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

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

Symbols and conventions:

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

Table a1

Gross product, GDP deflator and current account balance

	US	Japan	Germany	France (1)	Italy	UK	Canada
Real GNP							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1990	1.3	5.1		2.5	2.2	0.4	-0.2
1991	-1.0	4.0		0.8	1.1	-2.0	-1.8
1992	2.7	1.3	1.8	1.2	0.6	-0.5	0.8
1993	2.3	0.1	-1.2	-1.3	-1.2	2.1	2.2
1994	3.5	0.5	3.0	2.8	2.1	3.8	4.1
1995	2.0	0.8	2.1	2.2	3.0	2.4	2.3
1995 - 1st qtr.	0.1	..	0.2	0.6	1.5	0.3	0.4
2nd "	0.2	0.6	0.7	0.1	0.2	0.4	-0.3
3rd "	0.9	1.0	0.1	0.2	0.6	0.6	0.3
4th "	0.1	1.0	..	-0.4	0.1	0.4	0.2
1996 - 1st qtr.	0.5	2.8	-0.5	1.1	0.4	0.6	0.3
2nd "	1.1	-0.5	1.5	-0.4	-0.4	0.5	0.3
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	6.6	2.9
1992	2.7	1.8	5.5	2.1	4.7	4.6	1.3
1993	2.6	0.7	3.8	2.5	4.4	3.2	1.0
1994	2.3	0.3	2.2	1.5	3.5	1.9	0.7
1995	2.5	-0.5	2.1	1.7	5.0	2.4	1.5
1995 - 1st qtr.	0.8	0.1	0.6	0.4	1.2	0.9	0.6
2nd "	0.6	-0.6	0.7	0.5	1.8	0.8	0.6
3rd "	0.5	0.6	0.4	0.3	1.5	0.2	0.5
4th "	0.5	-0.7	0.3	0.5	1.3	0.7	0.1
1996 - 1st qtr.	0.5	0.6	0.4	0.3	0.8	0.7	-0.2
2nd "	0.4		..	0.6	0.4	0.7	0.5
Current account balance							
<i>(billions of dollars; seasonally adjusted data)</i>							
1990	-94.7	35.8	48.1	-10.0	-17.0	-32.5	-21.6
1991	-9.5	68.4	-17.5	-6.7	-23.6	-14.3	-23.6
1992	-62.6	112.3	-19.5	3.9	-28.6	-18.4	-21.6
1993	-99.9	132.0	-13.5	9.1	11.3	-16.2	-22.4
1994	-148.4	130.6	-20.2	6.9	15.1	-3.5	-16.3
1995	-148.2	111.4	-16.7	16.6	27.4	-4.6	-8.0
1995 - 1st qtr.	-39.0	26.7	-2.4	6.5	5.8	0.6	-2.7
2nd "	-41.0	31.5	-3.6	5.4	6.8	-1.5	-3.5
3rd "	-37.7	30.0	-3.6	1.2	7.6	-1.7	-1.7
4th "	-30.4	23.0	-8.1	3.1	7.2	-1.9	-0.2
1996 - 1st qtr.	-34.9	15.4	-2.7	6.9	8.3	-1.2	-1.2
2nd "	-38.8	15.3	-6.8		10.5	0.7	0.8

(1) Following changes in the methods of collecting balance-of-payments data, from 1994 onwards the figures for the current account balance are not comparable with those of earlier years.

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		-1.2	-0.9	-3.7	-4.2
1992	3.5	-6.1	-2.6	-1.3	-0.2	-0.1	1.1
1993	3.5	-4.5	-7.2	-3.9	-2.4	2.1	4.5
1994	5.8	0.8	3.6	4.0	5.2	5.0	7.0
1995	3.3	3.5	2.0	1.5	5.4	2.6	3.4
1994-3rd qtr.	1.1	1.5	1.6	2.7	2.4	1.3	2.5
4th "	1.5	2.0	2.1	0.7	0.3	..	1.9
1995-1st qtr.	1.0	1.1	-0.7	-0.6	0.7	0.7	0.6
2nd "	-0.4	0.2	0.7	..	0.6	0.3	-0.8
3rd "	0.8	-1.6	-0.5	0.1	4.3	0.8	0.3
4th "	0.2	2.1	-1.5	-1.6	-1.7	-0.1	-0.2
1996-1st qtr.	0.7	0.4	..	1.3	-2.6	0.2	0.3
2nd "	1.6	-0.3	1.0	0.1	-0.4	0.1	0.5
3rd "	1.1						
1995-Sept.	0.1	-0.5	1.0	-1.8	-8.1	0.5	..
Oct.	-0.5	1.3	-2.3	-0.9	-0.8	-0.9	-0.3
Nov.	0.3	0.5	1.2	0.2	0.2	0.5	0.1
Dec.	0.2	0.8	-0.3	1.0	5.2	0.4	-0.2
1996-Jan.	-0.2	0.6	0.8	..	-6.2	-0.7	0.6
Feb.	1.4	1.6	-2.3	0.5	-0.5	0.5	-0.1
Mar.	-0.5	-6.0	1.7	0.5	2.2	0.6	-0.3
Apr.	0.7	3.2	-0.2	-0.8	-3.0	-0.7	0.5
May	0.7	2.4	0.9	0.7	1.3	0.9	0.4
June	0.8	-4.3	0.7	-0.4	1.8	-0.9	-0.1
July	..	4.9	0.6	1.9	-2.2	0.5	1.4
Aug.	0.3	-2.3	1.7	..		-0.4	
Sept.	0.2						

Table a3

Consumer prices

(percentage changes on corresponding period)

	US	Japan	Germany	France	Italy	UK	Canada
1990	5.4	3.1		3.4	6.1	9.5	4.8
1991	4.2	3.3		3.2	6.4	5.9	5.6
1992	3.0	1.7	5.1	2.4	5.4	3.7	1.5
1993	3.0	1.2	4.5	2.1	4.2	1.6	1.8
1994	2.6	0.7	2.7	1.7	3.9	2.5	0.2
1995	2.8	-0.1	1.8	1.8	5.4	3.4	2.2
1994 - 3rd qtr.	2.9	..	2.7	1.6	3.8	2.3	0.2
4th "	2.7	0.8	2.6	1.6	3.8	2.6	..
1995 - 1st qtr.	2.8	0.2	2.0	1.7	4.4	3.4	1.6
2nd "	3.1	..	1.9	1.6	5.5	3.4	2.7
3rd "	2.6	..	1.7	1.8	5.7	3.7	2.4
4th "	2.7	-0.6	1.7	1.9	5.9	3.2	2.1
1996 - 1st qtr.	2.7	-0.3	1.6	2.1	5.0	2.8	1.4
2nd "	2.8	0.1	1.5	2.4	4.2	2.3	1.4
3rd "	2.9		1.4	1.8	3.5	2.1	1.4
1995 - Sept.	2.5	0.1	1.8	2.0	5.8	3.9	2.3
Oct.	2.8	-0.6	1.8	1.8	5.8	3.2	2.4
Nov.	2.6	-0.7	1.7	1.9	6.0	3.1	2.1
Dec.	2.5	-0.4	1.8	2.1	5.8	3.2	1.7
1996 - Jan.	2.7	-0.5	1.5	2.0	5.5	2.9	1.6
Feb.	2.7	-0.4	1.6	2.0	5.0	2.7	1.3
Mar.	2.8	-0.1	1.7	2.3	4.5	2.7	1.4
Apr.	2.9	0.2	1.5	2.4	4.5	2.4	1.4
May	2.9	0.2	1.7	2.4	4.3	2.2	1.5
June	2.8	..	1.4	2.3	3.9	2.1	1.4
July	3.0	0.4	1.6	2.3	3.6	2.2	1.2
Aug.	2.9	0.2	1.4	1.6	3.4	2.1	1.4
Sept.	3.0		1.4	1.6	3.4	2.1	1.5

Table a4

Producer prices of manufactures
(percentage changes on corresponding period)

	US	Japan	Germany	France	Italy	UK	Canada
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	-0.5	4.0	3.7	3.3
1994	1.4	-1.7	0.6	0.7	3.6	2.9	5.7
1995	4.0	-0.7	2.2	2.7	7.7	3.5	8.1
1994 - 2nd qtr.	0.2	-2.0	0.3	0.3	3.1	2.7	5.2
3rd "	2.2	-1.7	0.7	0.8	3.5	2.5	6.6
4th "	2.9	-1.1	1.5	2.0	4.7	2.9	7.5
1995 - 1st qtr.	4.5	-0.7	2.3	2.8	6.4	3.1	9.9
2nd "	5.2	-0.5	2.5	3.1	8.7	3.2	9.0
3rd "	3.6	-0.7	2.4	2.9	8.7	3.7	7.7
4th "	2.7	-0.7	1.7	2.0	7.3	3.9	5.8
1996 - 1st qtr.	1.7	-0.9	0.6	0.4	5.3	3.8	1.7
2nd "	0.9	-0.9	..	-0.9	2.3	3.5	0.4
1995 - July	4.1	-0.8	2.4		9.0	3.6	8.3
Aug.	3.3	-0.8	2.3		8.5	3.7	7.2
Sept.	3.3	-0.6	2.4		8.4	3.8	7.7
Oct.	3.1	-0.6	2.1		7.8	3.9	6.7
Nov.	2.5	-0.7	1.6		7.3	3.7	5.7
Dec.	2.6	-0.9	1.5		6.8	4.0	5.2
1996 - Jan.	2.2	-0.9	0.8		6.3	3.4	2.6
Feb.	1.6	-1.0	0.6		5.4	4.1	1.9
Mar.	1.3	-1.0	0.4		4.1	3.9	0.5
Apr.	1.3	-1.0	0.2		3.1	3.7	0.5
May	1.0	-0.9	0.1		2.1	3.5	0.9
June	0.5	-1.0	-0.2		1.6	3.3	-0.3
July	0.5	-0.9	-0.2		1.3	2.9	-0.5

Table a5

Short-term interest rates

	US	Japan	Germany	France	Italy	UK	Canada
Official reference rates (end-of-period data)							
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 – 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
Feb.	5.00	0.50	3.00	3.90	9.00	6.25	5.50
Mar.	5.00	0.50	3.00	3.80	9.00	6.00	5.25
Apr.	5.00	0.50	2.50	3.70	9.00	6.00	5.00
May	5.00	0.50	2.50	3.70	9.00	6.00	5.00
June	5.00	0.50	2.50	3.60	9.00	5.75	5.00
July	5.00	0.50	2.50	3.55	8.25	5.75	4.75
Aug.	5.00	0.50	2.50	3.35	8.25	5.75	4.25
Sept.	5.00	0.50	2.50	3.25	8.25	5.75	4.25
Money market rates (period averages)							
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 – 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	4.70	10.07	6.37	5.12
Feb.	4.83	0.65	3.30	4.41	9.93	6.17	5.18
Mar.	4.96	0.67	3.30	4.27	9.85	6.06	5.03
Apr.	4.95	0.66	3.27	4.00	9.62	6.01	4.73
May	5.02	0.65	3.25	3.90	8.92	6.03	4.65
June	5.09	0.60	3.34	3.97	8.77	5.85	4.70
July	5.15	0.72	3.34	3.84	8.75	5.74	4.43
Aug.	5.05	0.67	3.27	3.96	8.81	5.75	4.03
Sept.	5.09	0.57	3.10	3.75	8.44	5.78	3.96

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	8.59	13.28	9.06	8.54
1993	5.87	4.03	6.45	6.78	11.29	7.47	7.12
1994	7.08	4.20	6.99	7.22	10.58	8.17	9.16
1995	6.58	3.29	6.94	7.53	12.21	8.24	7.43
1995 – Sept.	6.20	2.82	6.67	7.35	11.55	7.96	8.11
Oct.	6.04	2.74	6.63	7.48	11.97	8.11	8.11
Nov.	5.93	2.73	6.34	7.02	11.65	7.79	7.44
Dec.	5.71	2.71	6.08	6.75	11.18	7.50	7.43
1996 – Jan.	5.65	2.97	5.87	6.44	10.42	7.45	7.35
Feb.	5.81	3.08	6.31	6.59	10.50	7.78	7.84
Mar.	6.27	3.20	6.51	6.64	10.68	8.07	7.94
Apr.	6.51	3.25	6.41	6.50	10.35	8.07	8.07
May	6.74	3.30	6.45	6.46	9.72	8.10	7.92
June	6.91	3.22	6.57	6.55	9.57	8.06	7.98
July	6.87	3.31	6.54	6.44	9.42	7.93	7.86
Aug.	6.64	3.16	6.35	6.34	9.49	7.85	7.60
Sept.	6.83	2.90	6.24	6.23	9.16	7.83	7.48
Share price indices							
1992	156.51	63.78	136.96	148.23	87.53	131.36	103.20
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 – 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
Feb.	244.51	74.83	181.63	157.94	116.89	197.56	149.38
Mar.	243.59	73.56	184.00	159.14	113.52	197.16	150.50
Apr.	243.62	78.69	187.21	167.82	118.19	203.22	155.81
May	248.91	78.61	186.23	169.33	126.95	202.95	158.84
June	251.61	79.33	188.82	169.28	126.38	201.35	152.71
July	242.46	76.95	186.51	162.66	120.44	198.09	149.23
Aug.	249.46	74.36	187.17	160.21	115.46	203.97	155.72
Sept.	254.05	74.02	190.37	164.70	114.80	208.15	160.19

Table a7

Interest rates on international markets and US dollar premium/discount

(period averages)

	US dollar	Japanese yen	German mark	Lira	Pound sterling	US dollar	Japanese yen	German 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 – 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
Feb.	5.16	0.45	3.21	9.69	6.14	4.98	0.70	3.26	9.43	6.05
Mar.	5.28	0.44	3.24	9.60	6.02	5.46	0.64	3.33	9.40	6.18
Apr.	5.37	0.47	3.18	9.44	5.98	5.68	0.79	3.27	9.11	6.29
May	5.37	0.48	3.17	8.76	5.99	5.80	0.87	3.25	8.42	6.30
June	5.46	0.44	3.26	8.69	5.77	6.03	0.80	3.49	8.34	6.08
July	5.53	0.51	3.27	8.55	5.70	6.05	0.93	3.52	8.18	5.93
Aug.	5.42	0.44	3.17	8.67	5.71	5.82	0.74	3.35	8.36	5.97
Sept.	5.51	0.36	3.02	8.41	5.74	6.03	0.58	3.21	8.14	6.01
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 – 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	
Feb.	4.71	1.95	-4.53	-0.98		4.28	1.72	-4.45	-1.07	
Mar.	4.84	2.04	-4.32	-0.74		4.82	2.13	-3.94	-0.72	
Apr.	4.90	2.19	-4.07	-0.61		4.89	2.41	-3.43	-0.61	
May	4.89	2.20	3.39	-0.62		4.93	2.55	-2.62	-0.50	
June	5.02	2.20	-3.23	-0.31		5.23	2.54	-2.31	-0.05	
July	5.02	2.26	-3.02	-0.17		5.12	2.53	-2.13	0.12	
Aug.	4.98	2.25	-3.25	-0.29		5.08	2.47	-2.54	-0.15	
Sept.	5.15	2.49	-2.90	-0.23		5.45	2.82	-2.11	0.02	

Table a8

Lira exchange rates and the price of gold

	Lire per unit of currency								Gold (dollars per ounce)
	US dollar	Japanese yen	German 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	2,164.1	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	2,471.0	2,107.2	386.75
1994 – 3rd qtr.	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	2,385.8	2,062.5	386.75
1996 – 1st qtr.	1,573.4	14.8843	1,071.79	312.54	2,409.1	1,322.31	2,305.4	1,977.2	396.35
2nd "	1,555.4	14.4770	1,022.09	301.57	2,370.6	1,251.07	2,249.4	1,923.3	382.00
3rd "	1,521.3	13.9588	1,015.95	298.66	2,364.8	1,244.55	2,209.3	1,918.5	379.00
1995 – 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	2,368.4	2,033.2	386.75
1996 – Jan.	1,583.8	14.9941	1,083.92	316.45	2,423.8	1,342.88	2,324.7	1,999.1	405.55
Feb.	1,572.4	14.8890	1,072.86	311.97	2,415.4	1,315.89	2,305.6	1,971.0	400.60
Mar.	1,563.3	14.7646	1,058.02	309.01	2,387.5	1,307.19	2,285.3	1,960.6	396.35
Apr.	1,565.6	14.6031	1,041.31	306.78	2,373.7	1,285.38	2,271.5	1,947.6	391.30
May	1,558.1	14.6434	1,015.77	300.14	2,360.9	1,241.50	2,250.9	1,912.9	390.55
June	1,542.3	14.1679	1,009.83	297.93	2,378.2	1,227.30	2,225.4	1,910.5	382.00
July	1,526.7	13.9762	1,015.20	299.77	2,372.5	1,238.53	2,213.8	1,917.8	385.65
Aug.	1,516.6	14.0618	1,023.27	299.67	2,350.6	1,261.36	2,211.6	1,924.3	386.45
Sept.	1,520.2	13.8367	1,009.47	296.44	2,370.5	1,234.34	2,201.5	1,913.5	379.00

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
1994 – 3rd qtr.	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
1996 – 1st qtr.	88.6	132.3	111.8	109.2	71.2	84.2	93.3	112.9
2nd "	89.6	131.1	109.7	108.7	73.8	85.3	94.0	110.1
3rd "	89.6	128.6	110.2	108.6	74.5	86.1	93.5	110.7
1995 – 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
Feb.	88.7	132.5	112.0	109.0	71.2	84.5	92.8	112.3
Mar.	88.7	132.2	111.3	109.0	71.9	84.1	93.6	112.7
Apr.	89.2	131.1	110.4	109.2	72.7	84.3	94.3	111.8
May	89.7	132.8	109.3	108.5	74.1	85.1	93.6	109.6
June	90.0	129.5	109.4	108.4	74.6	86.5	94.0	109.1
July	89.8	128.4	110.0	109.0	74.5	86.3	93.6	110.0
Aug.	89.2	129.7	110.7	108.6	74.2	85.4	93.2	111.8
Sept.	89.9	127.7	110.0	108.2	74.9	86.7	93.6	110.2

Table a10

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

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
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	95.2	120.4	104.8	99.8	86.4	106.3	93.9	98.9
1995	90.4	121.5	109.0	101.9	81.6	101.8	95.8	102.5
1994 – 2nd qtr.	96.4	120.8	104.0	98.8	88.2	106.3	92.7	97.6
3rd "	93.9	121.9	105.8	100.4	86.2	104.9	93.1	100.3
4th "	93.0	120.5	105.8	100.6	85.0	106.2	94.6	99.8
1995 – 1st qtr.	92.2	121.3	108.5	101.0	81.3	104.1	93.7	100.9
2nd "	87.4	133.6	109.7	101.7	78.1	100.3	94.2	103.0
3rd "	90.1	120.2	108.6	102.4	83.1	101.2	97.1	102.0
4th "	91.8	110.7	109.3	102.6	83.9	101.4	98.1	104.0
1996 – 1st qtr.	94.6	106.6	107.6	101.5	87.7	102.6	97.0	101.4
2nd "	96.6	105.0	105.3	100.2	91.2	104.4	96.9	98.2
1995 – July	87.6	128.3	109.7	102.2	81.1	100.2	95.7	101.9
Aug.	90.5	119.4	108.1	102.6	83.8	101.4	97.1	101.1
Sept.	92.2	112.7	108.0	102.4	84.4	102.1	98.5	102.9
Oct.	91.4	111.4	109.8	102.3	83.1	102.0	98.4	104.5
Nov.	91.6	110.3	109.4	103.2	83.8	101.0	98.3	104.2
Dec.	92.5	110.5	108.7	102.3	84.8	101.2	97.5	103.1
1996 – Jan.	94.4	106.6	108.0	101.7	86.6	102.1	97.5	102.5
Feb.	94.6	106.7	107.9	101.2	87.7	103.0	96.8	100.7
Mar.	94.9	106.4	106.9	101.5	88.8	102.7	96.8	100.8
Apr.	96.2	105.0	105.9	100.9	89.8	103.0	96.9	100.0
May	96.7	106.3	104.9	100.0	91.6	104.1	96.8	97.5
June	97.0	103.7	105.2	99.9	92.4	106.0	96.9	97.1
July	96.6	102.9	105.8	99.9	92.2	106.0	96.6	97.9

Table a11

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

	Germany	France	Italy	UK	Spain	Netherlands	Belgium
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	106.7	100.4	86.2	108.0	93.3	96.1	100.6
1995	110.1	101.7	80.5	101.2	94.7	99.0	103.2
1994 – 2nd qtr.	106.1	99.7	88.3	108.3	93.1	95.5	100.6
3rd "	107.3	100.8	85.7	105.7	93.7	96.4	101.5
4th "	107.1	100.8	84.5	106.8	93.6	97.6	101.2
1995 – 1st qtr.	109.9	101.0	80.4	104.2	92.3	99.5	102.4
2nd "	111.7	101.8	77.2	100.3	94.7	100.3	104.3
3rd "	109.3	102.0	81.9	100.4	95.9	98.4	102.9
4th "	109.3	101.9	82.5	99.9	95.8	97.8	103.3
1996 – 1st qtr.	107.3	100.7	86.4	101.2	97.3	97.7	102.2
2nd "	105.1	99.7	90.3	103.6	96.6	97.5	101.0
1995 – July	110.8	101.9	79.9	99.5	96.4	98.7	103.6
Aug.	108.7	102.2	82.7	100.6	95.9	98.4	102.5
Sept.	108.3	102.0	83.2	101.1	95.3	98.1	102.7
Oct.	109.9	101.5	81.6	100.4	95.4	98.1	103.4
Nov.	109.3	102.4	82.3	99.3	95.8	97.9	103.2
Dec.	108.8	101.7	83.6	99.9	96.3	97.6	103.2
1996 – Jan.	107.8	101.0	85.3	100.7	97.5	98.0	102.2
Feb.	107.5	100.3	86.4	101.4	97.4	97.7	102.0
Mar.	106.6	100.7	87.6	101.4	96.9	97.4	102.3
Apr.	105.7	100.3	88.7	102.1	97.3	97.9	101.9
May	104.9	99.6	90.7	103.6	96.9	97.4	100.9
June	104.7	99.2	91.3	105.2	95.6	97.2	100.2
July	105.1	99.0	91.0	104.7	95.9	97.7	100.1

Table a12

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

VIS-À-VIS	1995 Q4	1996 Q1	1996 Q2
Industrial countries	316,305	326,793	330,686
OPEC countries	10,243	9,722	9,406
Other developing countries	21,143	21,401	21,752
<i>Latin America</i>	14,061	14,153	14,418
<i>Africa</i>	1,095	1,103	1,068
<i>Asia</i>	5,453	5,607	5,702
<i>Middle East</i>	534	539	564
Eastern Europe	12,146	11,350	10,927
Offshore centres	32,633	31,165	31,086
International organizations	5,204	5,384	6,154
Total	397,674	405,814	410,012
<i>Memorandum items:</i>			
Albania	119	118	120
Argentina	5,634	5,718	5,450
Bolivia	6	5	3
Brazil	3,352	3,292	3,514
Bulgaria	534	503	478
Chile	619	534	496
Colombia	680	744	724
Croatia	76	88	91
Czech Republic	294	308	241
Ecuador	120	116	161
Hungary	419	378	364
Ivory Coast	24	24	23
Mexico	2,297	2,395	2,338
Morocco	435	431	416
Nigeria	828	759	688
Peru	419	432	908
Philippines	53	79	83
Poland	772	700	684
Romania	436	433	432
Russia	9,470	8,747	8,490
Slovenia	137	141	134
Uruguay	469	465	456
Venezuela	1,193	1,149	1,089

Table a13

Sources and uses of income
(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed investment			House- holds' consump- tion	Other domestic uses	Exports
				Building	Machinery, equipment and vehicles	Total			
At 1990 prices									
1990	2.2	8.9	3.2	3.5	3.8	3.6	2.4	1.8	6.8
1991	1.1	2.7	1.4	1.4	0.2	0.8	2.7	-0.1	-0.8
1992	0.6	5.4	1.4	-2.4	-1.2	-1.8	1.0	1.5	5.9
1993	-1.2	-8.1	-2.3	-6.3	-19.5	-12.8	-2.4	-2.6	9.1
1994	2.1	8.9	3.2	-5.8	7.5	0.2	1.5	3.3	10.5
1995	3.0	9.6	4.1	0.5	11.5	5.9	1.7	1.1	11.6
1994 -2nd qtr. ...	1.3	2.7	1.5	-1.7	3.9	0.9	0.2	11.5	-1.9
3rd " ...	0.8	2.0	1.0	-1.5	3.0	0.7	0.1	-0.1	4.6
4th " ...	0.3	4.7	1.0	-0.4	1.8	0.7	0.3	2.2	2.2
1995 -1st qtr. ...	1.5	0.1	1.3	1.1	3.8	2.5	0.6	-3.1	5.7
2nd " ...	0.2	3.8	0.8	0.3	3.2	1.8	0.7	-3.2	3.5
3rd " ...	0.6	2.6	1.0	0.6	1.4	1.0	0.3	3.8	0.5
4th " ...	0.1	-0.3	..	1.5	1.4	1.5	..	2.6	-2.9
1996 -1st qtr. ...	0.4	-1.7	..	-0.4	-0.8	-0.6	0.1	0.3	0.2
2nd " ...	-0.4	-5.2	-1.2	0.5	0.7	0.6	0.1	-8.4	-0.5
Implicit prices									
1990	7.6	-0.5	6.3	10.2	2.9	6.5	6.3	10.1	2.6
1991	7.7	-0.3	6.4	7.9	2.7	5.4	6.9	9.2	2.9
1992	4.7	1.1	4.0	5.2	2.4	3.9	5.6	1.6	1.6
1993	4.4	11.6	5.5	3.2	5.6	4.6	5.1	3.7	10.1
1994	3.5	5.2	3.7	3.5	3.2	3.2	4.6	3.1	2.3
1995	5.0	11.8	6.1	3.4	6.2	4.6	5.7	4.7	9.6
1994 -2nd qtr. ...	0.5	0.8	0.5	0.2	0.7	0.3	0.9	-0.9	0.7
3rd " ...	0.7	2.5	1.0	0.7	0.8	0.7	1.2	1.4	0.7
4th " ...	1.0	2.0	1.1	0.3	1.4	0.8	1.3	1.1	1.1
1995 -1st qtr. ...	1.2	4.4	1.8	1.4	1.9	1.6	1.4	2.3	2.4
2nd " ...	1.8	4.6	2.3	1.2	1.6	1.3	1.7	2.6	4.4
3rd " ...	1.5	1.1	1.5	0.6	1.9	1.2	1.6	-1.0	3.2
4th " ...	1.3	-0.1	1.0	0.4	1.6	1.0	1.3	-1.6	2.4
1996 -1st qtr. ...	0.8	-1.2	0.5	-0.4	0.9	0.3	1.2	-2.3	0.7
2nd " ...	0.4	-0.5	0.3	-0.1	0.7	0.3	0.6	-0.2	-0.8

Industrial production and business opinion indicators
(seasonally adjusted data)

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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				
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
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
1996 – 1st qtr.	1,356	4,857	1,606	12,013	19,833	2,756	22,589	12.2	39.8
2nd "	1,333	4,925	1,571	12,248	20,078	2,816	22,894	12.3	40.4
3rd "	1,454	4,870	1,628	12,357	20,308	2,691	23,000	11.7	40.5

(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	3.0	4.0	3.7	3.8	3.5	3.9	4.4	4.0	3.9
1995	8.5	5.8	11.7	10.2	6.1	4.7	5.2	5.2	5.4
1994 – 3rd qtr.	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 "	8.7	7.7	11.4	10.5	6.0	5.4	5.6	5.6	5.9
1996 – 1st qtr.	7.4	8.1	7.8	7.7					5.0
2nd "	4.5	6.8	2.8	3.5					4.2
3rd "									3.5
1995 – 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	6.1	5.5	5.7	5.7	6.0
Dec.	8.7	7.8	10.8	10.1	5.8	5.5	5.6	5.6	5.8
1996 – Jan.	8.3	8.3	10.0	9.4					5.5
Feb.	7.4	8.1	8.5	8.2					5.0
Mar.	6.7	7.7	5.0	5.6					4.5
Apr.	4.8	7.3	4.2	4.5					4.5
May	4.5	7.2	2.9	3.5					4.3
June	4.1	6.0	1.4	2.4					3.9
July	4.4	5.9	1.7	2.6					3.6
Aug.									3.4
Sept.									3.4

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	1,299	-26,958	-8,502	17,828	99,388	-84,589	14,799	-30,421	-2,206
1994	57,193	3,053	-26,625	-9,292	24,329	-43,867	21,594	-22,273	1,253	-3,309
1995	71,744	2,776	-25,224	-4,713	44,583	(51,214)	-58,102	(-6,888)	(-34,785)	-2,910
1994 - 2nd qtr. ..	13,830	1,885	-6,647	-3,007	6,061	-27,450	19,906	-7,544	2,413	-930
3rd " ..	16,737	972	-7,008	-3,818	6,883	-21,775	14,874	-6,901	-1,008	1,026
4th " ..	13,482	1,236	-6,326	-1,590	6,802	6,435	-10,722	-4,287	-3,300	785
1995 - 1st qtr. ..	12,877	-1,144	-7,923	2,422	6,232	-9,326	4,928	-4,398	-13,430	11,596
2nd " ..	18,100	2,179	-5,551	-2,533	12,195	20,489	-10,389	10,100	-2,867	-19,428
3rd " ..	21,161	893	-5,532	-2,109	14,413	(9,655)	-19,564	(-9,909)	(-11,072)	6,568
4th " ..	19,606	848	-6,218	-2,493	11,743	(30,396)	-33,077	(-2,681)	(-7,416)	-1,646
1996 - 1st qtr. ..	17,068	-700	-6,420	-623	9,325	(-15,847)	19,461	(3,614)	(-12,523)	-416
2nd " ..	25,402	3,561	-7,358	-4,290	17,315	(20,583)	-14,932	(5,651)	(1,114)	-24,080
1994 - Aug.	4,213	604	-763	-1,630	2,424	-2,032	116	-1,916	-3,719	3,211
Sept.	3,858	-242	-2,901	-716	-1	-7,751	6,156	-1,595	469	1,127
Oct.	5,125	405	-2,642	-974	1,914	-7,211	1,145	-6,066	-1,790	5,942
Nov.	3,838	335	-1,956	-679	1,538	7,260	-8,086	-826	-3,202	2,490
Dec.	4,519	496	-1,728	63	3,350	6,386	-3,781	2,605	1,692	-7,647
1995 - Jan.	3,445	-1,106	-3,304	-215	-1,180	-4,267	9,938	5,671	-8,218	3,727
Feb.	3,636	-689	-1,412	1,414	2,949	1,962	-6,526	-4,564	583	1,032
Mar.	5,796	651	-3,207	1,223	4,463	-7,021	1,516	-5,505	-5,795	6,837
Apr.	5,997	38	-2,437	-484	3,114	4,518	-1,655	2,863	-3,869	-2,108
May	5,898	720	-1,891	-552	4,175	8,525	-9,914	-1,389	1,075	-3,861
June	6,205	1,421	-1,223	-1,497	4,906	7,446	1,180	8,626	-73	-13,459
July	9,719	-122	-2,836	-687	6,074	(-2,992)	-5,401	(-8,393)	(2,102)	217
Aug.	5,646	625	-1,241	-637	4,393	(12,091)	-15,506	(-3,415)	(-3,324)	2,346
Sept.	5,796	390	-1,455	-785	3,946	(556)	1,343	(1,899)	(-9,850)	4,005
Oct.	7,006	646	-2,290	-1,593	3,769	(5,329)	-4,814	(515)	(-5,493)	1,209
Nov.	6,467	379	-1,310	-1,206	4,330	(11,239)	-15,015	(-3,776)	(-3,499)	2,945
Dec.	6,133	-177	-2,618	306	3,644	(13,828)	-13,248	(580)	(1,576)	-5,800
1995 - Jan.	2,854	-499	-2,652	-855	-1,152	(-5,329)	7,473	(2,144)	(-999)	7
Feb.	6,658	66	-976	172	5,920	(-1,678)	-505	(-2,183)	(-4,654)	917
Mar.	7,556	-267	-2,792	60	4,557	(-8,840)	12,493	(3,653)	(-6,870)	-1,340
Apr.	6,778	1,298	-2,227	-1,649	4,200	(27,290)	-26,877	(413)	(3,430)	-8,043
May	9,668	503	-2,086	-1,544	6,541	(-7,777)	13,351	(5,574)	(-2,848)	-9,267
June	8,956	1,760	-3,045	-1,097	6,574	(1,070)	-1,406	(-336)	(532)	-6,770
July						(-11,981)	(6,731)	(-5,250)		(-4)
Aug.						(-96)	(-13,403)	(-13,499)		(3,191)

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				
(billions of lire)											
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 – 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. . . .	34,379	8,387	84	42,850	2,412	3,899	3,053	1,665	3,131	41,524	87,327
Dec. . . .	38,377	9,377	–	47,754	2,462	4,470	3,533	1,655	3,112	40,257	91,476
1996 – Jan. . . .	38,168	9,142	–	47,310	2,406	4,439	3,518	1,631	3,067	40,257	91,036
Feb. . . .	36,571	9,059	27	45,657	2,821	4,695	3,787	1,604	3,016	40,257	89,200
Mar. . . .	36,235	11,080	27	47,342	3,137	5,002	4,090	1,610	3,027	39,542	90,166
Apr. . . .	43,133	11,221	27	54,381	2,625	5,203	4,305	1,592	2,993	39,542	97,902
May . . .	46,783	15,501	8	62,292	2,334	5,483	4,577	1,569	2,936	39,542	106,350
June . .	50,923	15,528	13	66,464	286	5,668	4,770	1,556	2,900	39,479	112,669
July . . .	50,445	16,689	117	67,251	245	5,700	4,980	1,564	2,915	39,479	113,536
Aug. . . .	46,664	16,506	121	63,291	202	5,778	5,064	1,550	2,890	39,479	109,686
(millions of dollars)											
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 – 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. . . .	21,547	5,257	53	26,857	1,512	2,444	1,914	1,044	1,962	25,827	54,534
Dec. . . .	24,217	5,917	–	30,134	1,554	2,821	2,229	1,044	1,964	25,654	57,975
1996 – Jan. . . .	23,858	5,714	–	29,572	1,504	2,775	2,199	1,020	1,917	25,654	57,395
Feb. . . .	23,515	5,825	17	29,358	1,814	3,019	2,435	1,031	1,939	25,654	57,125
Mar. . . .	23,096	7,062	17	30,175	1,999	3,188	2,607	1,026	1,929	26,184	58,451
Apr. . . .	27,600	7,180	17	34,797	1,680	3,329	2,755	1,019	1,915	26,184	63,527
May . . .	30,206	10,008	5	40,220	1,507	3,540	2,955	1,013	1,896	26,184	69,319
June . .	33,164	10,113	8	43,285	186	3,691	3,106	1,013	1,889	25,533	73,199
July . . .	33,207	10,986	77	44,270	161	3,752	3,278	1,030	1,919	25,533	74,284
Aug. . . .	30,822	10,902	80	41,804	133	3,816	3,345	1,024	1,909	25,533	71,905

Table a19

State sector borrowing requirement
(billions of lire)

	Budget			Treasury operations	Total Treasury borrowing requirement	Settlements of past debts	Privatization receipts plus debt sinking fund income	Net Treasury borrowing requirement	Additional borrowing requirement (ANAS and State Forests)	Net borrowing requirement (new definition)	Memorandum items	
	Receipts	Payments	Deficit (-)								Additional borrowing requirement (other former autonomous govt. agencies)	Net borrowing requirement (old definition)
1993	470,685	617,736	-147,051	-18,308	-165,358	-10,837	-	-154,521	511	-154,010	2,097	-151,913
1994	477,160	620,928	-143,768	-12,384	-156,152	-6,442	5,925	-155,634	-667	-156,302	-487	-156,789
1995	523,332	643,650	-120,318	-3,956	-124,274	-3,185	9,155	-130,244	-2,542	-132,786	-1,730	-134,516
1994 - 1st qtr.	98,808	129,471	-30,663	-11,801	-42,464	-1	1,593	-44,056	22	-44,034	-1,792	-45,826
2nd "	130,287	139,958	-9,671	-12,156	-21,827	-473	-	-21,354	-1,125	-22,479	-2,102	-24,581
3rd "	108,068	167,583	-59,515	22,126	-37,389	-14	4,326	-41,700	9	-41,691	-274	-41,965
4th "	139,997	183,916	-43,919	-10,552	-54,472	-5,954	6	-48,524	427	-48,097	3,681	-44,416
1995 - Jan. ...	41,873	46,703	-4,830	-6,437	-11,267	-2,500	-	-8,767	7	-8,760	-1,972	-10,732
Feb. ..	31,224	41,280	-10,056	729	-9,327	-88	2	-9,241	-	-9,241	-227	-9,469
Mar. ...	33,119	83,639	-50,520	31,269	-19,251	-	-	-19,251	-	-19,251	-482	-19,734
Apr. ...	35,538	35,997	-459	-16,223	-16,682	-17	-	-16,665	13	-16,651	129	-16,522
May ...	41,294	51,524	-10,230	-2,399	-12,629	-64	-	-12,565	-942	-13,507	-254	-13,761
June ..	63,215	64,676	-1,461	18,472	17,011	-	278	16,733	-670	16,063	-18	16,045
July ...	42,722	49,398	-6,676	810	-5,866	-	913	-6,779	8	-6,772	268	-6,504
Aug. ..	40,644	33,802	6,842	-18,148	-11,306	-	-	-11,306	-	-11,306	235	-11,071
Sept. ..	26,534	44,065	-17,531	-7,993	-25,524	-	-	-25,524	4	-25,520	111	-25,409
Oct. ...	35,930	66,361	-30,430	8,046	-22,385	-	1,757	-24,141	289	-23,853	349	-23,504
Nov. ..	41,557	56,292	-14,735	-5,147	-19,881	-409	-	-19,472	-	-19,472	1,505	-17,967
Dec. ..	89,682	69,914	19,768	-6,934	12,834	-107	6,205	6,736	-1,251	5,485	-1,374	4,111
1996 - Jan. ...	44,897	40,466	4,431	-16,633	-12,202	-	-	-12,202	8	-12,194	-669	-12,863
Feb. ..	29,925	40,734	-10,810	-2,161	-12,971	-	-	-12,971	-	-12,971	1,714	-11,257
Mar. ...	33,837	43,662	-9,825	-9,015	-18,840	-	-	-18,840	-	-18,840	-1,274	-20,114
Apr. ...	37,902	84,981	-47,079	21,694	-25,385	-	-	-25,385	263	-25,122	1,507	-23,615
May ...	43,490	41,178	2,312	-11,343	-9,031	-2,007	-	-7,023	-	-7,023	-1,193	-8,216
June ..	67,562	44,762	22,799	2,147	24,947	-	649	24,297	162	24,459	742	25,201
July ...	46,619	63,639	-17,019	5,914	-11,106	-2,031	493	-9,567	8	-9,559	-1,488	-11,047
Aug. ..	43,084	40,628	2,457	-11,572	-9,116	-1,000	-	-8,116	-	-8,116	187	-7,929
Sept. ..	26,478	59,197	-32,719	6,631	-26,088	-	-	-26,088	4	-26,085	-3	-26,087

Table a20

Financing of the state sector borrowing requirement
(billions of lire)

		Medium and long-term securities	BOTs and BTEs	BI-UIC financing other than securities purchases		PO deposits	Foreign loans	Other	Borrowing requirement	
					of which: current accounts					of which: former autonomous govt. agencies
1993	Old	163,120	5,577	-34,512	-35,244	13,821	12,374	2,371	162,750	2,608
	New	165,124	"	"	"	"	14,444	394	164,847	511
1994	Old	225,609	11,706	-111,720	-103,554	24,499	9,569	-2,357	157,306	-1,154
	New	221,636	"	"	"	"	9,186	1,512	156,819	-667
1995	Old	88,640	-1,506	-8,439	-5,104	20,212	25,763	3,876	128,546	-4,272
	New	89,840	"	"	"	"	25,751	959	126,816	-2,542
1995 - 1st qtr.	Old	26,321	3,244	6,912	5,935	3,425	457	2,161	42,520	-2,675
	New	"	"	"	"	"	-96	33	39,839	7
2nd qtr.	Old	19,353	500	-28,884	-28,212	561	19,896	2,615	14,041	-1,741
	New	20,353	"	"	"	"	19,717	1,651	13,898	-1,598
3rd qtr.	Old	23,503	-3,250	16,268	17,027	2,581	2,809	161	42,071	626
	New	23,703	"	"	"	"	3,127	257	42,685	12
4th qtr.	Old	19,463	-2,000	-2,735	146	13,645	2,601	-1,061	29,914	-482
	New	"	"	"	"	"	3,003	-982	30,394	-962
1996 - 1st qtr.	Old	27,708	-4,288	20,895	26,012	-566	2,974	-2,488	44,234	-221
	New	25,708	"	"	"	"	2,386	-129	44,005	8
2nd qtr.	Old	41,355	-3,463	-33,743	-34,917	693	5,030	-1,883	7,988	1,482
	New	"	"	"	"	"	5,062	-859	9,044	425
3rd qtr.	Old	36,441	-4,940	13,135	13,127	-577	3,725	-182	47,602	-1,293
	New	"	"	"	"	"	2,317	-78	46,298	12
1996 - Jan.		5,801	-1,287	5,859	5,740	1,872	17	-68	12,194	8
Feb.		14,117	-1,501	1,338	1,659	-861	56	-178	12,971	-
Mar.		5,791	-1,500	13,698	18,614	-1,577	2,313	116	18,840	-
Apr.		20,247	-713	4,751	4,865	-699	2,067	-530	25,122	263
May		18,984	-500	-10,651	-10,248	1,320	-144	22	9,031	-
June		2,123	-2,250	-27,843	-29,533	72	3,139	-350	-25,109	162
July		19,302	-2,750	-4,446	-4,967	-910	1	-99	11,098	8
Aug.		12,142	-940	-2,308	-2,333	202	-	20	9,116	-
Sept.		4,998	-1,250	19,889	20,427	132	2,316	-	26,085	4

Legend: Old = Old definition of the state sector; New = New definition of the state sector, excluding the State Railways, Monopolies, Telephone Company and Post Office; the 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-UIC	BOTs and BTEs excluding BI-UIC	PO deposits	Lending by banks	Other domestic debt	Total domestic debt excluding BI-UIC	Borrowing from BI-UIC	Foreign debt	Total
1988 Old	494,362	240,324	94,873	12,097	1,925	843,580	139,571	28,586	1,011,738
1989 Old	550,426	287,698	110,237	18,739	2,086	969,186	142,112	34,979	1,146,277
1990 Old	635,360	323,405	122,954	21,913	2,339	1,105,971	140,091	48,799	1,294,860
1991 Old	751,527	338,665	134,700	27,602	2,586	1,255,080	141,763	54,720	1,451,563
1992 Old	826,193	395,378	146,115	35,065	2,900	1,405,651	165,979	64,653	1,636,283
1993 Old	980,060	401,230	159,937	37,216	3,120	1,581,563	144,484	85,508	1,811,554
New	971,175	"	"	14,933	"	1,550,394	"	73,237	1,768,114
1994 Old	1,126,646	399,207	184,436	34,763	3,216	1,748,268	137,787	96,079	1,982,134
New	1,113,788	"	"	16,347	"	1,716,995	"	83,215	1,937,996
1995 – 1st qtr. Old	1,163,360	408,099	187,861	36,863	3,277	1,799,460	142,127	107,980	2,049,567
" New	1,150,502	"	"	16,319	"	1,766,058	"	93,466	2,001,651
2nd qtr. Old	1,182,248	408,175	188,422	39,398	3,357	1,821,600	118,304	124,094	2,063,997
" New	1,170,390	"	"	17,891	"	1,788,234	"	109,816	2,016,354
3rd qtr. Old	1,205,271	409,192	191,003	39,486	3,430	1,848,382	132,405	119,706	2,100,493
" New	1,193,613	"	"	18,075	"	1,815,312	"	105,897	2,053,614
4th qtr. Old	1,224,406	408,686	204,648	38,386	3,470	1,879,595	129,877	119,636	2,129,108
" New	1,212,747	"	"	17,053	"	1,846,603	"	106,145	2,082,626
1996 – Jan.	1,220,121	409,584	206,520	16,953	3,502	1,856,679	130,985	104,225	2,091,889
Feb.	1,234,899	408,105	205,658	16,753	3,524	1,868,939	132,387	102,731	2,104,058
Mar.	1,243,026	404,630	204,081	16,853	3,541	1,872,131	146,964	105,592	2,124,687
Apr.	1,264,504	403,734	203,383	16,303	3,560	1,891,484	150,843	106,589	2,148,906
May	1,284,590	399,144	204,703	16,303	3,582	1,908,322	143,351	104,649	2,156,323
June	1,288,467	391,652	204,774	15,941	3,594	1,904,428	119,508	106,753	2,130,689
July	1,309,618	391,492	203,864	15,841	3,595	1,924,409	112,221	107,815	2,144,446
Aug.	1,321,901	392,722	204,066	15,841	3,616	1,938,145	108,025	106,649	2,152,819
Sept.	1,328,108	391,004	204,197	15,841	3,616	1,942,766	127,515	108,178	2,178,460

Legend: Old = Old definition of the state sector; New = New definition of the state sector, excluding the State Railways, Monopolies, Telephone Company and Post Office; the 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	Re-financing	Other sectors		Currency in circulation	Bank reserves			
		<i>of which: currency swaps</i>								Deposits with the Bank of Italy	<i>of which: compulsory reserves</i>	Other	Total
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	2,915	10,592	-8,195	-25,174	15,455	4,857	-1,786	-11,928	2,060	-15,310	-18,728	1,322	-13,988
1995 - Sept.	-3,967	..	16,166	-1,061	-15,309	-24	-1,780	-5,975	1,753	-7,576	-4,561	-152	-7,728
Oct. .	-1,194	..	20,523	-2,006	-12,298	531	-284	5,272	-2,122	7,044	176	350	7,394
Nov. .	-2,948	..	12,321	-743	-11,336	1,233	-348	-1,822	2,239	-4,612	-646	552	-4,060
Dec. .	5,772	1,107	-34,591	-1,233	28,645	3,300	1,896	3,790	5,639	-3,111	-412	1,262	-1,850
1996 - Jan. .	-138	..	5,293	157	-5,768	-4,616	-1,793	-6,866	-6,275	1,290	-1,649	-1,881	-591
Feb. .	-916	..	1,659	-337	567	37	-1,240	-230	-2,162	1,808	1,039	124	1,932
Mar. .	1,330	..	12,858	403	-12,354	25	-1,639	623	2,481	-1,688	-3,982	-169	-1,858
Apr. .	8,042	..	4,865	-844	-16,554	-1,096	-934	-6,522	-1,587	-5,593	-350	658	-4,935
May .	9,267	-1,558	-10,248	-1,007	4,602	-30	-838	1,746	1,230	672	-1,350	-156	516
June	6,773	-1,010	-27,284	-2,167	20,108	-47	2,332	-286	1,034	-792	1,310	-528	-1,320
July .	-322	-3,557	-5,616	(-757)	7,848	76	-1,269	(-39)	(1,797)	-2,845	-1,903	1,009	-1,837
Aug. .	-3,471	-1,517	-2,333	(1,624)	8,265	48	289	(1,174)	(2,363)	4,327	913	-791	3,536
Sept.	1,393	-1,520	19,933	(-2,212)	-19,925	-15	(-1,196)	(-2,021)	(1,003)	-3,836	-1,052	(812)	(-3,024)

Financing of the Treasury
(flows in billions of lire)

	Gross state sector borrowing requirement	Non-monetary financing							Treasury accounts	Other BI-UIC operations with the Treasury
		Net sales of securities on the primary market					Other	Total		
		Treasury bills	Treasury credit certificates	Treasury bonds	Other	Total				
1993	164,847	-6,028	-10,480	-117,666	-5,480	-139,655	-28,570	-168,225	-4,574	1,196
1994	156,819	-36,729	-37,630	-105,721	3,606	-176,475	-34,088	-211,563	-33,269	-21,474
1995	126,816	-21,957	26,922	-100,045	-23,849	-118,929	-41,255	-160,184	-8,195	-25,174
1995 - Sept.	25,520	-1,145	3,050	-10,252	28	-8,318	-2,098	-10,415	16,166	-1,061
Oct.	22,096	-1,189	1,213	276	-2,971	-2,670	-909	-3,579	20,523	-2,006
Nov.	19,881	-335	-1,516	-9,013	-3,559	-14,422	6,118	-8,304	12,321	-743
Dec.	-11,583	1,173	2,659	-8,547	-4,213	-8,928	-15,313	-24,241	-34,591	-1,233
1996 - Jan.	12,194	1,002	-2,893	-16	-3,040	-4,947	-1,797	-6,744	5,293	157
Feb.	12,971	1,485	-1,131	-12,147	-850	-12,642	993	-11,649	1,659	-337
Mar.	18,840	1,498	-8,394	6,169	-4,005	-4,732	-847	-5,579	12,858	403
Apr.	25,122	-3	-4,594	-11,308	-4,364	-20,269	-832	-21,101	4,865	-844
May	9,031	155	-4,720	-9,090	-5,443	-19,098	-1,188	-20,286	-10,248	-1,007
June	-25,109	1,833	-5,080	-585	201	-3,631	-712	-4,343	-27,284	-2,167
July	11,098	1,075	-3,607	-11,506	-4,442	-18,479	1,008	-17,471	-5,616	(-757)
Aug.	9,116	-705	-3,068	-3,616	-5,462	-12,851	-222	-13,073	-2,333	(-1,624)
Sept.	26,085	-376	-2,886	-5,025	2,373	-5,916	-2,448	-8,363	19,933	(-2,212)

Table a23

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

	Sources											
	Foreign sector		Government securities	Treasury overdraft with BI	Treasury payments account	Sinking fund for government securities	Other		Credits & debits from temporary operations	Refinancing	Other sectors	
		<i>of which: currency swaps</i>						<i>of which: coins in circulation</i>				
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 - 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. .	91,617	41,791	193,582	..	-63,122	-9,012	2,794	1,951	35,836	7,676	-81,808	
1996 - Jan. .	91,045	41,672	187,209	..	-57,382	-9,458	3,384	1,975	34,413	3,060	-81,574	
Feb. .	89,210	40,665	187,262	..	55,723	-9,458	3,073	1,985	34,900	3,098	-81,895	
Mar. .	90,166	40,998	188,133	..	-37,110	-15,214	3,918	1,990	21,234	3,123	-83,160	
Apr. .	97,901	40,396	187,311	..	-32,245	-15,214	3,809	1,995	4,767	2,027	-83,787	
May .	106,349	38,443	190,470	..	-42,493	-15,214	3,416	2,005	5,596	1,997	-83,806	
June	112,671	37,167	194,613	..	-72,027	-12,965	2,858	2,006	19,951	1,950	-81,023	
July .	113,139	33,609	191,835	..	-76,994	-13,614	(4,029)	(2,006)	28,649	2,026	-83,082	
Aug. .	109,009	31,898	189,912	..	-79,327	-13,614	(4,054)	(2,006)	37,188	2,074	-82,133	
Sept.	110,402	30,359	189,577	..	-58,900	-14,108	(4,009)	(2,006)	15,431	2,059	(-83,329)	
	Uses											
							Bank reserves				Total monetary base	
							Currency in circulation	Deposits with the Bank of Italy		Other		Total
								<i>of which: compulsory reserves</i>				
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 - Sept.			92,525		72,745	74,618		5,052	77,798		170,322	
Oct.			90,403		79,790	74,794		5,402	85,192		175,594	
Nov.			92,641		75,178	74,148		5,953	81,131		173,773	
Dec.			98,281		72,067	73,736		7,215	79,282		177,562	
1996 - Jan.			92,006		73,357	72,087		5,334	78,691		170,697	
Feb.			89,844		75,164	73,127		5,458	80,623		170,467	
Mar.			92,325		73,476	69,144		5,289	78,765		171,090	
Apr.			90,738		67,883	68,795		5,947	73,830		164,568	
May			91,968		68,555	67,445		5,791	74,346		166,314	
June			93,003		67,764	68,755		5,263	73,026		166,029	
July			(94,800)		64,918	66,852		6,271	71,189		(165,989)	
Aug.			(92,437)		69,245	67,765		5,480	74,726		(167,163)	
Sept.			(93,440)		65,409	66,713		6,392	(71,702)		(165,141)	

Monetary base and BI operations:
(stocks in billions)

	Monetary base						
	Currency in circulation	Bank reserves					
		Deposits with the Bank of Italy	of which: excess reserves	Vault cash	Undrawn overdraft facilities	Total	Percentage changes (over 12 months)
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 – Sept.	91,869	74,730	329	5,000	168	79,897	–0.3
Oct.	90,987	75,010	202	5,290	212	80,512	0.4
Nov.	93,310	74,320	179	5,853	158	80,332	0.7
Dec.	96,929	73,921	202	7,187	179	81,287	1.4
1996 – Jan.	92,674	72,236	150	5,114	170	77,520	0.8
Feb.	90,198	73,283	156	5,241	158	78,682	0.9
Mar.	91,922	69,304	160	5,283	157	74,744	1.3
Apr.	91,054	69,978	183	5,594	206	74,778	1.4
May	92,132	68,229	774	5,666	262	74,157	1.7
June	92,734	68,846	91	5,148	400	74,394	1.9
July	94,357	67,034	182	6,211	258	73,503	2.4
Aug.	93,413	67,924	159	5,314	209	73,447	2.5
Sept.	(92,976)	66,865	152	(6,047)	235	(73,148)	(3.0)

Table a24

averages of daily data
of lire)

		BI operations					
TOTAL	Percentage changes (over 12 months)	Temporary operations				Fixed-term advances	TOTAL
		Securities			Foreign currency purchases		
		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
171,766	0.9	23,391	1,923	21,468	41,199	188	62,855
171,499	1.0	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
178,216	1.2	15,852	1,277	14,575	42,143	3,819	60,537
170,194	0.9	23,394	981	22,413	41,847	65	64,325
168,880	0.4	19,671	1,177	18,494	41,394	48	59,936
166,666	0.5	10,228	1,459	8,768	40,914	34	49,716
165,831	0.1	3,633	5,335	-1,701	40,636	127	39,062
166,289	0.8	6,228	1,438	4,790	39,551	..	44,340
167,128	1.2	9,744	1,345	8,399	37,496	..	45,895
167,861	1.8	16,465	1,091	15,374	33,888	..	49,262
166,860	2.1	21,710	1,330	20,380	32,078	56	52,514
(166,123)	(2.3)	5,083	6,144	-1,061	30,032	29	29,000

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	110	25,175	-25,065	22,361	-1,704	-7,575	-331	-7,906	-9,610
1995 - 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.	7	367	-360	561	201	27,449	636	28,084	28,285
1996 - Jan.	12	445	-434	-4,346	-4,779	-1,927	504	-1,423	-6,202
Feb.	9	35	-26	80	54	901	-414	487	541
Mar.	5	446	-441	1,312	870	-13,151	-515	-13,666	-12,795
Apr.	6	741	-735	-87	-822	-16,694	181	-16,467	-17,289
May	6	620	-614	3,773	3,159	966	-138	829	3,988
June	9	1,619	-1610	5,753	4,143	14,270	85	14,355	18,499
July	6	1,933	-1,928	-851	-2,778	8,239	459	8,698	5,920
Aug.	5	1,655	-1,650	-274	-1,923	8,806	-267	8,539	6,616
Sept.	115	2,283	-2,168	1,833	-335	-21,574	183	-21,758	-22,092
<i>of which: Treasury bills (BOTs)</i>									
1994	..	17,574	-17,574	31,236	13,661	3,391	..	3,391	17,052
1995	..	23,456	-23,456	12,490	-10,964	-8,983	..	-8,983	-19,951
1995 - 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	-57	-383	3,396	..	3,396	3,013
1996 - Jan.	..	285	-285	-1,900	-2,185	-1,376	..	-1,376	-3,561
Feb.	..	15	-15	-3	-18	15	..	15	-3
Mar.	..	2	-2	1,979	1,977	-1,734	..	-1,734	243
Apr.	..	716	-716	896	180	-1,729	..	-1,726	-1,549
May	..	345	-345	4,452	4,107	723	..	723	4,830
June	..	417	-417	5,675	5,258	1,563	..	1,563	6,821
July	..	1,675	-1,675	-916	-2,591	1,255	..	1,255	-1,336
Aug.	..	1,645	-1,645	-530	-2,175	394	..	394	-1,781
Sept.	..	1,626	-1,626	2,097	470	-3,273	..	-3,273	-2,803

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						

of which: *Treasury credit certificates (CCTs)*

1994	44	45	-1	1,305	1,304	3,214	33	3,247	4,551
1995	44	1,217	-1,173	-1,529	-2,702	-1,163	1	-1,162	-3,864
1995 - 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.	3	33	-30	104	74	8,998	27	9,025	9,099
1996 - Jan.	2	15	-13	-1,027	-1,040	1,849	3	-1,846	-2,886
Feb.	2	13	-11	-44	-55	1,823	47	1,870	1,815
Mar.	1	11	-10	-188	-197	-5,802	-16	-5,818	-6,015
Apr.	1	24	-23	106	83	-3,573	-105	-3,678	3,595
May	1	5	-4	-70	-74	1,110	121	1,231	1,157
June	2	10	-8	136	128	3,362	-182	3,180	3,308
July	1	251	-250	-32	-282	377	115	492	210
Aug.	1	4	-3	98	95	1,966	57	2,023	2,118
Sept.	1	5	-4	10	6	-6,734	-74	-6,808	-6,802

of which: *Treasury bonds (BTPs)*

1994	119	1,382	-1,263	17,662	16,399	-10,242	-767	-11,009	5,390
1995	66	340	-275	11,380	11,105	554	-331	223	11,328
1995 - 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.	4	..	4	483	487	9,962	609	10,571	11,058
1996 - Jan.	10	139	-129	-1,012	-1,141	2,202	534	2,736	1,595
Feb.	7	..	7	-19	-12	-1,254	-489	-1,743	-1,755
Mar.	3	433	-430	-454	-884	-3,454	-598	-4,052	-4,936
Apr.	5	..	5	-924	-919	-7,994	382	-7,612	-8,531
May	5	257	-252	-527	-779	-422	-151	-573	-1,352
June	8	1,185	-1,177	-135	-1,312	5,699	158	5,857	4,545
July	4	..	4	96	100	3,990	369	4,359	4,459
Aug.	4	5	-1	5	5	5,778	-301	5,477	5,482
Sept.	4	8	-4	-262	-266	-6,688	-133	-6,821	-7,087

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-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
end "	13,000	..	13,000	12,500	92	17,147	12,500	97.59	8.82	10.16
mid-Mar.	5,500	..	5,500	5,000	91	9,490	5,000	97.74	8.34	9.60
end "	14,000	..	14,000	13,750	91	17,585	13,750	97.66	8.65	9.96
mid-Apr.	5,500	..	5,500	5,500	91	7,734	5,500	97.75	8.30	9.56
end "	14,193	20	14,213	14,000	92	16,447	14,000	97.81	7.98	9.18
mid-May	4,740	10	4,750	4,750	91	7,620	4,750	97.87	7.84	9.02
end "	12,309	191	12,500	12,250	91	15,932	12,250	97.89	7.76	8.93
mid-June	4,978	22	5,000	4,500	94	8,229	4,500	97.86	7.62	8.76
end "	13,385	365	13,750	13,000	94	15,627	13,000	97.98	7.17	8.25
mid-July	5,500	..	5,500	5,000	92	7,797	5,000	97.92	7.56	8.70
end "	13,225	775	14,000	13,000	92	14,550	13,000	97.95	7.45	8.56
mid-Aug.	4,617	133	4,750	4,500	93	7,687	4,500	97.90	7.55	8.69
end "	11,890	360	12,250	12,000	91	13,003	12,000	97.94	7.57	8.71
mid-Sept.	4,500	..	4,500	4,250	91	7,373	4,250	98.07	7.07	8.13
end "	12,946	54	13,000	13,000	91	13,652	13,000	98.08	7.03	8.09
mid-Oct.	4,995	5	5,000	4,000	92	8,260	4,000	98.13	6.76	7.78
6-month										
1995 – 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
end "	14,000	..	14,000	14,000	183	15,750	14,000	95.38	8.58	9.89
mid-Mar.	6,500	..	6,500	6,500	185	9,199	6,500	95.45	8.35	9.62
end "	14,500	..	14,500	14,250	185	14,989	14,250	95.36	8.52	9.83
mid-Apr.	6,000	..	6,000	5,500	183	8,240	5,500	95.56	8.22	9.48
end "	15,141	39	15,500	15,500	184	16,895	15,500	95.81	7.69	8.86
mid-May	5,750	..	5,750	5,750	184	7,288	5,750	95.85	7.61	8.77
end "	13,750	..	13,750	13,500	182	16,681	13,500	95.97	7.47	8.60
mid-June	5,500	..	5,500	5,000	185	7,199	5,000	95.93	7.42	8.54
end "	13,000	..	13,000	12,500	185	14,865	12,500	95.09	7.11	8.19
mid-July	6,500	..	6,500	6,000	184	7,644	6,000	95.98	7.36	8.48
end "	13,892	108	14,000	13,500	184	15,329	13,500	95.98	7.36	8.48
mid-Aug.	6,000	..	6,000	6,000	184	7,021	6,000	95.88	7.56	8.70
end "	13,382	618	14,000	13,750	182	13,560	13,560	95.92	7.56	8.71
mid-Sept.	6,360	140	6,500	6,000	179	7,824	6,000	96.15	7.24	8.33
end "	13,441	809	14,250	13,250	179	16,555	13,250	96.24	7.06	8.13
mid-Oct.	5,478	22	5,500	5,000	182	8,603	5,000	96.33	6.76	7.79

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-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
	end "	14,985	15	15,000	15,000	365	17,917	15,000	91.10	8.45	9.77
	mid-Mar.	5,498	2	5,500	5,500	364	8,403	5,500	91.35	8.21	9.50
	end "	13,500	..	13,500	13,000	364	14,604	13,000	91.20	8.37	9.68
	mid-Apr.	4,500	..	4,500	4,500	365	7,205	4,500	91.40	8.14	9.41
	end "	12,163	337	12,500	12,500	363	14,572	12,500	92.05	7.52	8.68
	mid-May	4,856	144	5,000	5,000	365	6,985	5,000	92.00	7.53	8.70
	end "	10,500	..	10,500	10,500	364	15,821	10,500	92.25	7.29	8.42
	mid-June	3,975	25	4,000	4,500	367	8,594	4,500	92.10	7.39	8.53
	end "	10,495	5	10,500	10,000	367	13,548	10,000	92.50	6.99	8.06
	mid-July	4,920	80	5,000	5,000	365	9,379	5,000	92.30	7.22	8.34
	end "	12,539	711	13,250	13,000	365	15,859	13,000	92.30	7.22	8.34
	mid-Aug.	5,428	72	5,500	5,500	365	8,015	5,500	92.15	7.38	8.52
	end "	11,539	462	12,000	12,000	364	18,598	12,000	92.15	7.40	8.54
	mid-Sept.	5,991	9	6,000	6,500	364	11,978	6,500	92.45	7.09	8.19
	end "	13,886	615	14,500	14,500	365	22,894	14,500	92.65	6.87	7.93
	mid-Oct.	6,282	218	6,500	7,000	365	18,978	7,000	93.00	6.52	7.53
Total											
1995 –	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
	end "	41,985	15	42,000	41,500	–	50,804	41,000	–	8.61	9.93
	mid-Mar.	17,498	2	17,500	17,000	–	27,093	17,000	–	8.30	9.58
	end "	42,000	..	42,000	41,000	–	47,178	41,000	–	8.52	9.83
	mid-Apr.	16,000	..	16,000	15,500	–	23,179	15,500	–	8.23	9.49
	end "	41,497	716	42,213	42,000	–	47,913	42,000	–	7.74	8.91
	mid-May	15,346	154	15,500	15,500	–	21,894	15,500	–	7.65	8.82
	end "	36,559	191	36,750	36,250	–	48,433	36,250	–	7.52	8.66
	mid-June	14,453	47	14,500	14,000	–	24,022	14,000	–	7.47	8.61
	end "	36,880	370	37,250	35,500	–	44,040	35,500	–	7.10	8.18
	mid-July	16,920	80	17,000	16,000	–	24,819	16,000	–	7.38	8.50
	end "	39,656	1,595	41,250	39,500	–	45,738	39,500	–	7.34	8.46
	mid-Aug.	16,045	205	16,250	16,000	–	22,723	16,000	–	7.50	8.64
	end "	36,810	1,440	38,250	37,750	–	45,161	37,560	–	7.51	8.66
	mid-Sept.	16,851	149	17,000	16,750	–	27,175	16,750	–	7.14	8.22
	end "	40,273	1,477	41,750	40,750	–	53,101	40,750	–	6.98	8.05
	mid-Oct.	16,755	245	17,000	16,000	–	35,867	16,000	–	6.66	7.67

Table a27

Bank of Italy repurchase agreements

DATE OF AUCTION	Amount		Maturity (days)		Allotment rates	
	offered	taken up	minimum	maximum	marginal	weighted average
Purchases						
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
1996 – Feb. 23	11,500	11,500	7	7	10.07	10.14
1996 – Feb. 26	9,000	9,000	4	5	10.01	10.07
1996 – Mar. 4	4,000	4,000	11	11	9.89	9.89
1996 – Mar. 12	5,500	5,500	8	8	9.87	9.88
1996 – Mar. 20	10,500	10,500	11	11	9.96	9.98
1996 – Mar. 26	12,000	12,000	8	8	9.98	10.00
1996 – Apr. 3	7,500	7,500	9	9	10.00	10.01
1996 – Apr. 23	6,000	6,000	14	14	9.65	9.68
1996 – Apr. 29	6,000	6,000	1	1	9.32	9.39
1996 – May 10	4,750	4,750	4	4	9.25	9.27
1996 – May 24	7,000	7,000	10	10	9.38	9.39
1996 – June 4	12,500	12,500	9	10	9.35	9.37
1996 – June 17	4,000	4,000	14	14	9.30	9.31
1996 – June 25	6,500	6,500	6	6	9.12	9.16
1996 – June 26	10,500	10,385	20	20	8.75	8.97
1996 – July 16	7,500	7,500	23	23	9.28	9.30
1996 – July 23	5,000	5,000	21	21	8.85	8.86
1996 – July 26	16,500	16,500	6	6	8.70	8.88
1996 – Aug. 5	5,000	5,000	15	15	8.77	8.81
1996 – Aug. 8	7,500	7,500	25	25	8.97	8.99
1996 – Aug. 12	7,000	7,000	21	21	9.03	9.05
1996 – Aug. 21	9,000	9,000	22	22	8.85	8.86
1996 – Aug. 26	14,000	14,000	7	7	8.58	8.70
1996 – Sept. 2	7,000	7,000	7	7	8.56	8.59
1996 – Sept. 9	5,500	5,500	7	7	8.56	8.57
1996 – Sept. 12	3,000	3,000	7	7	8.50	8.52
1996 – Sept. 16	5,500	5,500	15	15	8.53	8.55
1996 – Sept. 26	10,500	10,500	5	5	8.22	8.26
Sales						
1996 – May 2	10,000	10,000	12	12	9.29	9.23
1996 – Oct. 1	11,000	11,000	6	6	8.38	8.35
1996 – Oct. 7	10,000	10,000	10	10	8.59	8.54
1996 – Oct. 15	9,000	9,000	10	10	8.60	8.56
1996 – Oct. 17	4,500	4,500	6	6	8.61	8.59

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 US dollars								
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
1996 – Feb. 27	4,000	4,000	92	1,555.75	17.95	17.99	9.86	9.87
1996 – Mar. 5	4,000	4,000	61	1,550.50	10.57	10.98	9.53	9.54
1996 – Mar. 20	5,000	5,000	94	1,556.50	17.26	17.29	9.74	9.75
1996 – Apr. 23	5,000	5,000	91	1,550.50	13.77	13.85	9.03	9.05
1996 – May 3	4,000	4,000	92	1,565.00	13.15	13.20	8.87	8.88
1996 – May 29	3,000	3,000	91	1,555.50	12.69	12.71	8.77	8.78
1996 – June 20	5,000	5,000	92	1,530.50	10.45	10.59	8.07	8.31
1996 – July 24	4,000	4,000	31	1,510.00	4.05	4.09	8.57	8.59
1996 – Aug. 5	3,000	3,000	92	1,515.50	11.52	11.57	8.55	8.56
1996 – Aug. 22	4,000	4,000	92	1,518.00	12.49	12.52	8.76	8.77
1996 – Aug. 28	3,000	3,000	92	1,514.50	12.05	12.11	8.72	8.74
1996 – Sept. 20	4,000	4,000	62	1,526.00	6.93	7.03	8.22	8.26
Purchases of German marks								
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
1996 – Mar. 6	4,000	4,000	32	1,048.50	5.75	5.76	9.54	9.55
1996 – Mar. 8	4,000	4,000	31	1,056.50	5.65	5.66	9.60	9.61
1996 – Mar. 14	4,000	4,000	31	1,068.50	5.90	5.90	9.81	9.81
1996 – Apr. 3	4,000	4,000	30	1,056.50	5.68	5.68	9.84	9.85
1996 – Apr. 10	4,000	4,000	31	1,049.50	5.68	5.70	9.68	9.70
1996 – Apr. 16	4,000	4,000	32	1,044.50	5.96	5.97	9.81	9.82
1996 – May 7	4,000	4,000	31	1,021.50	5.07	5.08	8.98	8.99
1996 – May 9	4,000	4,000	31	1,031.00	5.05	5.06	9.08	9.09
1996 – May 15	4,000	4,000	31	1,015.00	4.88	4.90	8.97	8.99
1996 – June 5	4,000	4,000	30	1,010.25	4.76	4.78	9.04	9.07
1996 – June 11	4,000	4,000	32	1,010.50	5.08	5.09	9.05	9.06
1996 – June 18	3,000	3,000	32	1,015.25	4.99	5.00	8.98	8.99
1996 – July 8	3,000	3,000	33	1,003.50	5.08	5.08	8.91	8.92
1996 – July 11	3,000	3,000	32	1,006.75	5.11	5.12	9.10	9.11
1996 – July 18	3,000	3,000	14	1,022.25	2.21	2.22	8.94	8.96
1996 – Aug. 1	3,000	3,000	31	1,029.50	4.73	4.75	8.73	8.74
1996 – Aug. 8	3,000	3,000	31	1,023.00	4.86	4.88	8.88	8.90
1996 – Aug. 13	3,000	3,000	31	1,025.00	4.86	4.88	8.90	8.92
1996 – Sept. 3	3,000	3,000	32	1,018.00	4.83	4.84	8.48	8.49
1996 – Sept. 10	3,000	3,000	33	1,009.75	4.87	4.88	8.40	8.41
1996 – Sept. 12	3,000	3,000	30	1,010.50	4.42	4.42	8.39	8.39
1996 – Oct. 10	3,000	3,000	31	997.25	4.42	4.42	8.25	8.25

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
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
27 February	1,000	1,056	1,000	78	122	9.40	9.52
13 March	1,000	2,453	1,000	79	170	9.31	9.44
25 March	1,000	2,116	1,000	67	158	9.30	9.36
9 April	1,250	1,896	1,250	21	113	9.26	9.36
11 April	1,000	2,212	1,000	64	172	9.26	9.29
30 April	-1,500	-4,635	-1,500	31	31	9.21	9.21
3 May	-2,000	-4,420	-2,000	56	119	9.20	9.14
17 May	2,000	4,986	2,000	75	167	8.61	8.68
27 May	2,000	3,320	2,000	65	157	8.50	8.55
28 May	1,500	2,051	1,500	111	185	8.41	8.47
11 June	1,000	1,682	1,000	17	80	8.43	8.52
13 June	1,000	3,220	1,000	77	168	8.53	8.53
14 June	1,500	1,340	1,340	77	168	8.25	8.40
28 June	1,500	2,187	1,500	94	185	7.91	8.04
5 July	-1,000	-4,185	-1,000	56	56	8.93	8.87
13 August	750	2,235	750	48	139	8.40	8.50
13 September	2,500	3,844	2,500	108	196	8.04	8.10
14 October	2,500	4,774	2,500	46	228	7.51	7.64
22 October	-1,500	-6,740	-1,500	129	129	7.95	7.91

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
1996 – July 24	8.25	8.25	1.50	9.75
Oct. 24	7.50	7.50	1.50	9.00

Table a31

Interest rates

	BI operations								Gross Treasury bill yields			
	Discount	Fixed-term advances	Currency swaps		Repos				3-month	6-month	12-month	Average
					Purchases		Sales					
			minimum	average	minimum	average	minimum	average				
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
1995	9.00	10.50	10.13	10.15	10.08	10.12	—	—	10.73	10.85	10.96	10.85
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
Feb. ..	9.00	10.50	9.89	9.90	9.98	10.04	—	—	9.90	9.67	9.60	9.71
Mar. ..	9.00	10.50	9.64	9.65	9.93	9.94	—	—	9.86	9.76	9.63	9.75
Apr. ..	9.00	10.50	9.59	9.61	9.66	9.69	—	—	9.29	9.02	8.87	9.07
May ..	9.00	10.50	8.93	8.95	9.32	9.33	9.29	9.23	8.96	8.65	8.51	8.71
June ..	9.00	10.50	8.84	8.86	9.13	9.20	—	—	8.38	8.29	8.21	8.30
July ..	8.25	9.75	8.88	8.90	8.94	9.01	—	—	8.60	8.48	8.34	8.47
Aug. ..	8.25	9.75	8.76	8.77	8.84	8.88	—	—	8.70	8.71	8.53	8.65
Sept. ..	8.25	9.75	8.37	8.39	8.47	8.50	—	—	8.10	8.19	8.01	8.10

Table a32

Bank interest rates: lira deposits from resident customers
(percentages)

	Deposits			Certificates of deposit			Bonds	
	Current account average	Overall average	Maximum	Overall average	Average for issues with maturities of less than 6 months	Average for issues with maturities of from 18 to 24 months	Overall average	Average for fixed rate issues
1992	7.80	8.69	10.75					
1993	5.55	6.95	7.88					
1994	5.03	5.90	6.88					
1995 – Aug.	5.68	6.65	8.39	8.59	8.58	9.11	10.95	11.13
Sept.	5.71	6.71	8.41	8.69	8.61	9.18	11.12	11.05
Oct.	5.75	6.77	8.45	8.77	8.64	9.17	11.19	10.60
Nov.	5.78	6.81	8.52	8.82	8.67	9.15	11.15	10.81
Dec.	5.86	6.87	8.62	8.86	8.66	9.20	11.06	10.86
1996 – Jan.	5.83	6.88	8.54	8.90	8.53	9.10	10.97	10.33
Feb.	5.70	6.87	8.31	8.91	8.24	8.59	10.95	10.06
Mar.	5.75	6.90	8.40	8.89	8.17	8.46	10.92	10.00
Apr.	5.78	6.91	8.46	8.85	8.11	8.44	10.78	10.11
May	5.60	6.79	8.24	8.80	7.82	8.10	10.73	9.60
June	5.52	6.74	8.22	8.73	7.59	7.75	10.62	9.11
July	5.33	6.57	7.99	8.62	7.43	7.65	10.17	8.32
Aug.	4.91	6.28	7.62	8.52	7.13	7.51	10.08	7.55
Sept.	(4.94)	(6.23)	(7.64)	(8.43)	(7.08)	(7.46)	9.85	7.79

Table a33

Bank interest rates: lira loans to resident customers
(percentages)

	Outstanding loans				Disbursements		ABI- prime rate
	Minimum for short-term loans	Average for short-term loans	Average for overdrafts	Average for medium and long-term loans	Average for medium and long-term loans to firms	Average for medium and long-term loans to consumer households	
1992	13.37	16.93	17.15				14.00
1993	9.05	11.99	12.26				9.88
1994	8.31	11.10	11.47				9.38
1995 – Aug.	10.08	12.94	13.30	12.41	11.90	13.89	11.50
Sept.	10.02	12.87	13.23	12.49	11.81	13.74	11.50
Oct.	10.10	12.87	13.22	12.53	11.87	13.87	11.50
Nov.	10.24	13.00	13.36	12.49	11.87	13.88	11.50
Dec.	10.18	12.88	13.22	12.45	11.71	13.55	11.50
1996 – Jan.	10.13	12.82	13.18	12.29	11.67	13.65	11.50
Feb.	9.93	12.73	13.09	12.29	11.70	13.62	11.50
Mar.	9.83	12.64	13.01	12.26	11.49	13.57	11.50
Apr.	9.74	12.55	12.91	12.20	11.31	13.56	11.50
May	9.43	12.43	12.82	12.19	10.89	13.38	11.50
June	9.14	12.24	12.67	12.12	10.87	13.17	11.50
July	8.87	12.11	12.56	11.84	10.68	12.99	10.88
Aug.	8.73	11.89	12.32	11.65	10.54	12.70	10.75
Sept.	(8.55)	(11.69)	(12.14)	11.53	(10.44)	12.68	10.75

Table a34

Principal assets and liabilities of banks

(billions of lire)

	Assets									
	Bank reserves	Loans to residents	Securities	Shares	Participating interests	Repos	Bad debts and protested bills	Interbank accounts	Interest-bearing external assets	Memorandum item: estimated realizable value of bad debts
1992	131,957	989,183	327,513	3,020	38,743	12,511	54,729	157,849	165,187	(33,067)
1993	108,514	1,028,446	349,770	3,172	40,255	30,351	70,185	171,104	229,057	(41,197)
1994	92,691	1,039,792	385,969	3,392	46,675	16,846	91,108	165,436	201,953	(59,994)
1995 – Aug. ..	85,221	1,043,348	346,912	1,547	52,721	16,402	102,742	132,944	196,919	69,060
Sept. ..	77,535	1,042,910	353,317	1,536	53,951	13,642	104,175	132,386	199,567	70,351
Oct. ..	84,940	1,043,069	345,217	1,502	54,257	14,118	105,562	137,513	206,127	71,731
Nov. ..	80,844	1,048,269	345,750	1,538	53,738	14,678	106,015	139,736	220,298	71,944
Dec. ..	78,996	1,073,410	352,260	1,661	49,544	14,771	110,269	151,979	231,119	73,797
1996 – Jan. ..	78,395	1,066,070	351,562	1,623	53,541	14,384	110,768	140,306	221,780	72,312
Feb. ..	80,302	1,059,928	363,507	1,656	52,886	18,434	111,482	145,530	229,732	69,628
Mar. ..	78,478	1,059,438	367,614	1,654	53,385	18,093	111,695	149,690	222,457	67,360
Apr. ..	74,531	1,056,712	352,360	1,547	53,629	19,350	113,088	154,603	236,895	66,031
May ..	74,040	1,062,377	359,608	1,488	54,315	21,209	115,421	152,304	237,196	68,142
June ..	72,702	1,073,587	356,254	1,738	54,283	20,392	116,764	159,279	242,825	69,503
July ..	70,863	1,081,855	364,734	1,802	54,427	19,271	117,828	150,487	239,548	70,702
Aug. ..	74,383	1,062,230	369,125	1,749	54,616	18,900	118,368	153,731	239,716	71,122

	Liabilities									
	Deposits	Bonds	Public fund	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	Interest-bearing external liabilities	Other	Memorandum item: supervisory capital
1992	852,840	166,407	4,074	8,936	141,951	159,320	189,993	367,496	-10,325	155,130
1993	919,115	194,113	5,204	2,722	140,366	179,086	206,017	369,979	14,231	167,188
1994	923,371	215,676	5,644	2,834	132,680	166,671	219,387	375,663	1,937	173,721
1995 – Aug. ..	858,659	214,330	3,284	2,610	184,466	146,449	232,717	343,952	-7,710	176,676
Sept. ..	880,553	214,394	2,411	2,475	159,073	147,395	233,087	350,475	-10,846	176,662
Oct. ..	879,603	214,769	2,288	3,144	158,612	148,990	233,809	350,047	1,042	176,815
Nov. ..	868,765	215,705	2,234	4,503	155,082	153,684	234,498	346,847	29,549	176,874
Dec. ..	935,199	215,286	2,272	7,989	164,501	166,069	232,439	343,580	-3,326	171,776
1996 – Jan. ..	895,984	218,081	2,320	3,242	182,324	154,892	243,920	343,638	-5,972	175,471
Feb. ..	895,206	219,233	2,344	3,120	194,754	157,403	247,147	350,736	-6,487	178,790
Mar. ..	906,005	220,881	2,372	2,981	177,384	164,951	248,266	353,785	-14,121	179,269
Apr. ..	919,018	221,562	2,356	2,972	164,619	167,546	250,155	344,357	-9,870	177,501
May ..	908,822	224,104	2,425	1,972	162,795	165,898	250,935	352,384	8,624	177,313
June ..	927,690	225,186	2,434	1,972	165,604	173,288	251,647	352,725	-2,722	176,736
July ..	907,345	228,227	2,472	1,972	176,938	164,215	251,498	358,010	10,141	177,367
Aug. ..	899,378	233,756	2,511	1,970	190,290	168,392	249,309	347,533	-320	180,189

Table a35

Banks: loan and securities portfolios

(billions of lire)

	Loans to residents						Loans to non-residents
	Short-term		Medium and long-term		Total		
		<i>of which: in lire</i>		<i>of which: in lire</i>		<i>of which: in lire</i>	
1992	571,745	456,661	417,438	354,216	989,183	810,877	17,036
1993	559,308	468,053	469,138	404,495	1,028,446	872,549	22,312
1994	535,159	458,553	504,633	449,277	1,039,792	907,830	17,901
1995 – Aug.	541,383	473,443	501,965	454,002	1,043,348	927,445	15,062
Sept.	537,994	470,312	504,916	457,180	1,042,910	927,491	15,487
Oct.	537,637	472,122	505,432	459,086	1,043,069	931,208	15,306
Nov.	540,222	477,377	506,047	462,648	1,048,269	940,025	15,399
Dec.	556,942	496,539	516,468	472,383	1,073,410	968,922	16,124
1996 – Jan.	554,050	494,885	512,021	469,545	1,066,070	964,430	14,982
Feb.	545,286	486,998	514,641	472,611	1,059,928	959,609	15,328
Mar.	540,031	481,066	519,407	477,441	1,059,438	958,508	16,087
Apr.	539,168	484,065	517,544	477,317	1,056,712	961,381	17,084
May	542,046	486,924	520,331	481,063	1,062,377	967,987	17,669
June	551,026	496,228	522,561	484,508	1,073,587	980,736	15,455
July	561,145	502,753	520,711	480,815	1,081,855	983,568	16,107
Aug.	540,388	485,334	521,842	482,457	1,062,230	967,792	14,557
	Securities						Total
	Government securities				Other		
	<i>of which:</i>				<i>of which: bonds issued by banks</i>		
	<i>short-term</i>	<i>CCTs</i>	<i>BTPs</i>				
1992	261,568	31,217	162,862	64,106	65,945	57,825	327,513
1993	294,657	74,863	140,032	76,766	55,113	49,206	349,770
1994	326,992	68,456	134,351	119,663	58,977	50,842	385,969
1995 – Aug.	294,464	39,136	129,012	112,489	52,448	48,682	346,912
Sept.	302,345	41,715	131,548	115,047	50,971	47,643	353,317
Oct.	295,600	38,524	133,201	107,887	49,617	46,349	345,217
Nov.	295,807	38,735	132,515	107,952	49,943	46,791	345,750
Dec.	301,552	44,289	132,227	106,243	50,708	47,576	352,260
1996 – Jan.	301,590	37,308	136,058	108,290	49,972	47,017	351,562
Feb.	313,298	37,093	139,744	113,545	50,208	47,309	363,507
Mar.	317,370	36,587	142,280	114,710	50,244	46,816	367,614
Apr.	302,684	38,367	137,269	101,343	49,677	46,948	352,360
May	312,407	38,190	140,420	104,966	47,201	44,690	359,608
June	311,161	38,115	143,889	101,514	45,092	43,163	356,254
July	318,687	41,037	144,537	100,611	46,046	44,107	364,734
Aug.	323,139	41,496	146,297	101,405	45,987	44,126	369,125

Table a36

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		
				<i>of which: short-term</i>	<i>of which: medium and long-term</i>			
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 – Aug.	417,992	114,646	326,021	63,231	262,790	858,659	19,740	12,703
Sept.	436,556	115,424	328,573	61,498	267,075	880,553	19,113	13,152
Oct.	432,956	113,220	333,427	61,188	272,238	879,603	20,200	13,900
Nov.	419,863	112,841	336,061	59,822	276,239	868,765	20,267	13,341
Dec.	477,407	118,429	339,363	58,895	280,468	935,199	20,548	12,574
1996 – Jan.	432,093	113,796	350,096	58,841	291,255	895,984	20,708	12,474
Feb.	427,147	111,859	356,200	57,975	298,225	895,206	20,953	12,901
Mar.	434,772	111,743	359,490	56,941	302,549	906,005	21,179	13,399
Apr.	443,999	110,441	364,578	55,816	308,761	919,018	21,050	13,024
May	429,231	108,901	370,689	54,925	315,764	908,822	20,251	13,456
June	444,288	110,427	372,975	54,105	318,870	927,690	20,289	14,170
July	430,559	109,241	367,545	58,405	309,141	907,345	20,360	13,154
Aug.	427,025	110,098	362,255	60,432	301,823	899,378	21,445	12,701

	Residents' lira deposits – averages				
	Current accounts	Certificates of deposit			Total
			<i>of which: short-term</i>	<i>of which: medium and long-term</i>	
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 – Aug.	403,739	323,181	64,400	258,781	841,480
Sept.	413,155	326,178	62,793	263,385	853,726
Oct.	417,146	329,705	62,214	267,490	860,383
Nov.	421,873	333,345	61,193	272,152	868,269
Dec.	427,748	336,382	60,402	275,980	877,376
1996 – Jan.	436,455	343,712	59,928	283,785	896,071
Feb.	414,541	352,289	59,542	292,747	880,203
Mar.	416,417	356,508	58,015	298,493	884,008
Apr.	418,781	360,691	57,655	303,036	889,857
May	428,931	366,474	56,590	309,884	905,133
June	421,627	372,228	55,648	316,580	900,614
July	424,414	368,134	57,950	310,184	899,029
Aug.	416,015	363,118	60,955	302,162	885,589

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	41,047
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	2,683	18,922	85,063
1994 – 3rd qtr.	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	24,140	2,672	19,296	80,785
4th "	63,459	10,285	23,408	26,375	2,683	18,922	85,063
1996 – 1st qtr.	66,344	11,472	22,597	26,890	2,960	18,333	87,637
2nd "	82,931	11,766	31,722	31,717	3,121	19,507	105,559
3rd "							
1995 – Sept.	58,816	9,939	21,844	24,140	2,672	19,296	80,785
Oct.	59,216	9,936	21,282	24,918	2,597	17,784	79,597
Nov.	62,387	10,390	23,667	25,332	2,642	17,526	82,556
Dec.	63,459	10,285	23,408	26,375	2,683	18,922	85,063
1996 – Jan.	66,150	10,296	25,076	27,320	2,749	20,287	89,186
Feb.	68,184	11,170	25,344	27,564	2,826	19,427	90,437
Mar.	66,344	11,472	22,597	26,890	2,960	18,333	87,637
Apr.	73,451	11,853	25,442	29,811	3,044	20,536	97,031
May	78,565	12,695	28,565	30,220	3,118	20,377	102,060
June	82,931	11,766	31,722	31,717	3,121	19,507	105,559
July	88,481	12,126	33,271	33,071	3,200	18,181	109,862
Aug.	92,865	15,379	31,889	33,755	3,181	17,970	114,016
Sept.							

Table a37

portfolios and net assets

value; billions of lire)

Foreign currency securities		Other financial assets	Total portfolio	Net assets	Memorandum items:	
	of which: shares				Gross sales	Net sales
13,890	6,319	727	56,024	60,633	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
30,905	17,675	739	116,706	126,802	46,978	-10,490
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	18,731	924	114,194	125,602	10,757	-1,764
30,905	17,675	739	116,706	126,802	13,668	-370
30,142	17,299	959	118,738	133,608	21,374	6,297
28,643	16,464	1,002	135,204	149,603	27,908	10,614
....			(150,835)	(165,210)	(28,022)	(14,910)
32,486	18,731	924	114,194	125,602	3,839	-814
31,310	17,663	868	111,775	123,540	4,901	-653
31,197	17,811	843	114,595	123,604	4,320	-242
30,905	17,675	739	116,706	126,802	4,447	525
31,635	18,179	824	121,645	130,675	6,515	1,579
29,887	17,249	856	121,179	131,903	8,053	2,645
30,142	17,299	959	118,738	133,608	7,166	2,073
29,869	17,716	958	127,858	139,806	7,424	1,963
20,059	16,821	994	132,113	144,887	10,818	4,234
28,643	16,464	1,002	135,204	149,603	9,666	4,417
27,791	15,354	892	138,546	153,811	12,524	6,892
28,430	15,257	1,012	143,458	159,056	7,623	4,610
....			(150,837)	(165,210)	(7,875)	(3,408)

Portfolio management
(end-of-period market values)

		Government securities			Bonds	
		of which:			Italian	Foreign
		BOTs	BTPs	CCTs		
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
1995 - 4th qtr.						
Securities firms	19,052	269	7,929	10,241	7,025	3,827
Trust companies	9,962	1,704	2,492	5,103	1,336	1,389
Banks	100,408	9,750	27,581	57,898	10,402	8,011
Total ...	129,422	11,723	38,002	73,242	18,763	13,227
1996 - 1st qtr.						
Securities firms	(19,987)	(200)	(7,725)	(11,326)	(6,997)	(4,387)
Trust companies	(10,630)	(1,795)	(2,607)	(5,474)	(1,204)	(1,408)
Banks	(108,038)	(10,588)	(31,791)	(60,059)	(10,718)	(7,994)
Total ...	(138,655)	(12,583)	(42,123)	(76,859)	(18,919)	(13,789)
1996 - 2nd qtr.						
Securities firms	(23,865)	(608)	(10,151)	(12,290)	(6,952)	(4,735)
Trust companies	(11,141)	(2,051)	(2,511)	(5,651)	(1,331)	(1,406)
Banks	(115,671)	(12,475)	(33,345)	(63,984)	(12,458)	(8,560)
Total ...	(150,677)	(15,134)	(46,007)	(81,925)	(20,741)	(14,701)

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
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
2,584	1,503	1,591	35,582	38,029	3,595	1,271
1,531	74	2,524	16,816	18,858	3,363	545
4,406	353	3,634	127,214	135,551	12,226	2,145
8,521	1,930	7,749	179,612	192,438	19,184	3,691
(2,388)	(1,883)	(1,832)	(37,474)	(40,652)	(4,954)	(1,856)
(1,397)	(74)	(2,350)	(17,063)	(19,110)	(2,667)	(83)
(4,201)	(365)	(4,020)	(135,336)	(143,394)	(14,387)	(5,445)
(7,986)	(2,322)	(8,202)	(189,873)	(203,156)	(22,008)	(7,384)
(3,385)	(2,695)	(2,340)	(43,972)	(47,421)	(7,819)	(4,675)
(1,456)	(74)	(2,383)	(17,791)	(19,732)	(2,441)	(25)
(6,051)	(312)	(5,684)	(148,736)	(157,273)	(21,582)	(11,430)
(10,892)	(3,081)	(10,407)	(210,499)	(224,426)	(31,842)	(16,130)

Table a40 cont.

Issue conditions of Treasury credit certificates (CCTs)

Code	Maturity		Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Spread	First coupon	
					gross	net			gross	net
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
36746	CCT	1.2.03	1.3.96	100.45	10.46	9.11	7,700	0.30	5.25	4.5935
36746	CCT	1.2.03	1.3.96	100.45	10.16	8.86	3,215	0.30	5.25	4.5935
36757	CCT	1.4.03	1.4.96	99.45	10.57	9.22	6,600	0.30	5.10	4.4625
36757	CCT	1.4.03	18.4.96	100.20	10.12	8.82	3,001	0.30	5.10	4.4625
36757	CCT	1.4.03	2.5.96	100.75	9.42	8.20	6,052	0.30	5.10	4.4625
36762	CCT	1.5.03	16.5.96	100.90	9.22	8.03	3,586	0.30	4.65	4.0685
36762	CCT	1.5.03	3.6.96	100.90	9.03	7.86	5,500	0.30	4.65	4.0685
36762	CCT	1.5.03	17.6.96	100.95	9.02	7.85	2,003	0.30	4.65	4.0685
36762	CCT	1.5.03	1.7.96	101.00	8.61	7.50	5,345	0.30	4.65	4.0685
36773	CCT	1.7.03	18.7.96	100.85	8.89	7.74	2,140	0.30	4.30	3.7625
36773	CCT	1.7.03	1.8.96	100.80	8.90	7.76	5,500	0.30	4.30	3.7625
36773	CCT	1.7.03	21.8.96	100.60	9.14	7.96	2,009	0.30	4.30	3.7625
36773	CCT	1.7.03	2.9.96	100.55	9.15	7.98	7,700	0.30	4.30	3.7625
36775	CCT	1.9.03	18.9.96	101.45	8.72	7.58	3,095	0.30	4.55	3.9810
36775	CCT	1.9.03	1.10.96	101.30	8.56	7.44	7,050	0.30	4.55	3.9810

Issue conditions of zero-coupon Treasury certificates (CTZs)

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)
				gross	net	
36750	CTZ	27.2.98	29.2.96	83.35	9.55	2,671
36750	CTZ	27.2.98	15.3.96	83.65	9.53	2,200
36750	CTZ	27.2.98	29.3.96	83.60	9.74	2,552
36750	CTZ	27.2.98	15.4.96	84.45	9.38	2,750
36758	CTZ	30.4.98	30.4.96	84.80	8.59	2,686
36758	CTZ	30.4.98	15.5.96	85.10	8.56	2,750
36758	CTZ	30.4.98	31.5.96	85.95	8.18	2,750
36758	CTZ	30.4.98	14.6.96	86.05	8.27	2,750
36764	CTZ	30.6.98	28.6.96	85.95	7.84	2,678
36764	CTZ	30.6.98	15.7.96	86.00	7.98	2,006
36764	CTZ	30.6.98	31.7.96	86.10	8.08	2,506
36764	CTZ	30.6.98	14.8.96	86.00	8.30	2,529
36774	CTZ	30.8.98	30.8.96	85.35	8.23	2,750
36774	CTZ	30.8.98	16.9.96	86.00	7.99	2,750
36774	CTZ	30.8.98	30.9.96	86.85	7.58	2,600

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
1994 – 3rd qtr.	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
1996 – 1st qtr.	8.88	5.56	8.63	8.38	9.08	748.86	391.53	428.37	205.23	304.64
2nd "	8.15	5.58	7.91	7.52	8.47	767.37	381.19	446.15	210.71	312.96
3rd "	7.68	5.45	7.44	7.11	7.83	784.63	380.72	461.04	215.06	313.79
1995 – 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
Feb.	8.66	5.61	8.56	8.32	9.00	749.22	390.03	429.11	205.37	306.26
Mar.	8.91	5.09	8.69	8.36	9.07	753.68	391.30	430.36	206.62	304.26
Apr.	8.70	5.47	8.41	8.12	8.94	759.33	386.39	436.98	208.41	308.54
May	7.99	5.65	7.75	7.31	8.39	768.36	378.73	448.26	211.11	314.66
June	7.74	5.61	7.58	7.14	8.09	774.42	378.45	453.21	212.58	315.51
July	7.59	5.55	7.47	7.13	7.85	780.23	379.94	457.55	213.82	313.61
Aug.	7.81	5.46	7.57	7.27	7.89	784.12	381.18	459.44	214.91	313.11
Sept.	7.65	5.34	7.29	6.92	7.76	789.54	381.05	466.15	216.58	314.66

The money
(stocks in

	End-of-period					
	Notes and coin	Sight deposits		Other assets	M1	Short-term CDs
		Banks	Post Office			
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	89,769	465,071	9,481	14,760	579,080	87,286
1994 – Aug.	87,896	427,440	9,293	9,289	533,919	76,150
Sept.	89,541	438,194	9,395	11,977	549,106	74,419
Oct.	89,248	434,760	9,556	11,741	545,306	73,162
Nov.	90,829	425,043	9,739	13,150	538,760	72,566
Dec.	96,221	478,258	7,125	15,728	597,332	71,602
1995 – Jan.	91,143	439,012	10,116	11,840	552,111	77,927
Feb.	90,080	441,530	8,996	11,587	552,193	75,772
Mar.	92,654	439,243	8,144	11,799	551,840	75,926
Apr.	92,974	440,797	7,146	10,406	551,323	73,382
May	92,500	434,745	8,810	11,318	547,372	72,121
June	92,407	443,028	8,213	13,505	557,154	69,942
July	94,786	428,950	8,238	11,491	543,465	68,407
Aug.	90,772	424,521	8,116	6,958	530,367	66,847
Sept.	92,525	441,844	8,855	9,796	553,019	65,339
Oct.	90,403	439,410	8,147	9,110	547,069	65,214
Nov.	92,641	426,129	7,339	10,805	536,914	64,250
Dec.	98,281	482,902	7,338	15,971	604,492	63,518
1996 – Jan.	92,006	437,791	9,248	11,273	550,319	63,707
Feb.	89,844	432,787	8,190	9,097	539,917	62,963
Mar.	92,325	440,618	6,628	8,849	548,421	62,032
Apr.	90,738	449,643	6,007	(8,136)	(554,524)	60,983
May	91,968	434,327	7,576	(8,858)	(542,729)	59,952
June	93,003	448,032	7,805	(11,531)	(560,371)	59,084
July	94,800	(435,316)	(6,697)	(10,206)	(547,019)	63,792
Aug.	92,437	(433,188)	(6,375)	(6,172)	(538,172)	65,902
Sept.	(93,440)		(6,271)	(8,307)		

Table a42

supply
billions of lire)

data				Average data			
CDs with a maturity of at least 18 months	Savings deposits	Postal savings deposits	M2	M1	M2	M2 net of CDs with a maturity of at least 18 months	Extended M2
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
226,074	144,091	30,861	1,067,391	529,613	1,005,611	780,320	1,011,387
232,727	132,786	35,346	1,010,929	522,285	999,953	765,916	1,004,110
231,458	133,971	35,525	1,024,479	527,296	1,001,064	768,972	1,005,741
231,928	133,415	35,874	1,019,685	532,027	1,005,089	773,396	1,010,981
234,159	132,687	36,546	1,014,718	538,129	1,011,293	778,249	1,017,835
236,932	138,297	39,152	1,083,316	546,591	1,023,172	787,626	1,030,174
241,657	125,430	40,050	1,037,175	554,501	1,035,994	797,282	1,043,842
244,663	123,746	40,800	1,037,174	536,450	1,017,916	774,228	1,026,242
248,335	121,315	41,457	1,038,873	538,863	1,020,726	774,385	1,029,630
250,427	121,419	41,842	1,038,393	541,374	1,023,814	775,394	1,033,178
253,343	118,661	41,903	1,033,399	544,380	1,026,350	774,878	1,035,994
256,630	118,816	42,012	1,044,553	535,073	1,016,797	762,011	1,025,963
257,576	116,756	41,875	1,028,079	536,461	1,016,835	761,066	1,025,771
261,557	116,088	42,734	1,017,594	520,608	1,001,823	741,978	1,011,269
265,794	116,920	42,874	1,043,946	528,653	1,013,187	749,461	1,023,538
271,097	114,877	42,965	1,041,222	532,817	1,020,284	752,646	1,030,929
274,929	114,685	42,676	1,033,454	538,601	1,029,321	756,733	1,040,507
279,114	121,047	43,997	1,112,168	553,770	1,048,713	772,076	1,060,115
289,814	116,371	44,638	1,064,849	556,965	1,063,260	779,131	1,075,380
296,718	114,756	44,685	1,059,040	529,853	1,042,680	750,020	1,056,180
300,937	115,026	44,577	1,070,993	529,254	1,044,341	746,197	1,059,612
307,073	113,463	44,559	(1,080,601)	(531,709)	(1,050,292)	(747,160)	(1,067,473)
314,065	111,872	44,255	(1,072,873)	(541,713)	(1,065,128)	(755,034)	(1,083,346)
317,161	113,422	43,684	(1,093,722)	(536,026)	(1,061,784)	(745,619)	(1,079,740)
307,367	112,397	(43,272)	(1,073,847)	(539,839)	(1,060,852)	(750,146)	(1,077,016)
299,995	113,426	(43,784)	(1,061,279)	(530,113)	(1,046,327)	(743,837)	(1,061,594)
....		(43,682)	(1,081,858)	(538,248)	(1,049,566)	(755,177)	

Table a43

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

	M2	Securities acquired under repos	PO savings certificates	BOTs and BTEs	Banker's acceptances	Total liquid assets
1988	704,404	4,421	70,426	212,464	2,121	993,836
1989	788,277	8,208	80,659	256,422	1,612	1,135,177
1990	864,817	13,712	91,011	284,993	1,540	1,256,072
1991	947,293	53,346	100,368	298,373	2,104	1,401,484
1992	994,531	99,571	107,382	356,177	1,925	1,559,586
1993	1,067,391	95,746	117,867	313,471	1,554	1,596,030
1994 – July	1,027,358	100,346	121,868	306,302	1,691	1,557,564
Aug.	1,010,929	104,802	122,484	308,971	1,787	1,548,973
Sept.	1,024,479	93,943	122,863	313,553	1,605	1,556,443
Oct.	1,019,685	102,870	123,257	315,962	1,640	1,563,414
Nov.	1,014,718	107,118	123,760	319,576	1,626	1,566,799
Dec.	1,083,316	89,935	136,556	312,727	1,139	1,623,672
1995 – Jan.	1,037,175	108,416	137,271	325,254	1,533	1,609,649
Feb.	1,037,174	110,537	137,761	328,917	1,593	1,615,982
Mar.	1,038,873	111,967	138,006	335,106	1,597	1,625,549
Apr.	1,038,393	122,612	137,926	339,102	1,566	1,639,599
May	1,033,399	123,645	138,007	345,764	1,601	1,642,416
June	1,044,553	118,817	137,828	343,479	1,851	1,646,528
July	1,028,079	127,367	138,075	347,563	1,999	1,643,084
Aug.	1,017,594	133,902	138,588	348,442	2,019	1,640,545
Sept.	1,043,946	123,960	138,917	345,977	1,943	1,654,742
Oct.	1,041,222	138,052	139,272	346,634	1,918	1,667,098
Nov.	1,033,454	142,760	139,295	347,058	1,857	1,664,424
Dec.	1,112,168	126,864	151,756	339,059	900	1,730,746
1996 – Jan.	1,064,849	146,973	152,069	347,797	1,258	1,712,947
Feb.	1,059,040	153,821	152,354	342,338	1,189	1,708,743
Mar.	1,070,993	146,447	152,443	339,077	1,068	1,710,028
Apr.	(1,080,601)	150,089	152,484	334,224	1,226	(1,718,624)
May	(1,072,873)	147,369	152,564	331,138	1,185	(1,705,129)
June	(1,093,722)	135,392	152,703	324,337	850	(1,707,004)
July	(1,073,847)	139,956	(152,903)	318,635	848	(1,686,189)
Aug.	(1,061,279)	(145,979)	(153,408)	314,916	808	(1,676,390)

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 govt. agencies	Other bonds				
1988	993,836	311,579	6,579	61,577	51,565	(1,502)	(1,426,638)	(1,474,888)
1989	1,135,177	378,456	7,492	71,902	49,165	2,004	1,644,195	1,694,015
1990	1,256,072	450,724	11,426	81,985	47,379	4,848	1,852,436	1,922,208
1991	1,401,484	493,665	12,262	108,035	56,191	4,011	2,075,648	2,181,108
1992	1,559,586	492,263	15,231	113,564	60,663	2,826	2,244,134	2,380,489
1993	1,596,030	549,433	13,032	153,347	110,093	2,904	2,424,840	2,566,281
1994 – July	1,557,564	590,752	16,004	170,632	138,027	3,887	2,476,866	2,642,997
Aug.	1,548,973	601,622	16,010	171,219	136,804	4,072	2,478,700	2,645,257
Sept.	1,556,443	613,829	15,765	170,086	134,390	4,074	2,494,586	2,663,082
Oct.	1,563,414	625,337	15,789	169,538	131,600	4,156	2,509,834	2,681,446
Nov.	1,566,799	627,976	15,834	171,227	130,877	4,192	2,516,905	2,696,069
Dec.	1,623,672	640,491	15,811	170,306	130,168	4,405	2,584,853	2,766,087
1995 – Jan.	1,609,649	647,394	15,854	170,528	129,228	3,242	2,575,896	2,757,278
Feb.	1,615,982	667,641	15,972	170,405	128,225	3,413	2,601,638	2,789,772
Mar.	1,625,549	670,816	16,004	168,155	126,386	3,593	2,610,503	2,807,252
Apr.	1,639,599	674,344	15,137	167,721	127,266	3,899	2,627,967	2,822,552
May	1,642,416	678,754	15,178	168,484	126,763	3,872	2,635,467	2,824,741
June	1,646,528	690,217	15,255	167,437	124,741	4,036	2,648,215	2,838,410
July	1,643,084	696,969	15,082	169,020	125,561	4,131	2,653,846	2,840,073
Aug.	1,640,545	694,957	15,264	169,444	126,465	4,262	2,650,938	2,836,283
Sept.	1,654,742	695,484	15,428	170,385	125,602	4,305	2,665,948	2,856,737
Oct.	1,667,098	696,075	15,494	172,382	123,540	4,276	2,678,864	2,869,415
Nov.	1,664,424	692,352	14,854	173,280	123,604	4,196	2,672,709	2,864,973
Dec.	1,730,746	692,627	14,872	172,248	126,802	4,190	2,741,486	2,932,101
1996 – Jan.	1,712,947	688,623	(14,988)	(176,356)	130,675	(4,424)	(2,728,112)	(2,925,268)
Feb.	1,708,743	695,070	(15,050)	(178,126)	131,903	(4,696)	(2,733,588)	(2,930,225)
Mar.	1,710,028	702,346	(16,471)	(179,353)	133,608	(4,634)	(2,746,440)	(2,951,432)
Apr.	(1,718,624)	701,191	(16,878)	(179,670)	139,806	(4,796)	(2,760,966)	(2,966,571)
May	(1,705,129)	709,798	(17,015)	(183,317)	144,887	(4,883)	(2,765,029)	(2,976,271)
June	(1,707,004)	708,898	(17,022)	(185,475)	149,603	(5,022)	(2,773,025)	(2,985,570)
July	(1,686,189)	719,748	(17,206)	(188,693)	153,811	(5,024)	(2,770,670)	(2,990,411)
Aug.	(1,676,390)	728,715	(17,171)	(194,261)	(159,056)	(5,044)	(2,780,637)	(3,002,328)

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
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	383,644	20,510	975,098
1993	559,308	454,371	31,778	1,045,457
1994 – Aug.	517,828	471,732	35,399	1,024,960
Sept.	514,657	472,919	34,776	1,022,352
Oct.	518,223	472,618	34,326	1,025,167
Nov.	515,099	475,905	34,117	1,025,121
Dec.	535,157	488,385	32,699	1,056,241
1995 – Jan.	534,761	475,598	32,850	1,043,208
Feb.	539,988	480,062	31,117	1,051,167
Mar.	543,828	484,310	30,650	1,058,788
Apr.	548,740	481,670	28,960	1,059,370
May	543,348	482,437	29,264	1,055,050
June	552,408	488,179	28,929	1,069,515
July	555,684	484,768	28,805	1,069,257
Aug.	540,289	484,845	29,081	1,054,215
Sept.	536,899	487,936	28,977	1,053,813
Oct.	536,547	489,556	29,437	1,055,540
Nov.	539,129	492,895	28,816	1,060,841
Dec.	555,849	500,507	28,136	1,084,493
1996 – Jan.	552,952	496,166	(28,486)	(1,077,604)
Feb.	544,188	498,987	(28,525)	(1,071,700)
Mar.	538,933	503,652	(30,592)	(1,073,177)
Apr.	538,068	502,341	(30,622)	(1,071,032)
May	540,951	505,123	(30,432)	(1,076,506)
June	549,928	507,718	(30,002)	(1,087,648)
July	560,047	505,967	(30,003)	(1,096,018)
Aug.	539,291	507,099	(29,545)	(1,075,935)
Sept.	(540,803)	(506,657)	(29,545)	(1,077,004)

Table a45

dit
in billions of lire)

		State sector debt		Credit	
Foreign finance	Total finance		of which: domestic	Total domestic	Total
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	1,103,778	1,636,283	1,571,630	2,546,728	2,740,060
139,560	1,185,017	1,768,114	1,694,877	2,740,334	2,953,131
133,658	1,158,618	1,844,557	1,768,556	2,793,516	3,003,175
131,709	1,154,061	1,874,775	1,799,375	2,821,727	3,028,835
130,619	1,155,786	1,902,104	1,828,457	2,853,624	3,057,890
132,215	1,157,335	1,928,637	1,853,175	2,878,296	3,085,973
132,911	1,189,152	1,937,996	1,854,782	2,911,023	3,127,149
131,625	1,174,834	1,950,231	1,867,583	2,910,792	3,125,065
136,000	1,187,167	1,970,133	1,882,483	2,933,650	3,157,300
137,715	1,196,503	2,001,651	1,908,185	2,966,974	3,198,154
137,162	1,196,532	2,019,202	1,922,029	2,981,398	3,215,734
136,550	1,191,600	2,029,802	1,931,275	2,986,324	3,221,402
138,551	1,208,066	2,016,354	1,906,538	2,976,053	3,224,420
138,084	1,207,341	2,018,447	1,910,615	2,979,872	3,225,787
136,846	1,191,061	2,026,075	1,921,343	2,975,557	3,217,136
137,489	1,191,302	2,053,614	1,947,717	3,001,530	3,244,916
136,042	1,191,582	2,075,819	1,968,610	3,024,150	3,267,401
136,744	1,197,585	2,095,788	1,990,492	3,051,333	3,293,373
138,282	1,222,775	2,082,626	1,976,481	3,060,973	3,305,401
(138,847)	(1,216,451)	(2,091,889)	(1,987,664)	(3,065,268)	(3,308,340)
(139,160)	(1,210,860)	(2,104,058)	(2,001,327)	(3,073,027)	(3,314,918)
(140,269)	(1,213,447)	(2,124,687)	(2,019,095)	(3,092,273)	(3,338,134)
(138,865)	(1,209,897)	(2,148,906)	(2,042,317)	(3,113,349)	(3,358,803)
(139,816)	(1,216,322)	(2,156,323)	(2,051,673)	(3,128,179)	(3,372,644)
(138,754)	(1,226,402)	(2,130,689)	(2,023,936)	(3,111,584)	(3,357,091)
(135,099)	(1,231,116)	(2,144,446)	(2,036,631)	(3,132,648)	(3,375,562)
(134,583)	(1,210,517)	(2,152,819)	(2,046,170)	(3,122,105)	(3,363,336)
....		(2,178,460)	(2,070,282)	(3,147,286)	

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	(110,554)	(11,176)	(-37,172)
1991	82,476	-8,674	-39,369	(120,955)	(66,867)	(-57,303)
1992	47,238	-32,591	-12,187	(74,694)	(82,411)	(-65,089)
1993	71,515	2,564	84,589	(54,453)	(14,027)	(-84,119)
1994	15,924	3,297	-21,594	5,535	30,631	-1,944
1995	28,852	2,915	58,102	39,201	(-28,946)	(-42,419)
1994 - July	-21,156	3,361	-8,602	881	-8,304	-8,492
Aug.	-16,429	-3,218	-116	-5,993	1,379	-8,481
Sept.	13,550	-1,119	-6,156	-1,116	14,666	7,275
Oct.	-4,794	-5,947	-1,145	3,406	9,618	-10,726
Nov.	-4,967	-2,531	8,086	132	11,128	-21,781
Dec.	68,597	7,669	3,781	32,825	-18,003	42,326
1995 - Jan.	-46,141	-3,741	-9,938	-19,788	-11,784	-890
Feb.	..	-1,034	6,526	6,544	(-12,820)	(784)
Mar.	1,699	-6,767	-1,516	1,355	(21,540)	(-12,912)
Apr.	-480	2,046	1,655	3,479	(-857)	(-6,802)
May	-4,994	3,866	9,914	2,122	(-5,625)	(-15,271)
June	11,154	13,474	-1,180	15,405	(-34,041)	(17,496)
July	-16,474	-255	5,401	1,633	(-8,881)	(-14,372)
Aug.	-10,485	-2,336	15,506	-10,693	(2,637)	(-15,599)
Sept.	26,352	-3,967	-1,343	-2,713	(23,294)	(11,082)
Oct.	-2,723	-1,194	4,814	2,323	(14,238)	(-22,904)
Nov.	-7,768	-2,948	15,015	7,964	(8,343)	(-36,143)
Dec.	78,714	5,772	13,248	31,571	(-24,990)	(53,113)
1996 - Jan.	-47,319	-138	-7,473	-7,717	(667)	(-32,658)
Feb.	-5,809	-916	505	-533	(11,222)	(-16,088)
Mar.	11,953	1,330	-12,493	-1,419	(16,888)	(7,647)
Apr.	(9,609)	8,042	26,877	416	(-12,212)	(-13,514)
May	(-7,729)	9,267	-13,351	11,206	(3,059)	(-17,910)
June	(20,849)	6,773	1,406	11,361	(-26,179)	(27,489)
July	(-19,875)	-322	(-6,731)	(8,051)	(134)	(-21,007)
Aug.	(-12,568)	-3,471	(13,403)	(-19,183)	(692)	(-4,008)

Notes to the tables

Table a1

Sources: OECD, Istat and national bulletins.

Real GDP refers to GNP for Japan and GDP for the United States, Germany, France, Italy, the United Kingdom and Canada.

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

Table a2

Sources: Istat and national bulletins.

For Italy, see the notes to Table a14.

Table a3

Sources: Istat, OECD and national bulletins.

For Italy, the cost-of-living index; see the notes to Table a16.

Table a4

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

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 and OECD data and national bulletins.

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 and OECD data and national bulletins.

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 banking 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” include government consumption and changes in stocks.

Table a14

Sources: Based on Istat and Isco data.

The indices of industrial production 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 economic use; the aggregate index may therefore differ from the weighted average of the disaggregated indices. Raw data are shown for stocks of finished goods.

Table a15

Source: Istat.

The figures, which are not seasonally adjusted, present major discontinuities, so 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 determining the coefficients used to relate the sample results to the total population. Since 1992 the coefficients 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 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

The table shows the borrowing requirement for three different definitions of the state sector: *a*) the “old” definition, which is the broadest, comprising the central government (budget and Treasury operations), the Deposits and Loans Fund, the former autonomous government agencies [the Railways, the National Road Agency (ANAS), the Monopolies, the Post Office, the Telephone Company and the former State Forests] and the Southern Italy Development Agency (suppressed in April 1993); *b*) the “new” definition, which, compared with the “old” definition, excludes the former autonomous government agencies apart from ANAS and the former

State Forests; and c) the "Treasury", which is the narrowest definition and excludes all the former autonomous government agencies.

The borrowing requirement on the "Treasury" definition is determined as the sum of the budget deficit and the balance of Treasury operations. The budget deficit excludes accounting items that are offset under Treasury operations, loan disbursements and repayments and settlements of debts involving state sector bodies or which merely result in accounting transactions between the budget and Treasury operations. On the other hand, changes in the special VAT accounts are included, together, as of 1994, with VAT refunds channeled through taxpayers' tax accounts. As of 1996, budget revenues exclude the share of the receipts of the excise tax on petrol allocated to the ordinary statute regions. The items "Settlements of past debts" and "Privatization receipts plus debt sinking fund income" permit the reconciliation of the total funding requirement and the definition of the borrowing requirement currently used to determine the objectives for fiscal policy. The "new" borrowing requirement is obtained by adding the net market borrowing of ANAS and the former State Forests to the "Treasury" borrowing requirement. Analogously, the "old" borrowing requirement is obtained by adding the net market borrowing of the other former autonomous government agencies to the "new" borrowing requirement. The figures for the last year are provisional.

Table a20

The table shows the financing of the borrowing requirement of the state sector, on both the "new" and the "old" definitions of the sector, except for the quarterly and monthly figures, which refer only to the "new" definition (see the notes to Table 19). "Foreign loans" include only those raised abroad by the Italian government and state sector bodies; 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 under 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 under 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 the 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 76,206 billion lire of BTPs issued under 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 "new" and the "old" definitions of the sector. The former excludes the Railways, the Monopolies, the Telephone Company and the Post Office, but includes 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-UIC", "Treasury bills in lire and ecus excluding BI-UIC", "Total domestic debt excluding BI-UIC" 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 Treasury payments to municipalities and provinces that are held with the PO. As of 1989, lending by banks has been based on Bank of Italy Central Credit Register data. 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

As of 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.

As of December 1994, the data on the Bank of Italy's outright and temporary operations are obtained directly from the relevant items of the Bank's accounts, which were modified in that month to comply with 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" refers to 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 changes in the sinking fund for the redemption of government securities. The 1993 "Treasury accounts" figure 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.

"Other BI-UIC operations with the Treasury" include 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 and the free deposits of banks not subject to the compulsory reserve requirement. 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 and other income accruing to the sinking fund for the redemption of government securities. As of 1993 it refers to the "new" definition of the state sector (see the notes to Table 19).

"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-of-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 under Law 483/1993 to consolidate the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account. The year-end figures include unrealized capital losses on securities and the 30.67 trillion lire of securities issued by the Treasury in December 1993 to establish the Treasury payments account. The balance of this account is shown with a negative sign to indicate that it is a Bank of Italy liability towards the Treasury. The "Sinking fund for the redemption of government securities" was established at the Bank of Italy under Law 432/1993. As of 1994, privatization receipts, which were initially recorded in the Treasury payments account, have been recorded in this account. As of 1995 the Treasury has drawn on the fund to buy back government securities. In addition to coins in circulation, "Other items" 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 and the free deposits of banks not subject to the compulsory reserve requirement. 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.

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 and the free deposits of banks not subject to the compulsory reserve requirement. 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 1995 - 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, under 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 in BOTs 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. Yields are shown before and after withholding tax levied at 12.5 per cent. Those for 3 and 6-month bills are compound. "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 for purchases and the maximum allotment rate for sales.

Table a28

Multiple price auctions based on the spread (forward points) between the spot and forward exchange 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 German 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.

BOT 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 shown 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 figures 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.

Table a33

The figures 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.

Table a34

The annual data refer to the month of December.

As a consequence of Legislative Decree 481/1992 and the 1993 Banking Law (Legislative Decree 385/1993) 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 same source 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-bearing external assets and liabilities refer to aggregates that do not coincide exactly with those included in the foreign exchange statistics.

For further information, see *Relazione annuale per il 1995 - Note metodologiche*.

Table a35

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.

Table a36

The annual data refer to the month of December.

The subitem "Short-term certificates of deposit" refers 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 a37

"Foreign currency securities" include government securities denominated in foreign currencies and Eurolira 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 item "Total managed funds" refers to portfolio management services 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 under Law 483/1993 to consolidate the overdraft on the Treasury's former current account with the Bank of Italy. "Listed shares" refer to issues of shares by companies listed on the Italian stock exchange, gross of double counting. 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 refer to an investment in ecus and are therefore not comparable with the expected returns on lira investments. The expected yields of CTOs are based on the assumption that the securities are not redeemed early.

The net expected 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.

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

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

The "Other assets" in M1 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.

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

"Extended M2" includes residents' deposits with the foreign branches of Italian banks.

Table a43

For the definition of non-state-sector liquid assets, see the section "Statistical aggregates" in the Appendix. For the definition of the non-state sector, see the notes to Table a42.

"Securities acquired under repos" include foreign currency securities.

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 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, CTZs, CTEs, CTSs, 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 refers to securities acquired outright; it includes the non-state sector's repo sales of bonds but not its repo purchases.

"Crediop and autonomous government agency bonds" include the non-state sector's repo sales of bonds but not its repo purchases.

"Other bonds" include bonds issued by public and private sector enterprises and Italian banks and local authorities. The item includes the non-state sector's repo sales of bonds but not its repo purchases.

"Other financial assets" comprise the current accounts of stockpiling agencies, the claims on banks accepting medium and long-term funds 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.

"Total financial assets" include deposits with the foreign branches of Italian banks, foreign securities and loans to non-residents.

Table a45

For the definition of the non-state sector, see the notes to Table a42.

“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; they do not include 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

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.

General government¹

- state sector
- non-state public bodies.

State sector (new definition)

- central government (budget and Treasury operations)
- Deposits and Loans Fund
- Southern Italy Development Agency (until April 1993)
- ANAS and the former state forests.²

Deposits and Loans Fund

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

Non-state sector

- households

- non-financial corporate and quasi-corporate public and private enterprises
- financial institutions (excluding investment funds and banks)
- insurance enterprises
- non-state public bodies.

Non-state public bodies

- local authorities (regions, provinces and municipalities)
- social security institutions
- some minor central government entities.

Public enterprises

- ENEL and the state-controlled companies
- former autonomous government agencies producing market goods and services
- municipal companies.

Former autonomous government agencies

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

Private sector

- households
- non-financial corporate and quasi-corporate public and private enterprises
- banks
- insurance enterprises

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.

¹ The reference aggregate for the excessive deficit procedure provided for in the Treaty on Monetary Union.

² Not included in the new definition used by the Treasury.

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
Iso	—	<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

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