in billions of Deutsche Marks 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 a29

Yields are stated as percentages, amounts in billions of lire. Purchases are shown with a plus sign, sales with a minus sign. The marginal yield is the minimum allotment rate for purchases and the maximum allotment rate for sales.

Table a31

The discount rate and the rate on fixed-term advances are end-of-period figures.

The rates on foreign currency swaps and repurchase agreements are simple averages of those on the operations concluded.

Treasury bill yields are the average of the allotment rates at auction (compound yields for 3 and 6-month bills, simple yields for 12-month bills); they are given before tax

and weighted according to the quantities sold to the market. The "Average" yield refers to the average of the pretax allotment rates at auction weighted according to the quantities sold to the market.

Table a32

The annual data refer to the month of December.

The interbank sight deposit rate and the customer rates are based on the new 10-day surveys introduced in January 1995 and are computed as centred monthly averages. The pre-1995 figures are partially estimated on the basis of the previous 10-day survey results. The rates on CDs refer to issues denominated in lire with original maturities of respectively not more than six months and between 18 and 24 months; 1995 is the first year for which such data are available. The interbank sight deposit rate refers to the maximum rate applied to lira sight deposits of resident banks with a debit balance of more than 1 billion lire. The 3-month Eurolira rate is the monthly average of the bid rates recorded daily on lira interbank deposits in London. The other interbank rates are monthly averages of the rates recorded daily on the screen-based interbank deposit market. The ABI prime rate is 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.

As a consequence of Legislative Decrees 481/1992 and 385/1993 (known as the 1993 Banking Law) the previous distinction between credit institutions accepting primarily short-term funds (known as "banks") and those accepting medium and long-term funds (known as "special credit institutions") has been abolished and all credit institutions are now called "banks".

The figures for loans from BI-UIC are based on the accounts of the Bank of Italy. Those for bank reserves are also partly based on the accounts of the Bank of Italy and comprise lira liquidity (excluding deposits with the PO and the Deposits and Loans Fund), compulsory reserves, collateral for banker's drafts and the deposits with the Bank of Italy of banks accepting medium and long-term funds.

"Securities" are stated at book value. Owing to the need for uniformity with the system of automated prudential returns, the data on loans for banks raising medium and long-term funds have been recalculated up to December

1994 to include overdue instalments and the principal amounts of other instalments that have fallen due and to exclude the component of bad debts consisting of principal amounts of loans still to mature; overdue instalments and the principal amounts of loans still to mature have been respectively deducted from and added to the item "Bad debts and overdue and 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" include the liquid balances on correspondent accounts. Interest-earning external assets and liabilities refer to aggregates that do not coincide exactly with those included in the foreign exchange statistics.

Table a34

The annual data refer to the month of December.

"Loans" do not include those granted by branches abroad. "Securities" include those denominated in ecus.

"Bonds" refer to banks' holdings of lira and foreign currency bonds issued by residents. These comprise bonds issued by the public sector, Enel, state holding companies, banks and private sector companies.

Table a35

The annual data refer to the month of December.

"Certificates of deposit" refer to CDs with a maturity at issue of less than 18 months.

Prior to 1995 foreign currency deposits and those of non-residents refer exclusively to the credit institutions formerly known as "banks".

The data on average deposits prior to 1995 include estimates of those of the former special credit institutions calculated as moving averages of end-of-period data.

Table a36

Source: Bank of Italy Central Credit Register.

Lending comprises that of all banks and includes the financing of compulsory stockpiling, bad debts and overdue and protested bills but not positions of less than 80 million lire.

Producer households comprise one-man businesses and unincorporated enterprises with less than 20 employees that are primarily engaged in the production of goods and non-financial market services.

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

Table a37

“Foreign currency securities” include government securities denominated in foreign currencies and Euroaira bonds. “Other financial assets” include CDs, banker’s acceptances and commercial paper. The difference between “Total securities portfolio” and “Total net assets” consists of other net assets (mainly liquidity). Rounding may cause discrepancies in totals.

Table a38

“Italian bonds” include CDs with a maturity of more than 18 months. “Foreign bonds” include foreign government securities. “Net fund-raising” is calculated as the sum of monthly flows. The portfolio management services considered are those provided directly by banks.

Table a39

Investors’ portfolios are not affected by repo sales and purchases.

The issues by the public sector in December 1993 include the 30.67 trillion lire of BTPs and CCTs taken up by the Bank of Italy in order to establish the Treasury payments account. The issues made in November 1994 include the 76,205.8 billion lire of BTPs issued, pursuant to Law 483/1993, to consolidate the overdraft on the Treasury’s former current account with the Bank of Italy. Rounding may cause discrepancies in totals.

Table a40

The yield at issue on CCTs is the expected yield before and after tax in the months the first coupon matures, on the assumption that rates are unchanged over the period.

From 19 July 1994 for BTPs and from 18 July 1994 for CCTs, the amount taken up includes the amounts subscribed of issues restricted to the specialists operating on the screen-based government securities market.

Table a41

The expected yields of CCTs assume no change in interest rates. Those of CTEs are not comparable with the expected returns on lira investments. The expected yields of CTOs assume that the securities are not redeemed early.

The expected net yields are averages of daily data calculated for securities listed on the Milan stock exchange. The BTP sample comprises listed securities with a residual maturity of more than one year.

The total return indices are based as follows:

31 December 1980 for CCTs

26 January 1983 for CTEs

30 December 1983 for BTPs

27 June 1989 for CTOs

31 December 1984 for investment fund units.

The indices refer to securities listed on the Milan stock exchange and are averages of daily data.

Table a42

For the definition of non-state-sector monetary aggregates, see the section “Statistical aggregates” in the Appendix. The definition of M2 corresponds to the “harmonized” definition of M3 within the EU.

Following the changes made in January 1995 to the system of automated prudential returns in order to standardize the returns of the former “banks” and “special credit institutions”, M2 now includes the CDs issued by the latter.

As of January 1993, the non-state sector includes the former autonomous government agencies which have been transformed into *società per azioni* (the State Railways, Monopolies and Telephone Company). This causes a statistical discontinuity in the series.

“Bank current accounts” comprise demand deposits in lire and foreign currency.

“Other items” include banker’s drafts issued by the Bank of Italy and other credit institutions and current account deposits with the Treasury.

“Bank savings deposits” comprise 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 PO deposits and other minor items, which are calculated as two-term moving averages of end-of-month data.

Table a43

For the definition of non-state-sector liquid assets, see the section “Statistical aggregates” in the Appendix. The definition of liquid assets corresponds to the “harmonized” definition of M4 within the EU. For the definition of the non-state sector, see the notes to Table a42.

As of January 1990 “Securities acquired under repos” include foreign currency securities issued by residents but exclude securities issued by non-residents.

BOTs and BTEs are stated at face value. Net repo purchases are excluded.

Table a44

The table refers to the financial assets of the non-state sector, net of shares. The foreign financial assets of the non-state sector are computed on the basis of the methodology adopted in the new financial accounts (see *Relazione annuale per il 1994 - Note metodologiche*, Tables aD36-aD39); the new data are available from December 1988. For the definition of the non-state sector, see the notes to Table a42.

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

“Government securities” comprise CCTs, BTPs, CTEs, CTs, ordinary certificates, CTOs and CTRs, 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 repos, which are included under liquid assets, but includes securities sold under repos.

“Crediop and autonomous government agency bonds” do not include bonds purchased by the non-state sector under repos, which are included under liquid assets, but include securities sold under repos.

“Other bonds” include bonds issued by public and private sector enterprises, banks raising medium and long-term funds and local authorities. The item excludes bonds acquired by the non-state sector under repos, which are included under liquid assets.

“Other financial assets” comprise the current accounts of stockpiling agencies with banks accepting long-term funds, the claims on the latter of social security institutions, insurance companies, local authorities and individuals; current accounts of agricultural consortia, enterprises’ surety deposits, atypical securities and Republic of Italy issues held by the non-state sector. As of December 1992 some of the funds managed by the former 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” include deposits with the foreign branches of Italian banks, foreign securities and loans to non-residents.

Table a45

As of 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 1994 - Note metodologiche*, Tables aD36-aD39). For the definition of the non-state sector, see the notes to Table a42.

In order to avoid a statistical discontinuity, the data on the lending of the former special credit institutions obtained from prudential returns have been adjusted for the period from December 1974 to November 1992.

“Short-term bank loans” and “Medium and long-term bank loans” comprise loans in lire and foreign currency, overdue instalments and the principal amounts of other instalments that have fallen due, and exclude the component of bad debts consisting of principal amounts of loans still to mature.

“Foreign loans” comprise foreign loans and bonds issued by the non-state sector held abroad.

Table a46

The table refers to end-of-period domestic M2. For the definition of non-state-sector monetary aggregates, see the section “Statistical aggregates” in the Appendix. For the definition of the non-state sector, see the notes to Table a42.

Under the new accounting rules applicable to banks since January 1994, the amounts of securities held by the different categories of operator refer only to those acquired outright, so that securities sold under repos are included and those bought under repos are excluded.

“Official reserves” are stated net of exchange rate adjustments.

“Loans to the non-state sector” comprise the claims of banks on the non-state sector.

“Loans to the state sector” comprise the claims of banks and the Bank of Italy on the state sector.

“Other items” comprise fund-raising repos, the financing provided by banks and the Bank of Italy to other banks, the “Other sectors” of the monetary base and residual items of banks’ balance sheets.

Statistical aggregates

Former autonomous government agencies

The state railways, monopolies and telephone company, the post office, the national road agency and the state forests.

Deposits and Loans Fund

A public body under the Treasury, its resources consist of funds placed with the post office and its lending is almost all to local authorities.

Monetary aggregates

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

M2: *M1 + residents' savings and time deposits with banks, certificates of deposit and 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.*

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.*

Non-state public bodies

Local authorities, social security institutions and some minor central government entities.

Non-state sector

- *households*
- *non-financial firms (including public enterprises)*
- *insurance companies*
- *non-state public bodies*
- *financial firms, excluding banks and investment funds.*

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, excluding some minor entities*
- *Deposits and Loans Fund*
- *Southern Italy Development Agency (until April 1993)*
- *former autonomous government agencies.*

Total domestic credit

- *bank lending in lire and foreign currency*
- *domestic bonds of firms and local authorities*
- *state sector borrowing requirement net of borrowing abroad.*

Total credit

Total domestic credit and foreign finance to the non-state sector and the state sector.

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 have previously worked only in self-employment and have voluntarily not worked for over a year and who are currently looking for a job.*

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.*

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. INPS (with contributions 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" benefits cover short-term layoffs (up to three months) due to cyclical factors; "extraordinary" benefits (up to two years) cover restructuring procedures. In no case is the worker's formal employment relationship terminated.*

List of abbreviations

ABI	—	<i>Associazione bancaria italiana</i> Italian Bankers' Association
BI-UIC	—	<i>Banca d'Italia – Ufficio italiano dei cambi</i> Bank of Italy – Italian Foreign Exchange Office
BOT	—	<i>Buoni ordinari del Tesoro</i> Treasury bills
BTE	—	<i>Buoni del Tesoro in ECU</i> Treasury bills in ecus
BTP	—	<i>Buoni del Tesoro poliennali</i> Treasury bonds
CCT	—	<i>Certificati di credito del Tesoro</i> Treasury credit certificates
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
CTE	—	<i>Certificati del Tesoro in ECU</i> Treasury certificates in ecus
CTO	—	<i>Certificati del Tesoro con opzione</i> Treasury option certificates
CTZ	—	<i>Certificati del Tesoro zero-coupon</i> 2-year zero coupon Treasury certificates
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
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
INPS	—	<i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
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
MTS	—	<i>Mercato telematico dei titoli di Stato</i> Screen-based market in government securities
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

**ARTICLES AND DOCUMENTS PUBLISHED
IN EARLIER ISSUES OF THE ECONOMIC BULLETIN**

TITLE	ISSUE
ARTICLES	
Reform of the Secondary Market in Government Securities	No. 6, February 1988
The Reform of Italy's Exchange Controls	No. 7, October 1988
New Indices of Real and Nominal Effective Exchange Rates	No. 8, February 1989
Projects concerning the Payment System: the Exchange of Out-of-town Cheques in the Clearing Houses and the Admission of the Postal Administration to the Daily Clearing of Payment Items	No. 8, February 1989
Projects concerning the Payment System: Recent Innovation	No. 9, October 1989
The Reform of Banks' Statistical Reporting	No. 9, October 1989
Turnover on the Foreign Exchange Market	No. 10, February 1990
Recent Changes in the Centralized Management of Government securities	No. 11, October 1990
Cheque Truncation	No. 12, February 1991
The Mobilization of Compulsory Reserves	No. 12, February 1991
Revision of the Monetary Aggregates	No. 13, October 1991
The Pension System: Reasons for Reform	No. 13, October 1991
Recent Trade Agreements concluded by the EC with EFTA and certain Countries in Central and Eastern Europe	No. 14, February 1992
Revision of the Index of Output Prices and of the Real Exchange Rate Series for the Lira	No. 14, February 1992
The Bank of Italy's Real Effective Exchange Rate Indicators	No. 15, October 1992
Turnover on the Foreign Exchange Market	No. 16, February 1993
The Italian Balance of Payments in the Period from June to September 1992	No. 16, February 1993
An International Comparison of Tax Systems	No. 17, October 1993
The 1993 Banking Code	No. 17, October 1993
The 1995 Pension Reform	No. 21, October 1995
DOCUMENTS	
Statement by Carlo A. Ciampi, Governor of the Bank of Italy, before the Committees of the Italian Senate and Chamber of Deputies, in joint session on 2 October 1985	No. 1, October 1985
Conclusions of the Committee of Inquiry into the objects and connected activities of insurance companies and their capital interests in other enterprises	No. 5, October 1987
Changes in the System of Compulsory Reserves, Resolution adopted by the Interministerial Committee for Credit and Savings, 20 January 1989	No. 8, February 1989
International Capital Movements and Foreign Exchange Markets	No. 17, October 1993

MANAGEMENT OF THE BANK OF ITALY

THE DIRECTORATE

Antonio FAZIO	—	Governor
Vincenzo DESARIO	—	Director General
Tommaso PADOA-SCHIOPPA	—	Deputy Director General
Pierluigi CIOCCA	—	Deputy Director General

CENTRAL MANAGERS

Antonio FINOCCHIARO	—	Secretary General
Luigi GIANNOCOLI	—	Central Manager for Property and Purchasing
Giorgio MAYDA	—	Inspector General
Alfio NOTO	—	Central Manager with responsibility for the Milan Branch
Roberto MORI	—	Central Manager for Note Issue
Carlo SANTINI	—	Central Manager for Economic Research
Vincenzo PONTOLILLO	—	Accountant General
Bruno BIANCHI	—	Central Manager for Banking Supervision
Pietro DE VECCHIS	—	Chief Legal Adviser
Stefano LO FASO	—	Central Manager for Central Bank Operations

*Printed by the
Printing Office of the Banca d' Italia
Rome, April 1996*