

# Appendix

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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.

## Notes to the statistical tables

### Table a1

Sources: OECD, Istat and national statistics.

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

### Table a2

Sources: Istat and national statistics.

For Italy, see the notes to Table a14.

### Table a3

Sources: Istat and national statistics.

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

For the United Kingdom, consumer prices excluding mortgage interest.

### Table a4

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

Includes energy sources and products. 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 products.

### Table a5

Sources: National statistics.

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

Money market rates. For the United States, rate on 3-month CDs; 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 Canada, rate on 3-month prime corporate paper.

### Table a6

Sources: National statistics.

Bond yields (secondary market, gross). For the United States, 10-year Treasury notes and bonds; for Germany, 9-10 year public sector bonds; for Japan, France, the United Kingdom and Canada, 10-year public sector bonds; for Italy, yield on 10-year benchmark BTPs listed on the screen-based market.

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 statistics.

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 24 trading partners. For the methodology, see the article "Nuovi indicatori di tasso di cambio effettivo nominale e reale", in Banca d'Italia, *Bollettino Economico*, no. 30, 1998.

### Table a10

Sources: Based on IMF and OECD data and national statistics.

The real effective exchange rates are calculated on the basis of the producer prices of manufactures of 25 countries (for Germany, the country's western regions). For the methodology, see the article "Nuovi indicatori di tasso di

cambio effettivo nominale e reale”, in Banca d’Italia, *Bollettino Economico*, no. 30, 1998.

#### **Table a11**

Sources: Based on IMF and OECD data and national statistics.

For the methodology, see the article “Nuovi indicatori di tasso di cambio effettivo nominale e reale”, in Banca d’Italia, *Bollettino Economico*, no. 30, 1998.

#### **Table a12**

The Italian banking system is taken here 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 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 October 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.

The table reflects the introduction of the new base (1995=100), which replaces that previously used by Istat (1992=100).

As of February 1992 the consumer price index for worker and employee households excludes 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 overall index).

#### **Table a17**

Source: Istat.

The table reflects the introduction of the new base (1995=100), which replaces that previously used by Istat (1990=100).

#### **Table a18**

Source: Istat.

Average unit values of exported manufactures in lire. Each good is allocated entirely to the category in the table corresponding to the predominant economic use of that good.

#### **Table a19**

Source: Istat.

Average unit values of imported manufactures in lire. Each good is allocated entirely to the category in the table corresponding to the predominant economic use of that good.

#### **Table a20**

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 a21**

The dollar balances may not coincide with the sum of the component items owing to rounding.

**Table a22**

The table shows the state sector borrowing requirement on the basis of the definition of the sector that comprises the budget and Treasury operations, the Deposits and Loans Fund, the Southern Italy Development Agency (suppressed in April 1993), the National Road Agency (ANAS) and the former State Forests. To the extent that the different natures of the two balances and the availability of the necessary information permit, the changes in accounting rules agreed with Eurostat in 1997 for general government net borrowing in the national accounts have been applied in calculating the state sector borrowing requirement (see the notes to Table 23).

The Treasury borrowing requirement comprises 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 duty on petrol allocated to the ordinary statute regions. The interest on postal savings certificates is included under Treasury operations and determined on a cash basis, instead of on an accruals basis as in the past. The items "Settlements of past debts" and "Privatization receipts" 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 state sector borrowing requirement is obtained by summing the Treasury borrowing requirement, the net market borrowing of ANAS, the former State Forests and other bodies, shown in the table as "Borrowing requirement of ANAS and the State Forests", and the "Borrowing requirement of other bodies borne by the government" (in practice, the borrowing of the State Railways, excluding the part for which the costs are not borne by the government). The figures for the last year are provisional.

**Table a23**

The table shows the financing of the state sector borrowing requirement (for the definition of the state sector, see the notes to Table a22). "Foreign loans" comprise only those raised abroad directly by the Italian government and state sector bodies (including those raised by the State Railways with the costs borne by the government); 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 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) and the sinking fund for the redemption of government securities set up under Law 432/1993, as amended by Decree Law 6/1996. 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". Pursuant to the ruling by Eurostat, a) postal savings certificates are included under "PO deposits" at their face value at issue (previously they were accounted for at their redemption value) and b) "Medium and long-term securities", "Foreign loans" and "Other" include the corresponding financial instruments related to operations entered into by the State Railways with the costs borne by the government. The figures for the last year are provisional.

**Table a24**

The table shows general government debt and its composition (the figure for the state sector is shown as a memorandum item). The debt (end-of-period data) is stated at face value and that denominated in foreign currency is translated at year-end exchange rates. The items "Medium and long-term securities excluding BI-UIC", "Treasury bills in lire and ecus 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 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 bodies. Medium and long-term securities and Treasury bills do not include those held by social security institutions and other bodies included in general government. PO deposits comprise current accounts, net of "service" accounts and Treasury payments to municipalities and provinces that are held with the PO. Postal savings certificates are included at their face value at issue. As of 1989, lending by banks has been based on automated prudential returns. Previously, automated prudential returns were used for the "banks" and

Central Credit Register data for the “special credit institutions”. “Debt issued abroad” includes only loans raised directly abroad and CTEs that are stamped as being for circulation abroad. Pursuant to the ruling by Eurostat, foreign loans are translated into lire on the basis of the currency in which the debt was originally contracted, regardless of subsequent swap transactions. In the same way as for the state sector borrowing requirement, the general government debt figures for “Medium and long-term securities”, “Lending by banks” and “Debt issued abroad” include the corresponding financial instruments related to operations entered into by the State Railways with the costs borne by the government. The figures for the last year are provisional.

#### Table a25

The item “Foreign sector” corresponds to the change in the net external position of BI-UIC, net of exchange rate adjustments. From January 1994 onwards the item “Treasury accounts” coincides with 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.

“Other BI-UIC operations with the Treasury” include net redemptions of government securities held by BI-UIC, the early redemption of government securities held by BI-UIC, 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 items “Open market” and “Refinancing” exclude the transactions carried out in connection with the advances granted under the Ministerial Decree of 27.9.1974 and Law 588/1996.

“Deposits with the Bank of Italy” comprise compulsory reserves, collateral for banker’s drafts and free deposits, including those 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 the month indicated to the 14th of the next). “Other items” comprise vault cash and undrawn ordinary advance facilities.

The state sector borrowing requirement includes settlements of past debts and privatization proceeds. A new definition of the gross state sector borrowing requirement was adopted in *Economic Bulletin* no. 24, February 1997 (see the Chapter “The Public Finances”).

“Net sales of securities on the primary market” comprise total net subscriptions excluding those of BI-UIC (a minus sign indicates net purchases). The item “Other” comprises 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 a26

Average of the daily data in the maintenance period (from the 15th of the month indicated to the 14th of the next). The figures for “Vault cash” are partly estimated on the basis of banks’ 10-day returns.

“Deposits with the Bank of Italy” comprise compulsory reserves, collateral for banker’s drafts and free deposits, including those of banks not subject to the compulsory reserve requirement.

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 the section “Note metodologiche” in the Appendix to the *Relazione annuale per il 1996*).

“Repurchase agreements”, stated in nominal terms, comprise those with primary dealers on the screen-based secondary market for government securities.

#### Table a27

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 include the securities issued by the Treasury in December 1993 to establish the Treasury payments account and those 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 gains and losses on securities. The balance of the Treasury payments 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. Decree Law 598/1996, ratified as Law 662/1996, provides that the fund may also be used to acquire shares held by companies wholly owned by the Treasury. In addition to coins in circulation, the item "Other" includes claims in respect of compulsory stockpiling bills, coins held by the Bank of Italy, and PO securities to be redeemed. It also includes sundry services on behalf of the state and other BI-UIC financing, net of banknotes held by the Treasury.

As of April 1997, the item "Refinancing" includes the special advances granted under Decree Law 497/1996, ratified as Law 588/1996.

For the "Uses" items "Deposits with the Bank of Italy" and "Other", see the notes to Table a25.

#### **Table a28**

The figures for redemptions include Treasury buybacks of securities drawing on the sinking fund for the redemption of government securities.

"Temporary operations" comprise finance granted to primary dealers on the screen-based secondary market for government securities.

#### **Table a29**

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 Treasury bills are compound. The "Total" yields are averages weighted on the basis of the quantities sold. Following the introduction of the possibility of reopening Treasury bill auctions in several tranches, as of 22 September 1997 the net yields are calculated by applying the 12.5 per cent withholding tax to the amount of interest determined with reference to the average allotment rate of the first tranche.

Since January 1998 three-month bills have not been issued at the mid-month auction.

#### **Table a30**

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 a31**

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

The forward points are added to the spot rate to arrive at the forward rate. Yields are stated as percentages, amounts in millions of German marks or US dollars; spot rates and forward points are stated in lire. The yields are calculated with reference to the spread between the spot and forward rates and to the Libor rate on the currency of the transaction.

#### **Table a32**

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 a34**

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 the operations concluded in the period.

Treasury bill yields are monthly averages of the allotment rates at auction, weighted according to the quantities sold to the market. They are shown before withholding tax levied at 12.5 per cent and those for 3 and 6-month bills are compound.

#### **Tables a35 and a36**

The figures are based on the new 10-day survey introduced in January 1995. The sample consists of the banks participating in the survey at each reference date. The pre-1995 figures are partially estimated on the basis of the previous 10-day survey results.

#### **Table a37**

The annual data refer to the month of December.

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 prudential returns

introduced in 1995, 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 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" comprise own funds, loan loss provisions and the subordinated liabilities of domestic and foreign branches; from 1997 onwards the intraquarterly figures are estimated. "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 the section "Note metodologiche" in the Appendix to the *Relazione annuale per il 1996*.

#### Table a38

The annual data refer to the month of December.

"Loans" do not include those granted by branches abroad.

"Other" securities refer to banks' holdings of lira and foreign currency bonds issued by residents.

#### Table a39

The annual data refer to the month of December.

The subitem "Short-term certificates of deposit" refers to lira-denominated CDs with a maturity at issue of less than 18 months.

Prior to 1995 residents' foreign currency deposits and deposits of non-residents do not include those of the former special credit institutions.

In determining the data on average deposits prior to 1995, the average value of the deposits of the former special credit institutions has been estimated as the mean of end-of-period data.

#### Table a40

Source: Supervisory returns.

The data refer to supervisory capital and to the solvency ratio calculated on a solo basis.

Supervisory capital is determined as the algebraic sum of a series of positive and negative items, whose inclusion in core or supplementary capital is admitted, with or without restrictions, according to the item. The total of core and supplementary capital is then reduced by the amount of unconsolidated equity interests in banks and financial institutions exceeding 10 per cent of the capital of the investee company.

Paid-in capital, reserves and provisions for general banking risks — net of any own shares or capital parts held, intangible assets and loss for the year — are the elements of core capital, which is included in the calculation of supervisory capital without restriction. Revaluation reserves, loan loss provisions and subordinated liabilities — less any revaluation deficits in respect of securities held as financial fixed assets and other negative items — are the elements of supplementary capital, which is included in the calculation of supervisory capital up to the amount of core capital.

The regulations governing the solvency ratio require all banks, except for the branches of banks located in other EU or G-10 countries, to satisfy a minimum capital requirement based on the ratio of their supervisory capital to the total of their weighted on- and off-balance-sheet assets, determined using weights that reflect the potential riskiness of the different categories of asset.

The calculation of the excess amounts and shortfalls of supervisory capital ("Excess capital" and "Capital shortfalls") is based on the assumption of a minimum capital requirement of 8 per cent for all banks, including those belonging to banking groups, for which the supervisory regulations provide for a requirement of 7 per cent provided that the group as a whole satisfies the 8 per cent requirement.

As of 1995 the solvency ratio figures take account of the prudential requirements for market risks.

#### Table a41

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

#### Table a42

"Foreign currency securities" include government securities denominated in foreign currencies and Euroaira



bonds. "Other financial assets" include CDs, banker's acceptances and commercial paper. Rounding may cause discrepancies in totals.

#### Table a43

"Italian bonds" include CDs with a maturity of 18 months or more. "Foreign bonds" include foreign government securities. "Net fund-raising" is calculated as the sum of monthly flows. The amounts shown for "Banks" refer only to the portfolio management services that they provide directly.

#### Table a44

Investors' portfolios are not affected by repo sales or repo purchases.

The issues made 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 a45

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.

The amount taken up includes the amounts subscribed of issues restricted to the specialists operating on the screen-based government securities market.

As of 1 January the new International Securities Identification Number (ISIN) coding system has been in force. The new code has twelve elements and uses the old UIC codes. For example, the ISIN code for the 30-year BTP with UIC code 36665 is IT000036665x, where "x" is the numerical control code.

#### Table a46

The expected yields of CCTs assume no change in interest rates. Those of CTEs refer to an investment in escus 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 in the reference period calculated for securities listed on the Italian 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 Italian stock exchange and are averages of daily data in the reference period.

#### Table a47

For the definition of non-state-sector money, see the "Glossario" in the Appendix to the *Relazione annuale per il 1996*.

"Sight deposits - Banks" comprise demand deposits in lire and foreign currency.

The "Other items" in M1 comprise banker's drafts issued by the Bank of Italy and other credit institutions and current account deposits with the Treasury.

"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.

"M2" does not include bank CDs with a maturity of 18 months or more (see the section "Glossario" in the Appendix to the *Relazione annuale per il 1996*).

"Extended M2" includes residents' deposits in lire and foreign currencies with the foreign branches of Italian banks.

#### Table a48

For the definition of non-state-sector liquid assets, see the "Glossario" in the Appendix to the *Relazione annuale per il 1996*.

"Securities acquired under repos" include foreign currency securities.

As of *Economic Bulletin* no. 24 (February 1997), postal savings certificates are accounted for at their face value at issue (previously they were included at their redemption value; see the chapter "Public Finances" in *Economic Bulletin* no. 24).

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

#### Table a49

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.

All the 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, CTs, ordinary certificates, CTOs and CTRs, as well as certificates issued by social security institutions and the Deposits and Loans Fund, 5% annuities and school building loans. The item refers to securities acquired outright; it excludes the securities bought by the non-state sector under repos but includes those sold.

“Crediop and autonomous government agency bonds” comprise bonds issued by Crediop on behalf of the Treasury and by autonomous government agencies and the like. The item excludes the bonds bought by the non-state sector under repos but includes those sold.

“Other bonds” include bonds issued by public and private sector enterprises and Italian banks and local authorities. The item excludes the bonds bought by the non-state sector under repos but includes those sold.

“Other financial assets” comprise the bank current accounts of stockpiling agencies, the claims on banks of social security institutions, insurance companies, local authorities and individuals; bank 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 a50

As of *Economic Bulletin* no. 24 (February 1997), the part of the debt of the State Railways that gives rise to payments of principal and interest by the government is included in the item “State sector debt” (see the chapter “Public Finances” in *Economic Bulletin* no. 24). Consequently, it is excluded from the item “Finance to the non-state sector”. The items “State sector debt” and “Total credit” are also affected by the change in the accounting treatment of postal savings certificates (see the notes to Table a48).

“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 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. “State sector debt” is stated at face value.

#### Table a51

The table refers to end-of-period M2. For the definition of non-state-sector money, see the “Glossario” in the Appendix to the *Relazione annuale per il 1996*.

“Official reserves” and the “Net foreign position of banks” are stated net of exchange rate adjustments.

“Loans to the non-state sector” comprise the claims of banks and the Bank of Italy 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, banks’ shareholders’ equity, and CDs with a maturity of 18 months or more.

## 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 banks.*

**M2:** *M1 + residents' savings and time deposits with banks, certificates of deposit with a maturity of less than 18 months 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, banker's acceptances, post office savings certificates, certificates of deposit with a maturity of 18 months or more and 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, including compulsory reserves;*
- *banks' unused overdraft facilities with the Bank of Italy.*

### General government<sup>1</sup>

- *central government*
- *local government*
- *social security institutions.*

### State sector

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

### Deposits and Loans Fund

*A public body under the Treasury, its resources consist of funds placed with the post office and its lending is 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*
- *state railways, monopolies and telephone company.*

### Non-state public bodies

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

### Private sector

- *households, including sole proprietorships*
- *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.*

<sup>1</sup> *The reference aggregate for the excessive deficit procedure provided for in the Treaty on Monetary Union.*

## 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
EFIM	— <i>Ente partecipazioni e finanziamento industria manifatturiera</i> Shareholding and Financing Agency for Manufacturing Industry
Iciap	— <i>Imposta comunale per l'esercizio di imprese e di arti e professioni</i> Municipal tax on businesses and the self-employed
Ilor	— <i>Imposta locale sui redditi</i> Local income tax
INAIL	— <i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute
INPS	— <i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
Irpef	— <i>Imposta sul reddito delle persone fisiche</i> Personal income tax
Irpeg	— <i>Imposta sul reddito delle persone giuridiche</i> Corporate income tax
Isco	— <i>Istituto nazionale per lo studio della congiuntura</i> National Institute for the Study of the Economic Situation
ISPE	— <i>Istituto di studi per la programmazione economica</i> Research Institute for Economic Planning
Istat	— <i>Istituto nazionale di statistica</i> National Institute of Statistics
MIF	— <i>Mercato italiano dei futures</i> Italian Futures Market
MTS	— <i>Mercato telematico dei titoli di Stato</i> Screen-based market in government securities
SACE	— <i>Sezione per l'assicurazione dei crediti all'esportazione</i> Export Credit Insurance Agency
UIC	— <i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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## MANAGEMENT OF THE BANK OF ITALY

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Vincenzo DESARIO	—	Director General
Pierluigi CIOCCA	—	Deputy Director General
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Frabizio SACCOMANNI	—	Central Manager for International Affairs
Claudio CASAVOLA	—	Central Manager for Property and Purchasing

Table a1

## Gross domestic product, GDP deflator and current account balance

	US	Japan	Germany	France	Italy	UK	Canada
<b>Real GDP</b>							
<i>(% changes on previous period; seasonally adjusted quarterly data)</i>							
1992 .....	2.7	1.0	2.2	1.2	0.6	-0.5	0.9
1993 .....	2.3	0.3	-1.2	-1.3	-1.2	2.1	2.5
1994 .....	3.5	0.6	2.7	2.8	2.2	4.3	3.9
1995 .....	2.0	1.5	1.8	2.1	2.9	2.7	2.2
1996 .....	2.8	3.9	1.4	1.5	0.7	2.3	1.2
1997 .....	(3.8)	....	(2.2)	(2.4)	1.5	....	....
1996 – 3rd qtr. ....	0.3	-0.4	0.5	0.8	0.4	0.6	1.0
4th " .....	1.1	1.1	0.2	0.3	-0.4	1.0	0.6
1997 – 1st qtr. ....	1.2	2.0	0.3	0.3	..	1.1	1.0
2nd " .....	0.8	-2.8	1.0	1.1	1.9	0.8	1.3
3rd " .....	0.8	0.8	(0.7)	0.9	0.6	0.9	1.0
4th " .....	(1.1)	....	(0.3)	(0.8)	0.2	....	....
<b>GDP deflator</b>							
<i>(% changes on previous period; seasonally adjusted quarterly data)</i>							
1992 .....	2.7	1.7	5.6	2.1	4.7	4.6	1.3
1993 .....	2.6	0.6	4.0	2.5	4.4	3.2	1.3
1994 .....	2.4	0.2	2.4	1.5	3.5	1.6	1.2
1995 .....	2.5	-0.6	2.1	1.6	5.1	2.5	2.6
1996 .....	2.3	-0.5	1.0	1.1	5.0	3.0	1.4
1997 .....	(2.0)	....	....	....	2.6	....	....
1996 – 3rd qtr. ....	0.6	-0.1	0.2	0.1	0.8	0.7	0.4
4th " .....	0.5	-0.4	0.1	0.1	0.9	0.9	0.7
1997 – 1st qtr. ....	0.5	0.3	0.6	0.2	0.2	0.2	-0.1
2nd " .....	0.4	0.7	-0.2	0.5	0.7	0.8	-0.2
3rd " .....	0.4	0.4	..	0.1	0.6	0.7	-0.1
4th " .....	(0.4)	....	....	....	0.7	....	....
<b>Current account balance</b>							
<i>(billions of dollars; seasonally adjusted quarterly data)</i>							
1992 .....	-56.4	112.3	-19.5	6.5	-29.3	-18.4	-21.0
1993 .....	-90.8	132.0	-14.2	11.7	10.0	-15.5	-21.9
1994 .....	-133.5	130.6	-21.1	7.4	14.2	-2.3	-14.8
1995 .....	-129.1	111.4	-23.6	10.8	26.8	-5.9	-5.5
1996 .....	-148.2	65.8	-13.1	20.5	41.2	-2.7	2.7
1997 .....	....	(94.1)	(-6.3)	....	(36.4)	....	....
1996 – 3rd qtr. ....	-42.8	16.6	-3.5	6.2	11.9	-1.0	1.2
4th " .....	-36.9	16.4	-2.5	6.0	9.3	0.5	-0.4
1997 – 1st qtr. ....	-40.0	15.4	-8.0	8.4	11.2	2.7	-0.7
2nd " .....	-37.9	26.4	-0.6	11.7	7.2	2.5	-2.8
3rd " .....	-42.2	24.9	1.6	9.2	8.7	0.6	-4.6
4th " .....	....	(27.4)	(0.1)	....	(9.3)	....	....



Table a3

## Consumer prices

*(percentage changes on corresponding period)*

	US	Japan	Germany	France	Italy	UK	Canada
1992 .....	3.0	1.7	5.1	2.4	5.4	4.7	1.5
1993 .....	3.0	1.2	4.5	2.1	4.2	3.0	1.8
1994 .....	2.6	0.7	2.7	1.7	3.9	2.4	0.2
1995 .....	2.8	-0.1	1.8	1.8	5.4	2.8	2.2
1996 .....	2.9	0.1	1.5	2.0	3.9	2.9	1.6
1997 .....	2.3	1.7	1.8	1.2	1.7	2.8	1.6
1995 – 4th qtr. ....	2.7	-0.6	1.7	1.9	5.9	2.9	2.1
1996 – 1st qtr. ....	2.7	-0.3	1.6	2.1	5.0	2.9	1.4
2nd " .....	2.8	0.1	1.5	2.4	4.2	2.8	1.4
3rd " .....	2.9	0.2	1.4	1.8	3.5	2.9	1.4
4th " .....	3.2	0.5	1.4	1.7	2.7	3.2	2.0
1997 – 1st qtr. ....	2.9	0.6	1.7	1.5	2.4	2.9	2.1
2nd " .....	2.3	2.0	1.6	0.9	1.6	2.6	1.6
3rd " .....	2.2	2.1	1.9	1.3	1.5	2.8	1.7
4th " .....	1.9	2.1	1.8	1.2	1.6	2.8	1.0
1997 – Jan. ....	3.0	0.6	1.8	1.8	2.6	3.1	2.2
Feb. ....	3.0	0.6	1.7	1.6	2.4	2.9	2.2
Mar. ....	2.8	0.5	1.5	1.1	2.2	2.7	2.0
Apr. ....	2.5	1.9	1.4	0.9	1.7	2.5	1.7
May .....	2.2	1.9	1.6	0.9	1.6	2.5	1.5
June .....	2.3	2.2	1.7	1.0	1.4	2.7	1.8
July .....	2.2	1.9	1.9	1.0	1.6	3.0	1.8
Aug. ....	2.2	2.1	2.1	1.5	1.5	2.8	1.8
Sept. ....	2.2	2.4	1.9	1.3	1.4	2.7	1.6
Oct. ....	2.1	2.5	1.8	1.0	1.6	2.8	1.5
Nov. ....	1.8	2.1	1.9	1.3	1.6	2.8	0.9
Dec. ....	1.7	1.8	1.8	1.1	1.5	2.7	0.7
1998 – Jan. ....	1.6	....	1.3	0.5	1.6	2.5	....

Table a4

### Producer prices of manufactures

(percentage changes on corresponding period)

	US	Japan	Germany	France	Italy	UK	Canada
1991 .....	0.7	1.1	2.2	0.8	3.5	5.5	-1.1
1992 .....	0.8	-0.9	1.6	-0.3	2.2	3.5	0.5
1993 .....	1.4	-1.6	0.1	-0.5	4.0	3.7	3.7
1994 .....	1.4	-1.7	0.7	0.7	3.6	2.5	6.1
1995 .....	4.0	-0.7	2.2	1.7	7.7	3.9	7.4
1996 .....	1.4	-0.8	0.2	-1.1	2.4	3.0	0.4
1995 – 3rd qtr. ....	3.6	-0.8	2.4	1.9	8.7	4.2	6.8
4th " .....	2.8	-0.8	1.7	1.3	7.3	4.3	5.0
1996 – 1st qtr. ....	1.7	-1.0	0.7	0.2	5.2	3.9	1.0
2nd " .....	0.9	-0.9	0.1	-1.0	2.2	3.5	0.6
3rd " .....	1.0	-0.8	-0.2	-1.7	1.1	2.6	0.1
4th " .....	2.1	-0.6	0.1	-1.8	1.3	2.1	..
1997 – 1st qtr. ....	1.9	-0.3	0.2	-1.4	0.6	1.3	0.4
2nd " .....	-0.3	1.8	0.5	-0.6	0.5	1.4	1.2
3rd " .....	..	1.8	1.0	..	0.9	1.4	0.7
1996 – Nov. ....	2.0	-0.6	0.1	....	1.2	2.3	..
Dec. ....	2.8	-0.4	0.2	....	1.1	1.8	-0.1
1997 – Jan. ....	3.0	-0.4	0.2	....	0.9	1.6	..
Feb. ....	2.1	-0.3	0.2	....	0.6	1.3	0.3
Mar. ....	0.6	-0.2	0.3	....	0.3	1.2	1.0
Apr. ....	-0.5	1.9	0.3	....	0.3	1.3	1.8
May ....	-0.4	1.8	0.5	....	0.5	1.4	0.8
June ....	..	1.9	0.8	....	0.7	1.5	1.0
July ....	..	2.0	0.9	....	0.8	1.4	0.9
Aug. ....	-0.1	1.8	1.2	....	1.0	1.4	0.9
Sept. ....	0.2	1.8	1.0	....	1.0	1.5	0.4
Oct. ....	0.5	1.6	0.9	....	0.6	1.5	0.7
Nov. ....	0.2	1.3	1.0	....	0.9	1.1	1.3

Table a5

## Short-term interest rates

	US	Japan	Germany	France	Italy	UK	Canada
<b>Official reference rates</b> <i>(end-of-period data)</i>							
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 .....	5.25	0.50	3.00	4.45	9.00	6.50	5.79
1996 .....	5.00	0.50	2.50	3.15	7.50	6.00	3.25
1997 – Jan. ....	5.00	0.50	2.50	3.10	6.75	6.00	3.25
Feb. ....	5.00	0.50	2.50	3.10	6.75	6.00	3.25
Mar. ....	5.00	0.50	2.50	3.10	6.75	6.00	3.25
Apr. ....	5.00	0.50	2.50	3.10	6.75	6.00	3.25
May ....	5.00	0.50	2.50	3.10	6.75	6.25	3.25
June ....	5.00	0.50	2.50	3.10	6.25	6.50	3.25
July ....	5.00	0.50	2.50	3.10	6.25	6.75	3.50
Aug. ....	5.00	0.50	2.50	3.10	6.25	7.00	3.50
Sept. ....	5.00	0.50	2.50	3.10	6.25	7.00	3.50
Oct. ....	5.00	0.50	2.50	3.30	6.25	7.00	3.75
Nov. ....	5.00	0.50	2.50	3.30	6.25	7.25	4.00
Dec. ....	5.00	0.50	2.50	3.30	5.50	7.25	4.50
1998 – Jan. ....	5.00	0.50	2.50	3.30	5.50	7.25	5.00
<b>Money market rates</b> <i>(period averages)</i>							
1994 .....	4.63	2.28	5.31	5.85	8.51	5.51	5.54
1995 .....	5.92	1.25	4.48	6.58	10.46	6.68	7.13
1996 .....	5.39	0.62	3.27	3.94	8.82	6.03	4.45
1997 .....	5.62	0.64	3.30	3.46	6.88	6.83	3.56
1997 – Jan. ....	5.43	0.55	3.09	3.35	7.23	6.33	3.15
Feb. ....	5.37	0.55	3.16	3.33	7.36	6.20	3.12
Mar. ....	5.53	0.59	3.24	3.36	7.43	6.20	3.22
Apr. ....	5.71	0.57	3.21	3.40	7.13	6.38	3.46
May ....	5.70	0.61	3.15	3.48	6.83	6.45	3.32
June ....	5.66	0.64	3.11	3.43	6.88	6.66	3.27
July ....	5.60	0.69	3.13	3.39	6.89	6.96	3.53
Aug. ....	5.60	0.61	3.24	3.43	6.87	7.15	3.64
Sept. ....	5.60	0.60	3.29	3.41	6.66	7.21	3.63
Oct. ....	5.65	0.55	3.55	3.59	6.65	7.26	3.80
Nov. ....	5.74	0.59	3.70	3.69	6.49	7.54	3.99
Dec. ....	5.80	1.09	3.71	3.69	6.08	7.62	4.57
1998 – Jan. ....	5.54	1.12	3.55	3.62	6.09	7.48	4.65



Table a6

**Long-term interest rates and share price indices**  
(period averages)

	US	Japan	Germany	France	Italy	UK	Canada
<b>Bond rates</b>							
1994 .....	7.08	4.20	6.88	7.21	10.52	8.15	8.37
1995 .....	6.58	3.29	6.85	7.53	12.21	8.32	8.16
1996 .....	6.44	3.01	6.21	6.31	9.40	7.94	7.23
1997 .....	6.35	2.13	5.64	5.58	6.86	7.13	6.14
1997 – Jan. ....	6.58	2.43	5.80	5.68	7.38	7.66	6.63
Feb. ....	6.42	2.39	5.55	5.46	7.36	7.29	6.30
Mar. ....	6.69	2.31	5.71	5.65	7.87	7.55	6.54
Apr. ....	6.89	2.18	5.87	5.80	7.74	7.74	6.78
May ....	6.71	2.53	5.76	5.69	7.32	7.26	6.57
June ....	6.49	2.44	5.72	5.65	7.07	7.24	6.27
July ....	6.22	2.26	5.56	5.47	6.52	7.13	5.96
Aug. ....	6.30	2.08	5.66	5.58	6.66	7.17	5.99
Sept. ....	6.21	1.96	5.59	5.52	6.36	6.88	5.88
Oct. ....	6.03	1.72	5.58	5.59	6.20	6.57	5.61
Nov. ....	5.88	1.67	5.56	5.57	6.13	6.70	5.50
Dec. ....	5.81	1.64	5.33	5.32	5.74	6.43	5.67
1998 – Jan. ....	5.55	1.68	5.11	5.11	5.43	6.16	5.36
<b>Share price indices</b>							
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
1996 .....	252.40	75.40	189.35	166.52	119.39	203.43	159.49
1997 .....	328.69	65.57	263.38	221.08	163.66	240.20	195.53
1997 – Jan. ....	288.44	64.74	215.08	191.86	141.71	219.28	184.97
Feb. ....	300.81	65.07	230.80	207.23	148.47	226.13	186.43
Mar. ....	298.01	64.44	242.60	211.00	142.47	227.56	177.12
Apr. ....	287.57	64.58	241.81	205.74	144.86	224.73	180.94
May ....	313.61	69.99	256.16	215.55	148.30	236.61	193.22
June ....	329.87	71.73	265.68	220.29	152.76	237.10	194.90
July ....	348.32	71.69	291.58	237.35	172.11	243.75	208.23
Aug. ....	349.24	69.39	294.95	235.62	172.67	249.52	200.18
Sept. ....	352.74	66.24	282.89	235.48	181.03	253.00	213.15
Oct. ....	358.06	63.03	284.90	235.26	185.67	260.16	207.16
Nov. ....	353.45	58.00	266.54	222.85	180.80	246.28	197.18
Dec. ....	362.27	56.49	283.84	232.26	191.57	256.45	202.83
1998 – Jan. ....	362.65	56.86	291.19	240.39	217.22	263.63	202.85

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
<b>Rates on 3-month Eurodeposits</b>						<b>Rates on 12-month Eurodeposits</b>				
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
1996 .....	5.40	0.41	3.18	8.65	5.98	5.66	0.66	3.29	8.31	6.23
1997 .....	5.67	0.35	3.43	6.43	7.31	5.89	0.41	3.78	5.79	7.52
1997 – Jan. ....	5.44	0.33	3.01	7.09	6.28	5.81	0.38	3.11	6.37	6.74
Feb. ....	5.38	0.34	3.05	7.17	6.18	5.70	0.38	3.14	6.64	6.58
Mar. ....	5.51	0.37	3.15	7.29	6.16	5.98	0.45	3.26	6.72	6.66
Apr. ....	5.73	0.40	3.13	6.95	6.33	6.25	0.52	3.27	6.64	6.90
May ....	5.71	0.43	3.07	6.72	6.40	6.15	0.67	3.25	6.61	6.86
June ....	5.68	0.44	3.03	6.75	6.62	6.02	0.68	3.18	6.50	7.02
July ....	5.63	0.45	3.05	6.71	6.91	5.91	0.60	3.25	6.42	7.36
Aug. ....	5.60	0.44	3.20	6.74	7.11	5.92	0.52	3.49	6.46	7.42
Sept. ....	5.60	0.45	3.20	6.54	7.18	5.90	0.49	3.58	6.03	7.42
Oct. ....	5.64	0.41	3.46	6.52	7.22	5.86	0.43	3.91	5.73	7.43
Nov. ....	5.72	0.21	3.64	6.42	7.49	5.87	0.29	4.01	5.57	7.70
Dec. ....	5.77	0.23	3.63	5.92	7.57	5.89	0.31	3.93	5.16	7.65
1998 – Jan. ....	5.52	0.38	3.46	5.93	7.44	5.58	0.41	3.72	5.08	7.43
<b>3-month US dollar premium (-)/discount (+)</b>						<b>12-month US dollar premium (-)/discount (+)</b>				
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
1996 .....		4.99	2.22	-3.26	-0.58		5.00	2.37	-2.65	-0.57
1997 .....		5.32	2.24	-0.76	-1.65		5.48	2.10	0.10	-1.64
1997 – Jan. ....		5.11	2.43	-1.65	-0.84		5.43	2.70	-0.56	-0.93
Feb. ....		5.04	2.33	-1.79	-0.80		5.32	2.56	-0.94	-0.88
Mar. ....		5.14	2.36	-1.78	-0.65		5.53	2.72	-0.74	-0.68
Apr. ....		5.33	2.60	-1.22	-0.60		5.73	2.98	-0.39	-0.65
May ....		5.28	2.64	-1.01	-0.69		5.48	2.90	-0.46	-0.71
June ....		5.24	2.65	-1.07	-0.94		5.34	2.84	-0.48	-1.00
July ....		5.18	2.58	-1.08	-1.28		5.31	2.66	-0.51	-1.45
Aug. ....		5.16	2.40	-1.14	-1.51		5.40	2.43	-0.54	-1.50
Sept. ....		5.15	2.40	-0.94	-1.58		5.41	2.32	-0.13	-1.52
Oct. ....		5.23	2.18	-0.88	-1.58		5.43	1.95	0.13	-1.57
Nov. ....		5.51	2.08	-0.70	-1.77		5.58	1.86	0.30	-1.83
Dec. ....		5.54	2.14	-0.15	-1.80		5.58	1.96	0.73	-1.76
1998 – Jan. ....		5.14	2.06	-0.41	-1.92		5.17	1.86	0.50	-1.85

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	
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
1996 .....	1,543.0	14.2043	1,026.25	301.75	2,408.1	1,250.94	2,240.0	1,932.7	369.25
1997 .....	1,703.4	14.1147	982.21	291.78	2,789.5	1,173.98	2,344.0	1,923.6	290.20
1995 – 4th qtr. ....	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	2,209.2	1,918.5	379.00
4th " ....	1,522.1	13.4982	994.72	294.17	2,488.7	1,184.89	2,197.3	1,911.2	369.25
1997 – 1st qtr. ....	1,637.8	13.5215	987.69	292.67	2,670.0	1,140.27	2,280.7	1,917.5	348.10
2nd " ....	1,690.1	14.1656	986.21	292.49	2,764.4	1,169.78	2,336.2	1,924.4	334.55
3rd " ....	1,761.6	14.9522	975.37	289.55	2,864.1	1,183.82	2,402.6	1,918.7	332.10
4th " ....	1,720.3	13.7741	979.97	292.49	2,853.4	1,200.68	2,349.9	1,933.9	290.20
1997 – Jan. ....	1,568.1	13.2977	976.76	289.43	2,601.0	1,126.31	2,219.4	1,896.1	345.50
Feb. ....	1,655.2	13.4661	988.20	292.70	2,691.1	1,138.67	2,291.2	1,918.4	358.60
Mar. ....	1,693.5	13.8121	998.67	296.05	2,721.2	1,156.52	2,333.9	1,939.1	348.10
Apr. ....	1,692.9	13.4831	989.66	293.86	2,758.5	1,158.17	2,321.8	1,930.9	340.15
May ....	1,682.4	14.1813	987.62	292.88	2,747.5	1,176.04	2,330.4	1,925.1	345.60
June ....	1,694.9	14.8323	981.35	290.74	2,787.1	1,175.13	2,356.5	1,917.3	334.55
July ....	1,744.2	15.1467	973.56	288.57	2,915.3	1,177.75	2,402.2	1,920.1	326.35
Aug. ....	1,798.8	15.2649	976.91	289.84	2,882.9	1,188.56	2,435.5	1,922.0	325.35
Sept. ....	1,746.1	14.4645	975.87	290.31	2,793.6	1,185.87	2,373.7	1,914.3	332.10
Oct. ....	1,720.9	14.2269	979.73	292.04	2,807.3	1,185.80	2,357.4	1,925.2	311.40
Nov. ....	1,697.4	13.5618	979.79	292.60	2,865.2	1,206.46	2,332.2	1,938.5	296.80
Dec. ....	1,742.6	13.4656	980.42	292.88	2,894.6	1,212.03	2,359.8	1,939.1	290.20
1998 – Jan. ....	1,787.7	13.8316	984.34	293.92	2,924.2	1,212.25	2,401.1	1,944.0	304.85

Table a9

## Nominal effective exchange rates

(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1992 .....	97.6	83.2	97.6	97.9	120.1	110.4	106.2	97.9
1993 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1994 .....	99.1	107.6	100.2	100.7	95.6	100.1	93.8	106.5
1995 .....	99.3	113.5	106.1	104.3	87.1	95.9	93.1	114.4
1996 .....	104.9	98.9	103.6	104.5	95.3	97.8	95.1	112.7
1997 .....	112.9	94.4	98.6	100.9	95.6	113.3	95.8	105.7
1995 – 4th qtr. ....	101.7	104.4	106.6	105.3	88.6	94.8	94.8	117.4
1996 – 1st qtr. ....	103.9	101.1	105.2	105.1	92.1	94.7	94.5	115.6
2nd " .....	104.8	100.1	103.1	104.5	95.2	95.9	95.1	112.7
3rd " .....	105.0	98.6	103.7	104.6	96.4	97.0	94.7	113.4
4th " .....	106.0	95.6	102.4	103.9	97.5	103.6	96.4	108.9
1997 – 1st qtr. ....	110.6	91.9	100.2	102.1	96.3	109.4	97.1	103.5
2nd " .....	111.9	94.6	98.8	101.0	95.4	112.2	95.4	105.2
3rd " .....	113.1	97.7	96.5	99.2	94.6	115.0	95.9	105.6
4th " .....	116.0	93.4	98.7	101.4	95.9	116.8	94.8	108.6
1997 – Jan. ....	108.4	92.9	100.9	102.5	98.0	108.6	97.2	103.8
Feb. ....	111.1	90.8	100.0	101.8	96.1	110.0	97.5	103.1
Mar. ....	112.2	91.9	99.8	101.9	94.9	109.7	96.5	103.5
Apr. ....	113.3	89.9	99.4	101.6	95.5	112.1	95.2	104.3
May ....	111.5	94.7	99.1	101.2	95.4	111.6	95.7	105.7
June ....	110.9	99.0	98.0	100.2	95.2	112.8	95.3	105.6
July ....	111.8	99.3	96.4	98.8	94.7	117.3	96.1	105.1
Aug. ....	113.8	98.3	96.0	98.7	94.0	115.0	95.7	105.3
Sept. ....	113.7	95.4	97.2	100.0	95.2	112.8	95.8	106.4
Oct. ....	113.3	94.7	98.0	100.8	95.3	113.9	95.7	106.6
Nov. ....	115.3	92.1	98.7	101.4	96.0	117.5	94.3	109.3
Dec. ....	119.5	93.4	99.2	101.9	96.2	118.9	94.5	109.9
1998 – Jan. ....	121.7	95.5	99.1	101.7	95.7	119.4	94.1	109.2

Table a10

## Real effective exchange rates

(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1991 .....	100.1	83.7	95.2	98.2	118.6	108.8	110.9	101.6
1992 .....	98.0	86.1	98.8	99.7	116.4	107.5	103.8	98.8
1993 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1994 .....	98.1	103.6	99.1	99.7	97.8	101.1	98.1	104.5
1995 .....	96.3	104.0	103.7	101.2	93.2	97.3	100.2	108.6
1996 .....	100.0	88.2	100.4	99.1	103.8	101.4	100.9	103.4
1995 – 3rd qtr. ....	95.4	102.7	103.2	101.6	94.8	96.8	101.3	107.9
4th " ....	97.3	94.7	104.0	101.9	96.0	97.0	102.1	110.2
1996 – 1st qtr. ....	99.1	91.0	102.1	100.7	100.0	98.0	100.8	107.3
2nd " ....	100.1	89.5	99.8	99.2	103.7	99.5	100.7	103.7
3rd " ....	99.8	87.9	100.5	98.9	105.0	100.7	100.6	103.7
4th " ....	100.9	84.6	99.1	97.6	106.3	107.5	101.5	99.0
1997 – 1st qtr. ....	105.0	81.0	96.8	95.6	104.7	114.0	102.0	94.0
2nd " ....	103.8	85.2	95.3	94.4	103.5	117.1	101.8	95.9
3rd " ....	104.9	87.5	93.0	92.4	102.7	119.5	101.8	96.2
1996 – Nov. ....	100.2	84.7	99.5	97.7	106.0	108.4	102.4	98.9
Dec. ....	102.2	84.0	98.4	96.8	106.6	110.3	100.3	96.4
1997 – Jan. ....	104.3	81.7	97.4	95.3	106.5	112.9	101.1	94.1
Feb. ....	105.7	80.0	96.5	95.4	104.3	114.4	102.3	93.7
Mar. ....	105.1	81.4	96.4	95.9	103.1	114.5	102.5	94.3
Apr. ....	104.9	81.3	95.8	95.2	103.6	117.0	101.9	95.0
May ....	103.4	85.3	95.4	94.5	103.5	116.4	102.1	96.4
June ....	103.0	89.1	94.6	93.5	103.4	117.8	101.2	96.4
July ....	103.8	89.4	93.0	91.5	102.9	122.2	101.9	96.0
Aug. ....	105.3	88.0	92.5	92.0	101.9	119.3	102.0	95.9
Sept. ....	105.5	85.1	93.6	93.7	103.3	117.1	101.6	96.7
Oct. ....	105.5	84.2	94.4	94.4	103.4	118.1	100.9	96.8
Nov. ....	107.2	81.6	95.0	95.0	104.2	121.6	99.9	99.0

Table a11

## Real effective intra-EU exchange rates

(period averages; indices, 1993=100)

	Germany	France	Italy	UK	Spain	Netherlands	Belgium
1991 .....	90.8	95.3	115.7	104.6	112.6	98.0	98.9
1992 .....	93.7	96.0	112.5	102.1	109.4	97.5	99.3
1993 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1994 .....	99.6	100.0	98.1	101.5	95.9	99.4	102.3
1995 .....	102.6	100.1	91.8	95.2	97.3	102.1	104.8
1996 .....	98.1	97.4	102.0	98.9	98.4	100.3	102.3
1995 – 3rd qtr. ....	102.0	100.4	93.4	94.6	98.5	101.5	104.5
4th " .....	101.9	100.0	93.9	93.8	98.3	100.7	104.7
1996 – 1st qtr. ....	100.0	98.9	98.1	95.2	99.7	100.6	103.6
2nd " .....	98.0	97.9	102.3	97.5	98.8	100.3	102.4
3rd " .....	98.1	97.1	103.2	98.0	97.9	100.7	102.0
4th " .....	96.3	95.7	104.3	104.9	97.3	99.5	101.0
1997 – 1st qtr. ....	94.9	94.5	103.6	113.5	95.8	98.5	99.9
2nd " .....	94.2	93.9	103.2	117.8	95.3	98.1	99.8
3rd " .....	93.1	92.8	103.6	122.3	94.9	97.9	99.9
1996 – Nov. ....	96.4	95.5	103.7	105.5	97.5	99.7	100.8
Dec. ....	95.7	94.9	104.7	108.2	96.8	98.9	100.4
1997 – Jan. ....	95.0	93.8	105.1	111.6	96.5	99.1	100.0
Feb. ....	94.8	94.5	103.5	114.2	95.4	97.8	100.1
Mar. ....	94.9	95.1	102.4	114.6	95.4	98.7	99.7
Apr. ....	94.3	94.3	102.9	117.1	95.5	98.1	99.6
May ....	94.3	93.9	103.1	117.0	95.5	98.8	100.3
June ....	94.1	93.4	103.7	119.4	95.1	97.5	99.6
July ....	92.9	91.8	103.7	125.1	94.8	97.3	99.4
Aug. ....	93.0	92.7	103.2	122.8	94.7	98.1	100.0
Sept. ....	93.2	93.8	103.8	119.1	95.1	98.4	100.1
Oct. ....	93.4	94.1	103.3	119.3	95.1	98.3	100.0
Nov. ....	93.1	94.0	103.2	121.6	95.1	98.4	99.5



Table a12

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

	1997 Q1	1997 Q2	1997 Q3
Industrial countries .....	371,831	412,618	419,621
OPEC countries .....	9,136	8,765	8,568
Other developing countries .....	26,787	28,897	30,299
<i>Latin America</i> .....	17,664	19,115	19,876
<i>Africa</i> .....	971	1,004	1,009
<i>Asia</i> .....	7,772	8,284	8,777
<i>Middle East</i> .....	379	495	636
Eastern Europe .....	9,581	9,953	9,518
Offshore centres .....	39,778	41,163	43,194
International organizations .....	8,506	8,069	7,506
<b>Total</b> .....	<b>465,618</b>	<b>509,465</b>	<b>518,705</b>
<i>Memorandum items:</i>			
Albania .....	132	133	135
Argentina .....	6,451	6,763	7,029
Bolivia .....	5	1	3
Brazil .....	4,837	5,342	5,400
Bulgaria .....	393	357	296
Chile .....	667	789	870
Colombia .....	855	899	977
Croatia .....	79	145	216
Czech Republic .....	288	236	244
Ecuador .....	141	147	144
Hungary .....	427	463	448
Ivory Coast .....	23	24	26
Mexico .....	2,535	2,842	2,994
Morocco .....	427	439	459
Nigeria .....	472	374	351
Peru .....	1,263	1,360	1,563
Philippines .....	189	165	255
Poland .....	597	594	516
Romania .....	359	368	357
Russia .....	7,280	7,687	7,376
Slovenia .....	333	306	314
Uruguay .....	634	646	604
Venezuela .....	1,046	1,054	1,110

Table a13

**Sources and uses of income (1)**  
(percentage changes on previous period)

	Sources				Uses					
	Preliminary estimate of GDP (2)	GDP	Imports	Total	Gross fixed investment			Households' consumption	Other domestic uses	Exports
					Building	Machinery, equipment and vehicles	Total			
<b>At 1990 prices</b>										
1991 .....	1.1	1.1	2.7	1.4	1.4	0.2	0.8	2.7	-0.1	-0.8
1992 .....	0.6	0.6	5.4	1.4	-2.4	-1.2	-1.8	1.0	1.5	5.9
1993 .....	-1.2	-1.2	-8.1	-2.3	-6.3	-19.5	-12.8	-2.4	-2.6	9.1
1994 .....	2.2	2.2	8.4	3.2	-5.9	8.2	0.5	1.4	2.9	10.7
1995 .....	2.9	2.9	9.6	4.0	0.7	13.4	6.9	1.8	-0.5	11.6
1996 .....	0.7	0.7	-2.6	0.1	1.1	1.3	1.2	0.7	-2.7	-0.3
1997 .....	1.5	-	-	-	-	-	-	-	-	-
1995 - 3rd qtr. ...	0.6	0.4	0.7	0.5	0.6	3.3	2.0	0.4	4.6	-3.2
4th " ...	0.4	0.4	0.3	0.4	2.0	0.9	1.4	-0.1	3.7	-1.8
1996 - 1st qtr. ...	0.7	0.6	-2.0	0.2	-0.2	-1.0	-0.6	0.2	-0.1	0.8
2nd " ...	-0.9	-0.9	-4.6	-1.5	-0.6	0.1	-0.3	..	-10.8	0.7
3rd " ...	0.4	0.5	2.2	0.8	..	-1.0	-0.5	0.1	3.0	1.9
4th " ...	-0.4	..	3.9	0.6	-0.4	-0.6	-0.5	0.7	2.8	..
1997 - 1st qtr. ...	..	-0.2	-3.0	-0.7	-1.7	1.0	-0.3	0.7	-1.5	-4.0
2nd " ...	1.9	1.9	12.8	3.7	1.5	1.0	1.2	0.4	10.9	9.0
3rd " ...	0.6	0.4	5.9	1.5	-0.1	1.5	0.7	0.4	-2.3	7.1
4th " ...	0.2	-	-	-	-	-	-	-	-	-
<b>Implicit prices</b>										
1991 .....	7.7	7.7	-0.3	6.4	7.9	2.7	5.4	6.9	9.2	2.9
1992 .....	4.7	4.7	1.1	4.0	5.2	2.4	3.9	5.6	1.6	1.6
1993 .....	4.4	4.4	11.6	5.5	3.2	5.6	4.6	5.1	3.7	10.1
1994 .....	3.5	3.5	5.1	3.7	3.5	3.5	3.3	4.6	3.3	1.8
1995 .....	5.1	5.0	12.2	6.2	3.7	6.6	5.0	5.7	4.3	10.2
1996 .....	5.0	5.1	-1.8	3.8	2.5	3.5	3.0	4.4	5.0	2.0
1997 .....	2.6	-	-	-	-	-	-	-	-	-
1995 - 3rd qtr. ...	1.3	1.3	0.8	1.2	0.3	1.6	1.0	1.5	-1.8	3.1
4th " ...	1.4	1.4	..	1.1	0.7	1.6	1.2	1.3	..	1.7
1996 - 1st qtr. ...	1.3	1.6	-1.8	1.0	0.3	0.6	0.5	1.0	3.9	-1.0
2nd " ...	1.0	0.9	-1.6	0.5	0.3	0.4	0.3	0.9	1.3	-1.3
3rd " ...	0.8	0.8	-0.7	0.5	1.4	0.5	0.9	0.8	0.3	-0.3
4th " ...	0.9	0.9	0.3	0.7	0.9	-0.4	0.2	0.6	1.9	0.7
1997 - 1st qtr. ...	0.2	0.5	-1.0	0.3	-0.2	0.6	0.2	0.5	1.2	-0.9
2nd " ...	0.7	0.5	0.5	0.4	0.4	0.6	0.5	0.4	1.0	0.5
3rd " ...	0.6	0.7	2.1	0.9	0.8	0.8	0.8	0.4	3.4	1.0
4th " ...	0.7	-	-	-	-	-	-	-	-	-

(1) Provisional national accounts data through 3rd quarter 1997, released on 31.12.1997. - (2) See Istat communiqué of 27.2.1998.

Table a14

## Industrial production and business opinion indicators

(seasonally adjusted data)

	Industrial production				Isco business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Changes in level of orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal
					domestic	foreign	total		
	<i>(indices, 1990=100)=</i>				<i>(average balance of monthly responses)</i>				
1991 .....	99.1	100.4	95.9	99.4	-27.5	-31.5	-26.7	11.2	8.5
1992 .....	98.9	101.1	92.1	99.7	-32.0	-36.9	-32.0	1.9	7.2
1993 .....	96.5	98.7	88.9	97.7	-43.1	-21.7	-35.6	2.8	4.6
1994 .....	101.5	104.1	92.2	103.0	-17.9	8.9	-6.9	25.1	-4.3
1995 .....	107.0	107.7	105.0	107.2	-5.7	16.6	1.4	21.8	-1.2
1996 .....	105.2	106.2	105.6	104.6	-29.6	-16.9	-22.7	7.5	3.8
1997 .....	107.5	109.3	102.3	108.2	-14.6	-6.0	-8.5	20.7	-3.1
1991 – 1st qtr. ....	98.7	100.6	97.4	98.6	-28.2	-34.7	-27.4	9.6	9.7
2nd " ....	98.8	99.0	96.0	99.2	-28.2	-32.7	-27.9	11.0	9.7
3rd " ....	99.0	100.0	95.2	99.7	-26.6	-30.2	-25.0	12.8	8.3
4th " ....	99.9	102.0	94.9	100.0	-27.2	-28.3	-26.6	11.4	6.3
1992 – 1st qtr. ....	101.2	102.9	95.0	101.9	-24.7	-30.3	-23.7	10.7	11.3
2nd " ....	100.9	102.0	94.0	101.7	-27.5	-39.0	-29.4	8.5	11.0
3rd " ....	96.0	98.6	88.6	98.2	-34.1	-38.2	-35.0	-3.5	5.3
4th " ....	97.4	101.0	90.7	97.2	-41.9	-40.0	-40.0	-8.2	1.0
1993 – 1st qtr. ....	98.8	102.3	93.1	98.7	-44.7	-34.2	-42.5	-2.8	3.3
2nd " ....	96.6	97.9	89.6	97.6	-46.4	-28.1	-40.4	-0.2	7.0
3rd " ....	94.5	97.2	86.2	96.1	-44.8	-18.2	-33.8	3.5	6.7
4th " ....	96.2	97.3	86.7	98.2	-36.6	-6.2	-25.7	10.8	1.3
1994 – 1st qtr. ....	97.5	100.8	86.3	99.2	-31.3	-1.1	-18.5	17.7	-2.3
2nd " ....	101.1	104.2	92.4	102.1	-20.1	8.4	-7.9	25.2	-1.0
3rd " ....	103.3	106.2	94.6	104.5	-15.7	11.5	-5.8	28.9	-4.7
4th " ....	104.2	105.0	95.7	106.2	-4.6	16.6	4.6	28.5	-9.3
1995 – 1st qtr. ....	104.6	106.2	97.1	106.2	-1.4	25.3	6.8	23.6	-4.7
2nd " ....	105.1	106.9	100.1	106.0	-2.5	21.0	4.9	21.5	0.3
3rd " ....	109.6	109.6	109.2	109.0	-5.2	13.9	1.2	24.3	-1.7
4th " ....	108.6	108.3	113.8	107.6	-13.6	6.3	-7.4	17.9	1.3
1996 – 1st qtr. ....	105.7	105.0	107.2	105.6	-23.9	-7.7	-17.3	10.1	5.0
2nd " ....	105.2	105.7	107.5	104.6	-32.4	-20.8	-24.3	5.7	6.3
3rd " ....	106.2	107.7	106.0	105.4	-31.4	-18.8	-23.5	6.4	5.7
4th " ....	103.6	106.5	101.9	102.9	-30.9	-20.4	-25.7	7.8	-2.0
1997 – 1st qtr. ....	105.4	107.7	102.3	105.2	-19.7	-14.0	-15.8	16.6	-5.0
2nd " ....	107.2	108.4	103.6	107.6	-15.6	-8.3	-12.2	16.5	..
3rd " ....	108.2	111.0	101.2	109.3	-13.1	-1.6	-4.5	22.9	-4.3
4th " ....	109.3	110.2	102.0	110.7	-9.9	..	-1.5	26.5	-3.0

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				
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
1996 .....	1,402	4,876	1,599	12,211	20,088	2,764	22,851	12.1	40.3
1997 .....	1,370	4,857	1,593	12,268	20,087	2,804	22,892	12.3	40.3
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
4th " .....	1,465	4,851	1,590	12,226	20,132	2,791	22,922	12.2	40.4
1997 – 1st qtr. ....	1,310	4,794	1,538	12,182	19,823	2,809	22,634	12.4	39.8
2nd " .....	1,311	4,804	1,585	12,388	20,087	2,875	22,962	12.5	40.4
3rd " .....	1,413	4,909	1,638	12,350	20,310	2,688	22,998	11.7	40.5
4th " .....	1,447	4,919	1,609	12,150	20,126	2,845	22,972	12.4	40.4

Table a16

## Index of consumer prices for worker and employee households (1)

(percentage changes on corresponding period)

	Goods and services with unregulated prices							Goods and services with regulated prices				Overall index (4)
	Non-food and non-energy products	Food products			Energy products	Services	Total	Goods (3)	Utility charges	Rents	Total	
		Processed	Not processed	Total								
Weights (2)	35.6	10.0	9.7	19.7	3.7	23.6	82.6	2.6	11.4	3.4	17.4	100.0
1992 .....	4.3	5.0	4.2	4.6	0.9	7.5	5.1	2.4	7.4	6.5	6.7	5.4
1993 .....	4.3	4.4	-0.2	2.1	5.9	5.5	4.2	6.1	2.8	8.1	4.7	4.2
1994 .....	3.8	4.0	2.9	3.4	4.6	4.0	3.8	0.8	3.5	8.3	4.6	3.9
1995 .....	5.0	6.9	5.1	6.0	8.1	5.2	5.4	-5.4	5.5	7.5	5.0	5.4
1996 .....	3.9	5.1	3.8	4.5	4.5	3.9	4.1	1.3	1.7	9.3	3.1	3.9
1997 .....	1.5	0.8	-0.8	0.0	1.8	2.4	1.4	4.4	1.9	7.0	3.3	1.7
1995 - 3rd qtr.	5.5	7.7	5.1	6.4	8.2	5.3	5.8	-5.8	6.2	7.7	5.4	5.7
4th "	5.8	7.5	4.3	5.9	9.6	5.3	5.9	-4.5	6.6	7.9	5.8	5.9
1996 - 1st qtr.	5.2	6.6	3.6	5.1	7.6	4.5	5.1	2.0	4.6	7.8	5.0	5.0
2nd "	4.4	5.8	4.0	4.9	2.6	4.1	4.4	3.0	2.6	9.3	4.0	4.2
3rd "	3.4	4.8	4.5	4.6	3.4	3.8	3.8	0.4	0.0	10.1	2.1	3.5
4th "	2.7	3.5	3.1	3.3	4.4	3.3	3.1	-0.2	-0.4	9.7	1.4	2.7
1997 - 1st qtr.	2.1	2.1	1.5	1.8	4.1	3.0	2.4	2.7	0.6	9.1	2.6	2.4
2nd "	1.5	0.7	-1.3	-0.3	1.0	2.5	1.3	3.7	1.3	7.2	2.9	1.6
3rd "	1.2	0.3	-2.3	-1.0	1.6	2.2	1.0	5.1	2.9	6.2	4.0	1.5
4th "	1.4	0.2	-1.1	-0.4	0.4	2.1	1.1	6.1	2.8	5.7	3.9	1.6
1996 - Oct. ..	3.0	3.8	3.4	3.6	4.3	3.6	3.4	-0.2	-0.8	9.7	1.1	3.0
Nov. ..	2.5	3.5	3.1	3.3	4.7	3.2	3.0	-0.2	-0.2	9.7	1.6	2.6
Dec. ..	2.5	3.1	2.9	3.0	4.3	3.1	2.9	-0.1	-0.2	9.7	1.5	2.6
1997 - Jan. ..	2.4	2.8	2.2	2.5	4.3	3.0	2.7	2.3	0.5	9.1	2.4	2.6
Feb. ..	2.1	2.0	1.4	1.7	4.6	3.0	2.4	2.6	0.4	9.1	2.5	2.4
Mar. ..	1.8	1.5	0.9	1.2	3.6	2.9	2.0	3.2	0.9	9.1	2.9	2.2
Apr. ..	1.6	1.1	-0.2	0.4	0.5	2.8	1.6	3.5	0.6	7.2	2.4	1.7
May ..	1.4	0.6	-1.6	-0.5	1.0	2.4	1.3	3.6	1.7	7.2	3.1	1.6
June .	1.4	0.4	-2.2	-0.8	1.7	2.2	1.1	3.9	1.7	7.2	3.2	1.4
July ..	1.3	0.3	-2.3	-1.0	1.5	2.3	1.0	4.8	3.3	6.2	4.1	1.6
Aug. ..	1.2	0.3	-2.3	-1.0	2.0	2.1	1.0	4.8	3.1	6.2	4.0	1.5
Sept. .	1.2	0.3	-2.1	-0.9	1.4	2.1	1.0	5.8	2.5	6.2	3.7	1.4
Oct. ..	1.3	0.3	-1.6	-0.6	1.0	2.3	1.1	6.0	3.2	5.7	4.1	1.6
Nov. ..	1.4	0.2	-1.1	-0.4	0.4	2.0	1.1	6.1	2.7	5.7	3.8	1.6
Dec. ..	1.3	0.2	-0.7	-0.2	-0.2	2.1	1.1	6.2	2.5	5.7	3.7	1.5
1998 - Jan. ..	1.6	0.3	-0.1	0.1	-1.1	2.3	1.3	2.4	2.1	5.5	2.9	1.6

Source: Based on Istat data.

(1) Excluding tobacco products. Sundry bases; for 1996 the comparison is with the 1992-based index, with the average for 1995 set equal to 100. - (2) With reference to 1995=100. - (3) Medicines and pasta foodstuffs. In the case of medicines, the reference is to the aggregate calculated by Istat; around one third of this consists of products in the so-called "C band", the prices of which are unregulated. Water, electricity and gas are included under utility charges. - (4) Percentage changes published by Istat; calculated on indices rounded to the first decimal place.

Table a17

## Index of producer prices of manufactures sold in the domestic market (1)

(percentage changes on corresponding period)

	Non-energy products								Energy products	Overall index
	Consumer goods with unregulated prices				Investment goods	Intermediate goods	Other goods (3)	Total		
	Non-food products		Food products	Total						
	Weights (2)	of which: cars								
	18.5	2.1	12.3	30.8	9.5	41.0	4.1	85.4	14.6	100.0
1992 .....	3.2	4.6	3.8	3.4	3.3	1.0	5.3	2.2	-0.4	1.9
1993 .....	3.1	6.0	3.9	3.4	3.6	3.2	6.0	3.4	6.3	3.8
1994 .....	3.2	7.0	3.6	3.3	2.9	4.2	5.0	3.8	3.2	3.7
1995 .....	5.1	5.4	6.0	5.4	5.0	10.7	4.4	8.1	6.4	7.9
1996 .....	3.4	5.3	2.8	3.2	3.6	-0.1	3.5	1.7	3.4	1.9
1997 .....	0.7	-1.7	1.1	0.9	1.8	0.5	0.9	0.8	4.3	1.3
1995 - 3rd qtr. ....	5.5	5.2	6.5	5.9	5.5	12.8	3.9	9.3	6.7	9.0
4th " .....	5.3	5.5	5.6	5.4	5.8	9.0	3.4	7.2	6.7	7.2
1996 - 1st qtr. ....	4.7	5.2	5.1	4.9	4.9	4.5	4.4	4.8	5.0	4.8
2nd " .....	3.5	5.8	3.4	3.5	3.7	-0.3	3.6	1.6	1.5	1.6
3rd " .....	3.0	6.0	2.1	2.7	3.3	-2.3	3.4	0.3	1.4	0.4
4th " .....	2.4	4.2	0.9	1.8	2.7	-2.0	2.6	0.1	5.5	0.8
1997 - 1st qtr. ....	1.1	1.0	0.3	0.8	2.1	-1.2	0.2	0.0	6.0	0.9
2nd " .....	0.8	-1.5	0.2	0.6	1.9	0.4	0.7	0.6	4.7	1.1
3rd " .....	0.4	-3.1	1.6	0.9	1.6	1.0	0.8	1.0	5.4	1.6
4th " .....	0.5	-3.2	2.5	1.3	1.6	1.8	2.0	1.6	1.1	1.5
1996 - Sept. ....	2.9	5.8	1.6	2.4	3.1	-2.5	3.3	0.1	2.9	0.5
Oct. ....	2.6	4.9	1.4	2.1	2.9	-2.2	3.0	0.2	4.3	0.7
Nov. ....	2.3	3.9	0.8	1.7	2.6	-1.9	2.4	0.1	6.1	0.9
Dec. ....	2.2	3.9	0.5	1.5	2.7	-2.0	2.3	0.0	6.0	0.9
1997 - Jan. ....	1.6	2.1	0.5	1.1	2.3	-1.6	-0.1	-0.1	6.5	0.9
Feb. ....	1.1	1.2	0.1	0.7	2.1	-1.1	-0.2	0.0	6.0	0.8
Mar. ....	0.8	-0.2	0.4	0.7	1.8	-0.9	0.9	0.1	5.4	0.9
Apr. ....	1.0	-0.6	-0.3	0.5	1.9	-0.1	0.6	0.4	3.7	0.8
May ....	0.9	-1.0	0.1	0.6	1.9	0.4	0.8	0.7	4.4	1.1
June ....	0.6	-2.8	0.7	0.7	1.8	0.8	0.8	0.9	6.0	1.6
July ....	0.3	-3.4	1.2	0.7	1.4	0.7	0.8	0.8	7.2	1.7
Aug. ....	0.5	-3.1	1.5	0.9	1.7	1.0	0.7	1.0	5.5	1.7
Sept. ....	0.5	-2.9	2.0	1.1	1.7	1.2	0.9	1.2	3.7	1.6
Oct. ....	0.3	-4.0	2.1	1.0	1.6	1.6	1.6	1.4	2.7	1.6
Nov. ....	0.6	-2.7	2.6	1.4	1.6	1.7	2.1	1.6	1.2	1.6
Dec. ....	0.6	-2.9	2.7	1.4	1.5	2.0	2.4	1.7	-0.5	1.5

Source: Based on Istat data.

(1) Sundry bases. For 1996 the comparison is with the old index, with the average for 1995 set equal to 100. - (2) With reference to 1995=100. - (3) Includes tobacco products and medicines, the prices of which are subject to official control. In the absence of elementary indices for medicines, the reference is to the Istat aggregate "Chemical, pharmaceutical and medical products", which includes goods with unregulated prices.

Table a18

**Exports of manufactures: average unit values in lire**  
(percentage changes on corresponding period)

	Non-energy products							Energy products	Overall index	
	Consumer goods (1)				Investment goods	Intermediate goods	Other goods (2)			Total
	Non-food products	of which: cars	Food products	Total						
1992 .....	2.2	2.4	1.7	1.9	4.6	-0.3	42.5	1.8	-8.5	1.0
1993 .....	11.7	13.6	10.2	11.4	11.8	10.4	59.6	11.6	15.3	12.0
1994 .....	2.1	6.3	6.4	2.9	3.4	3.5	5.9	3.2	5.8	3.7
1995 .....	6.7	13.6	10.8	7.2	1.6	13.4	-3.9	8.6	18.7	9.3
1996 .....	8.1	0.0	2.3	7.3	4.3	-1.6	35.6	3.1	-1.2	2.9
1995 - 3rd qtr. ....	8.8	14.5	9.1	8.9	0.5	17.7	-8.3	10.6	24.2	11.9
4th " .....	14.2	15.6	12.4	13.8	6.9	13.0	12.6	12.1	8.5	12.1
1996 - 1st qtr. ....	15.8	8.6	8.6	14.7	8.1	7.3	37.7	10.4	1.9	9.8
2nd " .....	12.3	-1.2	0.7	10.7	4.8	-2.9	31.7	3.5	-2.7	3.4
3rd " .....	5.2	-4.0	1.9	4.8	3.6	-4.8	43.6	0.8	-5.8	0.3
4th " .....	-0.4	-3.4	-1.0	-0.5	1.2	-5.7	29.4	-1.9	2.5	-1.8
1997 - 1st qtr. ....	-2.5	0.5	-4.6	-2.8	-3.0	-4.8	13.4	-3.6	3.5	-3.2
2nd " .....	-0.8	5.0	-4.0	-1.3	-0.8	-1.4	4.3	-1.1	-1.5	-1.4
3rd " .....	-0.5	3.8	-4.8	-1.3	1.3	-0.4	5.6	-0.3	7.3	0.1
1996 - June .....	6.4	-4.8	-0.5	5.5	5.1	-2.5	52.9	2.4	-6.1	2.0
July .....	9.0	-6.8	1.7	8.1	3.0	-4.9	54.1	1.8	-8.9	1.2
Aug. ....	3.9	-0.9	2.7	3.9	4.8	-4.0	60.2	1.6	-8.3	0.5
Sept. ....	1.9	-2.3	1.4	1.8	3.6	-5.2	18.7	-0.8	-0.4	-0.8
Oct. ....	1.7	-3.5	-0.7	1.5	5.4	-5.9	23.0	-0.6	-0.2	-0.7
Nov. ....	-1.1	-2.8	0.3	-0.9	-1.9	-6.3	17.0	-3.2	-1.4	-3.6
Dec. ....	-2.5	-3.6	-2.8	-2.6	0.5	-4.9	47.9	-2.0	10.0	-1.1
1997 - Jan. ....	-4.1	-4.0	-4.3	-4.2	-3.1	-5.3	-11.2	-4.5	6.0	-3.8
Feb. ....	-1.8	2.1	-6.9	-2.5	-2.4	-5.3	21.0	-3.6	6.4	-3.0
Mar. ....	-1.6	3.3	-2.6	-1.6	-3.3	-3.9	36.0	-2.7	-1.5	-2.7
Apr. ....	-2.0	2.5	-4.0	-2.3	1.8	-0.6	14.6	-0.4	-0.5	-0.8
May .....	-2.1	4.7	-3.3	-2.4	-1.2	-0.9	5.6	-1.2	-1.2	-1.4
June .....	-1.5	7.6	-4.9	0.7	-2.8	-2.7	-7.6	-1.7	-2.7	-2.1
July .....	-0.4	5.9	-6.6	-1.2	-0.3	-0.8	8.9	-0.8	0.2	-0.8
Aug. ....	-1.0	2.0	-3.7	-1.6	4.5	-1.4	-5.3	-0.4	11.6	0.7
Sept. ....	-0.4	1.9	-3.7	-1.0	1.1	0.5	11.3	0.3	11.3	0.8
Oct. ....	-1.2	1.3	-2.1	-1.3	-2.0	1.4	20.6	-0.1	9.3	0.4
Nov. ....	-1.6	-0.2	-5.1	-2.1	0.9	3.8	24.4	1.4	7.1	2.0
Jan.-Nov. ....	-1.4	2.4	-4.3	-1.8	-0.6	-1.4	9.9	-1.3	4.0	-1.0

Source: Based on Istat data.

(1) Excludes tobacco products and medicines. - (2) Includes tobacco products and medicines. In the absence of elementary indices for medicines, the reference is to the Istat aggregate "Pharmaceutical products".

Table a19

**Imports of manufactures: average unit values in lire**  
(percentage changes on corresponding period)

	Non-energy products								Energy products	Overall index
	Consumer goods with unregulated prices				Investment goods	Intermediate goods	Other goods (1)	Total		
	Non-food products		Food products	Total						
		of which: cars								
1992 .....	3.1	8.5	4.8	3.9	2.1	-2.0	10.3	1.1	-8.3	-0.6
1993 .....	6.5	5.0	11.2	7.3	22.5	9.0	9.7	10.1	19.2	11.2
1994 .....	-1.0	-1.1	4.9	0.8	3.3	7.7	-11.9	3.8	4.8	4.8
1995 .....	9.0	9.8	9.6	9.2	3.4	16.8	-5.6	11.7	15.6	13.1
1996 .....	4.8	4.7	-5.0	2.0	3.0	-5.9	18.5	-0.9	3.6	-0.3
1995 - 3rd qtr. ....	13.1	11.4	8.5	11.7	2.3	19.8	-0.6	13.9	13.5	14.7
4th " .....	9.9	6.1	6.6	9.0	5.5	16.5	11.5	12.8	6.3	12.1
1996 - 1st qtr. ....	10.9	7.0	-2.4	7.4	7.2	6.2	20.0	7.6	0.3	6.1
2nd " .....	4.8	1.8	-5.6	1.8	2.7	-5.4	33.7	-0.5	-2.6	-0.9
3rd " .....	3.0	7.5	-5.2	0.5	3.9	-11.4	18.5	-3.9	2.9	-3.2
4th " .....	0.5	4.0	-6.5	-1.5	-0.7	-12.9	0.2	-6.6	15.0	-3.0
1997 - 1st qtr. ....	-4.3	-1.5	-2.5	-3.6	-5.3	-9.4	-3.4	-6.6	9.4	-3.6
2nd " .....	-3.0	-5.0	-0.8	-2.2	0.9	-2.9	0.9	-2.0	3.9	-0.3
3rd " .....	0.3	-6.2	3.2	1.6	2.7	2.4	-5.1	1.8	5.3	3.3
1996 - June .....	0.9	2.7	-4.3	-0.6	2.3	-8.1	26.9	-2.9	-2.8	-2.8
July .....	1.9	5.9	-5.0	-0.1	2.7	-11.0	29.0	-3.9	0.0	-3.0
Aug. ....	3.7	7.2	-4.9	0.6	4.7	-11.0	8.6	-3.0	5.4	-3.1
Sept. ....	3.6	9.5	-5.7	0.8	4.8	-11.9	14.6	-4.2	3.8	-3.6
Oct. ....	4.0	11.7	-7.1	0.8	2.4	-12.7	9.3	-5.2	14.0	-2.4
Nov. ....	0.0	1.3	-6.1	-1.6	-1.8	-13.7	-7.2	-7.4	17.1	-3.5
Dec. ....	-3.0	-0.6	-6.3	-3.9	-2.3	-12.2	-1.8	-7.2	13.7	-3.3
1997 - Jan. ....	-3.6	0.1	-5.2	-4.1	-6.8	-12.9	-10.7	-8.7	10.4	-5.2
Feb. ....	-4.1	-3.1	-2.1	-3.6	-6.7	-9.0	-3.6	-6.8	12.4	-3.8
Mar. ....	-5.4	-1.9	0.1	-3.5	-2.5	-6.6	4.5	-4.5	5.6	-1.9
Apr. ....	-3.2	-4.0	-2.9	-2.8	-4.0	-5.0	-8.2	-4.3	4.5	-1.8
May .....	-4.6	-6.4	1.3	-2.9	3.5	-2.8	0.8	-1.7	4.8	-0.2
June .....	-1.1	-4.7	-0.8	-0.7	3.3	-0.7	10.0	0.3	2.3	1.1
July .....	-1.3	-5.5	1.6	-0.2	5.5	0.8	5.1	1.1	4.6	2.4
Aug. ....	1.1	-7.5	2.7	2.0	-1.7	2.8	-10.7	1.0	9.9	4.4
Sept. ....	1.4	-6.1	5.2	3.0	2.5	3.7	-11.1	2.9	2.5	3.4
Oct. ....	-0.8	-7.8	5.5	1.3	-1.2	4.7	0.7	2.5	-2.4	2.2
Nov. ....	-0.4	-1.3	6.5	1.8	-1.0	5.3	14.6	3.2	-3.1	2.1
Jan.-Nov. ...	-2.0	-4.5	1.0	-0.9	-0.9	-2.0	-1.5	-1.2	4.5	0.2

Source: Based on Istat data.

(1) Includes tobacco products and medicines, the consumer prices of which are subject to official control. In the absence of elementary indices for medicines, the reference is to the Istat aggregate "Pharmaceutical products", which includes goods with unregulated prices.



Table a20

**Balance of payments**  
(balances in 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						
1995 .....	72,882	1,011	-25,533	-4,680	43,680	51,790	-58,102	-6,312	-34,458	-2,910
1996 .....	93,753	3,061	-23,123	-10,336	63,355	(37,557)	-47,394	(-9,837)	(-32,921)	-20,597
1997 .....	(80,126)	(3,597)	(-20,099)	(-1,703)	(61,921)	(-23,054)	(11,584)	(-11,470)	(-27,623)	(-22,828)
1995 - 4th qtr. ..	18,914	-357	-6,251	-2,462	9,844	30,812	-33,077	-2,265	-5,933	-1,646
1996 - 1st qtr. ..	18,294	-1,161	-5,996	15	11,152	-15,636	19,010	3,374	-14,110	-416
2nd " ..	25,150	2,717	-7,279	-4,153	16,435	20,537	-14,465	6,072	1,573	-24,080
3rd " ..	26,551	2,189	-4,666	-2,232	21,842	434	-11,401	-10,967	-12,116	1,241
4th " ..	23,758	-684	-5,182	-3,966	13,926	(32,222)	-40,538	(-8,316)	(-8,268)	2,658
1997 - 1st qtr. ..	16,861	-360	-5,200	3,177	14,478	(-13,057)	24,493	(11,436)	(-26,410)	496
2nd " ..	19,884	1,772	-6,797	-2,884	11,975	(20,813)	-42,718	(-21,905)	(8,215)	1,715
3rd " ..	23,664	2,592	-4,043	-1,948	20,265	(-5,492)	14,782	(9,290)	(-6,953)	-22,602
4th " ..	(19,717)	(-407)	(-4,059)	(-48)	(15,203)	(-25,318)	(15,027)	(-10,291)	(-2,475)	(-2,437)
1995 - Dec. ....	5,510	-417	-2,598	561	3,056	13,897	-13,248	649	2,095	-5,800
1996 - Jan. ....	3,617	-335	-2,661	303	924	-4,604	7,450	2,846	-3,777	7
Feb. ....	7,092	-408	-774	-155	5,755	-2,105	-550	-2,655	-4,017	917
Mar. ....	7,585	-418	-2,561	-133	4,473	-8,927	12,110	3,183	-6,316	-1,340
Apr. ....	6,729	218	-2,173	-1,224	3,550	27,746	-26,808	938	3,555	-8,043
May ....	9,467	599	-1,986	-1,531	6,549	-8,214	13,151	4,937	-2,219	-9,267
June ....	8,954	1,900	-3,120	-1,398	6,336	1,005	-808	197	237	-6,770
July ....	14,435	1,614	-2,169	-675	3,205	-10,366	6,933	-3,433	-10,095	323
Aug. ....	7,336	321	-190	-872	6,595	3,953	-15,024	-11,071	1,668	2,808
Sept. ....	4,780	254	-2,307	-685	2,042	6,847	-3,310	3,537	-3,689	-1,890
Oct. ....	10,234	-87	-1,690	-1,515	6,942	10,316	-5,718	4,598	-7,144	-4,396
Nov. ....	7,712	-486	-1,004	-1,110	5,112	(4,414)	-10,748	(-6,334)	(-1,320)	2,542
Dec. ....	5,812	-111	-2,488	-1,341	1,872	(17,492)	-24,072	(-6,580)	(196)	4,512
1997 - Jan. ....	4,158	-68	-1,599	4,431	6,922	(-10,701)	22,076	(11,375)	(-12,923)	-5,374
Feb. ....	6,085	-125	-1,128	-800	4,032	(1,429)	263	(1,692)	(-7,687)	1,963
Mar. ....	6,618	-167	-2,473	-454	3,524	(-3,785)	2,154	(-1,631)	(-5,800)	3,907
Apr. ....	6,437	70	-1,971	-349	4,187	(-2,194)	-4,343	(-6,537)	(204)	2,146
May ....	7,070	406	-2,323	-1,151	4,002	(15,154)	-17,029	(-1,875)	(-556)	-1,571
June ....	6,377	1,296	-2,503	-1,384	3,786	(7,853)	-21,346	(-13,493)	(8,567)	1,140
July ....	13,279	1,548	-1,050	-2	13,775	(-5,760)	181	(-5,579)	(3,928)	-12,124
Aug. ....	6,668	123	-1,199	-1,425	4,167	(-8,897)	11,821	(2,924)	(-2,292)	-4,799
Sept. ....	3,717	921	-1,794	-521	2,323	(9,165)	2,780	(11,945)	(-8,589)	-5,679
Oct. ....	8,513	394	-1,642	-788	6,477	(-5,509)	646	(-4,863)	(-4,013)	2,399
Nov. ....	(6,174)	(-321)	(-399)	(-58)	(5,396)	(-15,692)	(15,292)	(-400)	(-4,159)	(-837)
Dec. ....	(5,030)	(-480)	(-2,018)	(798)	(3,330)	(-4,117)	(-911)	(-5,028)	(5,697)	(-3,999)

Table a21

## External position of BI-UIC

	Short-term assets				Short-term liabilities	Medium and long-term position			Reserve position in the IMF	Gold	Overall position
	Convertible currencies	Official ecus	SDRs	Total		Assets		Liabilities			
						Total	of which: foreign securities				
<i>(billions of lire)</i>											
1994 – Dec. . . .	39,197	7,554	204	46,955	790	2,290	1,817	1,671	3,314	41,338	91,436
1995 – Dec. . . .	38,377	9,377	0	47,754	2,462	4,470	3,533	1,655	3,112	40,257	91,476
1996 – Dec. . . .	44,846	16,323	45	61,214	366	6,234	5,259	1,546	2,839	38,366	106,741
1997 – Jan. . . .	52,228	15,510	66	67,804	179	6,405	5,411	1,579	2,821	38,366	113,638
Feb. . . .	51,408	15,744	61	67,213	285	6,976	5,934	1,641	2,926	38,366	113,555
Mar. . . .	47,662	15,782	56	63,500	309	6,739	5,694	1,629	2,855	37,491	108,647
Apr. . . .	46,111	15,844	54	62,009	121	6,725	5,676	1,640	2,873	37,491	107,337
May . . .	47,711	15,841	65	63,617	240	6,804	5,755	1,653	2,889	37,491	108,908
June . .	46,473	15,707	67	62,247	235	6,704	5,655	1,660	2,889	38,301	108,246
July . . .	60,533	15,166	92	75,791	370	6,827	5,758	1,706	2,996	38,301	121,839
Aug. . . .	64,154	15,166	97	79,417	281	7,471	6,413	1,685	3,032	38,301	126,255
Sept. . .	68,839	15,101	95	84,035	261	7,721	6,679	1,655	3,026	37,940	130,806
Oct. . . .	65,722	15,870	97	81,689	232	7,410	6,374	1,644	3,006	37,940	128,169
Nov. . . .	66,347	15,948	115	82,410	233	7,649	6,809	1,653	3,306	37,940	129,419
Dec. . . .	69,766	15,932	118	85,816	359	8,325	7,480	1,668	3,942	37,578	133,634
<i>(millions of dollars)</i>											
1994 – Dec. . . .	24,052	4,635	125	28,812	485	1,405	1,115	1,025	2,034	26,342	57,082
1995 – Dec. . . .	24,217	5,917	0	30,134	1,554	2,821	2,229	1,044	1,964	25,654	57,975
1996 – Dec. . . .	29,300	10,664	29	39,993	239	4,073	3,436	1,010	1,855	24,630	69,302
1997 – Jan. . . .	32,397	9,621	41	42,059	111	3,973	3,356	979	1,750	24,630	71,322
Feb. . . .	30,475	9,333	36	39,844	169	4,135	3,518	973	1,735	24,630	69,202
Mar. . . .	28,419	9,410	33	37,863	184	4,018	3,395	971	1,702	24,272	66,700
Apr. . . .	26,962	9,264	32	36,258	71	3,932	3,319	959	1,680	24,272	65,113
May . . .	28,221	9,370	38	37,630	142	4,025	3,404	978	1,709	24,272	66,515
June . .	27,303	9,228	39	36,571	138	3,939	3,322	975	1,697	22,463	63,556
July . . .	33,863	8,484	51	42,398	207	3,819	3,221	954	1,676	22,463	69,195
Aug. . . .	36,461	8,619	55	45,136	160	4,246	3,645	958	1,723	22,463	72,451
Sept. . .	39,874	8,747	55	48,676	151	4,472	3,869	959	1,753	21,806	75,598
Oct. . . .	38,840	9,379	57	48,277	137	4,379	3,767	972	1,776	21,806	75,130
Nov. . . .	38,409	9,232	67	47,708	135	4,428	3,942	957	1,914	21,086	74,764
Dec. . . .	39,658	9,056	67	48,781	204	4,732	4,252	948	2,241	19,371	73,973

Table a22

## State sector borrowing requirement

(billions of lire)

	Budget			Treasury operations	Lending by the Deposits and Loans Fund	ANAS, the State Forests and other bodies	Gross borrowing requirement	Settlements of past debts (-)	Privatization receipts (-)	Net borrowing requirement
	Receipts	Payments (-)	Balance							
1991 .....	445,914	576,566	-130,652	-10,274	-4,498	-1,087	-146,512	-73	2,100	-148,538
1992 .....	499,612	609,933	-110,321	-45,269	-3,515	-3,674	-162,779	-31	-	-162,748
1993 .....	470,685	615,237	-144,552	-2,662	-11,094	521	-157,787	-10,837	-	-146,950
1994 .....	477,160	616,426	-139,266	2,064	-15,346	-550	-153,099	-9,342	5,921	-149,677
1995 .....	523,486	639,846	-116,360	9,200	-12,923	-2,515	-122,598	-4,085	8,354	-126,867
1996 .....	549,509	682,686	-133,177	5,705	-10,086	1,349	-136,209	-13,502	6,226	-128,934
1997 .....	626,441	614,181	12,260	-38,901	-6,079	1,615	-31,105	409	21,179	-52,693
1996 - 1st qtr. . .	108,581	124,786	-16,204	-27,724	-2,297	-19	-46,244	-	-	-46,244
2nd " . . .	149,363	171,338	-21,975	15,500	-3,268	436	-9,308	-3,477	-	-5,831
3rd " . . .	116,317	163,598	-47,281	2,580	-2,987	6	-47,682	-3,761	493	-44,414
4th " . . .	175,247	222,964	-47,717	15,350	-1,533	925	-32,975	-6,263	5,733	-32,445
1997 - 1st qtr. . .	110,054	102,252	7,802	-36,655	-1,594	6	-30,440	-	-6,297	-24,144
2nd " . . .	155,862	118,199	37,664	-39,529	-2,093	435	-3,523	-451	-1,885	-1,187
3rd " . . .	149,581	176,253	-26,672	12,804	-963	5	-14,826	-1,420	12,848	-26,254
4th " . . .	210,943	217,478	-6,534	24,479	-1,429	1,169	17,685	2,280	16,513	-1.109
1997 - Jan. . . . .	44,902	33,223	11,679	-10,026	-502	6	1,157	-	3	1,154
Feb. . . . .	34,210	38,915	-4,705	-2,394	-506	-	-7,605	-	-	-7,605
Mar. . . . .	30,942	30,114	829	-24,235	-585	-	-23,992	-	-6,300	-17,692
Apr. . . . .	37,588	37,626	-38	-17,463	-767	264	-18,004	-	-	-18,004
May . . . . .	46,041	33,753	12,287	-24,446	-675	-	-12,834	-218	37	-12,653
June . . . . .	72,233	46,819	25,415	2,380	-651	171	27,315	-233	-1,922	29,470
July . . . . .	64,845	91,844	-27,000	34,551	159	1	7,711	-757	12,848	-4,380
Aug. . . . .	48,507	37,450	11,056	-12,925	-463	-	-2,332	-370	-	-1,962
Sept. . . . .	36,230	46,959	-10,729	-8,822	-658	4	-20,205	-293	-	-19,912
Oct. . . . .	38,777	55,616	-16,839	577	-670	283	-16,649	-738	-	-15,911
Nov. . . . .	69,399	54,471	14,928	-3,920	-527	-	10,481	-425	21,510	-10,604
Dec. . . . .	102,767	107,390	-4,622	27,821	-232	886	23,852	3,444	-4,997	25,406

Table a23

## 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	Gross borrowing requirement
			Current accounts	Other				
1991 .....	113,915	11,589	2,011	461	7,036	5,506	5,994	146,512
1992 .....	91,121	46,479	7,706	-590	9,111	173	8,779	162,779
1993 .....	163,120	5,577	-35,244	732	8,922	12,374	2,307	157,787
1994 .....	225,609	11,706	-109,474	-2,245	21,738	9,569	-3,803	153,099
1995 .....	88,677	-1,506	-8,195	-244	15,791	25,598	2,477	122,598
1996 .....	126,939	-27,453	17,370	304	13,263	15,380	-9,594	136,209
1997 .....	98,904	-82,310	-3,020	599	10,974	4,059	1,900	31,105
1996 - 1st qtr. ....	27,702	-4,288	19,810	1,085	373	2,801	-1,239	46,244
2nd " .....	41,369	-3,463	-32,667	-1,076	1,560	4,973	-1,387	9,308
3rd " .....	36,437	-4,952	11,984	1,179	2,577	3,725	-3,267	47,682
4th " .....	21,432	-14,750	18,244	-884	8,753	3,882	-3,701	32,975
1997 - 1st qtr. ....	41,309	-19,560	1,897	-1,814	4,438	1,173	2,996	30,440
2nd " .....	20,885	-18,250	-8,818	2,244	1,952	2,185	3,326	3,523
3rd " .....	29,947	-19,750	-325	177	2,060	3,349	-632	14,826
4th " .....	6,762	-24,750	4,227	-8	2,524	-2,648	-3,791	-17,685
1997 - Jan. ....	483	-7,750	-846	427	3,205	-5	3,329	-1,157
Feb. ....	19,273	-5,810	-6,949	-395	1,204	-90	371	7,605
Mar. ....	21,553	-6,000	9,692	-1,846	29	1,267	-703	23,992
Apr. ....	1,375	-6,000	16,217	2,265	486	-610	4,271	18,004
May ....	15,428	-6,250	1,185	-1,335	289	2,795	721	12,834
June ....	4,082	-6,000	-26,221	1,314	1,177	-1	-1,666	-27,314
July ....	19,378	-6,250	-23,491	173	-998	3,444	33	-7,711
Aug. ....	-4,555	-5,500	11,707	32	693	-13	-32	2,332
Sept. ....	15,125	-8,000	11,458	-28	2,366	-82	-634	20,205
Oct. ....	13,220	-9,000	12,916	7	122	-293	-322	16,649
Nov. ....	5,019	-8,500	-6,357	-178	37	-106	-395	-10,481
Dec. ....	-11,476	-7,250	-2,332	163	2,365	-2,249	-3,073	-23,852

Table a24

## General government debt

(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	Debt issued abroad	Borrowing from BI-UIC	Total (EU definition)		Claims on BI-UIC	Total	Memorandum item: state sector debt
									as a percentage of GDP			
1991 .....	732,625	338 254	96,198	81,141	3,205	54,987	142,858	1,449,266	101.5	-1,095	1,448,171	1,412,037
1992 .....	805,338	393 827	105,308	93,994	3,458	64,575	167,385	1,633,885	108.7	-1,406	1,632,480	1,595,122
1993 .....	958 951	399 434	114,230	107,803	3,599	85,505	176,990	1,846,512	119.1	-32,507	1,814,005	1,765,516
1994 .....	1,104,569	397,016	135,968	106,525	3,632	96,022	203,541	2,047,274	124.9	-65,754	1,981,520	1,931,848
1995 – 1st qtr.	1,140,949	405,135	140,993	108,063	3,693	108,036	201,168	2,108,037	-	-59,041	2,048,996	2,001,525
2nd "	1,159,449	405,678	144,487	113,053	3,773	124,170	205,993	2,156,602	-	-87,689	2,068,913	2,017,791
3rd "	1,182,287	406,671	148,752	111,662	3,845	119,398	203,938	2,176,553	-	-71,533	2,105,020	2,055,128
4th "	1,203,577	407,144	151,759	111,641	3,844	119,274	204,061	2,201,301	124.2	-74,184	2,127,116	2,072,707
1996 – 1st qtr.	1,235,755	403,039	152,132	109,329	3,915	119,119	200,282	2,223,571	-	-53,318	2,170,254	2,117,000
2nd "	1,281,572	390,226	153,692	111,736	3,975	119,954	206,490	2,267,645	-	-86,982	2,180,663	2,123,025
3rd "	1,322,783	389,322	156,269	109,524	4,027	122,972	201,391	2,306,289	-	-73,849	2,232,440	2,172,105
4th "	1,366,059	381,599	165,022	108,773	4,103	125,592	171,018	2,322,167	124.0	-56,459	2,265,708	2,204,375
1997 – Jan. . . .	1,368,291	370,147	168,227	109,237	4,132	128,110	173,392	2,321,536	-	-56,854	2,264,683	2,206,505
Feb. . . .	1,386,619	361,456	169,431	110,621	4,143	131,994	177,272	2,341,535	-	-64,227	2,277,308	2,218,130
Mar. . . .	1,408,697	352,638	169,460	108,537	4,163	132,394	181,625	2,357,514	-	-56,367	2,301,147	2,242,969
Apr. . . . .	1,420,186	347,508	169,947	111,401	4,184	132,304	172,552	2,358,081	-	-37,876	2,320,205	2,261,853
May . . . .	1,441,106	339,701	170,235	111,377	4,205	136,855	170,238	2,373,718	-	-38,051	2,335,666	2,278,173
June . . . .	1,448,143	328,845	171,412	111,742	4,209	139,434	172,665	2,376,450	-	-62,962	2,313,488	2,251,000
July . . . .	1,478,146	320,497	170,414	110,015	4,243	145,860	164,878	2,394,053	-	-86,300	2,307,752	2,247,353
Aug. . . . .	1,473,649	317,495	171,107	108,135	4,259	144,320	160,979	2,379,944	-	-74,551	2,305,393	2,247,125
Sept. . . . .	1,491,503	309,972	173,472	108,815	4,278	142,257	158,672	2,388,970	-	-63,005	2,325,965	2,265,849
Oct. . . . .	1,504,509	302,122	173,594	108,578	4,320	141,155	157,045	2,391,323	-	-50,083	2,341,240	2,281,037
Nov. . . . .	1,512,432	291,981	173,631	108,796	4,337	140,992	157,058	2,389,228	-	-56,617	2,332,612	2,271,116
Dec. . . . .	1,499,290	287,195	175,996	110,644	4,355	139,738	154,995	2,372,212	121.6	-58,790	2,313,422	2,248,026

Table a25

## Monetary base

(flows in billions of lire)

	Sources							Total	Uses				
	Foreign sector		Treasury accounts	Other BI-UIC operations with the Treasury	Open market	Refinancing	Other sectors		Currency in circulation	Bank reserves			
		of which: currency swaps								Deposits with the Bank of Italy	of which: compulsory reserves	Other	Total
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
1996 .....	20,449	-24,227	17,370	-23,834	6,291	-5,647	-10,477	4,152	1,826	684	-1,779	1,641	2,326
1997 .....	22,841	-2,921	-3,020	(-46,502)	32,024	862	7,220	(13,425)	(7,246)	6,111	10,669	-67	6,179
1997 - Jan. ...	5,363	..	-846	-2,493	-8,171	-146	-1,065	-7,358	-3,773	-397	1,866	-3,189	-3,586
Feb. ...	-1,608	..	-6,949	-3,204	16,388	31	378	5,036	-614	5,863	5,889	-212	5,651
Mar. ...	-4,262	..	9,692	-3,576	167	-36	-331	1,654	3,608	-2,858	-3,202	904	-1,954
Apr. ...	-2,131	..	16,217	-2,275	-14,349	-18	-1,395	-3,951	-2,459	-1,286	289	-205	-1,491
May ...	1,571	..	1,185	4,146	7,716	-22	159	6,463	2,481	4,089	515	-106	3,982
June ..	-1,139	..	-26,221	-3,915	19,978	12	7,801	-3,483	-1,661	-2,184	1,729	362	-1,822
July ...	12,134	-2,921	-23,491	-2,527	24,721	7	-1,699	9,143	3,720	5,336	-882	87	5,423
Aug. ...	4,804	..	11,707	-2,125	-20,377	-114	1	-6,103	-2,526	-3,027	1,832	-550	-3,577
Sept. ...	4,544	..	11,458	-5,797	-7,494	-85	152	2,779	1,054	1,246	-265	478	1,725
Oct. ...	1,278	..	12,916	-5,974	418	133	-2,155	4,061	-770	5,017	438	-187	4,830
Nov. ...	823	..	-6,357	(-6,981)	7,644	8	4,496	(-367)	(4,021)	-5,734	2,204	1,346	-4,388
Dec. ...	4,021	..	-2,332	(-3,489)	5,381	1,092	879	(5,552)	(4,165)	48	256	1,339	1,387

## 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				
1995 .....	122,598	-21,957	26,922	-100,043	-22,688	-117,766	-38,200	-155,967	-8,195	-25,174
1996 .....	136,209	14,356	-35,575	-65,985	-40,097	-127,302	-15,372	-142,673	17,370	-23,834
1997 .....	31,105	(49,861)	(-17,471)	(-77,705)	(-27,872)	(-73,186)	-7,441	(-80,627)	-3,020	(-46,502)
1997 - Jan. ...	-1,157	6,110	-7,409	8,271	-2,629	4,343	-6,525	-2,182	-846	-2,493
Feb. ...	7,605	3,366	1,184	-19,308	-1,520	-16,278	-1,480	-17,758	-6,949	-3,204
Mar. ...	23,992	4,302	-1,871	-14,720	-5,000	-17,289	-588	-17,876	9,692	-3,576
Apr. ...	18,004	3,036	-852	-2,349	244	80	-4,141	-4,062	16,217	-2,275
May ...	12,834	4,599	-2,368	-7,448	-6,780	-11,996	-3,799	-15,795	1,185	-4,146
June ..	-27,315	4,832	-2,210	-8,718	2,777	-3,319	498	-2,821	-26,221	-3,915
July ...	-7,711	3,532	1,461	-14,095	-6,737	-15,839	-2,468	-18,308	-23,491	-2,527
Aug. ...	2,332	3,998	-204	4,687	-586	7,896	-645	7,251	11,707	-2,125
Sept. ...	20,205	4,553	-1,685	-11,624	-4,148	-12,904	-1,639	-14,544	11,458	-5,797
Oct. ...	16,649	3,880	-2,010	-11,944	-157	-10,231	524	-9,707	12,916	-5,974
Nov. ...	-10,481	3,312	-1,508	-5,602	-6,124	-9,922	7,065	-2,857	-6,357	(-6,981)
Dec. ...	-23,852	(4,342)	..	(5,145)	(2,787)	(12,274)	5,757	(18,032)	-2,332	(-3,489)

**Table a26**

**Monetary base and BI operations: averages of daily data**

*(stocks in billions of lire and percentages)*

	Monetary base							
	Currency in circulation	Bank reserves					Total	Percentage changes (over 12 months)
		Deposits with the Bank of Italy	<i>of which: excess reserves</i>	Vault cash	Undrawn overdraft facilities			
1995 – Dec. ....	98,380	73,921	202	5,736	179	79,836	0.6	
1996 – Dec. ....	101,768	72,202	244	6,494	359	79,056	2.0	
1997 – Jan. ....	96,348	74,089	266	6,118	189	80,396	5.6	
Feb. ....	95,846	79,992	280	5,396	197	85,584	8.5	
Mar. ....	98,101	76,769	260	5,670	187	82,626	10.0	
Apr. ....	97,079	77,055	257	5,939	222	83,216	10.4	
May ....	98,925	77,584	271	5,781	182	83,547	9.8	
June ....	98,601	79,309	267	5,711	237	85,257	11.0	
July ....	101,554	78,499	338	5,868	219	84,586	11.7	
Aug. ....	99,486	80,320	327	5,908	307	86,535	13.1	
Sept. ....	100,100	80,019	291	6,028	222	86,269	13.5	
Oct. ....	99,835	80,463	297	6,158	196	86,817	12.7	
Nov. ....	104,045	82,741	371	6,376	540	89,657	12.9	
Dec. ....	108,955	82,958	323	7,171	415	90,544	11.3	

*cont.* ➤

**Table a26 cont.**

		BI operations						
Total	Percentage changes (over 12 months)	Temporary operations				Fixed-term advances	Total	
		Securities			Foreign currency purchases			
		Purchases	Sales	Total				
178,216	1.2	15,852	1,277	14,575	42,143	3,819	60,537	..... Dec. – 1995
180,823	2.6	23,853	571	23,282	14,933	..	38,214	..... Dec. – 1996
176,743	4.8	26,636	722	25,913	14,887	..	40,801	..... Jan. – 1997
181,431	7.3	34,661	952	33,708	15,748	8	49,464	..... Feb.
180,727	8.1	21,807	1,309	20,498	16,352	16	36,866	..... Mar.
180,295	8.2	8,651	1,190	7,460	16,356	..	23,816	..... Apr.
182,472	8.3	28,506	1,232	27,275	16,376	13	43,663	..... May
183,858	8.5	41,205	1,280	39,925	16,374	7	56,305	..... June
186,140	9.1	38,202	1,147	37,054	13,998	..	51,053	..... July
186,021	9.5	31,727	1,226	30,501	13,702	..	44,204	..... Aug.
186,369	10.1	20,269	729	19,539	14,025	..	33,564	..... Sept.
186,652	9.5	14,842	256	14,586	14,100	36	28,722	..... Oct.
193,701	10.0	17,052	246	16,806	13,910	74	30,790	..... Nov.
199,499	8.9	20,679	1,417	19,261	13,817	76	33,154	..... Dec.



Table a27

## 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
		of which: currency swaps					of which: coins in circulation				
1994 .....	91,572	32,129	192,911	-	-58,018	-5,921	2,903	1,816	43,741	2,819	-80,517
1995 .....	91,617	41,791	193,582	-	-63,122	-9,012	2,794	1,951	35,836	7,676	-81,808
1996 .....	106,733	15,193	165,665	-	-54,751	-13	3,201	2,055	48,225	2,029	-89,376
1997 - Jan. .	113,619	15,857	166,452	-	-55,143	-468	3,633	2,059	34,741	1,884	-90,363
Feb. .	113,891	16,486	170,350	-	-53,647	-8,911	3,244	2,065	44,416	1,914	-91,865
Mar. .	108,628	16,411	174,752	-	-50,252	-2,615	1,403	2,070	38,445	1,878	-91,194
Apr. .	107,333	16,652	165,963	-	-33,747	-2,903	3,673	2,076	20,889	9,313	-93,425
May .	108,903	16,504	163,874	-	-32,561	-2,903	2,345	2,082	27,876	9,291	-93,267
June	108,242	16,545	166,949	-	-60,982	-703	3,667	2,090	39,542	9,303	-85,944
July .	121,845	14,301	159,061	-	-84,347	-830	3,851	2,101	58,333	20,416	-89,112
Aug. .	126,266	14,076	155,165	-	-72,639	-830	3,886	2,104	39,693	20,302	-88,728
Sept.	129,683	13,811	153,091	-	-61,181	-830	3,868	2,114	28,494	20,217	-87,448
Oct. .	128,167	13,536	151,722	-	-35,105	-13,990	3,905	2,144	24,271	20,350	-89,365
Nov. .	129,413	13,819	151,869	-	-28,397	-27,055	(3,726)	(2,144)	24,965	20,358	-85,292
Dec. .	133,650	14,074	149,607	-	-53,547	-4,237	(3,890)	(2,144)	28,955	21,450	-84,629

  

	Uses					Total monetary base
	Currency in circulation	Bank reserves				
		Deposits with the Bank of Italy	Other	Total		
1994 .....	96,221	87,377	92,464	5,893	93,270	189,490
1995 .....	98,281	72,067	73,736	7,215	79,282	177,562
1996 .....	100,107	72,751	71,958	8,856	81,607	181,714
1997 - Jan. ....	96,334	72,354	73,823	5,667	78,022	174,356
Feb. ....	95,720	78,217	79,712	5,455	83,672	179,392
Mar. ....	99,327	75,359	76,509	6,359	81,718	181,046
Apr. ....	96,868	74,073	76,798	6,154	80,227	177,095
May ....	99,349	78,162	77,313	6,047	84,209	183,558
June ....	97,688	75,978	79,042	6,409	82,387	180,075
July ....	101,408	81,314	78,161	6,496	87,810	189,218
Aug. ....	98,883	78,286	79,993	5,946	84,232	183,115
Sept. ....	99,937	79,532	79,728	6,425	85,957	185,894
Oct. ....	99,167	84,549	80,166	6,238	90,787	189,954
Nov. ....	(103,188)	78,814	82,370	7,585	86,399	(189,587)
Dec. ....	(107,353)	78,862	82,626	(8,923)	(87,786)	(195,139)

Table a28

## 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						
<b>Total</b>									
1996 .....	202	24,444	-24,242	-6,099	-30,341	11,782	608	12,389	-17,951
1997 .....	(91)	(47,282)	(-47,191)	51,293	(4,103)	-15,078	-4,191	-19,270	(-15,167)
1997 - Jan. ....	11	2,936	-2,925	5,313	2,388	-13,211	-273	-13,484	-11,096
Feb. ....	7	2,822	-2,815	6,713	3,898	9,634	41	9,675	13,573
Mar. ....	8	1,743	-1,735	6,137	4,402	-5,570	-400	-5,971	-1,568
Apr. ....	7	4,552	-4,546	3,208	-1,338	-17,969	412	-17,556	-18,894
May ....	23	2,841	-2,818	729	-2,089	7,149	-162	6,987	4,898
June ....	8	5,244	-5,237	8,312	3,075	12,077	-410	11,666	14,742
July ....	7	2,718	-2,712	5,930	3,218	18,699	92	18,791	22,009
Aug. ....	7	2,166	-2,159	-1,737	-3,896	-18,639	-1	-18,640	-22,536
Sept. ....	7	5,786	-5,780	3,706	-2,074	-11,885	686	-11,199	-13,274
Oct. ....	5	6,015	-6,010	4,641	-1,369	-4,421	198	-4,223	-5,592
Nov. ....	3	6,806	-6,803	6,950	147	361	333	694	841
Dec. ....	..	(3,652)	(-3,652)	1,391	(-2,261)	8,697	-4,707	3,990	1,729
<i>of which: Treasury bills (BOTs)</i>									
1996 .....	..	13,097	-13,097	11,461	-1,636	4,459	..	4,459	2,823
1997 .....	..	(32,448)	(-32,448)	45,101	(12,653)	-6,748	..	-6,748	(5,906)
1997 - Jan. ....	..	1,640	-1,640	5,259	3,619	-4,014	..	-4,014	-395
Feb. ....	..	2,444	-2,444	5,633	3,189	-742	..	-742	2,447
Mar. ....	..	1,698	-1,698	4,507	2,809	-1,451	..	-1,451	1,358
Apr. ....	..	2,964	-2,964	2,186	-779	-2,832	..	-2,832	-3,611
May ....	..	1,651	-1,651	3,102	1,452	933	..	933	2,385
June ....	..	1,168	-1,168	6,141	4,973	-84	..	-84	4,889
July ....	..	2,718	-2,718	4,830	2,112	879	..	879	2,992
Aug. ....	..	1,502	-1,502	-1,003	-2,505	-1,204	..	-1,204	-3,709
Sept. ....	..	3,448	-3,448	3,443	-5	-853	..	-853	-858
Oct. ....	..	5,120	-5,120	3,552	-1,567	399	..	399	-1,168
Nov. ....	..	5,188	-5,188	6,904	1,716	1,212	..	1,212	2,928
Dec. ....	..	(2,908)	(-2,908)	546	(-2,362)	1,009	..	1,009	(-1,353)

cont. ►

Table a28 cont.

## BI-UIC operations in government securities

(billions of lire)

	Outright operations					Temporary operations			Total
	Primary market			Open market	Total	Purchases	Sales	Net purchases	
	Subscriptions	Redemptions	Net subscriptions						
<i>of which: Treasury certificates (CCTs)</i>									
1996 .....	17	2,803	-2,787	-1,211	-3,998	1,355	-139	1,216	-2,782
1997 .....	(12)	(2,167)	(-2,156)	2,142	(-14)	-3,850	144	-3,706	(-3,723)
1997 - Jan. ....	2	7	-5	128	123	-3,358	36	-3,322	-3,199
Feb. ....	1	257	-256	-3	-259	3,319	148	3,467	3,208
Mar. ....	1	34	-33	1	-32	-4,175	5	-4,170	-4,202
Apr. ....	..	766	-766	183	-583	-2,375	..	-2,375	-2,958
May ....	6	173	-167	-234	-401	2,844	..	2,844	2,443
June ....	1	23	-22	302	280	1,797	..	1,797	2,077
July ....	1	..	..	106	106	5,106	..	5,106	5,211
Aug. ....	..	12	-11	-5	-17	-5,327	..	-5,327	-5,344
Sept. ....	..	893	-893	139	-754	-2,707	-116	-2,823	-3,577
Oct. ....	..	..	..	711	711	-3,775	-11	-3,786	-3,075
Nov. ....	..	2	-2	104	102	1,413	127	1,540	1,640
Dec. ....	..	..	..	710	(710)	3,388	-45	3,343	(4,053)
<i>of which: Treasury bonds (BTPs)</i>									
1996 .....	75	7,163	-7,088	-17,375	-24,463	5,953	747	6,700	-17,763
1997 .....	(79)	(7,127)	(-7,048)	2,923	(-4,124)	-2,875	-4,335	-7,210	(11,335)
1997 - Jan. ....	10	509	-499	-32	-532	-5,824	-310	-6,134	-6,666
Feb. ....	6	..	6	1,106	1,112	7,952	-105	7,847	8,959
Mar. ....	7	..	7	1,371	1,378	2,363	-406	1,957	3,335
Apr. ....	7	175	-168	533	365	-12,057	411	-11,646	-11,281
May ....	17	1,016	-999	-1,891	-2,889	349	-161	188	-2,701
June ....	7	2,241	-2,234	1,529	-706	12,160	-411	11,749	11,043
July ....	6	..	6	926	932	9,734	91	9,825	10,757
Aug. ....	6	595	-588	-977	-1,566	-10,345	..	-10,345	-11,911
Sept. ....	7	689	-682	134	-548	-6,725	802	-5,923	-6,471
Oct. ....	5	..	5	409	413	406	209	615	1,028
Nov. ....	3	1,617	-1,614	-57	-1,671	-3,767	227	-3,540	-5,211
Dec. ....	..	(286)	(-286)	-127	(-413)	2,879	-4,682	-1,803	(-2,216)

Table a29

## 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	
<b>3-month</b>											
1997 – mid-Feb. ..	3,490	10	3,500	3,000	90	9,835	3,000	98.52	5.43	6.23	
end- " ..	10,706	544	11,250	10,500	91	11,617	10,500	98.35	6.01	6.90	
mid-Mar. ..	3,250	..	3,250	3,000	94	5,473	3,000	98.48	5.34	6.13	
end- " ..	10,673	327	11,000	10,000	94	12,418	10,000	98.18	6.43	7.39	
mid-Apr. ..	3,000	..	3,000	3,500	91	5,804	3,500	98.52	5.37	6.16	
end- " ..	10,441	309	10,750	9,750	94	12,708	9,750	98.30	5.99	6.88	
mid-May ..	2,985	15	3,000	4,000	91	6,256	4,000	98.40	5.82	6.68	
end- " ..	10,150	350	10,500	8,000	91	9,312	8,000	98.50	5.44	6.25	
mid-June ..	3,000	..	3,000	3,500	91	6,705	3,500	98.39	5.86	6.73	
end- " ..	10,000	..	10,000	8,000	92	11,712	8,000	98.40	5.75	6.61	
mid-July ..	3,500	..	3,500	3,500	92	6,235	3,500	98.40	5.75	6.61	
end- " ..	9,244	506	9,750	8,000	92	10,096	8,000	98.43	5.64	6.48	
mid-Aug. ..	3,843	157	4,000	3,500	92	6,889	3,500	98.39	5.79	6.65	
end- " ..	8,000	..	8,000	7,000	91	11,392	7,000	98.45	5.63	6.47	
mid-Sept. ..	3,492	8	3,500	3,500	91	7,330	3,500	98.53	5.33	6.12	
end- " ..	7,950	50	8,000	6,500	91	11,622	6,500	98.64	4.92	5.65	
mid-Oct. ..	3,371	129	3,500	3,500	92	8,372	3,500	98.43	5.64	6.48	
end- " ..	7,760	240	8,000	7,000	76	9,937	7,000	98.78	5.24	6.07	
mid-Nov. ..	3,426	74	3,500	3,500	94	5,817	3,500	98.50	5.26	6.04	
end- " ..	6,975	24	7,000	6,500	80	8,178	6,500	98.75	5.13	5.91	
mid-Dec. ..	3,468	32	3,500	3,500	91	5,465	3,500	98.64	4.92	5.65	
end- " ..	6,400	100	6,500	6,000	76	7,907	6,000	99.01	4.17	4.89	
1998 – mid-Jan. ..	10,458	42	10,500	9,000	90	9,750	9,000	98.66	4.90	5.62	
end- " ..	-	-	-	-	-	-	-	-	-	-	
mid-Feb. ..	10,000	..	10,000	9,500	88	11,896	9,500	98.56	5.40	6.20	
<b>6-month</b>											
1997 – mid-Feb. ..	5,891	109	6,000	5,000	181	7,398	5,000	96.85	5.80	6.67	
end- " ..	12,762	798	13,560	12,000	182	13,923	12,000	96.70	6.05	6.96	
mid-Mar. ..	5,950	50	6,000	4,500	185	7,377	4,500	96.88	5.61	6.45	
end- " ..	12,830	420	13,250	12,000	186	14,816	12,000	96.37	6.54	7.53	
mid-Apr. ..	4,990	10	5,000	4,000	183	7,301	4,000	97.08	5.30	6.09	
end- " ..	12,354	1,146	13,500	11,000	186	14,227	11,000	96.74	5.84	6.72	
mid-May ..	4,855	145	5,000	4,500	183	6,757	4,500	96.93	5.58	6.42	
end- " ..	11,865	385	12,250	10,500	182	11,652	10,500	96.92	5.63	6.48	
mid-June ..	4,120	130	4,250	3,750	182	5,309	3,750	96.87	5.73	6.59	
end- " ..	11,335	165	11,500	10,000	183	11,901	10,000	96.89	5.66	6.50	
mid-July ..	4,995	5	5,000	4,500	184	6,726	4,500	96.88	5.64	6.49	
end- " ..	11,805	695	12,500	11,000	183	15,263	11,000	96.83	5.77	6.64	
mid-Aug. ..	4,656	344	5,000	4,500	186	9,670	4,500	96.76	5.81	6.68	
end- " ..	11,565	435	12,000	11,000	182	16,385	11,000	96.92	5.63	6.48	
mid-Sept. ..	4,475	25	4,500	4,000	182	9,635	4,000	97.02	5.44	6.26	
end- " ..	11,795	205	12,000	10,500	182	21,097	10,500	97.22	5.06	5.82	
mid-Oct. ..	4,000	..	4,000	3,500	167	5,857	3,500	97.29	5.43	6.19	
end- " ..	10,562	438	11,000	10,000	181	12,271	10,000	97.22	5.09	5.85	
mid-Nov. ..	4,445	55	4,500	4,000	167	4,887	4,000	97.41	5.15	5.90	
end- " ..	9,743	757	10,500	9,000	182	11,222	9,000	97.25	5.01	5.75	
mid-Dec. ..	3,647	103	3,750	3,000	165	4,760	3,000	97.60	4.78	5.52	
end- " ..	9,452	548	10,000	8,500	182	10,375	8,500	97.60	4.35	4.99	
1998 – mid-Jan. ..	4,413	87	4,500	4,500	166	6,056	4,500	97.67	4.67	5.32	
end- " ..	10,668	332	11,000	10,000	182	14,493	10,000	97.27	4.97	5.71	
mid-Feb. ..	4,030	470	4,500	4,000	165	6,677	4,000	97.48	5.07	5.81	

Table a29 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		
<b>12-month</b>												
1997 –	mid-Feb.	..	6,991	9	7,000	6,000	367	9,624	6,000	93.85	5.66	6.52
	end- "	..	14,026	974	15,000	14,000	364	18,520	14,000	93.70	5.85	6.74
	mid-Mar.	..	5,374	126	5,500	5,000	367	10,449	5,000	93.55	5.95	6.86
	end- "	..	12,225	775	13,000	11,500	368	14,652	11,500	93.05	6.42	7.41
	mid-Apr.	..	4,305	195	4,500	4,000	365	6,430	4,000	93.85	5.69	6.55
	end- "	..	11,196	1,304	12,500	11,000	367	15,470	11,000	93.55	5.95	6.86
	mid-May	..	4,686	314	5,000	4,500	365	9,229	4,500	93.85	5.69	6.55
	end- "	..	10,058	442	10,500	8,500	364	11,338	8,500	94.00	5.56	6.40
	mid-June	..	3,831	669	4,500	4,000	364	10,642	4,000	93.75	5.80	6.68
	end- "	..	9,769	204	10,000	8,000	365	15,589	8,000	94.05	5.49	6.33
	mid-July	..	4,825	175	5,000	4,500	365	12,199	4,500	94.05	5.49	6.33
	end- "	..	11,663	1,337	13,000	11,000	365	17,050	11,000	94.00	5.54	6.38
	mid-Aug.	..	4,934	566	5,500	5,000	365	12,497	5,000	93.90	5.64	6.50
	end- "	..	12,000	..	12,000	10,000	367	16,341	10,000	93.95	5.56	6.40
	mid-Sept.	..	5,681	819	6,500	5,000	365	10,474	5,000	94.20	5.35	6.16
	end- "	..	12,160	2,341	14,500	11,500	365	18,821	11,500	94.75	4.81	5.54
	mid-Oct.	..	6,482	518	7,000	5,000	365	10,879	5,000	94.30	5.25	6.04
	end- "	..	12,706	3,794	16,500	12,000	349	13,068	12,000	94.75	5.01	5.79
	mid-Nov.	..	4,867	1,633	6,500	4,000	367	9,590	4,000	94.50	5.03	5.79
	end- "	..	10,356	2,645	13,000	9,500	353	17,373	9,500	94.95	4.75	5.50
	mid-Dec.	..	4,127	373	4,500	3,500	365	7,983	3,500	94.98	4.59	5.29
	end- "	..	12,249	1,751	14,000	10,500	350	11,099	10,500	95.49	4.25	4.93
1998 –	mid-Jan.	..	5,926	74	6,000	5,500	365	15,488	5,500	95.16	4.42	5.09
	end- "	..	13,134	1,616	14,750	12,000	350	15,958	12,000	95.21	4.59	5.25
	mid-Feb.	..	5,470	530	6,000	5,500	364	11,500	5,500	94.98	4.61	5.30
<b>Total</b>												
1997 –	mid-Feb.	..	16,372	128	16,500	14,000	–	26,857	14,000	–	5.66	6.51
	end- "	..	37,494	2,316	39,810	36,500	–	44,060	36,500	–	5.96	6.86
	mid-Mar.	..	14,574	176	14,750	12,500	–	23,299	12,500	–	5.68	6.54
	end- "	..	35,728	1,522	37,250	33,500	–	41,886	33,500	–	6.47	7.45
	mid-Apr.	..	12,295	205	12,500	11,500	–	19,535	11,500	–	5.45	6.27
	end- "	..	33,991	2,759	36,750	31,750	–	42,405	37,750	–	5.93	6.82
	mid-May	..	12,526	474	13,000	13,000	–	22,242	13,000	–	5.69	6.54
	end- "	..	32,073	1,177	33,250	27,000	–	32,202	27,000	–	5.55	6.39
	mid-June	..	10,951	799	11,750	11,250	–	22,655	11,250	–	5.79	6.67
	end- "	..	31,131	369	31,500	26,000	–	39,202	26,000	–	5.64	6.48
	mid-July	..	13,320	180	13,500	12,500	–	25,160	12,500	–	5.62	6.47
	end- "	..	32,712	2,538	35,250	30,000	–	42,410	30,000	–	5.65	6.50
	mid-Aug.	..	13,433	1,067	14,500	13,000	–	29,056	13,000	–	5.74	6.60
	end- "	..	31,565	435	32,000	28,000	–	44,117	28,000	–	5.61	6.45
	mid-Sept.	..	13,648	852	14,500	12,500	–	27,439	12,500	–	5.37	6.18
	end- "	..	31,905	2,596	34,500	28,500	–	51,540	28,500	–	4.93	5.67
	mid-Oct.	..	13,853	647	14,500	12,000	–	25,107	12,000	–	5.42	6.21
	end- "	..	31,028	4,473	35,500	29,000	–	35,277	29,000	–	5.09	5.88
	mid-Nov.	..	12,738	1,762	14,500	11,500	–	20,294	11,500	–	5.14	5.90
	end- "	..	27,075	3,426	30,500	25,000	–	36,773	25,000	–	4.94	5.70
	mid-Dec.	..	11,242	508	11,750	10,000	–	18,208	10,000	–	4.76	5.48
	end- "	..	28,101	2,399	30,500	25,000	–	29,381	25,000	–	4.26	4.94
1998 –	mid-Jan.	..	20,797	203	21,000	19,000	–	31,294	19,000	–	4.71	5.40
	end- "	..	23,802	1,948	25,750	22,000	–	30,451	22,000	–	4.76	5.46
	mid-Feb.	..	19,500	1,000	20,500	19,000	–	30,073	19,000	–	5.10	5.86

Table a30

## Bank of Italy repurchase agreements

DATE OF AUCTION	Amount		Maturity (days)		Allotment rates	
	offered	taken up	minimum	maximum	marginal	weighted average
<b>Purchases</b>						
1997 – Apr. 28 .....	9,000	9,000	4	4	7.09	7.11
1997 – May 5 .....	6,500	6,500	28	28	6.99	7.01
1997 – May 13 .....	5,500	5,500	2	2	7.29	7.34
1997 – May 19 .....	8,000	8,000	28	28	6.78	6.83
1997 – May 26 .....	13,000	13,000	21	21	6.77	6.81
1997 – June 2 .....	17,000	17,000	27	28	6.82	6.89
1997 – June 9 .....	12,500	12,500	23	23	6.76	6.82
1997 – June 16 .....	9,500	9,500	29	29	6.82	6.83
1997 – June 24 .....	5,000	5,000	21	21	6.90	6.93
1997 – June 25 .....	15,000	11,319	36	37	6.26	6.69
1997 – July 3 .....	7,500	7,500	29	29	6.83	6.85
1997 – July 8 .....	10,000	10,000	6	6	6.93	6.96
1997 – July 14 .....	8,500	8,500	18	18	6.88	6.94
1997 – July 15 .....	9,000	9,000	20	20	6.85	6.87
1997 – July 23 .....	6,000	6,000	26	27	6.85	6.87
1997 – July 25 .....	13,500	13,500	35	38	6.27	6.58
1997 – Aug. 4 .....	9,000	9,000	25	25	6.77	6.79
1997 – Aug. 8 .....	5,000	5,000	10	10	6.96	6.98
1997 – Aug. 18 .....	8,000	8,000	14	14	6.82	6.85
1997 – Aug. 25 .....	5,000	5,000	18	18	6.75	6.77
1997 – Aug. 26 .....	12,000	12,000	20	20	6.71	6.76
1997 – Sept. 1 .....	8,500	8,500	30	30	6.79	6.81
1997 – Sept. 8 .....	4,000	4,000	7	7	6.89	6.90
1997 – Sept. 15 .....	8,500	8,500	17	17	6.78	6.80
1997 – Sept. 26 .....	10,000	10,000	19	19	6.61	6.65
1997 – Oct. 2 .....	10,000	10,000	8	8	6.83	6.85
1997 – Oct. 10 .....	11,500	11,500	5	5	7.05	7.06
1997 – Oct. 15 .....	9,000	9,000	19	19	6.77	6.78
1997 – Oct. 24 .....	13,500	13,500	10	10	6.79	6.80
1997 – Nov. 4 .....	9,500	9,500	27	27	6.77	6.78
1997 – Nov. 6 .....	5,500	5,500	11	11	6.81	6.81
1997 – Nov. 25 .....	14,000	14,000	6	6	6.21	6.30
1997 – Dec. 1 .....	8,000	8,000	16	16	6.21	6.22
1997 – Dec. 9 .....	12,000	12,000	24	24	6.17	6.23
1997 – Dec. 10 .....	12,500	12,500	23	23	6.10	6.17
1997 – Dec. 11 .....	4,500	4,500	4	4	6.16	6.21
1997 – Dec. 17 .....	7,000	7,000	16	16	6.16	6.18
1998 – Jan. 7 .....	9,000	9,000	8	8	6.23	6.25
1998 – Jan. 22 .....	16,000	16,000	38	38	6.07	6.17
1998 – Jan. 23 .....	15,000	15,000	7	7	6.07	6.22
1998 – Feb. 2 .....	13,500	13,500	10	10	6.16	6.19
1998 – Feb. 12 .....	6,500	6,500	28	28	6.17	6.19
1998 – Feb. 16 .....	9,000	9,000	30	30	5.95	6.10
1998 – Feb. 23 .....	8,000	8,000	17	17	5.91	6.03
<b>Sales</b>						
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
1996 – Nov. 4 .....	14,000	14,000	2	2	8.30	8.10
1996 – Nov. 6 .....	5,000	5,000	5	5	8.05	8.02
1996 – Nov. 11 .....	4,000	4,000	15	15	8.03	8.03
1996 – Nov. 15 .....	7,000	7,000	10	10	8.08	8.05
1997 – Dec. 29 .....	4,500	4,500	9	9	6.29	6.24

Table a31

## 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
<b>Purchases of US dollars</b>								
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	8.27	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
1996 - Nov. 21 ....	4,000	4,000	92	1,493.00	6.38	6.44	7.20	7.21
1996 - Nov. 22 ....	4,000	4,000	92	1,498.50	6.20	6.31	7.14	7.17
1997 - Feb. 21 ....	4,000	4,000	28	1,667.50	2.55	2.57	7.35	7.37
1997 - Feb. 24 ....	4,000	4,000	90	1,659.00	7.29	7.32	7.25	7.26
1997 - Mar. 21 ....	4,000	4,000	92	1,690.00	7.15	7.23	7.40	7.42
1997 - May 22 ....	4,000	4,000	92	1,668.00	3.57	3.61	6.66	6.67
1997 - June 23 ....	4,000	4,000	92	1,689.25	4.22	4.26	6.77	6.78
1997 - Aug. 25 ....	4,000	4,000	93	1,779.50	4.75	4.90	6.76	6.79
1997 - Sept. 23 ....	4,000	4,000	95	1,745.50	2.73	2.75	6.30	6.31
1997 - Nov. 25 ....	4,000	4,000	91	1,708.25	1.55	1.62	6.24	6.26
1997 - Dec. 23 ....	4,000	4,000	91	1,746.25	-0.50	-0.24	5.80	5.86
1998 - Feb. 25 ....	4,000	4,000	91	1,778.25	1.65	1.69	6.02	6.03
<b>Purchases of German marks</b>								
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
1996 - Nov. 13 ....	3,000	3,000	31	1,007.50	3.94	3.95	7.68	7.69
1996 - Dec. 12 ....	3,000	3,000	31	988.25	3.62	3.65	7.58	7.61
1997 - Jan. 14 ....	3,000	3,000	33	973.25	3.75	3.76	7.34	7.36
1997 - Feb. 13 ....	3,000	3,000	28	982.00	3.22	3.24	7.41	7.44
1997 - Mar. 14 ....	3,000	3,000	31	996.25	3.49	3.51	7.33	7.35
1997 - Apr. 16 ....	3,000	3,000	32	985.75	3.33	3.34	7.03	7.05
1997 - May 15 ....	3,000	3,000	31	986.00	3.12	3.13	6.83	6.85
1997 - June 18 ....	3,000	3,000	31	980.50	3.17	3.19	6.85	6.88

Table a32

**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
1996 - 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
23 October .....	-1,500	-6,800	-1,500	84	114	7.84	7.81
14 November ....	2,000	2,628	2,000	15	92	6.95	7.04
13 December ....	-3,750	-5,350	-3,750	49	105	7.59	7.51
1997 - 14 January .....	2,750	5,746	2,750	17	104	6.52	6.86
29 January .....	1,500	3,535	1,500	30	121	6.80	6.86
10 February .....	2,000	3,364	2,000	18	140	6.75	6.78
17 February .....	2,500	2,246	2,246	39	164	6.50	6.62
5 March .....	2,000	7,092	2,000	117	300	6.76	6.82
14 March .....	2,000	5,467	2,000	108	291	6.86	6.87
2 April .....	1,500	3,685	1,500	120	240	6.80	6.86
23 May .....	4,500	9,711	4,500	69	342	6.37	6.41
20 June .....	2,500	5,304	2,500	38	311	6.37	6.46
26 June .....	3,000	2,884	2,884	35	187	6.06	6.28
11 July .....	2,500	4,028	2,500	20	203	6.19	6.26
29 July .....	2,000	2,485	2,000	31	154	6.05	6.11
5 August .....	1,500	2,071	1,500	24	147	6.10	6.17
12 August .....	-2,000	-5,175	-2,000	17	17	6.92	6.88
20 August .....	2,000	4,700	2,000	72	191	6.17	6.24
4 September ...	1,000	2,934	1,000	26	148	6.21	6.27
5 September ...	1,000	1,910	1,000	25	147	6.12	6.22
11 September ...	1,000	2,748	1,000	141	231	6.02	6.09
6 October .....	1,500	2,842	1,500	25	116	5.80	5.95
7 October .....	1,000	3,482	1,000	24	143	5.95	5.95
13 October .....	1,000	3,002	1,000	109	228	6.00	6.02
12 November ....	2,500	5,530	2,500	79	230	5.95	6.00
13 November ....	1,000	3,281	1,000	78	229	5.96	6.00
14 November ....	2,750	3,393	2,750	77	228	5.70	5.83
1998 - 9 January .....	3,500	6,908	3,500	111	340	4.95	5.04



Table a33

**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
1997 – Jan. 22 .....	6.75	6.75	1.50	8.25
June 30 .....	6.25	6.25	1.50	7.75
Dec. 24 .....	5.50	5.50	1.50	7.00

Table a34

## Interest rates

(percentages)

	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	maximum	average				
1995 . . . . .	9.00	10.50	10.13	10.15	10.08	10.12	-	-	10.73	10.85	10.96	10.85
1996 . . . . .	7.50	9.00	8.85	8.86	9.07	9.13	8.65	8.60	8.61	8.48	8.32	8.46
1997 . . . . .	5.50	7.00	6.77	6.80	6.92	6.96	6.29	6.24	6.40	6.36	6.26	6.33
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
Oct. .	7.50	9.00	8.25	8.25	-	-	8.55	8.51	7.68	7.56	7.28	7.48
Nov. .	7.50	9.00	7.34	7.36	7.97	7.99	8.12	8.05	7.11	6.98	6.74	6.93
Dec. .	7.50	9.00	7.58	7.61	7.46	7.68	-	-	6.95	6.79	6.58	6.76
1997 – Jan. .	6.75	8.25	7.34	7.36	7.45	7.50	-	-	6.98	6.78	6.55	6.74
Feb. .	6.75	8.25	7.34	7.36	7.39	7.41	-	-	6.75	6.87	6.67	6.76
Mar. .	6.75	8.25	7.37	7.39	7.40	7.42	-	-	7.10	7.24	7.24	7.20
Apr. .	6.75	8.25	7.03	7.05	7.20	7.21	-	-	6.69	6.55	6.78	6.67
May .	6.75	8.25	6.75	6.76	6.96	7.00	-	-	6.39	6.46	6.45	6.44
June	6.25	7.75	6.81	6.83	6.71	6.83	-	-	6.65	6.52	6.45	6.54
July .	6.25	7.75	-	-	6.77	6.85	-	-	6.52	6.60	6.37	6.49
Aug. .	6.25	7.75	6.76	6.79	6.80	6.83	-	-	6.53	6.54	6.43	6.50
Sept.	6.25	7.75	6.30	6.31	6.77	6.79	-	-	5.81	5.94	5.73	5.82
Oct. .	6.25	7.75	-	-	6.86	6.87	-	-	6.21	5.94	5.86	5.98
Nov. .	6.25	7.75	6.24	6.26	6.60	6.63	-	-	5.96	5.80	5.59	5.76
Dec. .	5.50	7.00	5.80	5.86	6.16	6.20	6.29	6.24	5.17	5.13	5.02	5.10
1998 – Jan. .	5.50	7.00	-	-	6.12	6.21	-	-	5.62	5.59	5.20	5.43

Table a35

**Bank interest rates: domestic fund-raising in lire**  
(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
1993 .....	5.55	6.95	7.88	....	....	....	....	....
1994 .....	5.03	5.90	6.88	....	....	....	....	....
1995 .....	5.86	6.87	8.62	8.86	8.66	9.20	11.06	10.86
1996 – Nov. ....	4.45	5.81	7.05	8.24	6.51	6.64	9.43	7.00
Dec. ....	4.51	5.80	7.10	8.13	6.24	6.26	9.08	6.70
1997 – Jan. ....	4.36	5.60	6.81	7.99	6.08	6.04	8.65	6.42
Feb. ....	4.11	5.39	6.47	7.82	5.72	5.65	8.54	6.14
Mar. ....	4.07	5.28	6.40	7.69	5.67	5.58	8.36	6.19
Apr. ....	4.01	5.18	6.34	7.56	5.69	5.59	8.19	6.18
May ....	3.99	5.10	6.30	7.45	5.64	5.58	8.03	6.19
June ....	3.84	4.95	6.20	7.34	5.56	5.56	7.90	6.03
July ....	3.55	4.69	5.91	7.24	5.36	5.34	7.77	5.91
Aug. ....	3.44	4.55	5.83	7.12	5.21	5.17	7.69	5.74
Sept. ....	3.46	4.49	5.84	7.01	5.21	5.18	7.58	5.82
Oct. ....	3.29	4.29	5.66	6.89	5.05	4.90	7.46	5.17
Nov. ....	3.33	4.24	5.80	6.76	4.97	4.82	7.33	4.93
Dec. ....	(3.37)	(4.19)	(5.79)	(6.63)	(4.95)	(4.77)	(7.15)	(5.07)

Table a36

## 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	
1993 .....	9.05	11.99	12.26	....	....	....	9.88
1994 .....	8.31	11.10	11.47	....	....	....	9.38
1995 .....	10.18	12.88	13.22	12.45	11.71	13.35	11.50
1996 – Nov. ....	7.91	11.22	11.72	11.31	9.67	12.00	10.00
Dec. ....	7.48	10.82	11.35	11.02	9.10	11.22	9.88
1997 – Jan. ....	7.31	10.64	11.18	10.58	8.84	11.50	9.63
Feb. ....	7.20	10.37	10.92	10.43	8.74	11.27	9.50
Mar. ....	7.15	10.20	10.72	10.37	8.84	11.27	9.38
Apr. ....	7.08	10.10	10.61	10.23	8.66	11.14	9.38
May ....	6.96	9.96	10.48	10.24	8.67	11.00	9.38
June ....	6.81	9.78	10.32	10.06	8.04	10.73	9.38
July ....	6.73	9.61	10.18	9.85	8.12	10.46	9.00
Aug. ....	6.67	9.46	9.99	9.78	8.35	10.54	9.00
Sept. ....	6.61	9.37	9.92	9.72	8.18	10.32	9.00
Oct. ....	6.47	9.28	9.85	9.65	8.03	10.17	9.00
Nov. ....	6.37	9.20	9.75	9.56	7.95	9.98	9.00
Dec. ....	(6.12)	(9.02)	(9.60)	(9.42)	(6.92)	(9.39)	8.88

Table a37

## Principal assets and liabilities of banks

(billions of lire)

	Assets									
	Bank reserves	Loans to residents	Securities	Shares	Participating interest	Repos	Bad debts and protested bills	Interbank accounts	Interest-bearing external assets	Memorandum item: estimated realizable value of bad debts
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 .....	78,996	1,073,410	352,260	1,661	49,544	14,771	110,269	151,979	231,119	72,370
1996 – Nov. ..	75,658	1,061,475	378,339	2,468	54,879	23,071	120,779	168,038	276,630	72,830
Dec. ..	80,892	1,090,928	383,583	2,565	55,101	22,264	123,117	182,128	295,728	74,231
1997 – Jan. ..	77,437	1,094,693	380,157	2,505	54,963	21,335	114,776	164,582	274,788	67,009
Feb. ..	82,933	1,095,694	384,000	2,817	54,570	22,276	115,671	156,331	283,072	67,378
Mar. ..	81,056	1,087,863	386,502	2,791	54,116	22,086	117,319	151,705	279,423	67,012
Apr. ..	79,557	1,093,013	377,051	2,950	54,422	19,484	117,410	150,504	282,738	65,699
May ..	83,489	1,095,852	377,854	3,613	54,802	21,457	118,096	157,324	292,920	67,951
June ..	84,138	1,119,360	360,901	3,090	55,204	20,858	118,458	160,922	312,503	69,408
July ..	86,901	1,127,010	359,524	2,903	55,402	23,351	119,260	149,213	317,404	70,451
Aug. ..	83,269	1,109,681	354,333	3,597	55,332	21,487	119,590	146,802	291,322	71,043
Sept. ..	85,114	1,112,102	350,128	3,427	55,412	18,688	117,325	154,579	313,090	68,294
Oct. ..	89,946	1,111,467	352,722	3,439	56,844	17,870	118,588	158,353	304,466	69,629
Nov. ..	85,237	1,120,226	351,950	3,694	57,763	18,241	118,542	164,323	305,038	69,956
Dec. ..	(86,805)	(1,160,948)	(344,300)	(3,450)	(59,515)	(27,543)	(119,504)	(187,398)	(311,881)	(70,666)

  

	Liabilities									
	Residents' deposits in lire	Bonds	Public funds	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	Interest-bearing external liabilities	Other	Memorandum item: supervisory capital
1993 .....	919,115	194,113	5,204	2,722	140,386	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 .....	935,199	215,286	2,272	7,989	164,501	166,069	232,439	343,580	-3,326	171,776
1996 – Nov. ..	905,969	269,564	2,495	1,957	161,767	183,568	248,048	362,828	25,142	180,674
Dec. ..	959,577	280,213	2,486	1,897	174,006	193,714	250,188	364,080	10,147	182,305
1997 – Jan. ..	919,505	288,856	2,514	1,881	174,287	176,839	254,969	362,373	4,011	182,305
Feb. ..	912,620	298,384	2,539	1,915	192,492	170,051	255,092	373,305	-9,033	182,305
Mar. ..	900,406	305,468	2,456	1,877	189,614	164,737	256,362	375,223	-13,282	183,101
Apr. ..	890,821	313,222	2,485	1,849	178,973	162,799	258,970	370,332	-2,322	182,765
May ..	890,330	321,916	2,411	1,835	189,404	168,407	257,578	368,507	5,020	182,873
June ..	897,890	329,774	2,396	1,835	184,700	174,944	258,696	370,704	14,495	182,785
July ..	871,333	335,563	2,278	1,817	209,498	164,556	257,934	369,578	28,411	182,519
Aug. ..	857,166	343,818	2,283	1,674	202,090	161,824	256,956	364,772	-5,169	183,453
Sept. ..	868,398	353,302	2,262	1,699	175,314	166,185	256,844	381,334	4,527	185,330
Oct. ..	861,539	363,280	2,235	1,751	170,076	175,121	253,092	374,084	12,518	185,364
Nov. ..	839,162	370,857	2,213	1,763	179,446	178,843	254,258	384,470	14,003	184,605
Dec. ..	(881,745)	(377,901)	(2,231)	(2,854)	(172,894)	(200,269)	(257,362)	(392,736)	(13,352)	(174,189)

Table a38

## 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>		
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 .....	556,942	496,539	516,468	472,383	1,073,410	968,922	16,124
1996 – Nov. ...	534,016	478,985	527,459	492,001	1,061,475	970,987	13,328
Dec. ...	556,364	502,124	534,565	498,854	1,090,928	1,000,978	17,854
1997 – Jan. ...	555,783	494,753	539,910	506,566	1,094,693	1,001,319	17,052
Feb. ...	555,430	491,435	540,265	507,763	1,095,694	999,199	17,089
Mar. ...	548,909	483,658	538,954	506,654	1,087,863	990,312	15,675
Apr. ...	547,033	484,027	545,980	512,937	1,093,013	996,964	17,429
May ...	545,926	484,013	549,926	516,887	1,095,852	1,000,899	16,720
June ...	565,701	505,050	553,659	521,263	1,119,360	1,026,313	22,190
July ...	573,247	507,487	553,763	522,050	1,127,010	1,029,537	19,472
Aug. ...	556,641	493,755	553,040	522,021	1,109,681	1,015,776	18,134
Sept. ...	557,122	495,628	554,980	524,820	1,112,102	1,020,447	18,745
Oct. ...	553,198	493,538	558,270	528,356	1,111,467	1,021,894	18,590
Nov. ...	556,768	497,245	563,458	533,633	1,120,226	1,030,878	19,161
Dec. ...	(590,665)	(530,714)	(570,283)	(540,764)	(1,160,948)	(1,071,479)	(23,150)

  

	Securities							Total
	Government securities					Other		
	<i>of which:</i>					<i>of which: bonds issued by banks</i>		
	<i>BOTs and BTEs</i>	<i>CTZs</i>	<i>CCTs</i>	<i>BTPs</i>				
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 .....	301,552	44,650	10,222	133,268	107,090	50,708	47,576	352,260
1996 – Nov. ...	332,347	45,356	22,528	155,080	102,384	45,992	44,214	378,339
Dec. ...	334,173	52,957	19,636	155,306	99,331	49,411	47,050	383,583
1997 – Jan. ...	332,707	44,207	20,590	165,200	95,176	47,451	45,267	380,157
Feb. ...	337,144	41,340	20,965	164,933	102,911	46,856	44,672	384,000
Mar. ...	340,137	36,118	21,708	162,345	113,047	46,365	43,826	386,502
Apr. ...	330,944	32,959	21,260	162,790	106,827	46,106	43,593	377,051
May ...	331,704	32,140	22,204	163,394	107,164	46,150	43,489	377,854
June ...	314,914	28,558	21,599	158,187	100,058	45,987	43,469	360,901
July ...	317,665	27,992	21,656	154,452	107,482	41,860	39,242	359,524
Aug. ...	310,003	26,678	19,650	154,097	103,601	44,330	41,758	354,333
Sept. ...	306,647	27,965	19,575	157,368	95,902	43,481	40,840	350,128
Oct. ...	307,146	30,498	17,689	155,820	97,185	45,577	42,926	352,722
Nov. ...	306,517	29,843	18,453	156,329	96,806	45,433	42,768	351,950
Dec. ...	(296,772)	(32,042)	(18,661)	(154,803)	(86,215)	(47,528)	(44,092)	(344,300)

Table a39

## Banks: deposits and bonds

(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					
			short-term	medium and long-term	total			
1993 .....	462,160	141,747	87,291	227,916	315,207	919,115	14,178	20,291
1994 .....	478,186	135,806	71,778	237,601	309,379	923,371	14,830	13,858
1995 .....	477,407	118,429	58,895	280,468	339,363	935,199	20,548	12,574
1996 – Nov. ....	452,073	110,500	65,370	278,025	343,395	905,969	20,522	14,008
Dec. ....	506,682	114,841	67,013	271,042	338,055	959,577	19,962	14,644
1997 – Jan. ....	475,242	113,136	70,324	260,804	331,128	919,505	19,704	14,424
Feb. ....	477,326	112,761	72,060	250,474	322,533	912,620	20,698	14,994
Mar. ....	473,496	113,009	73,679	240,222	313,901	900,406	21,395	15,380
Apr. ....	474,080	111,507	75,431	229,804	305,234	890,821	21,391	14,757
May ....	482,609	110,959	77,054	219,709	296,763	890,330	23,430	15,476
June ....	497,537	111,547	78,111	210,695	288,806	897,890	23,672	15,756
July ....	484,733	111,521	79,198	195,881	275,079	871,333	25,150	16,014
Aug. ....	480,239	113,396	80,386	183,145	263,531	857,166	25,094	17,682
Sept. ....	500,741	112,863	82,408	172,387	254,795	868,398	24,220	14,990
Oct. ....	506,279	112,374	83,704	159,181	242,886	861,539	24,953	15,028
Nov. ....	494,884	113,533	84,412	146,333	230,745	839,162	24,789	15,007
Dec. ....	(543,713)	(115,572)	(86,083)	(136,376)	(222,459)	(881,745)	(23,668)	(17,364)
	Residents' lira deposits – averages					Bonds		
	Current accounts	Certificates of deposit				fixed rate	variable rate	
		short-term	medium and long-term	total				
1993 .....	412,173	87,356	228,390	315,746	857,127	86,526	107,587	
1994 .....	425,175	70,281	237,511	307,792	862,415	98,981	116,695	
1995 .....	427,748	60,402	275,980	336,382	877,376	89,138	126,147	
1996 – Nov. ....	443,030	66,535	277,030	343,566	896,028	115,534	154,030	
Dec. ....	453,358	67,830	271,703	339,533	903,068	121,102	159,111	
1997 – Jan. ....	482,835	69,931	262,929	332,860	930,146	125,708	163,148	
Feb. ....	461,987	70,887	255,075	325,962	900,443	130,590	167,794	
Mar. ....	461,887	74,703	242,251	316,954	890,737	134,184	171,283	
Apr. ....	463,528	76,366	232,330	308,696	883,422	135,094	178,128	
May ....	473,304	77,613	222,042	299,654	883,985	139,667	182,249	
June ....	467,270	78,950	212,855	291,805	869,391	145,189	184,585	
July ....	475,082	79,933	199,902	279,835	866,045	152,404	183,160	
Aug. ....	473,298	81,104	186,816	267,919	853,575	156,264	187,554	
Sept. ....	474,760	82,607	175,929	258,536	845,409	162,044	191,258	
Oct. ....	486,705	83,993	163,560	247,552	846,829	167,616	195,664	
Nov. ....	488,077	85,217	150,942	236,159	836,600	171,644	199,213	
Dec. ....	(495,961)	(86,468)	(139,701)	(226,169)	(834,171)	(174,619)	(203,282)	

Table a40

**Supervisory capital and capital adequacy (1)**  
(billions of lire)

	Core capital	Supplementary capital		Supervisory capital	Solvency ratio	Excess capital	Capital shortfalls		
			of which: subordinated liabilities				Number of banks	Amount	Share of loan market
<b>December 1994</b>									
Banks in the Centre and North	146,874	25,780	11,686	167,062	13.3	66,207	11	825	19.6
Banks in the South .....	16,422	4,171	2,962	19,928	11.1	6,007	12	424	7.9
<b>Total ..</b>	<b>163,296</b>	<b>29,951</b>	<b>14,648</b>	<b>186,991</b>	<b>13.0</b>	<b>72,214</b>	<b>23</b>	<b>1,249</b>	<b>27.5</b>
<b>June 1995</b>									
Banks in the Centre and North	151,104	30,407	17,577	175,198	12.9	66,621	12	811	11.1
Banks in the South .....	15,321	4,201	3,071	18,767	10.1	6,083	13	2,255	5.6
<b>Total ..</b>	<b>166,425</b>	<b>34,608</b>	<b>20,649</b>	<b>193,966</b>	<b>12.6</b>	<b>72,704</b>	<b>25</b>	<b>3,066</b>	<b>16.7</b>
<b>December 1995</b>									
Banks in the Centre and North	151,840	33,211	18,769	178,832	13.0	67,595	9	590	8.7
Banks in the South .....	15,441	3,271	2,279	17,826	10.3	6,252	8	2,416	6.0
<b>Total ..</b>	<b>167,281</b>	<b>36,482</b>	<b>21,048</b>	<b>196,658</b>	<b>12.7</b>	<b>73,847</b>	<b>17</b>	<b>3,006</b>	<b>14.7</b>
<b>June 1996</b>									
Banks in the Centre and North	155,799	34,102	18,556	183,807	13.2	71,519	5	308	4.9
Banks in the South .....	14,355	3,088	1,957	16,746	9.7	6,502	11	3,587	7.5
<b>Total ..</b>	<b>170,155</b>	<b>37,190</b>	<b>20,513</b>	<b>200,553</b>	<b>12.8</b>	<b>78,021</b>	<b>16</b>	<b>3,895</b>	<b>12.4</b>
<b>December 1996</b>									
Banks in the Centre and North	157,795	34,188	18,164	186,205	13.3	73,595	6	301	4.2
Banks in the South .....	13,828	3,091	2,040	16,029	10.3	7,261	8	3,661	6.6
<b>Total ..</b>	<b>171,623</b>	<b>37,279</b>	<b>20,204</b>	<b>202,234</b>	<b>13.0</b>	<b>80,855</b>	<b>14</b>	<b>3,962</b>	<b>10.8</b>
<b>June 1997</b>									
Banks in the Centre and North	159,445	36,015	19,966	189,010	13.0	72,770	6	543	2.2
Banks in the South .....	13,865	3,058	2,098	16,583	12.7	7,096	9	964	5.7
<b>Total ..</b>	<b>173,310</b>	<b>39,073</b>	<b>22,064</b>	<b>205,593</b>	<b>12.9</b>	<b>79,866</b>	<b>15</b>	<b>1,507</b>	<b>7.9</b>
.....									
<b>September 1996</b>									
Banks in the Centre and North	155,854	34,001	18,475	183,741	13.2	71,155	7	294	5.3
Banks in the South .....	14,362	3,089	1,958	16,753	9.1	6,540	11	4,446	7.4
<b>Total ..</b>	<b>170,216</b>	<b>37,090</b>	<b>20,433</b>	<b>200,494</b>	<b>12.7</b>	<b>77,989</b>	<b>18</b>	<b>4,740</b>	<b>12.7</b>
<b>September 1997</b>									
Banks in the Centre and North	159,965	35,288	19,268	189,266	12.9	72,198	5	728	6.8
Banks in the South .....	13,755	2,923	1,980	16,334	13.2	7,226	4	785	3.3
<b>Total ..</b>	<b>173,720</b>	<b>38,211</b>	<b>21,248</b>	<b>205,600</b>	<b>12.9</b>	<b>79,424</b>	<b>9</b>	<b>1,513</b>	<b>10.1</b>

(1) The figures refer to the whole of the banking system except for the branches of banks located in other Community countries and other countries that apply supervisory rules comparable to those in force in Italy.



Table a41

## Italian investment funds: securities portfolios and net assets

(end-of-period balance sheet value; billions of lire)

	Lira securities							
	Government securities				Bonds	Shares	Total	
	of which:							
	BOTs	CTZs	BTPs	CCTs				
1994 .....	52,400	6,981	-	20,551	22,960	2,600	20,598	75,599
1995 .....	63,459	10,285	2,247	23,408	26,375	2,683	18,921	85,063
1996 .....	123,819	25,764	20,125	41,897	34,931	3,833	20,651	148,304
1997 .....	193,883	15,511	62,976	72,322	41,904	5,634	39,409	238,926
1995 - 4th qtr. ..	63,459	10,285	2,247	23,408	26,375	2,683	18,921	85,063
1996 - 1st qtr. ..	66,344	11,472	4,256	22,597	26,890	2,960	18,333	87,637
2nd " ..	82,931	11,766	6,420	31,722	31,717	3,121	19,507	105,559
3rd " ..	100,868	16,543	12,547	37,200	33,435	3,404	18,678	122,950
4th " ..	123,819	25,764	20,125	41,897	34,931	3,833	20,651	148,304
1997 - 1st qtr. ..	138,572	27,708	31,090	46,806	31,867	4,555	24,216	167,343
2nd " ..	145,998	21,778	45,614	48,880	28,780	4,914	26,994	177,906
3rd " ..	165,033	17,834	55,420	59,014	31,499	5,127	33,463	203,623
4th " ..	193,883	15,511	62,976	72,322	41,904	5,634	39,409	238,926
1996 - Dec. ....	123,819	25,764	20,125	41,897	34,931	3,833	20,651	148,304
1997 - Jan. ....	136,943	28,336	24,525	47,589	35,403	3,975	24,545	165,463
Feb. ....	138,147	28,328	27,902	47,848	32,974	4,405	24,205	166,756
Mar. ....	138,572	27,708	31,090	46,806	31,867	4,555	24,216	167,343
Apr. ....	141,320	26,815	35,117	44,899	33,417	4,759	24,767	170,845
May ....	139,662	23,322	39,880	45,182	30,720	4,907	24,416	168,985
June ....	145,998	21,778	45,614	48,880	28,780	4,914	26,994	177,906
July ....	151,955	18,875	48,016	55,428	28,459	4,972	30,968	187,894
Aug. ....	153,946	18,124	50,451	53,518	30,693	4,971	28,664	187,581
Sept. ....	165,033	17,834	55,420	59,014	31,499	5,127	33,463	203,623
Oct. ....	171,737	14,785	59,348	60,549	35,685	5,284	31,962	208,983
Nov. ....	180,678	12,941	60,741	64,906	40,625	5,421	33,784	219,883
Dec. ....	193,883	15,511	62,976	72,322	41,904	5,634	39,409	238,926

cont. ►

Table a41 cont.

Foreign currency securities		Other financial assets	Total portfolio	Net assets	Memorandum items:		
	of which: shares				Gross sales	Net sales	
37,289	20,025	682	113,570	130,168	85,032	25,455	..... 1994
30,905	17,675	739	116,706	126,802	46,978	-10,490	..... 1995
30,967	15,707	980	180,251	197,544	123,936	58,226	..... 1996
91,522	39,000	161	330,609	368,432	287,426	143,333	..... 1997
30,905	17,675	739	116,706	126,802	13,668	-370	..... 4th qtr. - 1995
30,142	17,299	959	118,738	133,608	21,704	6,267	..... 1st qtr. - 1996
28,642	16,460	1,002	135,203	149,603	27,831	10,547	..... 2nd "
29,227	15,826	1,066	153,243	165,733	28,159	14,934	..... 3rd "
30,967	15,707	980	180,251	197,544	46,242	26,478	..... 4th "
44,202	20,581	302	211,847	239,243	72,931	39,511	..... 1st qtr. - 1997
59,045	28,518	168	237,118	268,315	46,760	17,745	..... 2nd "
80,542	37,979	121	284,286	321,233	82,774	43,616	..... 3rd "
91,522	39,000	161	330,609	368,432	84,961	42,461	..... 4th "
30,967	15,707	980	180,251	197,544	15,610	9,169	..... Dec. - 1996
36,255	17,467	806	202,525	219,985	28,850	18,508	..... Jan. - 1997
41,591	19,889	810	209,157	234,226	26,473	14,978	..... Feb.
44,202	20,581	302	211,847	239,243	17,608	6,025	..... Mar.
49,170	22,292	236	220,252	247,480	13,668	4,968	..... Apr.
53,176	24,643	204	222,365	255,338	14,823	5,702	..... May
59,045	28,518	168	237,118	268,315	18,269	7,075	..... June
72,407	36,150	178	260,420	291,563	32,645	16,013	..... July
74,238	35,350	167	261,986	300,994	26,609	15,726	..... Aug.
80,542	37,979	121	284,286	321,233	23,520	11,877	..... Sept.
80,498	34,384	144	289,625	333,053	34,724	18,144	..... Oct.
85,738	36,297	156	305,777	348,452	24,438	11,851	..... Nov.
91,522	39,000	161	330,609	368,432	25,799	12,466	..... Dec.

Table a42

## Italian securities investment funds

(billions of lire)

	Securities denominated in lire				
	Government securities				
	of which:				
	BOTs	CTZs	BTPs	CCTs	
1994 .....	12,054	4,562	-	5,338	4,762
1995 .....	11,407	2,177	2,262	3,731	4,005
1996 .....	66,349	15,893	18,508	21,287	10,493
1997 .....	67,939	-10,929	24,071	29,429	7,564
1995 - 4th qtr. ....	5,524	393	676	1,912	2,655
1996 - 1st qtr. ....	6,449	1,563	2,121	1,400	1,337
2nd " .....	18,058	571	2,461	9,679	5,148
3rd " .....	18,798	4,710	6,175	5,833	2,170
4th " .....	23,043	9,048	7,751	4,376	1,839
1997 - 1st qtr. ....	17,072	1,884	5,294	6,603	-2,600
2nd " .....	5,626	-6,228	7,017	1,002	-2,992
3rd " .....	17,623	-4,121	4,585	9,324	2,734
4th " .....	27,618	-2,465	7,175	12,500	10,422
1996 - Dec. ....	7,624	2,646	2,522	711	1,681
1997 - Jan. ....	13,461	2,510	2,570	5,847	594
Feb. ....	2,068	84	1,311	815	-2,272
Mar. ....	1,544	-710	1,414	-60	-922
Apr. ....	2,043	-1,027	1,240	-2,245	1,581
May ....	-1,637	-3,593	2,793	355	-3,089
June ....	5,220	-1,608	2,984	2,892	-1,485
July ....	5,476	-2,976	406	6,208	-284
Aug. ....	2,557	-841	-273	-1,336	2,223
Sept. ....	9,590	-304	4,452	4,452	796
Oct. ....	7,130	-3,076	4,061	1,757	4,206
Nov. ....	8,182	-1,914	1,344	3,857	4,940
Dec. ....	12,306	2,525	1,770	6,887	1,275

cont. ➤

**Table a42 cont.**

				Foreign currency securities		Other financial assets	Total portfolio	
	Bonds	Shares	Total		<i>of which: shares</i>			
	-3,997	8,863	16,920	6,112	7,083	-338	22,694	..... 1994
	-2,043	125	9,489	-6,051	-2,862	284	3,722	..... 1995
	-14,776	128	51,701	4,723	-400	1,260	57,684	..... 1996
	12,559	6,362	86,860	55,339	19,996	-805	141,394	..... 1997
	-438	781	5,867	505	-219	49	6,421	..... 4th qtr. - 1995
	-1,289	-155	5,005	1,201	92	616	6,822	..... 1st qtr. - 1996
	-428	-787	16,843	241	-95	529	17,613	..... 2nd "
	-4,392	308	14,714	1,942	168	155	16,811	..... 3rd "
	-8,667	762	15,138	1,340	-565	-40	16,438	..... 4th "
	-1,179	1,324	17,217	10,804	3,194	-690	27,331	..... 1st qtr. - 1997
	6,555	122	12,303	11,253	4,818	-123	23,433	..... 2nd "
	4,265	1,384	23,272	20,694	9,002	-31	43,935	..... 3rd "
	2,917	3,532	34,067	12,586	2,981	39	46,692	..... 4th "
	-2,429	342	5,537	200	-29	-50	5,687	..... Dec. - 1996
	-2,391	643	11,713	3,798	791	-217	15,294	..... Jan. - 1997
	351	630	3,049	3,727	1,352	-187	6,589	..... Feb.
	860	50	2,454	3,279	1,050	-286	5,447	..... Mar.
	1,220	-266	2,997	4,220	1,157	-52	7,165	..... Apr.
	3,753	-41	2,075	2,650	1,103	-29	4,696	..... May
	1,583	429	7,232	4,382	2,558	-43	11,571	..... June
	3,009	1,077	9,562	9,345	4,794	18	18,925	..... July
	841	-504	2,894	5,851	2,523	-13	8,732	..... Aug.
	416	811	10,817	5,500	1,685	-36	16,281	..... Sept.
	3,233	882	11,264	4,301	124	34	15,599	..... Oct.
	2,060	747	10,963	4,073	1,235	12	15,048	..... Nov.
	-2,369	1,902	11,839	4,212	1,622	-6	16,045	..... Dec.

Table a43

## Portfolio management services (1)

(end-of-period market values in billions of lire)

		Government securities			Bonds	
		of which:			Italian	Foreign
		BOTs	BTPs	CCTs		
<b>1996 - 1st qtr.</b>						
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
<b>Total ...</b>	<b>138,655</b>	<b>12,583</b>	<b>42,123</b>	<b>76,859</b>	<b>18,919</b>	<b>13,789</b>
<b>1996 - 2nd qtr.</b>						
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
<b>Total ...</b>	<b>150,677</b>	<b>15,134</b>	<b>46,007</b>	<b>81,925</b>	<b>20,741</b>	<b>14,701</b>
<b>1996 - 3rd qtr.</b>						
Securities firms ..	25,527	595	11,756	12,254	6,821	4,824
Trust companies ..	11,341	1,937	2,704	5,508	1,414	1,446
Banks .....	124,766	13,080	34,419	69,270	13,088	8,718
<b>Total ...</b>	<b>161,634</b>	<b>15,612</b>	<b>48,879</b>	<b>87,032</b>	<b>21,323</b>	<b>14,988</b>
<b>1996 - 4th qtr.</b>						
Securities firms ..	27,161	995	12,894	12,286	6,715	5,669
Trust companies ..	11,738	2,266	3,108	4,986	1,510	1,518
Banks .....	136,942	14,624	42,172	69,786	14,302	10,006
<b>Total ...</b>	<b>175,841</b>	<b>17,885</b>	<b>58,174</b>	<b>87,058</b>	<b>22,527</b>	<b>17,193</b>
<b>1997 - 1st qtr.</b>						
Securities firms ..	28,183	865	14,424	11,559	6,774	7,981
Trust companies ..	11,938	2,617	3,107	4,652	1,478	2,082
Banks .....	148,295	14,892	47,213	66,981	12,618	11,430
<b>Total ...</b>	<b>188,416</b>	<b>18,374</b>	<b>64,744</b>	<b>83,192</b>	<b>20,870</b>	<b>21,493</b>
<b>1997 - 2nd qtr. (2)</b>						
Securities firms ..	28,879	635	17,246	9,571	6,577	8,570
Trust companies ..	13,379	2,470	3,721	4,968	1,453	2,081
Banks .....	154,811	13,436	48,035	66,483	13,575	12,264
<b>Total ...</b>	<b>197,069</b>	<b>16,541</b>	<b>69,002</b>	<b>81,022</b>	<b>21,605</b>	<b>22,915</b>
<b>1997 - 3rd qtr. (2)</b>						
Securities firms ..	32,054	467	22,483	7,429	6,412	8,466
Trust companies ..	16,749	2,022	5,758	5,881	1,485	2,313
Banks .....	154,209	10,448	48,654	62,089	13,459	13,422
<b>Total ...</b>	<b>203,012</b>	<b>12,937</b>	<b>76,895</b>	<b>75,399</b>	<b>21,356</b>	<b>24,201</b>

(1) See the notes to the tables hereinafter. - (2) Provisional.

cont. ➤

**Table a43 cont.**

Shares		Other financial assets	Total portfolio	Total managed funds	Memorandum items:		
Italian	Foreign				Gross fund-raising	Net fund-raising	
<b>1996 - 1st qtr.</b>							
2,388	1,883	1,832	37,474	40,652	4,954	1,856	.... Securities firms
1,397	74	2,350	17,063	19,110	2,667	83	... Trust companies
4,201	365	4,020	135,336	143,394	14,387	5,445	..... Banks
<b>7,986</b>	<b>2,322</b>	<b>8,202</b>	<b>189,873</b>	<b>203,156</b>	<b>22,008</b>	<b>7,384</b>	... <b>Total</b>
<b>1996 - 2nd qtr.</b>							
3,385	2,695	2,340	43,972	47,421	7,819	4,675	.... Securities firms
1,456	74	2,383	17,791	19,732	2,441	25	... Trust companies
6,051	312	5,684	148,736	157,273	21,581	11,458	..... Banks
<b>10,892</b>	<b>3,081</b>	<b>10,407</b>	<b>210,499</b>	<b>224,426</b>	<b>31,841</b>	<b>16,158</b>	... <b>Total</b>
<b>1996 - 3rd qtr.</b>							
3,739	2,585	2,604	46,100	49,562	4,157	1,356	.... Securities firms
1,367	71	2,349	17,988	20,289	2,335	301	... Trust companies
5,658	374	7,295	159,899	169,822	19,830	10,019	..... Banks
<b>10,764</b>	<b>3,030</b>	<b>12,248</b>	<b>223,987</b>	<b>239,673</b>	<b>26,322</b>	<b>11,676</b>	... <b>Total</b>
<b>1996 - 4th qtr.</b>							
4,096	3,079	2,888	49,608	52,659	4,649	1,070	.... Securities firms
1,473	92	2,326	18,657	20,454	2,649	39	... Trust companies
6,206	393	7,968	175,817	187,471	25,934	14,130	..... Banks
<b>11,775</b>	<b>3,564</b>	<b>13,182</b>	<b>244,082</b>	<b>260,584</b>	<b>33,232</b>	<b>15,239</b>	... <b>Total</b>
<b>1997 - 1st qtr.</b>							
4,196	3,255	3,939	54,328	58,080	8,352	4,520	.... Securities firms
1,594	96	2,814	20,002	22,348	4,183	1,457	... Trust companies
7,031	591	14,841	194,806	209,253	35,477	22,339	..... Banks
<b>12,821</b>	<b>3,942</b>	<b>21,594</b>	<b>269,136</b>	<b>289,681</b>	<b>48,012</b>	<b>28,316</b>	... <b>Total</b>
<b>1997 - 2nd qtr. (2)</b>							
5,303	3,976	4,942	58,247	62,683	5,842	2,051	.... Securities firms
1,788	152	4,386	23,239	25,179	5,079	1,989	... Trust companies
7,489	786	20,395	209,320	227,481	26,119	11,737	..... Banks
<b>14,580</b>	<b>4,914</b>	<b>29,723</b>	<b>290,806</b>	<b>315,343</b>	<b>37,040</b>	<b>15,777</b>	... <b>Total</b>
<b>1997 - 3rd qtr. (2)</b>							
5,927	4,575	6,156	63,590	67,754	5,015	1,284	.... Securities firms
2,338	194	8,162	31,241	33,619	10,806	7,437	... Trust companies
8,380	462	37,323	227,255	241,339	31,528	11,628	..... Banks
<b>16,645</b>	<b>5,231</b>	<b>51,641</b>	<b>322,086</b>	<b>342,712</b>	<b>47,349</b>	<b>20,349</b>	... <b>Total</b>

Table a44

## Net issues of securities

(billions of lire)

	Issuers			Total bonds and government securities	Investors				Shares
	Public sector	Banks	International companies and supranational institutions		BI-UIC	Banks	Investment funds	Other	
1992 .....	136,045	12,055	-3,464	144,635	14,483	52,376	1,500	76,276	3,368
1993 .....	162,608	27,340	-2,341	187,607	11,557	25,409	17,042	133,599	15,230
1994 .....	230,258	21,276	-2,070	249,464	108,187	34,926	12,619	93,732	12,982
1995 .....	85,976	-521	-2,492	82,964	-1,702	-31,804	11,541	104,929	8,515
1996 .....	100,784	64,715	1,205	166,704	-30,407	29,703	67,465	99,943	5,507
1997 .....	(11,834)	(97,442)	(-699)	(108,577)	(-13,694)	(-37,785)	69,568	(90,488)	(7,829)
1995 - 4th qtr. ....	17,169	838	-603	17,403	357	-766	5,478	12,334	4,022
1996 - 1st qtr. ....	23,556	5,310	715	29,582	-3,909	13,047	6,723	13,721	783
2nd " ....	38,218	4,538	318	43,074	6,445	-6,785	18,202	25,212	526
3rd " ....	31,799	19,292	597	51,688	-5,035	7,536	19,116	30,071	2,658
4th " ....	7,211	35,575	-426	42,361	-27,908	15,905	23,424	30,940	1,539
1997 - 1st qtr. ....	(20,067)	(25,205)	(1,195)	(46,468)	10,468	(5,577)	17,777	(12,646)	540
2nd " ....	(-64)	(24,236)	(-2,114)	(22,058)	-7,287	(-27,387)	5,954	(50,778)	619
3rd " ....	(9,132)	(23,465)	(-22)	(32,576)	-13,536	(-11,419)	17,767	(39,764)	(475)
4th " ....	(-17,302)	(24,536)	(241)	(7,476)	(-3,338)	(-4,556)	28,071	(-12,701)	(6,195)
1996 - Dec. ....	9,670	10,613	302	20,585	-10,743	6,050	7,840	17,438	1,078
1997 - Jan. ....	(-7,288)	(8,626)	(-2)	(1,336)	2,173	(-3,612)	13,580	(-10,805)	327
Feb. ....	(11,666)	(9,513)	(1,847)	(23,026)	3,900	(5,213)	2,503	(11,410)	129
Mar. ....	(15,690)	(7,067)	(-650)	(22,106)	4,395	(3,976)	1,694	(12,041)	84
Apr. ....	(-6,237)	(7,728)	(.)	(1,491)	-8,331	(-11,446)	2,235	(19,033)	156
May ....	(9,255)	(8,677)	(61)	(17,993)	-2,032	(1,263)	-1,477	(20,239)	56
June ....	(-3,083)	(7,831)	(-2,174)	(2,574)	3,076	(-17,204)	5,195	(11,507)	407
July ....	(13,435)	(5,764)	(-15)	(19,184)	-7,586	(-195)	5,509	(21,456)	..
Aug. ....	(-11,708)	(8,239)	(-6)	(-3,476)	-3,883	(-6,914)	2,557	(4,764)	(.)
Sept. ....	(7,406)	(9,463)	(.)	(16,868)	-2,066	(-4,311)	9,702	(13,543)	(475)
Oct. ....	(2,865)	(9,954)	(497)	(13,316)	-1,417	(3,658)	7,306	(3,769)	(.)
Nov. ....	(-3,527)	(7,560)	(63)	(4,096)	143	(-906)	8,303	(-3,444)	(5,100)
Dec. ....	(-16,640)	(7,022)	(-319)	(-9,936)	(-2,065)	(-7,308)	12,462	(-13,025)	(1,096)

Table a45

## Issue conditions of Treasury bonds (BTPs)

Code	Date of maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire billion)	Coupon	
				gross	net		gross	net
111950	15.5.2000	20.5.1997	99.60	6.24	5.45	3,003	3.000	2.625
111950	15.5.2000	3.6.1997	98.75	6.57	5.78	2,200	3.000	2.625
112425	15.5.2002	3.6.1997	97.75	6.90	6.04	3,300	3.125	2.734
111950	15.5.2000	19.6.1997	99.80	6.16	5.37	2,200	3.000	2.625
112425	15.5.2002	19.6.1997	99.90	6.37	5.51	2,750	3.125	2.734
113209	1.7.2007	1.7.1997	100.55	6.78	5.91	4,400	3.375	2.953
111950	15.5.2000	2.7.1997	100.45	5.90	5.12	1,500	3.000	2.625
112425	15.5.2002	2.7.1997	100.90	6.12	5.27	1,500	3.125	2.734
111950	15.5.2000	17.7.1997	100.40	5.92	5.14	2,200	3.000	2.625
112425	15.5.2002	17.7.1997	101.20	6.04	5.20	2,200	3.125	2.734
113209	1.7.2007	1.8.1997	103.40	6.38	5.53	4,400	3.375	2.953
111950	15.5.2000	4.8.1997	100.75	5.78	5.00	2,000	3.000	2.625
112425	15.5.2002	4.8.1997	101.85	5.88	5.04	2,000	3.125	2.734
111950	15.5.2000	20.8.1997	99.95	6.10	5.32	1,597	3.000	2.625
112425	15.5.2002	20.8.1997	100.35	6.25	5.40	2,200	3.125	2.734
113209	1.7.2007	1.9.1997	101.20	6.68	5.82	4,400	3.375	2.953
111950	15.5.2000	2.9.1997	100.10	6.05	5.26	2,502	3.000	2.625
112425	15.5.2002	2.9.1997	100.70	6.17	5.32	2,500.5	3.125	2.734
115638	15.9.2000	18.9.1997	100.70	5.31	4.61	3,300	2.750	2.406
115639	15.9.2002	18.9.1997	101.25	5.53	4.80	3,300	2.875	2.516
113209	1.7.2007	1.10.1997	104.95	6.16	5.31	3,115	3.375	2.953
115638	15.9.2000	2.10.1997	101.10	5.15	4.45	2,500	2.750	2.406
115639	15.9.2002	2.10.1997	101.60	5.44	4.71	2,000	2.875	2.516
115638	15.9.2000	17.10.1997	101.20	5.11	4.41	2,011	2.750	2.406
115639	15.9.2002	17.10.1997	101.40	5.49	4.76	2,056	2.875	2.516
115638	15.9.2000	3.11.1997	100.75	5.28	4.58	1,503	2.750	2.406
117000	1.11.2007	3.11.1997	99.90	6.10	5.33	4,003	3.000	2.625
115639	15.9.2002	18.11.1997	101.25	5.52	4.79	1,650	2.875	2.516
117461	1.11.2027	18.11.1997	100.15	6.59	5.75	3,300	3.250	2.844
115638	15.9.2000	1.12.1997	101.25	5.07	4.37	2,200	2.750	2.406
117000	1.11.2007	1.12.1997	101.75	5.84	5.08	3,850	3.000	2.625
115639	15.9.2002	17.12.1997	102.75	5.15	4.42	1,511	2.875	2.516
117461	1.11.2027	17.12.1997	106.95	6.08	5.29	3,030	3.250	2.844
117000	1.11.2007	2.1.1998	104.00	5.54	4.79	4,500	3.000	2.625
115638	15.9.2000	7.1.1998	101.80	4.83	4.14	4,950	2.750	2.406
115639	15.9.2002	7.1.1998	102.95	5.09	4.37	4,400	2.875	2.516
115639	15.9.2002	20.1.1998	103.55	4.94	4.22	2,002	2.875	2.516
117461	1.11.2027	20.1.1998	109.05	5.93	5.15	4,056	3.250	2.844
119549	15.1.2001	20.1.1998	100.90	4.72	4.09	3,611	2.500	2.188
117000	1.11.2007	21.1.1997	105.60	5.32	4.58	2,000	3.000	2.625
117000	1.11.2007	2.2.1998	104.65	5.45	4.70	4,400	3.000	2.625
115639	15.9.2002	3.2.1998	103.55	4.94	4.22	2,500	2.875	2.516
119549	15.1.2001	3.2.1998	100.90	4.72	4.09	3,135	2.500	2.188

cont. ➤



Table a45 cont.

## Issue conditions of Treasury credit certificates (CCTs)

Code	Date of maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire billion)	Spread	First coupon	
				gross	net			gross	net
36788	1.1.2004	17.1.1997	100.65	6.79	5.92	3,002	0.15	3.450	3.019
36788	1.1.2004	3.2.1997	100.30	7.05	6.15	5,002	0.15	3.450	3.019
36788	1.1.2004	17.2.1997	100.00	7.01	6.12	4,543	0.15	3.450	3.019
36788	1.1.2004	3.3.1997	99.65	7.27	6.35	4,674	0.15	3.450	3.019
110123	1.3.2004	17.3.1997	99.10	7.01	6.12	2,200	0.15	3.550	3.106
110123	1.3.2004	1.4.1997	99.00	7.99	6.98	8,389	0.15	3.550	3.106
110123	1.3.2004	17.4.1997	99.40	6.56	5.72	3,300	0.15	3.550	3.106
111536	1.5.2004	2.5.1997	99.05	7.19	6.28	6,993	0.15	3.450	3.019
111536	1.5.2004	15.5.1997	99.20	6.87	6.00	3,300	0.15	3.450	3.019
111536	1.5.2004	2.6.1997	99.00	7.01	6.12	2,148	0.15	3.450	3.019
111536	1.5.2004	18.6.1997	99.25	7.05	6.16	1,503	0.15	3.450	3.019
111536	1.5.2004	1.7.1997	99.30	6.94	6.06	1,550	0.15	3.450	3.019
111536	1.5.2004	1.8.1997	99.55	6.99	6.10	1,650	0.15	3.450	3.019
114537	1.9.2004	1.9.1997	99.75	6.85	5.99	3,300	0.15	3.350	2.931
114537	1.9.2004	1.10.1997	100.50	6.04	5.26	2,000	0.15	3.350	2.931
114537	1.9.2004	3.11.1997	100.40	6.15	5.36	1,500	0.15	3.350	2.931
114537	1.9.2004	2.1.1998	100.40	5.23	4.56	3,791	0.15	3.350	2.931
114537	1.9.2004	2.2.1998	100.40	5.92	5.16	1,500.3	0.15	3.350	2.931

## Issue conditions of zero-coupon Treasury certificates (CTZs)

Code	Date of maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire billion)
				gross	net	
115110	15.3.1999	15.9.1997	91.80	5.89	5.16	2,584
115110	15.3.1999	30.9.1997	92.90	5.19	4.47	1,528
115559	30.9.1999	30.9.1997	90.55	5.09	4.47	2,571
115110	15.3.1999	15.10.1997	92.45	5.71	4.99	1,500
115559	30.9.1999	15.10.1997	89.95	5.56	4.93	1,500
115110	15.3.1999	31.10.1997	93.00	5.44	4.72	1,500
115559	30.9.1999	31.10.1997	90.40	5.41	4.79	2,750
115110	15.3.1999	14.11.1997	93.05	5.56	4.84	1,650
115559	30.9.1999	14.11.1997	90.55	5.43	4.81	1,650
115110	15.3.1999	28.11.1997	93.60	5.25	4.53	1,650
115559	30.9.1999	28.11.1997	91.20	5.14	4.52	1,650
117954	15.6.1999	15.12.1997	92.80	5.11	4.48	2,750
117923	15.12.1999	15.12.1997	90.65	5.03	4.42	2,735
117954	15.6.1999	30.12.1997	93.60	4.64	4.01	1,637
117923	15.12.1999	30.12.1997	91.55	4.61	4.00	1,600
117954	15.6.1999	15.1.1998	93.80	4.63	4.00	1,500.1
117923	15.12.1999	15.1.1998	91.75	4.60	3.99	2,003
117954	15.6.1999	30.1.1998	93.68	4.87	4.24	1,500.1
117923	15.12.1999	30.1.1998	91.65	4.76	4.15	2,500
117954	15.6.1999	16.2.1998	93.85	4.90	4.28	1,500
117923	15.12.1999	16.2.1998	91.80	4.79	4.18	2,000

Table a46

## 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
1992 .....	13.70	9.00	11.90	11.51	12.04	497.70	299.19	276.02	139.69	215.57
1993 .....	10.55	6.57	9.60	9.49	10.10	575.03	361.95	327.46	163.39	259.71
1994 .....	8.81	6.45	8.98	8.89	8.95	638.10	366.74	359.85	179.19	284.95
1995 .....	10.16	7.80	10.28	9.97	10.35	698.65	396.28	385.63	191.27	290.53
1996 .....	7.81	5.38	7.50	7.20	8.03	776.10	384.07	456.22	212.78	313.05
1997 .....	5.90	4.50	5.40	5.66	6.30	834.19	388.59	520.27	228.26	348.73
1995 – 4th qtr. ....	9.91	6.08	9.72	9.37	10.04	727.75	404.03	406.30	198.80	294.62
1996 – 1st qtr. ....	8.88	5.56	8.63	8.38	9.08	748.86	391.53	428.37	205.23	303.81
2nd " ....	8.15	5.58	7.91	7.52	8.47	767.37	381.19	446.15	210.71	312.46
3rd " ....	7.68	5.45	7.44	7.11	7.83	784.63	380.72	461.04	215.06	313.29
4th " ....	6.54	4.94	6.02	5.79	6.75	803.53	382.85	489.32	220.25	322.92
1997 – 1st qtr. ....	6.16	4.57	5.86	5.76	6.52	815.83	385.50	500.03	223.44	335.56
2nd " ....	6.19	4.34	5.90	5.66	6.56	825.94	389.38	507.81	226.61	341.66
3rd " ....	5.96	4.35	5.22	5.57	6.10	840.08	389.72	528.23	229.83	357.25
4th " ....	5.29	4.75	4.64	5.66	6.02	854.90	389.76	545.02	233.02	359.93
1997 – Jan. ....	5.98	4.56	5.53	5.43	6.34	814.35	382.51	502.22	222.89	333.48
Feb. ....	6.13	4.58	5.72	5.69	6.49	816.28	385.42	502.45	223.48	337.76
Mar. ....	6.36	4.57	6.33	6.15	6.72	816.85	388.57	495.43	223.96	335.53
Apr. ....	6.35	4.52	6.17	5.82	6.71	821.93	388.72	500.37	225.40	336.69
May ....	6.08	4.32	5.85	5.54	6.53	826.39	389.91	508.57	226.75	342.01
June ....	6.13	4.19	5.67	5.61	6.46	829.51	389.52	514.48	227.69	346.29
July ....	6.03	4.35	5.25	5.59	6.08	834.65	388.98	525.21	228.75	355.95
Aug. ....	6.07	4.23	5.41	5.55	6.13	840.33	391.23	524.96	229.85	357.28
Sept. ....	5.76	4.47	5.00	5.55	6.08	845.25	388.96	534.53	230.95	358.57
Oct. ....	5.51	4.76	4.82	5.68	5.91	850.08	388.47	540.48	232.02	360.48
Nov. ....	5.37	4.73	4.73	5.63	6.16	854.65	391.09	542.85	233.09	356.69
Dec. ....	4.98	4.75	4.38	5.68	5.97	859.97	389.70	551.73	234.18	362.68
1997 – Jan. ....	4.84	4.21	4.17	5.23	5.37	863.42	393.76	558.84	234.78	371.21

Table a47

**The money supply**  
(stocks in billions of lire)

	End-of-period data					
	Notes and coin	Sight deposits		Other items	Total: M1	Short-term CDs
		Banks	Post Office			
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	9,479	14,760	579,078	87,286
1994 .....	96,221	478,258	8,160	15,728	598,367	71,602
1995 – Nov. ....	92,641	426,129	8,939	10,805	538,514	64,250
Dec. ....	98,281	482,902	8,493	15,971	605,647	63,518
1996 – Jan. ....	92,006	437,798	10,410	11,273	551,488	63,709
Feb. ....	89,845	432,672	9,359	9,098	540,974	62,961
Mar. ....	92,341	440,180	7,786	8,869	549,176	62,027
Apr. ....	90,738	449,636	7,161	8,136	555,671	60,979
May ....	91,968	434,327	8,730	8,858	543,883	59,956
June ...	93,009	447,973	8,954	11,531	561,467	59,088
July ....	94,849	435,279	8,740	10,201	549,068	63,808
Aug. ....	92,456	433,195	8,897	6,171	540,719	65,905
Sept. ...	93,450	455,779	8,972	9,028	567,228	68,063
Oct. ....	92,605	453,742	9,437	10,191	565,975	69,798
Nov. ....	96,373	456,305	9,561	11,652	573,891	70,538
Dec. ....	100,107	506,025	7,275	13,144	626,551	72,084
1997 – Jan. ....	96,334	475,796	(8,803)	(11,167)	(592,099)	75,439
Feb. ....	95,720	477,620	(8,840)	(12,197)	(594,377)	77,396
Mar. ....	99,327	474,107	(7,807)	(9,616)	(590,857)	78,999
Apr. ....	96,868	476,290	(7,394)	(9,260)	(589,813)	80,567
May ....	99,349	485,207	(7,017)	(9,349)	(600,922)	82,449
June ...	97,688	497,756	(7,974)	(12,691)	(616,108)	83,517
July ....	101,408	487,631	(6,379)	(11,943)	(607,361)	84,521
Aug. ....	98,883	481,787	(6,555)	(6,557)	(593,781)	85,578
Sept. ...	99,937	499,434	(8,143)	(9,203)	(616,716)	87,511
Oct. ....	99,167	504,353	(7,611)	(10,139)	(621,269)	88,838
Nov. ....	103,188	493,811	(7,143)	(11,208)	(615,350)	89,508
Dec. ....	107,353	538,405	(6,827)	(14,074)	(666,659)	91,246

cont. ➤

**Table a47 cont.**

			Average data			
Savings deposits	Postal savings deposits	Total: M2 (net of CDs with a maturity of at least 18 months)	M1	M2 (net of CDs with a maturity of at least 18 months)	Extended M2	
182,090	19,733	711,479	415,018	668,520	669,519	..... 1989
178,384	23,589	759,412	442,428	709,331	711,604	..... 1990
161,798	26,924	807,836	488,712	750,765	754,376	..... 1991
146,967	29,057	814,203	492,082	751,789	757,185	..... 1992
144,091	30,861	841,316	529,612	780,319	786,096	..... 1993
138,297	39,152	847,418	547,354	788,390	795,392	..... 1994
114,685	42,676	760,125	540,199	758,331	769,517	.... Nov. - 1995
121,047	43,936	834,148	555,147	773,423	784,824	.... Dec.
116,368	44,577	776,142	557,975	780,079	792,202	.... Jan. - 1996
114,755	44,625	763,315	531,121	751,275	764,986	.... Feb.
115,042	44,516	770,761	530,370	747,206	762,688	.... Mar.
113,437	44,499	774,586	532,849	747,878	765,062	.... Apr.
111,873	44,194	759,906	542,844	756,148	774,367	.... May
113,414	43,623	775,591	537,138	746,619	764,579	.... June
112,277	43,270	768,423	541,426	751,268	767,435	.... July
113,287	43,889	763,800	532,314	745,945	761,215	.... Aug.
113,970	43,839	793,100	540,835	757,881	773,508	.... Sept.
112,882	43,301	791,956	551,651	770,135	786,894	.... Oct.
114,361	44,314	803,104	562,121	783,210	800,020	.... Nov.
118,399	46,290	863,324	576,638	802,956	818,027	.... Dec.
117,014	46,914	(831,466)	(599,977)	(834,162)	(848,959)	.... Jan. - 1997
117,023	47,770	(836,567)	(577,682)	(813,874)	(830,013)	.... Feb.
117,479	48,203	(835,538)	(577,613)	(815,655)	(831,867)	.... Mar.
116,186	(48,497)	(835,063)	(579,147)	(818,999)	(835,691)	.... Apr.
116,198	(48,713)	(848,283)	(590,545)	(832,218)	(848,117)	.... May
116,778	(48,785)	(865,187)	(584,677)	(827,281)	(842,529)	.... June
116,794	(48,643)	(857,319)	(591,648)	(838,957)	(854,828)	.... July
118,605	(49,339)	(847,303)	(594,687)	(838,856)	(853,965)	.... Aug.
117,806	(49,760)	(871,793)	(590,201)	(839,438)	(854,440)	.... Sept.
117,330	(49,986)	(877,422)	(602,169)	(853,239)	(870,655)	.... Oct.
118,568	(50,256)	(873,682)	(605,676)	(858,105)	(877,036)	.... Nov.
121,353	(51,641)	(930,899)	(621,649)	(876,129)	(893,789)	.... Dec.

Table a48

## Liquid assets

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

	M2	CDs with a maturity of at least 18 months	Securities acquired under repos	PO savings certificates	BOTs and BTEs	Banker's acceptances	Total liquid assets
1989 .....	711,479	76,798	8,208	52,099	256,422	1,612	1,106,617
1990 .....	759,412	105,405	13,712	57,219	284,993	1,540	1,222,280
1991 .....	807,836	139,457	53,346	61,865	298,373	2,104	1,362,982
1992 .....	814,203	180,328	99,571	66,575	356,177	1,925	1,518,779
1993 .....	841,316	226,074	95,746	72,162	313,471	1,554	1,550,324
1994 .....	847,418	236,932	89,935	87,053	312,727	1,139	1,575,205
1995 – Nov. ....	760,125	274,929	142,760	96,058	347,058	1,857	1,622,787
Dec. ....	834,148	279,114	126,864	97,773	339,059	900	1,677,857
1996 – Jan. ....	776,142	289,814	146,703	98,432	347,888	1,074	1,660,053
Feb. ....	763,315	296,707	153,156	98,983	342,373	990	1,655,524
Mar. ....	770,761	301,379	146,194	99,400	339,371	1,078	1,658,183
Apr. ....	774,586	307,147	150,100	99,709	333,995	1,101	1,666,638
May ....	759,906	314,080	147,331	101,123	330,327	1,129	1,652,987
June ....	777,591	317,159	135,749	100,527	323,206	840	1,655,072
July ....	768,423	307,462	140,307	101,209	317,157	842	1,635,400
Aug. ....	763,800	300,114	145,671	102,185	312,736	807	1,625,314
Sept. ....	793,100	291,707	133,754	102,947	309,419	711	1,631,639
Oct. ....	791,956	284,501	145,121	109,651	299,955	657	1,631,841
Nov. ....	803,104	276,311	140,722	108,700	288,146	501	1,617,485
Dec. ....	863,324	269,416	118,782	110,614	275,659	(443)	(1,638,238)
1997 – Jan. ....	(831,466)	259,195	134,530	(111,809)	268,895	(347)	(1,606,242)
Feb. ....	(836,567)	248,926	141,556	(112,592)	262,792	(326)	(1,602,758)
Mar. ....	(835,538)	238,724	141,351	(113,205)	259,516	(321)	(1,588,654)
Apr. ....	(835,063)	228,422	148,828	(113,769)	258,990	(328)	(1,585,400)
May ....	(848,283)	218,376	150,832	(114,163)	255,193	(444)	(1,587,291)
June ....	(865,187)	209,420	143,402	(114,277)	248,542	(291)	(1,581,119)
July ....	(857,319)	194,659	149,100	(114,475)	243,398	(320)	(1,559,271)
Aug. ....	(847,303)	181,973	154,210	(114,825)	241,456	(344)	(1,540,110)
Sept. ....	(871,793)	171,256	140,842	(115,225)	231,920	(296)	(1,531,331)
Oct. ....	(877,422)	158,091	141,896	(115,675)	223,233	(287)	(1,516,604)
Nov. ....	(873,682)	145,278	146,674	(115,925)	214,283	(274)	(1,496,116)
Dec. ....	(930,899)	135,356	130,105	(116,925)	203,328	(210)	(1,516,833)

Table a49

## 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				
1989 .....	1,106,617	378,456	7,492	71,902	49,165	2,004	1,615,635	1,665,454
1990 .....	1,222,280	450,724	11,426	81,985	47,379	4,848	1,818,643	1,888,416
1991 .....	1,362,982	493,665	12,262	108,035	56,191	4,011	2,037,146	2,142,606
1992 .....	1,518,779	492,263	15,231	113,564	60,663	2,825	2,203,325	2,339,680
1993 .....	1,550,324	549,433	13,032	153,347	110,093	2,904	2,379,134	2,520,571
1994 .....	1,575,205	640,491	15,811	170,306	130,168	4,404	2,536,384	2,717,624
1995 – Nov. ....	1,622,787	692,352	14,852	173,280	123,604	4,195	2,631,070	2,823,345
Dec. ....	1,677,857	692,627	14,870	172,248	126,802	4,190	2,688,595	2,879,221
1996 – Jan. ....	1,660,053	687,746	14,987	175,578	130,675	4,422	2,673,460	2,869,658
Feb. ....	1,655,524	693,930	15,049	177,449	131,903	4,766	2,678,620	2,873,981
Mar. ....	1,658,183	702,299	16,449	178,583	133,608	3,973	2,693,095	2,896,351
Apr. ....	1,666,638	702,731	16,867	179,354	139,806	4,137	2,709,534	2,913,442
May ....	1,652,897	710,623	17,003	183,153	144,887	4,275	2,712,838	2,920,901
June ....	1,655,072	708,740	17,010	183,490	149,603	4,872	2,718,788	2,927,811
July ....	1,635,400	717,306	17,084	190,069	153,811	5,281	2,718,950	2,935,564
Aug. ....	1,625,314	723,554	16,977	196,601	159,056	5,420	2,726,923	2,944,860
Sept. ....	1,631,639	710,357	16,770	205,305	165,733	6,022	2,735,826	2,959,494
Oct. ....	1,631,841	701,989	16,751	219,239	173,962	6,396	2,750,178	2,982,739
Nov. ....	1,617,485	693,550	15,699	226,723	187,084	6,738	2,747,279	2,987,035
Dec. ....	(1,638,238)	703,427	17,148	234,381	197,544	6,709	(2,797,446)	(3,036,343)
1997 – Jan. ....	(1,606,242)	686,161	(17,297)	(244,181)	219,985	6,723	(2,780,589)	(3,031,484)
Feb. ....	(1,602,758)	687,921	(17,615)	(253,941)	234,226	(6,867)	(2,803,329)	(3,067,874)
Mar. ....	(1,588,654)	689,953	(17,610)	(260,941)	239,243	(7,070)	(2,803,471)	(3,078,400)
Apr. ....	(1,585,400)	690,476	(17,690)	(268,545)	247,480	(7,122)	(2,816,714)	(3,101,358)
May ....	(1,587,291)	692,060	(17,440)	(277,160)	255,338	(7,873)	(2,837,162)	(3,121,283)
June ....	(1,581,119)	686,557	(17,368)	(282,618)	268,315	(7,801)	(2,843,777)	(3,137,542)
July ....	(1,559,271)	701,404	(17,988)	(292,683)	291,563	(8,016)	(2,870,925)	(3,179,542)
Aug. ....	(1,540,110)	698,755	(17,986)	(298,484)	300,994	(8,388)	(2,864,717)	(3,179,067)
Sept. ....	(1,531,331)	690,134	(17,970)	(308,883)	321,233	(9,022)	(2,878,574)	(3,193,817)
Oct. ....	(1,516,604)	690,128	(17,384)	(316,399)	333,053	(9,214)	(2,882,782)	(3,206,225)
Nov. ....	(1,496,116)	(688,323)	(17,399)	(323,986)	348,452	(9,231)	(2,883,508)	(3,211,696)
Dec. ....	(1,516,833)	(676,532)	(17,408)	(328,156)	368,432	(9,248)	(2,916,609)	(3,246,274)

Table a50

## Credit

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

	Finance to the non-state sector				
	Short-term bank loans	Medium and long-term bank loans	Bonds placed domestically	Total domestic finance	Foreign finance
1989 .....	393,132	259,137	25,638	677,906	68,029
1990 .....	455,998	300,485	23,453	779,936	93,504
1991 .....	513,853	347,054	25,109	886,016	107,686
1992 .....	570,944	383,854	20,510	975,308	128,680
1993 .....	558,508	433,169	24,783	1,016,460	131,547
1994 .....	530,302	476,245	21,873	1,028,420	124,660
1995 – Nov. ....	533,806	480,121	19,095	1,033,022	128,027
Dec. ....	549,387	487,856	18,409	1,055,652	129,596
1996 – Jan. ....	549,725	481,103	18,717	1,049,545	130,505
Feb. ....	541,306	483,784	18,794	1,043,883	130,952
Mar. ....	535,238	489,022	18,973	1,043,233	131,233
Apr. ....	534,268	488,499	19,183	1,041,950	129,825
May ....	536,744	492,051	19,004	1,047,799	131,399
June ....	545,228	495,495	18,760	1,059,482	130,055
July ....	554,845	496,189	19,232	1,070,266	126,821
Aug. ....	534,190	497,847	19,022	1,051,058	125,413
Sept. ....	534,505	499,045	18,752	1,052,302	123,751
Oct. ....	530,678	499,100	17,496	1,047,273	123,175
Nov. ....	529,855	501,758	17,794	1,049,407	121,491
Dec. ....	552,185	513,045	17,857	1,083,086	122,955
1997 – Jan. ....	551,604	(514,090)	(17,898)	(1,083,592)	(124,721)
Feb. ....	551,250	(515,086)	(17,712)	(1,084,048)	(126,736)
Mar. ....	544,730	(514,498)	(17,407)	(1,076,635)	(126,314)
Apr. ....	542,854	(517,274)	(17,096)	(1,077,224)	(126,933)
May ....	541,747	(520,520)	(16,140)	(1,078,407)	(127,926)
June ....	561,522	(525,923)	(13,734)	(1,101,179)	(128,953)
July ....	569,068	(526,028)	(13,884)	(1,108,980)	(132,892)
Aug. ....	552,462	(525,353)	(13,932)	(1,091,747)	(133,511)
Sept. ....	552,943	(527,946)	(13,959)	(1,094,847)	(132,865)
Oct. ....	549,019	(531,598)	(13,587)	(1,094,204)	(135,239)
Nov. ....	552,589	(537,200)	(13,220)	(1,103,109)	(135,286)
Dec. ....	586,486	(547,115)	(12,324)	(1,145,926)	(135,012)

cont. ►

Table a50 cont.

	State sector debt		Credit		
	Total finance		of which: domestic	Total domestic	
745,935	1,116,744	1,081,798	1,759,705	1,862,709	..... 1989
873,439	1,259,997	1,211,000	1,990,935	2,133,436	..... 1990
993,701	1,412,037	1,357,128	2,243,144	2,405,739	..... 1991
1,103,987	1,595,122	1,530,613	2,505,921	2,699,110	..... 1992
1,148,007	1,765,516	1,680,067	2,696,527	2,913,523	..... 1993
1,153,080	1,931,848	1,835,867	2,864,287	3,084,928	..... 1994
1,161,049	2,095,886	1,977,710	3,010,732	3,256,935	..... Nov. – 1995
1,185,248	2,072,707	1,953,462	3,009,114	3,257,956	..... Dec.
1,180,050	2,082,240	1,964,335	3,013,880	3,262,291	..... Jan. – 1996
1,174,835	2,094,415	1,978,296	3,022,179	3,269,250	..... Feb.
1,174,466	2,117,000	1,977,908	3,041,142	3,291,466	..... Mar.
1,171,775	2,141,353	2,021,423	3,063,372	3,313,128	..... Apr.
1,179,197	2,148,504	2,030,805	3,078,604	3,327,702	..... May
1,189,538	2,123,025	2,003,088	3,062,570	3,312,563	..... June
1,197,087	2,137,576	2,014,946	3,085,212	3,334,663	..... July
1,176,471	2,146,216	2,024,986	3,076,044	3,322,687	..... Aug.
1,176,053	2,172,105	2,049,417	3,101,719	3,348,157	..... Sept.
1,170,448	2,194,983	2,073,350	3,120,624	3,365,431	..... Oct.
1,170,898	2,206,153	2,083,922	3,133,330	3,377,052	..... Nov.
1,206,041	2,204,375	2,079,050	3,162,137	3,410,416	..... Dec.
(1,208,313)	(2,206,505)	(2,078,677)	(3,162,269)	(3,414,818)	..... Jan. – 1997
(1,210,784)	(2,218,130)	(2,086,432)	(3,170,480)	(3,428,914)	..... Feb.
(1,202,949)	(2,242,969)	(2,110,868)	(3,187,503)	(3,445,917)	..... Mar.
(1,204,157)	(2,261,853)	(2,129,849)	(3,207,073)	(3,466,011)	..... Apr.
(1,206,322)	(2,278,173)	(2,141,614)	(3,220,021)	(3,484,506)	..... May
(1,230,132)	(2,251,000)	(2,114,014)	(3,215,193)	(3,481,133)	..... June
(1,241,872)	(2,247,353)	(2,103,956)	(3,212,936)	(3,489,225)	..... July
(1,225,258)	(2,247,125)	(2,105,263)	(3,197,010)	(3,472,383)	..... Aug.
(1,227,712)	(2,265,849)	(2,126,044)	(3,220,892)	(3,493,561)	..... Sept.
(1,229,443)	(2,281,037)	(2,142,328)	(3,236,532)	(3,510,480)	..... Oct.
(1,238,395)	(2,271,116)	(2,132,576)	(3,235,684)	(3,509,511)	..... Nov.
(1,280,938)	(2,248,026)	(2,110,746)	(3,256,672)	(3,528,964)	..... Dec.



Table a51

## 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 items
1991 .....	48,424	-8,674	-39,369	(120,898)	(66,925)	(-91,355)
1992 .....	6,366	-32,591	-12,187	(73,691)	(83,413)	(-105,960)
1993 .....	25,767	2,564	84,589	(53,606)	(14,872)	(-129,864)
1994 .....	6,103	3,297	-21,594	10,201	27,002	-12,803
1995 .....	-13,271	2,915	58,102	37,723	-25,521	-86,490
1996 .....	29,176	20,449	47,394	51,106	3,113	-92,886
1995 - Nov. ....	-11,597	-2,948	15,015	9,163	7,275	-40,102
Dec. ....	74,023	5,772	13,248	30,583	-24,248	48,667
1996 - Jan. ....	-58,006	-138	-7,450	-6,124	2,148	-42,145
Feb. ....	-12,827	-916	550	-5,313	11,380	-18,527
Mar. ....	7,446	1,330	-12,110	2,452	15,812	-39
Apr. ....	3,825	8,042	26,808	1,636	-10,779	-21,881
May ....	-14,680	9,267	-13,151	11,522	1,962	-24,280
June ....	17,685	6,773	808	11,424	-25,896	24,577
July ....	-9,168	-325	-6,933	6,608	-3,471	-5,047
Aug. ....	-4,623	-2,812	15,024	-17,844	599	410
Sept. ....	29,300	731	3,310	4,161	17,018	4,081
Oct. ....	-1,144	5,382	5,718	-1,273	14,266	-25,238
Nov. ....	11,148	-2,922	10,748	6,223	10,317	-13,219
Dec. ....	60,220	-3,963	24,072	37,634	-25,947	28,424
1997 - Jan. ....	(-31,858)	5,363	-22,076	(-18,858)	(4,822)	(-1,108)
Feb. ....	(5,100)	-1,608	-263	(378)	(2,240)	(4,354)
Mar. ....	(-1,029)	-4,262	-2,154	(-6,661)	(13,754)	(-1,706)
Apr. ....	(-474)	-2,131	4,343	(-288)	(4,408)	(-6,805)
May ....	(13,220)	1,571	17,029	(4,347)	(-163)	(-9,564)
June ....	(16,904)	-1,139	21,346	(26,106)	(-39,810)	(10,401)
July ....	(-7,868)	12,134	-181	(6,591)	(-29,837)	(3,426)
Aug. ....	(-10,016)	4,804	-11,821	(-16,351)	(-286)	(13,638)
Sept. ....	(24,490)	4,544	-2,780	(-525)	(7,464)	(15,787)
Oct. ....	(5,629)	-1,278	(-646)	(753)	(11,619)	(-4,819)
Nov. ....	(-3,740)	823	(-15,292)	(9,078)	(-7,395)	(9,047)
Dec. ....	(57,217)	4,021	(911)	(46,325)	(-17,507)	(23,466)