



BANCA D'ITALIA
EUROSISTEMA

Historical Tables

Monetary and Financial Indicators

December 2013

GENERAL INFORMATION

- I. - Except where indicated otherwise, the figures have been computed by the Bank of Italy.
- II. - 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 nil or less than half the final digit shown.
- III. - If they are also available in the Bank's statistical data base (BIP on-line) the tables are identified by a number and an alpha-numeric code that defines the content of the table in the archive in which information to be released to the public is held.
A similar code identifies the individual BIP on-line series in each table.
- IV. - The methodological notes to the tables available in the Bank's statistical data base are identified by the same codes as the tables they refer to.

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INTRODUCTION

This document contains statistics, in some cases no longer measured, of interest for the historical and economic analysis of monetary and financial aggregates. In some cases the figures refer to actual observations, in others they have been reconstructed on the basis of estimates. The nature of the information provided and the procedures used are described in the notes to the individual tables. The data presented may be modified or supplemented in the light of new information that becomes available or for other reasons.

Since some of the series reach far back into the past, it is recommended that readers consult the methodological notes to the publication for information on the statistical and institutional context and the presence of estimates.

Section 1 – Italian monetary aggregates

Methodological notes

Table 1 - TAMS0100 – Components of the monetary aggregates: 1948 - 1998

This table shows the reconstruction of the main monetary aggregates. The values are given in billions of lire and, in the BIP on-line version, are available on a monthly basis.

In reconstructing the monetary aggregates, the aim has been to produce series that are as consistent as possible over the whole span of the reconstruction. Accordingly, a “base” definition has been identified that is a compromise between the various definitions that followed each other over time and that does not excessively penalize the analysis of the aggregates in the different subperiods. The reconstruction of the series on a monthly basis made it necessary to use estimates where the data were available with a lower frequency. These two factors explain most of the differences between the values of the aggregates published here and those that can be derived from the contemporary documents published during the fifty years covered (Figure 1). It should be remembered that the construction of true monetary aggregates for Italy dates back to the early 1970s and that it was not until 1983 that the Annual Report contained a table in which M1 appeared. In 1985 there was the first revision of the monetary aggregate statistics in an article published in *Economic Bulletin*, no. 1, October 1985 (no. 5 in Italian); this set out the criteria adopted in specifying the instruments making up the new variables – M1, M2, M2A and M3 – and provided a clear definition of the holding sector. At the end of 1990 another revision was made, which remained in force until the end of 1998, when, with the start of the third stage of Economic and Monetary Union, responsibility for the definition of the monetary aggregates passed to the Governing Council of the European Central Bank.

Reconstructed aggregates

M1 (*S782072M*)

This is the most liquid component of money. It is made up of: currency in circulation, bank and PO current accounts and other minor items. In the reconstruction of the component “currency in circulation” it has been assumed, in the absence of monthly data on banks’ holdings of cash for the period 1948-75, that the quantity of banknotes held by the banking system was equal to the stock of coins and notes issued by the Treasury. The component “other items” includes banker’s drafts issued by banks and the Bank of Italy and the social security institutions’ accounts with the Treasury.

M2 (*S855789M and S900399M*)

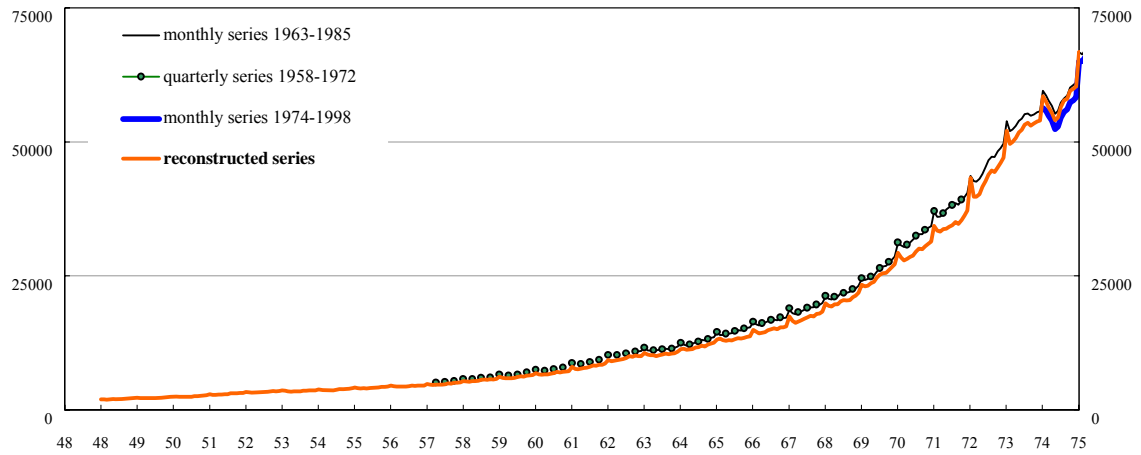
There are two versions of M2. The S855789M series includes M1 and all bank deposits other than current accounts (savings deposits and time deposits) and PO savings accounts. The S900399M series also includes, as of 1983, certificates of deposit with maturities up to 18 months. CDs were first introduced in 1974, but it was only in 1983 that issues of short-term CDs began; the value of the two series was the same before 1983.

M2 PLUS (*S974635M*)

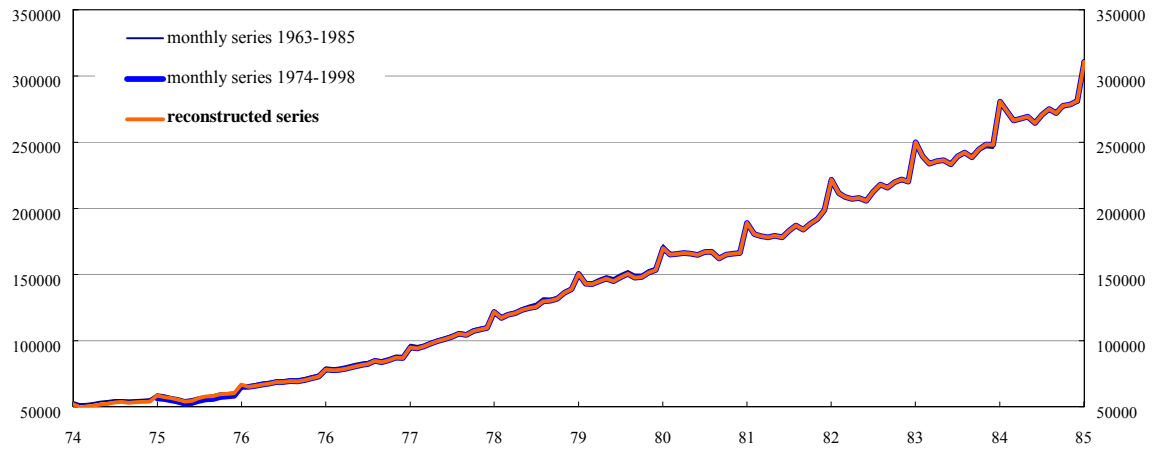
This aggregate has been defined to have an instrument bridging the gap between the aggregate “Liquid assets”, which was the least liquid of the monetary aggregates analyzed up to 1998 and the present harmonized definition of M3. In addition to the items included in the S900399M series, it includes CDs with maturities longer than 18 months, banks’ fund-raising securities repurchase agreements with customers and P.O. ordinary savings certificates; in the harmonized definition of the monetary aggregates, the latter are included in M2. The item “liquid assets”, used up to 1998, also included Treasury bills placed with the so-called non-state sector. Figure 2 shows the monetary aggregates according to the definitions used for this reconstruction and the main component instruments (the definitions adopted are given in Figure 3).

Figure 1

**M1: COMPARISON BETWEEN THE RECONSTRUCTED SERIES
AND THE DATA USED IN THE PERIODS INDICATED**



1974-1985



1985-1998

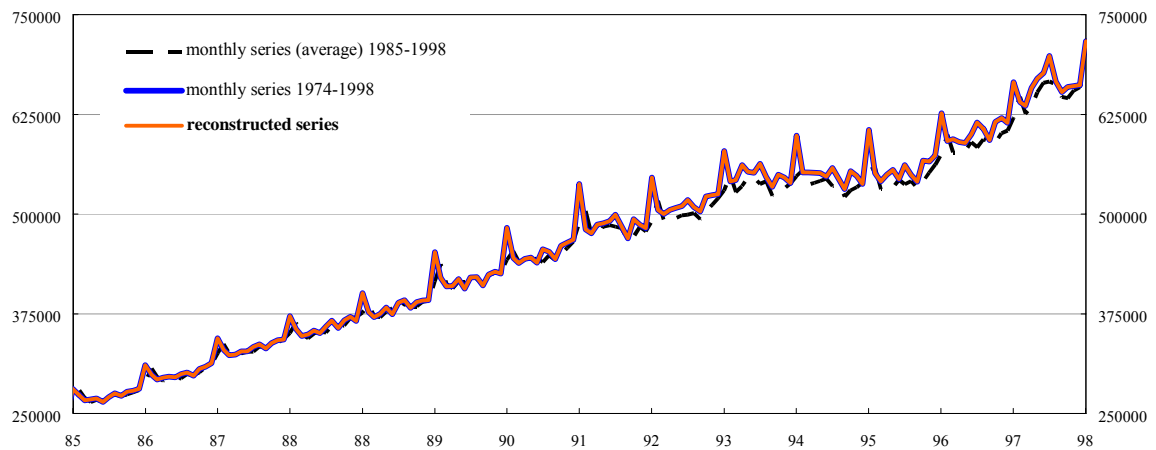


Figure 2

MONEY: DATA FROM 1948 TO 1998

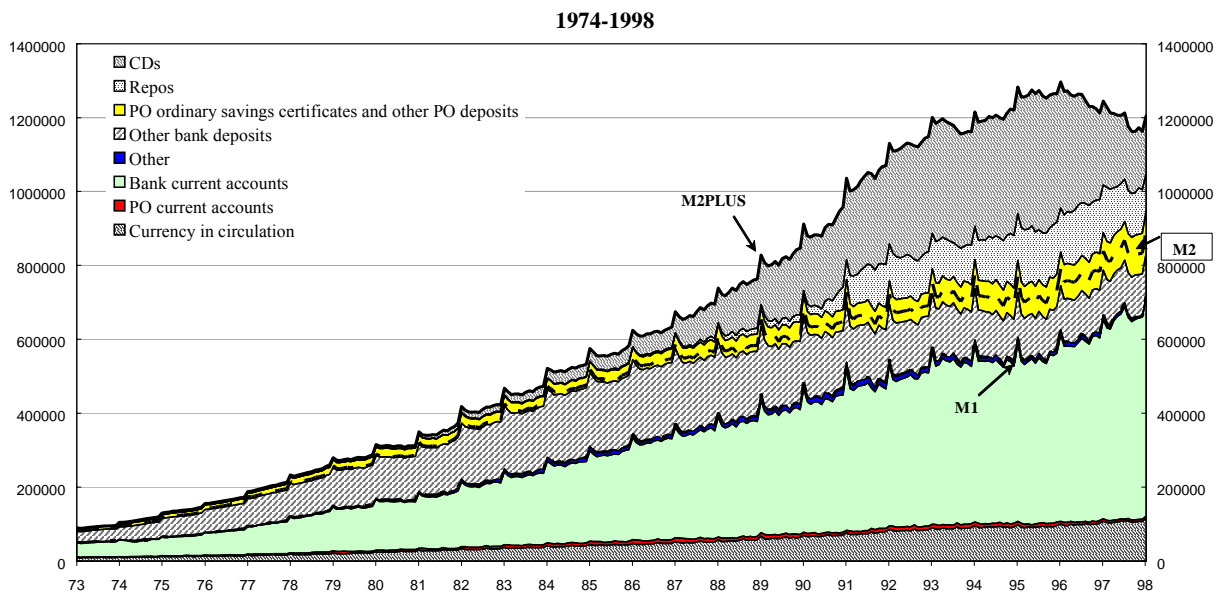
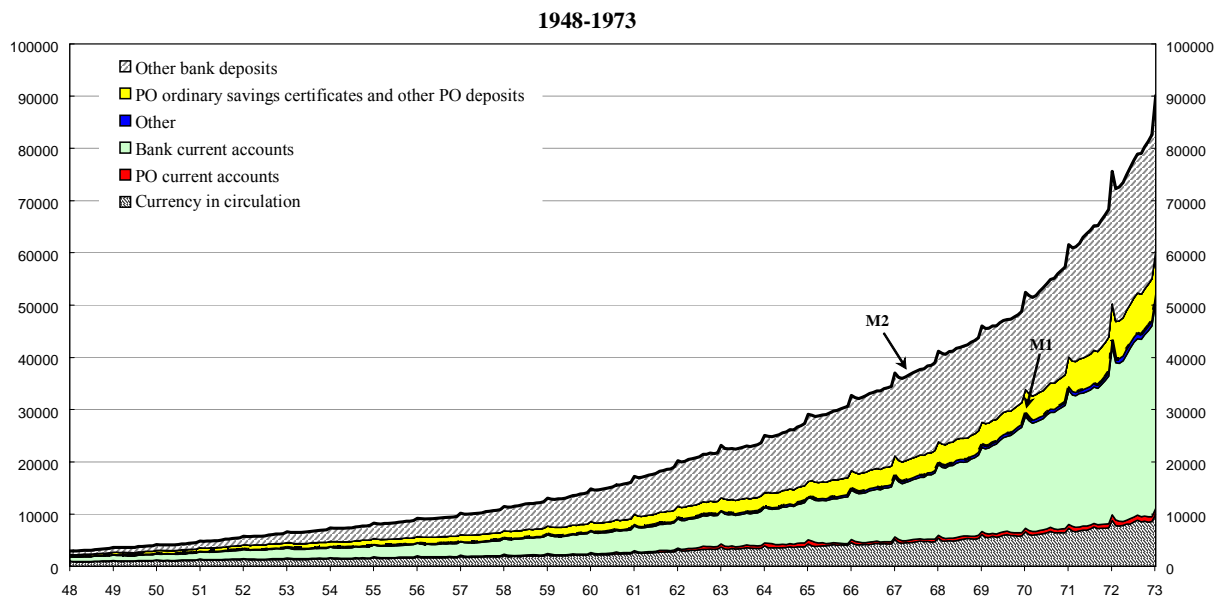


Figure 3

MONETARY AGGREGATE COMPONENTS: 1950 – 1998 ⁽¹⁾

Instruments		+/ -	Components
<div> <div>M1</div> <div>M2</div> <div>M2PLUS</div> </div>	Currency in circulation	+	Banknotes
		+	Treasury notes and coins
		-	Banks' holdings of cash
	Bank and PO current accounts	+	Bank current accounts (including correspondent accounts)
		+	PO current accounts
	Other items	+	Banker's drafts
		+	Bank of Italy banker's drafts
		+	Accounts of social security institutions with the Treasury
	Other bank and PO deposits	+	Bank savings deposits
		+	Bank time deposits
		+	PO savings accounts
		+	CDs with maturities up to 18 months
	Other bank liabilities	+	CDs with maturities between 18 and 24 months
		+	Customers repos
		+	Banker's acceptances
	Other PO liabilities	+	PO ordinary savings certificates

Components of the monetary aggregates: 1948 - 1998⁽¹⁾

(end of period stocks in billions of lire)

Year	Currency in circulation	Bank and PO current accounts	Other item	M1	Bank and PO savings deposits and bank time deposits	M2 (excluding CDs)	CDs with maturities up to 18 months	M2	PO ordinary savings certificates	Other bank liabilities		M2 PLUS
										CDs with maturities of between 18 and 24 months	Repos	
	<i>S542077M</i>	<i>S052643M</i>	<i>S096612M</i>	<i>S782072M</i>	<i>S130142M</i>	<i>S855789M</i>	<i>S146141M</i>	<i>S900399M</i>	<i>S165024M</i>	<i>S194569M</i>	<i>S224259M</i>	<i>S974635M</i>
1948	963	871	149	1,983	740	2,723	-	2,723	227	-	-	2,950
1949	1,048	1,122	112	2,283	1,002	3,285	-	3,285	361	-	-	3,646
1950	1,165	1,237	108	2,511	1,194	3,704	-	3,704	488	-	-	4,193
1951	1,292	1,512	89	2,893	1,420	4,313	-	4,313	571	-	-	4,884
1952	1,381	1,861	105	3,347	1,749	5,096	-	5,096	662	-	-	5,758
1953	1,449	2,122	65	3,637	2,185	5,822	-	5,822	820	-	-	6,641
1954	1,538	2,154	99	3,792	2,689	6,481	-	6,481	859	-	-	7,340
1955	1,671	2,424	98	4,194	3,146	7,340	-	7,340	959	-	-	8,299
1956	1,818	2,633	90	4,541	3,686	8,227	-	8,227	1,014	-	-	9,241
1957	1,914	2,836	69	4,819	4,253	9,072	-	9,072	1,076	-	-	10,147
1958	2,061	3,252	75	5,388	4,964	10,352	-	10,352	1,152	-	-	11,504
1959	2,237	3,795	173	6,205	5,627	11,832	-	11,832	1,259	-	-	13,090
1960	2,424	4,264	205	6,894	6,553	13,447	-	13,447	1,379	-	-	14,826
1961	2,779	4,958	301	8,038	7,662	15,700	-	15,700	1,517	-	-	17,217
1962	3,232	5,876	252	9,361	9,201	18,561	-	18,561	1,681	-	-	20,242
1963	3,699	6,888	81	10,667	10,657	21,324	-	21,324	1,858	-	-	23,182
1964	3,914	7,369	99	11,382	11,650	23,032	-	23,032	2,017	-	-	25,049
1965	4,282	8,952	-64	13,171	13,731	26,902	-	26,902	2,233	-	-	29,135
1966	4,595	9,985	374	14,954	15,292	30,247	-	30,247	2,452	-	-	32,698
1967	5,126	11,849	495	17,469	16,900	34,369	-	34,369	2,648	-	-	37,017
1968	5,390	14,082	388	19,860	18,527	38,387	-	38,387	2,829	-	-	41,216
1969	6,100	16,678	594	23,372	19,641	43,014	-	43,014	2,981	-	-	45,995
1970	6,619	22,082	643	29,344	20,019	49,363	-	49,363	3,121	-	-	52,484
1971	7,281	26,409	692	34,382	23,088	57,470	-	57,470	4,150	-	-	61,620
1972	8,747	33,393	1,194	43,334	27,124	70,458	-	70,458	5,163	-	-	75,621
1973	10,029	40,620	1,431	52,080	31,781	83,861	-	83,861	6,226	-	-	90,087
1974	11,159	46,101	1,267	58,528	37,334	95,861	-	95,861	5,370	3,146	-	104,377
1975	12,921	52,294	1,560	66,776	51,939	118,714	-	118,714	7,301	4,080	-	130,096
1976	14,237	62,414	1,536	78,187	64,445	142,632	-	142,632	9,457	4,141	-	156,230
1977	16,090	77,708	1,089	94,887	78,670	173,557	-	173,557	10,597	4,049	-	188,204
1978	19,006	100,005	2,536	121,547	93,406	214,953	-	214,953	13,133	5,201	-	233,287
1979	21,653	125,216	3,501	150,370	108,114	258,484	-	258,484	15,979	5,596	-	280,059
1980	25,321	141,659	2,841	169,821	120,229	290,050	-	290,050	19,492	6,091	-	315,633
1981	29,721	153,610	5,471	188,802	132,733	321,535	-	321,535	20,318	7,639	-	349,492
1982	33,252	181,193	6,975	221,420	157,080	378,500	-	378,500	21,525	14,261	4,186	418,472
1983	37,337	203,981	8,537	249,855	176,724	426,579	3,257	429,836	22,233	14,594	827	467,490
1984	41,198	229,653	9,779	280,630	191,671	472,301	7,544	479,845	21,691	18,806	863	521,205
1985	45,000	253,459	12,281	310,740	206,879	517,619	13,122	530,741	22,485	20,422	983	574,631
1986	48,200	285,155	11,158	344,513	210,083	554,596	21,359	575,955	24,220	22,984	1,168	624,326
1987	52,613	308,165	11,447	372,225	214,794	587,019	31,589	618,608	27,532	25,932	2,608	674,680
1988	56,968	332,043	12,122	401,133	208,538	609,671	44,621	654,292	30,045	50,111	4,421	738,869
1989	67,485	366,018	18,585	452,088	201,823	653,911	57,568	711,479	31,709	76,798	8,208	828,194
1990	69,442	396,687	16,623	482,751	201,974	684,725	74,687	759,412	33,496	105,406	13,712	912,025
1991	76,245	442,466	19,239	537,950	188,722	726,672	81,164	807,836	35,442	139,457	53,346	1,036,082
1992	85,543	444,353	15,892	545,788	176,024	721,812	92,391	814,203	36,451	180,327	99,571	1,130,552
1993	89,765	475,017	14,296	579,078	174,952	754,030	87,286	841,316	37,149	226,074	95,747	1,200,286
1994	96,106	487,775	14,486	598,367	177,448	775,815	71,603	847,418	40,657	236,932	89,936	1,214,942
1995	98,205	491,684	15,760	605,649	164,983	770,632	63,516	834,148	42,358	279,116	126,864	1,282,486
1996	100,147	513,588	12,496	626,231	164,654	790,885	72,405	863,290	45,289	269,095	118,914	1,296,588
1997	107,535	545,036	12,981	665,552	173,426	838,978	92,013	930,991	49,643	134,389	129,444	1,244,467
1998	115,091	596,596	5,119	716,806	176,372	893,178	82,161	975,339	54,398	74,224	100,405	1,204,366

(1) - The BIP on-line version of the table (Table TAMS0100) contains the monthly data for all the series, of which codes are shown in italics

Methodological notes

Table 2 - TAMS0110 – Italian Contribution to euro-area monetary aggregates: M3 and Finance to Other residents
definition including repos with central counterparties

This Table contains Italy's contribution to euro-area monetary and credit aggregates computed for the period June 2010 - July 2012 on the basis of the definitions applying at the time, which included repos conducted by MFIs with central counterparties. The statistics based on the new definitions are published in Supplement to the Statistical Bulletin "Money and Banking" starting from No. 49, 8 October 2012.

More specifically, the Governing Council of the ECB issued a decision on 5 July 2012 approving a partial amendment to the definition of monetary and credit aggregates used by the Eurosystem. The new definition came into force in September 2012 and applies retroactively to data from June 2010 on. According to the new definition, the monetary aggregate M3 does not include reverse repos conducted by MFIs with central counterparties, which under the previous definition were included in reverse repos with "other financial institutions". The aggregate counterparts of money "loans to other residents" does not include repos conducted by MFIs with central counterparties, which according to the previous definition appeared under loans to "other financial institutions". At the same date, the net balance on repos and reverse repos conducted by MFIs with central counterparties is included in the aggregate counterparts of money "other counterparts".

Italian Contribution to euro-area monetary aggregates: M3 and Finance to Other residents
definition including repos with central counterparties*(stocks and flows in millions of euro; percentages)*

Period	Italian contribution to euro-area M3			Finance to Other residents			
	Stocks	Flows	12-month growth rates	Stocks	Flows	of which: loans	
						Stocks	Flows
	S469869M	S642885M	S649834M	S658046M	S664904M	S670152M	S672841M
2010 - June	1,388,742	8,523	5.24	1,930,860	16,230	1,669,668	19,681
July	1,371,352	-16,795	4.70	1,924,575	-5,597	1,665,390	-2,980
Aug.	1,353,191	-18,584	3.41	1,927,834	1,812	1,669,799	3,280
Sept.	1,361,376	8,671	2.56	1,958,509	34,272	1,692,361	26,100
Oct.	1,366,396	808	2.19	1,942,111	-19,771	1,680,657	-15,754
Nov.	1,366,392	-1,505	1.82	1,978,618	37,706	1,711,352	30,479
Dec.	1,396,639	30,388	1.62	1,987,675	1,919	1,716,530	6,101
2011 - Jan.	1,371,640	-24,677	0.07	2,006,803	7,552	1,738,196	10,360
Feb.	1,368,965	-2,527	1.01	2,013,289	6,728	1,741,209	3,405
Mar.	1,358,413	-10,276	-0.41	2,002,753	-7,832	1,738,594	-1,605
Apr.	1,367,528	9,590	-0.42	1,998,097	-4,028	1,729,599	-8,075
May.	1,360,239	-7,379	-1.72	2,003,980	6,979	1,738,740	9,267
June	1,364,048	3,669	-2.06	2,006,588	4,596	1,747,260	9,705
July	1,365,291	929	-0.79	1,993,159	-12,182	1,739,308	-8,149
Aug.	1,358,905	-6,289	0.11	1,992,545	1,281	1,737,357	-1,466
Sept.....	1,365,651	5,901	-0.10	2,007,102	14,031	1,754,861	16,565
Oct.	1,357,665	-7,479	-0.71	2,017,056	10,247	1,754,317	922
Nov.	1,316,539	-41,947	-3.67	2,020,593	4,058	1,754,829	140
Dec.	1,335,621	18,523	-4.44	2,009,225	-10,837	1,741,156	-13,251
2012 - Jan.	1,325,519	-9,838	-3.44	2,023,969	17,922	1,747,343	8,467
Feb.	1,339,862	25,790	-1.38	2,013,859	-6,630	1,735,734	-9,931
Mar.	1,362,694	22,943	1.07	2,002,555	-8,531	1,739,738	5,885
Apr.	1,361,444	-1,421	0.26	2,004,352	3,447	1,740,705	1,020
May.	1,370,919	8,782	1.45	1,992,318	-10,985	1,741,872	551
June	1,384,950	13,916	2.21	1,996,028	3,582	1,744,118	3,227
July	1,386,675	1,629	2.26	2,004,535	8,490	1,756,638	12,606

Section 2 – Monetary base

Section 2 is composed of five tables, containing Italian monetary base statistics from 1962 to 1998. Tables reproduce and integrate information published in “Supplements to the Statistical Bulletin – Monetary Base” up until March 1999, and complete the historical data reconstruction included in April 1992 publication titled “*Le statistiche della base monetaria: fonti, definizioni e metodologie*”, referenced for further methodological details (http://www.bancaditalia.it/statistiche/quadro_norma_metodo/metodoc/suppl_20_92.pdf, only in Italian).

Methodological notes

Table 1 - TDAS0080 - Monetary base: changes.

The tables shows the changes in the channels of monetary base creation from 1962 to 1998. The item "Foreign sector" does not include exchange rate adjustments. The item "Treasury" refers, until December 1993, to drawings on the Treasury current account with the Bank of Italy, and from January 1994 onwards, to use of the Treasury payments account; from December 1994 onwards it also includes drawings on the sinking fund for the redemption of government securities. The proceeds of asset sales are assigned temporarily to the Treasury payments account, from where they are subsequently transferred to the sinking fund for the redemption of government securities. Since 1995 the Treasury has used the balance on this account to buy back government securities. The figure for December 1993 does not include the flow connected with the creation of the Treasury payments account; that for November 1994 does not include the flow connected with the conversion into securities of the balance in favour of the Bank of Italy on the Treasury current account.

The item "Other BI-UIC operations with the Treasury" includes the net purchases of government securities at issue by BI-UIC, Treasury currency in circulation, Treasury currency held by the Bank of Italy, refinanced stockpiling agency bills, sundry services on behalf of the state and other BI-UIC financing net of the banknotes held by the Treasury. The figure for December 1993 does not include the purchases of securities for the creation of the Treasury payments account; that for November 1994 does not include the purchases of securities for the conversion of the balance in favour of the Bank of Italy on the Treasury current account.

The item "Open market" shows the balance of the outright and temporary transactions in securities carried out for monetary policy purposes; the transactions carried out in connection with the special advances granted under the Ministerial Decree of 27/9/1974 and Law 588/1996 are not included.

The item "Refinancing" includes the changes arising mainly in connection with discounting transactions and ordinary and fixed-term advances to the banking system.

Monetary base

Table 1

TDAS0080

Monetary base: changes

(flows in billions of lire))

	Sources							Total monetary base
	Foreign sector		Treasury	Other BI-UIC operations with the Treasury	Open market	Refinancing	Other sectors	
		<i>of which: foreign currency repos</i>						
	<i>S761843M</i>	<i>S133614M</i>	<i>S444022M</i>	<i>S412641M</i>	<i>S812890M</i>	<i>S069339M</i>	<i>S835472M</i>	<i>S116509M</i>
1963	-718	-	826	-319	44	475	-	308
1964	294	-	52	374	61	-164	19	635
1965	627	-	354	237	-156	-165	-17	880
1966	235	-	-375	580	-469	562	254	787
1967	243	-	-371	542	-306	627	-61	672
1968	298	-	121	758	-424	220	-98	876
1969	-649	-	-399	1,221	205	469	-61	786
1970	319	-	1,704	953	-32	-1,038	-232	1,674
1971	681	-	-212	1,792	-453	90	296	2,193
1972	-711	-	678	2,471	-238	935	-1,088	2,046
1973	-273	-	855	4,675	-21	277	-2,166	3,347
1974	-3,022	-	50	8,980	-860	135	-2,065	3,217
1975	-1,745	-	560	14,267	-10,838	785	1,117	4,146
1976	1,113	-	1,694	11,860	-4,028	-1,656	-4,019	4,963
1977	5,399	-	-420	16,258	-20,071	227	4,997	6,390
1978	5,819	-	1,910	30,867	-27,701	-56	-976	9,864
1979	2,484	-	3,476	13,308	-15,638	2,624	687	6,941
1980	707	-	8,944	31,952	-31,166	-2,576	-2	7,859
1981	24	-	6,186	40,264	-32,217	119	-5,736	8,640
1982	-5,645	-	6,598	38,084	-32,006	638	2,667	10,336
1983	8,840	-	-8,622	34,745	-21,609	-3	-747	12,604
1984	5,141	-	18,555	-3,516	-5,012	-218	-1,104	13,846
1985	-13,677	-	6,340	22,659	-1,480	5,880	-646	19,076
1986	3,543	-	4,525	8,292	-1,823	-4,334	-1,004	9,199
1987	6,756	-	9,274	13,902	-14,004	-729	-1,252	13,947
1988	10,947	-	4,331	9,018	-10,601	80	-728	13,046
1989	14,971	-	1,842	6,608	-2,106	1,190	-2,019	20,486
1990	15,458	-	2,909	-4,292	2,393	1,261	-3,964	13,765
1991	-8,674	-	2,011	-11,468	27,172	2,679	-648	11,071
1992	-32,591	-	7,706	-10,402	42,781	106	822	8,422
1993	2,564	-2,055	-4,574	1,196	-14,098	-6,434	1,868	-19,479
1994	3,297	-813	-33,269	-21,474	47,451	238	-6,154	-9,911
1995	2,915	10,592	-8,195	-25,174	15,455	4,857	-1,786	-11,928
1996	20,448	-24,227	17,370	-23,834	6,291	-5,647	-10,477	4,152
1997	22,828	-2,921	-3,020	-46,517	32,734	862	6,616	13,503
1998	-37,040	-13,724	15,578	-42,482	339	-942	8,184	-56,362

follow

Monetary base

follow Table 1

TDAS0080

Monetary base: changes

(flows in billions of lire))

	Uses					Total monetary base
	Currency in circulation	Bank reserves			Total	
		Deposits with the Bank of Italy		Other items		
		of which: compulsory reserves				
	<i>S137181M</i>	<i>S122989M</i>	<i>S142861M</i>	<i>S126577M</i>	<i>S130690M</i>	<i>S116509M</i>
1963	333	287	322	-312	-25	308
1964	251	191	152	193	384	635
1965	342	266	277	273	538	880
1966	380	225	218	182	407	787
1967	482	237	218	-47	190	672
1968	205	285	274	386	671	876
1969	695	356	346	-265	91	786
1970	508	605	529	561	1,166	1,674
1971	667	1,121	730	406	1,527	2,193
1972	873	125	317	1,049	1,174	2,046
1973	1,599	955	1,048	792	1,747	3,347
1974	1,162	1,537	1,256	518	2,055	3,217
1975	1,780	5,894	5,043	-3,528	2,365	4,146
1976	1,691	3,897	5,067	-625	3,271	4,963
1977	1,830	4,221	3,664	339	4,560	6,390
1978	2,935	6,189	5,076	740	6,928	9,864
1979	2,629	4,206	5,508	105	4,312	6,941
1980	3,659	3,780	3,042	420	4,200	7,859
1981	4,431	4,156	2,950	53	4,209	8,640
1982	3,525	7,100	8,544	-289	6,810	10,336
1983	4,079	8,370	9,093	155	8,525	12,604
1984	3,851	8,930	8,855	1,065	9,995	13,846
1985	4,004	14,832	12,213	239	15,072	19,076
1986	3,140	6,686	9,022	-626	6,060	9,199
1987	4,382	8,956	8,594	608	9,565	13,947
1988	4,449	8,833	9,490	-236	8,597	13,046
1989	10,477	9,733	8,314	276	10,009	20,486
1990	1,805	10,829	12,118	1,130	11,960	13,765
1991	6,906	3,613	5,685	552	4,165	11,071
1992	9,263	69	1,012	-909	-841	8,422
1993	4,152	-23,600	-24,131	-30	-23,630	-19,479
1994	6,452	-16,566	-13,332	202	-16,364	-9,911
1995	2,060	-15,310	-18,728	1,322	-13,988	-11,928
1996	1,826	684	-1,779	1,641	2,326	4,152
1997	7,327	6,111	10,669	65	6,176	13,503
1998	7,766	-65,084	-63,925	956	-64,128	-56,362

Methodological notes

Table 2 - TDAS0090 - Monetary base: sources

The figures for December 1998 refer exclusively to the accounts of the Bank of Italy and not to the consolidated accounts of BI-UIC since that month saw the completion of the transfer to the Bank of Italy under Decree Law 43/1998 and Decree Law 319/1998 of the reserves held by the UIC.

The item "Foreign sector" does not include the correction for exchange rate adjustments; the aggregate therefore coincides with the net foreign position of BI-UIC, calculated at end-of-period prices and exchange rates.

The item "Government securities and securities issued on behalf of the Treasury" shows the amount of securities acquired outright by the Bank of Italy. The aggregate differs from the holdings in the BI-UIC accounts because it includes the securities assigned in connection with advances under Ministerial Decree 27/9/1974 (until September 1991); by contrast, as in the BI-UIC accounts, the aggregate does not include the securities assigned in connection with special advances under Law 588/1996. The year-end figures include the writedowns of the securities. The figure for December 1993 includes the securities, amounting to 30,670 billion lire, issued by the Treasury for the creation of the Treasury payments account; in addition, from 1994 onwards the aggregate includes the securities issued for the conversion of the Treasury current account in accordance with Law 483/1993.

The balance on the Treasury payments account is shown with a negative sign to indicate that it represents a liability of the central bank towards the Treasury, unlike the Treasury current account, which represents a claim on the Treasury. The proceeds of asset sales are assigned temporarily to the Treasury payments account, from where they are subsequently transferred to the sinking fund for the redemption of government securities (Law 432/1993).

"Other items" include Treasury currency in circulation, claims arising from the conversion of compulsory stockpiling bills, Treasury currency held by the Bank of Italy, sundry services on behalf of the state, other BI-UIC financing net of banknotes held by the Treasury. From 1/1/1994 to 14/11/1994 they also include the balance of the suspense account under Law 483/1993 (for the conversion of the Treasury current account).

This Bank of Italy claim on the Treasury was subsequently converted into long-term government securities, in accordance with Law 483/1993.

The item "Net Open market temporary operations" shows the balance between repos and reverse repos. From July 1994 onwards these operations were extended to Treasury certificates in ecus (CTEs); these securities were valued at the lira/ecu exchange rate of the day the transactions were carried out.

The item "Discounts and other items" includes all the special advances granted from April 1997 onwards (Ministerial Decree of 27/9/74 and Law 588/1996).

For the sake of accounting consistency and as for the item "Foreign sector", the total of the item "Other sectors" does not include exchange rate adjustments.

Monetary Base

Table 2

TDAS0090

Monetary base: sources 1962-98

(stocks in billions of lire)

	Foreign sector		Government securities and securities issued on behalf of the Treasury	Treasury current account	Treasury payments account	Sinking fund for the redemption of government securities	Other items		Net open market temporary operations
		of which: foreign currency repos						of which: Treasury currency in circulation	
	S298497M	S357647M	S567039M	S573136M	S678202M	S471128M	S385037M	S098936M	S166132M
1962	3,234	-	420	-320	-	-	3,311	2,159	-
1963	2,516	-	356	506	-	-	3,099	1,942	-
1964	2,809	-	685	559	-	-	3,206	2,004	-
1965	3,436	-	603	913	-	-	3,431	2,207	-
1966	3,671	-	833	537	-	-	3,627	2,338	-
1967	3,914	-	1,015	166	-	-	3,746	2,409	-
1968	4,036	-	1,335	287	-	-	3,911	2,515	-
1969	3,388	-	2,764	-113	-	-	3,952	2,497	-
1970	3,707	-	3,540	1,592	-	-	3,817	2,250	-
1971	4,063	-	4,658	1,380	-	-	4,377	2,662	-
1972	3,647	-	5,464	2,058	-	-	5,527	3,578	-
1973	3,497	-	9,474	2,913	-	-	6,239	4,216	-
1974	500	-	16,804	2,962	-	-	6,808	4,499	-
1975	-1,298	-	24,213	3,522	-	-	2,787	989	-
1976	5,235	-	32,837	5,216	-	-	1,839	380	-
1977	11,925	-	29,710	4,796	-	-	1,139	429	-
1978	19,676	-	31,850	6,706	-	-	2,074	604	-
1979	30,553	-	28,745	10,182	-	-	2,448	683	-
1980	55,081	-	30,413	19,126	-	-	3,784	742	-2,319
1981	58,074	-	36,601	25,312	-	-	4,356	770	-1,321
1982	51,169	-	39,781	31,910	-	-	6,631	848	-1,722
1983	76,089	-	46,963	23,288	-	-	14,209	930	-3,350
1984	81,813	-	40,934	41,842	-	-	9,050	1,037	-689
1985	65,182	-	59,775	48,182	-	-	6,440	1,077	4,244
1986	61,435	-	67,128	52,707	-	-	3,602	1,092	6,157
1987	74,306	-	69,696	61,981	-	-	4,653	1,191	2,017
1988	82,823	-	69,351	66,312	-	-	4,098	1,264	951
1989	92,875	-	69,127	68,155	-	-	4,155	1,329	5,362
1990	103,335	-	64,935	71,063	-	-	4,146	1,417	7,661
1991	94,171	-	62,579	73,074	-	-	4,706	1,516	25,160
1992	67,089	31,702	76,677	80,780	-	-	4,218	1,618	42,806
1993	84,085	33,897	88,886	76,206	-30,670	-	5,038	1,705	47,544
1994	91,572	32,129	192,911	-	-58,018	-5,921	2,903	1,816	43,742
1995	91,617	41,791	193,582	-	-63,122	-9,012	2,794	1,951	35,836
1996	106,733	15,193	165,665	-	-54,751	-13	3,201	2,055	48,225
1997	133,625	14,074	151,686	-	-53,547	-4,237	3,774	2,193	28,955
1998	89,966	-	120,225	-	-42,072	-134	5,216	2,557	4,124

follow

Monetary base

follow Table 2

TDAS0090

Monetary base: sources 1962-1998

(stocks in billions of lire)

	Refinancing				Other sectors			Total monetary base
	Ordinary advances: used and unused margin	Fixed-term advances	Discounts and other items	Total	Non-government securities and shares	Other items	Total	
	S608036M	S217077M	S091024M	S038625M	S949266M	S680733M	S769752M	S374711M
1962	539	12	25	576	31	-390	-359	6,861
1963	683	42	326	1,051	36	-395	-359	7,169
1964	743	51	93	887	46	-386	-340	7,805
1965	813	93	-185	721	46	-465	-419	8,684
1966	1,175	96	13	1,284	47	-529	-482	9,471
1967	1,302	408	200	1,910	45	-653	-608	10,143
1968	1,264	578	288	2,131	43	-725	-682	11,018
1969	1,352	759	489	2,600	69	-855	-786	11,805
1970	1,429	87	46	1,562	98	-837	-738	13,479
1971	1,493	154	5	1,652	290	-747	-457	15,672
1972	1,614	931	41	2,586	299	-1,863	-1,564	17,719
1973	1,652	1,127	84	2,864	317	-4,237	-3,920	21,066
1974	1,764	1,094	141	2,999	587	-6,378	-5,791	24,282
1975	1,999	4	1,780	3,784	469	-5,049	-4,580	28,428
1976	2,118	-	10	2,127	500	-14,363	-13,863	33,390
1977	2,059	279	18	2,355	476	-10,621	-10,145	39,780
1978	2,272	-	26	2,299	448	-13,408	-12,960	49,644
1979	2,257	2,423	243	4,923	418	-20,684	-20,265	56,585
1980	2,275	-	71	2,347	485	-44,473	-43,988	64,444
1981	2,302	-	163	2,465	533	-52,937	-52,404	73,084
1982	2,972	-	131	3,103	603	-48,055	-47,453	83,420
1983	2,917	-	183	3,100	708	-64,985	-64,277	96,023
1984	2,617	50	215	2,882	1,170	-67,133	-65,964	109,869
1985	2,413	6,209	140	8,763	1,360	-65,000	-63,640	128,945
1986	2,719	1,534	175	4,429	1,459	-58,773	-57,314	138,144
1987	3,432	-	267	3,699	1,608	-65,868	-64,260	152,091
1988	3,342	10	428	3,780	1,768	-63,946	-62,178	165,137
1989	3,225	1,388	356	4,970	1,872	-60,892	-59,020	185,623
1990	3,238	2,638	355	6,231	2,019	-60,003	-57,984	199,387
1991	1,916	6,639	355	8,910	2,078	-60,219	-58,141	210,458
1992	1,746	7,048	222	9,016	2,042	-63,747	-61,705	218,880
1993	2,113	200	268	2,581	2,157	-76,426	-74,269	199,402
1994	2,031	599	189	2,819	2,208	-82,724	-80,517	189,490
1995	2,775	4,682	219	7,676	2,461	-84,268	-81,808	177,562
1996	1,786	-	244	2,029	2,474	-91,850	-89,376	181,714
1997	1,483	1,143	18,823	21,449	2,692	-89,181	-86,489	195,217
1998	-	1,800	31,081	32,881	3,037	-74,388	-71,352	138,855

Methodological notes

Table 3 - TDAS0100 - Monetary base: uses

The figures for December 1998 refer to the solo accounts of the Bank of Italy and not to the BI-UIC consolidated accounts, since that month saw the completion of the transfer to the Bank of Italy under Decree Law 43/1998 and Decree Law 319/1998 of the reserves held by the UIC.

The item "Currency in circulation" includes other minor non-bank deposits.

From October 1990 onwards the item "Compulsory reserves" comprises the average reserve requirement in the maintenance period (from the 15th of the month indicated to the 14th of the following month); previously it comprised the compulsory reserves in respect of funds raised in lire.

Until September 1990 the item "Excess reserves" comprised the freely available reserves; from October 1990 onwards it represented the excess with respect to the average requirement on the reserve accounts and the freely available deposits of banks not subject to the reserve requirement.

The item "Other deposits" (Bank reserves) includes the so called "depositi per debordo massimale sugli impieghi", which are deposits that banks are asked to post when their loans exceed a predefined ceiling, and the compulsory reserves on net foreign currency fund-raising.

The item "Other reserves" includes reserves different from those held in cash, for example reserves held in securities.

Monetary base

Table 3
TDAS0100

Monetary base: uses 1962-1998

(stocks in billions of lire)

	Currency in circulation			Bank reserves								Total monetary base
	Banknotes and coins in circulation	Bank deposits with the Bank of Italy	Total	Banks' vault cash	Bank deposits with the Bank of Italy				Other reserves	Ordinary advances: unused margin	Total	
					Compulsory reserves	Excess reserves	Other deposits	Total				
	<i>S787365M</i>	<i>S849637M</i>	<i>S990621M</i>	<i>S893668M</i>	<i>S965501M</i>	<i>S239226M</i>	<i>S080665M</i>	<i>S252185M</i>	<i>S435773M</i>	<i>S438302M</i>	<i>S831275M</i>	<i>S436995M</i>
1962	3,132	8	3,283	194	953	110	-	1,063	2,038	284	3,578	6,861
1963	3,575	15	3,616	226	1,275	75	-	1,350	1,627	350	3,553	7,169
1964	3,846	8	3,867	182	1,427	114	-	1,541	1,753	461	3,937	7,805
1965	4,189	9	4,209	217	1,704	103	-	1,806	1,946	505	4,475	8,684
1966	4,566	12	4,589	196	1,921	110	-	2,031	2,141	514	4,882	9,471
1967	5,053	8	5,071	253	2,139	129	-	2,268	2,048	503	5,072	10,143
1968	5,259	8	5,277	324	2,412	140	-	2,552	2,355	511	5,742	11,019
1969	5,967	5	5,972	338	2,759	149	-	2,908	2,100	487	5,833	11,805
1970	6,471	9	6,480	364	3,288	225	-	3,513	2,423	699	6,999	13,479
1971	7,138	8	7,147	370	4,018	616	-	4,633	2,736	786	8,525	15,672
1972	8,009	11	8,020	525	4,335	423	-	4,758	3,668	748	9,699	17,719
1973	9,610	9	9,619	672	5,383	331	-	5,713	4,302	760	11,447	21,066
1974	10,767	14	10,781	661	6,638	612	-	7,250	4,552	1,038	13,501	24,282
1975	12,538	23	12,561	675	11,681	1,463	-	13,143	742	1,306	15,867	28,428
1976	14,225	27	14,252	703	16,747	293	-	17,040	55	1,339	19,138	33,390
1977	16,070	12	16,082	817	20,411	850	-	21,261	46	1,574	23,698	39,780
1978	18,987	31	19,017	1,093	25,487	1,962	-	27,449	66	2,018	30,626	49,644
1979	21,618	29	21,647	1,577	30,995	660	-	31,656	55	1,651	34,938	56,585
1980	25,282	23	25,306	1,685	34,038	767	630	35,436	71	1,947	39,138	64,444
1981	29,666	71	29,737	1,685	36,988	1,155	1,448	39,591	45	2,026	43,347	73,084
1982	33,225	38	33,263	1,822	45,532	229	930	46,691	25	1,619	50,157	83,420
1983	37,303	38	37,341	2,023	54,624	435	2	55,061	18	1,580	58,682	96,023
1984	41,162	30	41,192	3,020	63,479	512	-	63,991	22	1,645	68,677	109,869
1985	44,966	230	45,196	3,051	75,693	3,131	-	78,823	24	1,851	83,749	128,945
1986	48,162	174	48,336	3,402	84,714	795	-	85,509	21	877	89,809	138,144
1987	52,600	117	52,718	3,008	93,309	353	803	94,465	29	1,872	99,373	152,091
1988	56,941	225	57,167	3,233	102,798	400	100	103,298	22	1,417	107,970	165,137
1989	67,430	214	67,644	3,878	111,112	566	1,353	113,031	-	1,070	117,979	185,623
1990	69,320	129	69,449	5,363	123,230	-1,630	2,261	123,860	-	715	129,939	199,387
1991	76,201	153	76,354	5,776	128,915	-1,441	-	127,474	-	854	134,104	210,458
1992	85,473	144	85,617	5,311	129,927	-2,385	-	127,543	-	410	133,263	218,880
1993	89,683	85	89,769	5,462	105,796	-1,854	-	103,942	-	229	109,633	199,402
1994	96,054	167	96,221	5,749	92,464	-5,087	-	87,377	-	144	93,270	189,490
1995	98,181	100	98,281	7,009	73,736	-1,670	-	72,067	-	206	79,282	177,562
1996	100,068	39	100,107	8,015	71,957	794	-	72,751	-	842	81,607	181,714
1997	107,387	46	107,433	8,732	82,626	-3,764	-	78,862	-	190	87,784	195,217
1998	115,091	109	115,200	9,877	18,701	-4,923	-	13,778	-	-	23,655	138,855

Methodological notes

Table 4 - TDAS0110 - Monetary base: averages of daily data (1987-98)

The table contains estimates for the various reserve maintenance periods (from the 15th of the month indicated to the 14th of the following month). The figures for December 1998 refer to the maintenance period 15-31 December 1998.

Until September 1990 the item "Bank deposits with the Bank of Italy" included compulsory reserves, freely available deposits and deposits backing banker's drafts; from October 1990 it included the reserve account, the freely available deposits of banks not subject to the reserve requirement and deposits backing banker's drafts. Until May 1991 it included the compulsory reserves on net foreign currency fund-raising.

The data on "Banks' vault cash" are estimates based on banks' ten-day reports.

The rates of growth in bank reserves and in total monetary base are calculated with reference to the series adjusted for the change in the average compulsory reserve ratio. The purpose of the adjustment is to obtain an aggregate for bank reserves that has a relationship with the money supply that is stable and, in particular, that does not depend on changes in the average reserve ratio. The aggregate is obtained by correcting the raw flows of bank reserves for the change in the average reserve ratio, multiplied by the stock of bank deposits. The cumulative sum of the adjustment flows is then deducted from the compulsory reserves, the bank reserves and the monetary base to obtain the corresponding "adjusted" series. For more detail on the method of calculating the adjustment, see "Le statistiche della base monetaria: fonti, definizione e metodologia", in "Supplementi al Bollettino Statistico. Note metodologiche e informazioni statistiche", no. 20, 1992.

As of January 1997 the rates of growth are calculated as percentage ratios of adjusted flows to the unadjusted stock, to prevent the large adjustment accumulated between 1994 and 1996 from distorting growth rates downwards. The figure for December 1998 was adjusted to take account of the effect of the anomalous duration of the last maintenance period of the year.

Monetary Base

Table 4
TDAS0110

Monetary base: average data 1987-98

(Averages for the reserve maintenance period; billions of lire and percentage changes)

	Monetary base								12-month percentage changes
	Currency in circulation	Bank reserves					12-month percentage changes	Total	
		Bank deposits with the Bank of Italy		Banks' vault cash	Ordinary advances: unused margin	Total			
		<i>of which:</i> excess reserves							
	<i>S793347M</i>	<i>S410542M</i>	<i>S786631M</i>	<i>S008166M</i>	<i>S146092M</i>	<i>S505905M</i>	<i>S393004M</i>	<i>S980266M</i>	<i>S845830M</i>
1987	53,119	94,297	843	2,826	2,469	99,592	-	152,712	-
1988	56,858	103,652	628	3,287	2,182	109,121	8.4	165,979	7.9
1989	65,547	113,308	748	3,833	2,017	119,158	8.4	184,705	10.7
1990	69,569	123,430	197	4,390	897	128,718	9.0	198,287	8.0
1991	77,177	129,111	196	4,719	900	134,730	7.7	211,907	8.8
1992	86,254	130,055	127	4,908	511	135,475	3.7	221,729	6.5
1993	90,336	105,917	121	5,455	230	111,603	7.6	201,939	6.6
1994	96,236	92,619	151	5,636	198	98,453	0.7	194,689	2.8
1995	98,380	73,921	202	5,736	179	79,836	0.6	178,216	1.2
1996	101,768	72,202	244	6,494	359	79,056	2.0	180,823	2.6
1997	109,035	82,958	323	7,169	415	90,542	11.2	199,577	8.9
1998	118,395	20,321	1,620	7,567	-	27,887	9.3	146,282	8.4

Methodological notes

Table 5 - TDAS0120 - Bank of Italy and UIC Government securities transactions

The figures for December 1998 refer to the solo accounts of the Bank of Italy and not to the consolidated accounts of BI-UIC since that month saw the completion of the transfer to the Bank of Italy under Decree Law 43/1998 and Decree Law 319/1998 of the reserves held by the UIC.

The figure for December 1993 for "Net issues" under "Primary market" includes the subscription of 10,085 billion lire of CCTs and 20,585 billion lire of BTPs, issued for the creation of the suspense account, transferred in the following month to the Treasury payments account. The figure for November 1994 does not include the government securities issued for the conversion of the balance on the Treasury current account in accordance with Law 483/1993 and the Ministerial Decree. of 15.11.1994. Monthly data for the gross purchases at issue and the redemptions of government securities are available only from 1983 onwards.

The sub-item "Open market" under "Outright securities transactions" does not include the transactions carried out in connection with the special advances granted under the Ministerial Decree of 27/9/1974 and Law 588/1996

The sub-item "Net purchases" under "Repos and reverse repos" is the balance between securities purchased under a resale agreement and those sold under a repurchase agreement; repo and reverse repo transactions were begun in 1980. As of July 1994 transactions involving CTEs are included; these securities are valued at the lira/ecu exchange rates obtaining on the days the transactions were carried out.

Monetary base
Table 5
TDAS0120
Bank of Italy and UIC: Government securities transactions 1963-1998
(changes in billions of lire)

	Outright securities transactions					Repos and reverse repos			Total
	Primary market			Open market	Total	Purchases	Sales	Net purchases	
	Gross issues	Redemptions	Net issues						
	<i>S744479M</i>	<i>S663579M</i>	<i>S063212M</i>	<i>S915900M</i>	<i>S218825M</i>	<i>S146127M</i>	<i>S184769M</i>	<i>S086873M</i>	<i>S572121M</i>
1963	-	-	-107	44	-63	-	-	-	-63
1964	-	-	267	61	328	-	-	-	328
1965	-	-	13	-156	-143	-	-	-	-143
1966	-	-	383	-469	-86	-	-	-	-86
1967	-	-	422	-306	116	-	-	-	116
1968	-	-	768	-599	169	-	-	-	169
1969	-	-	1,180	205	1,385	-	-	-	1,385
1970	-	-	1,098	-32	1,066	-	-	-	1,066
1971	-	-	1,528	-778	750	-	-	-	750
1972	-	-	1,087	54	1,141	-	-	-	1,141
1973	-	-	3,958	-16	3,942	-	-	-	3,942
1974	-	-	8,451	-901	7,550	-	-	-	7,550
1975	-	-	18,257	-10,807	7,450	-	-	-	7,450
1976	-	-	12,818	-4,038	8,780	-	-	-	8,780
1977	-	-	17,769	-20,329	-2,560	-	-	-	-2,560
1978	-	-	29,840	-27,608	2,232	-	-	-	2,232
1979	-	-	12,548	-15,252	-2,704	-	-	-	-2,704
1980	-	-	30,616	-28,846	1,770	„	-2,319	-2,319	-549
1981	-	-	39,691	-33,215	6,476	83	915	998	7,474
1982	-	-	35,720	-31,605	4,115	426	-827	-401	3,714
1983	49,337	22,171	27,166	-19,981	7,185	-179	-1,449	-1,628	5,557
1984	25,393	23,750	1,644	-7,673	-6,029	636	2,025	2,661	-3,368
1985	39,422	14,153	25,269	-6,413	18,857	3,278	1,655	4,933	23,790
1986	39,109	27,979	11,129	-3,736	7,394	1,913	..	1,913	9,307
1987	43,410	30,558	12,851	-9,864	2,988	-4,140	..	-4,140	-1,152
1988	31,383	21,811	9,572	-9,535	37	-1,029	-37	-1,066	-1,029
1989	23,091	16,540	6,551	-6,517	34	4,374	37	4,411	4,445
1990	21,141	25,424	-4,283	94	-4,190	2,299	..	2,299	-1,891
1991	10,252	22,281	-12,028	9,673	-2,355	17,499	..	17,499	15,144
1992	7,152	17,066	-9,914	25,135	15,221	17,795	-149	17,646	32,867
1993	32,677	1,631	31,046	-18,836	12,209	4,731	7	4,738	16,947
1994	350	19,690	-19,339	51,253	31,914	-3,069	-733	-3,803	28,112
1995	110	25,175	-25,065	23,361	-1,704	-7,575	-331	-7,906	-9,610
1996	202	24,444	-24,242	-6,098	-30,340	11,782	608	12,389	-17,951
1997	96	47,186	-47,090	52,004	4,914	-15,078	-4,191	-19,270	-14,356
1998	145	44,068	-43,924	25,171	-18,753	-29,621	4,789	-24,831	-43,584

Section 3 – Bank of Italy interest rates

Methodological notes

Table 1 - TAMS0200 - Interest rates for the Bank of Italy's main operations: 1950 - 1998

DISCOUNT RATE

The figures refer to the official discount rate at the end of the period.

From 1893 to 1936 there were three different discount rates: an "official" or "normal" rate, a "reduced" rate and a "preferential" rate. The time series shown in the table refers to the "normal" discount rate, whose definition is closest to that of the official discount rate used in subsequent years.

From 1969 to 1986 the value corresponds to the “base” rate and does not include the increment applied to banks that had either used discount operations in the previous six-month period for average amounts exceeding 1 per cent of their customer deposits subject to the compulsory reserve requirement or discounted promissory notes with specific characteristics. Additional information is provided in the notes to the table showing the Bank of Italy official interest rates (*TAMS0300*).

INTEREST RATE FOR ORDINARY ADVANCES

The figures correspond, from 1950 to 1998, to the interest rate applied to the amount drawn of the ordinary advances the Bank of Italy granted to banks for liquidity management purposes.

INTEREST RATE FOR FIXED-TERM ADVANCES

The first fixed-term advances were granted in July 1967; up to March 1969 the interest rate applied to these operations was the same as that applied to ordinary advances. Subsequently, penalties were added to the base rate in relation to the frequency with which banks used this type of financing.

Up to 1990 the data published correspond to the average of the interest rates for the actual transactions outstanding at the end of the reference period. From 1991 onwards, they correspond to the base rate, plus the increment, regardless of whether there were any fixed-term advances during the period or not. From this time onwards, the interest rate for fixed-term advances became an official rate and marked the upper limit of the so-called “corridor of official rates”.

MARGINAL INTEREST RATES FOR OPEN-MARKET REPO OPERATIONS

The interest rates shown correspond respectively to the minimum rate accepted at repo auctions and the maximum rate accepted at reverse repo auctions, from 1981 up to 1998. The absence of figures for a period indicates that no operations of the kind were carried out during the reference period.

Interest rates

Table 1

TAMS0200

Interest rates for the Bank of Italy's main operations: 1950 - 1998 ⁽¹⁾
(percentages)

Year	Discount rate (TUS) ⁽²⁾	Interest rates for ordinary advances	Interest rates for fixed- term advances	Marginal interest rates for open-market repo operations	
				minimum refinancing rate	maximum reverse repo rate
	<i>S938715M</i>	<i>S985120M</i>	<i>S870253M</i>	<i>S033187M</i>	<i>S592187M</i>
1950	4.00	4.00	-		
1951	4.00	4.00	-		
1952	4.00	4.00	-		
1953	4.00	4.00	-		
1954	4.00	4.00	-		
1955	4.00	4.00	-		
1956	4.00	4.00	-		
1957	4.00	4.00	-		
1958	3.50	3.50	-		
1959	3.50	3.50	-		
1960	3.50	3.50	-		
1961	3.50	3.50	-		
1962	3.50	3.50	-		
1963	3.50	3.50	-		
1964	3.50	3.50	-		
1965	3.50	3.50	-		
1966	3.50	3.50	-		
1967	3.50	3.50	3.50		
1968	3.50	3.50	3.50		
1969	4.00	4.00	5.17		
1970	5.50	5.50	5.59		
1971	4.50	4.00	4.11		
1972	4.00	3.50	5.87		
1973	6.50	6.50	8.45		
1974	8.00	8.00	11.87		
1975	6.00	6.00	6.62		
1976	15.00	15.00	..		
1977	11.50	11.50	14.02		
1978	10.50	10.50	10.72		
1979	15.00	15.00	17.56		
1980	16.50	16.50	..		-
1981	19.00	19.00	19.23	-	19.60
1982	18.00	18.00	21.00	18.47	18.21
1983	17.00	17.00	19.81	18.10	15.68
1984	16.50	16.50	17.48	15.13	14.43
1985	15.00	15.00	16.17	16.37	..
1986	12.00	12.00	13.03	11.82	..
1987	12.00	12.00	12.37	11.00	..
1988	12.50	12.50	14.05	13.05	..
1989	13.50	13.50	14.74	12.51	..
1990	12.50	12.50	14.16	12.98	..
1991	12.00	12.00	12.50	12.44	..
1992	12.00	12.00	13.00	12.21	..
1993	8.00	8.00	9.00	8.73	..
1994	7.50	7.50	8.50	8.36	..
1995	9.00	9.00	10.50	10.59	..
1996	7.50	7.50	9.00	7.46	..
1997	5.50	5.50	7.00	6.16	6.29
1998	3.00	3.50	4.50	3.02	..

(1) - The BIP on-line version of the table (Table TAMS0100) contains the monthly data for all the series, of which codes are shown in italics.

(2) - In the BIP on-line version of the series (S936715M) the data are available from August 1893.

TAMS0300 –Bank of Italy official interest rates: 1936 - 2003

From 1936 up to 1991 Bank of Italy official interest rate changes were implemented with a decree issued by the Minister of the Treasury.

The official discount rate was applied to the discounting of banks' ordinary portfolios. From 1969 onwards an increment to the base rate was fixed and applied to banks that had either used discount operations in the previous six-month period for average amounts exceeding 1 per cent of their customer deposits subject to the compulsory reserve requirement or discounted promissory notes with specific characteristics. This increment was definitively abolished in 1986.

Law no. 82 of 7 February 1992 provided for changes in the discount rate and the interest rates for Bank of Italy current account and fixed-term advances to be set. In relation to the control of the market's liquidity, by the Governor of the Bank of Italy in a decision to be published in the *Gazzetta Ufficiale della Repubblica italiana*.

Between 1992 and 1998, which coincided with the period of mobilization of the deposits made with the Bank of Italy to meet the compulsory reserve requirement, the official discount rate and the rate for fixed-term advances were respectively the lower and upper limits of the so-called "corridor of official rates".

As of 1 January 1999, with the start of Economic and Monetary Union, the Bank of Italy ceased to set the official discount rate.

Pursuant to Legislative Decree no. 213 of 24 June 1998 (published in *Gazzetta Ufficiale* no. 157 of 8 July 1998), for a period of five years starting in January 1999, the Bank of Italy periodically set an interest rate in lieu of the official discount rate. This rate, known as the "official reference rate for instruments linked to the former official discount rate", was set equal to rate for the Eurosystem's main refinancing operations, the monetary instrument considered to be the closest equivalent to the earlier official discount rate.

Since 1 January 2004, as provided for by the decree referred to above, the Bank of Italy has no longer set the official reference rate.

Bank of Italy official interest rates: 1936 - 2003

1936 - 1991							1992 - 2003						
Period					OFFICIAL DISCOUNT RATE		Period				OFFICIAL DISCOUNT RATE	OFFICIAL REFERENCE RATE FOR INSTRUMENTS LINKED TO THE FORMER OFFICIAL DISCOUNT RATE	
Decree of the Minister of the Treasury			Date effective		base rate	increment	Order issued by the Governor		Date effective				
S063356A			S766413A		S088066A	S109469A	S064071A		S101117A		S127101A	S144637A	
1936	May	18	May	19	4.50	-	1992	June	4	June	5	12.00	-
1944	Sept	11	Sept	12	4.00	-		July	5	July	6	13.00	-
1947	Sept	6	Sept	8	5.50	-		July	16	July	17	13.75	-
1949	Apr	9	Apr	11	4.50	-		Aug	3	Aug	4	13.25	-
1950	Apr	6	Apr	7	4.00	-		Sept	4	Sept	4	15.00	-
1958	June	7	June	9	3.50	-		Oct	23	Oct	26	14.00	-
1969	June	21	June	23	3.50	1.50		Nov	12	Nov	13	13.00	-
	Aug	14	Aug	18	4.00	1.50		Dec	22	Dec	23	12.00	-
1970	Mar	7	Mar	9	5.50	1.50	1993	Feb	3	Feb	4	11.50	-
1971	Apr	5	Apr	6	5.00	1.50		Apr	22	Apr	23	11.00	-
	Oct	13	Oct	14	4.50	1.50		May	20	May	21	10.50	-
1972	Apr	7	Apr	10	4.00	1.50		June	11	June	14	10.00	-
1973	Sept	14	Sept	17	6.50	3.00		July	5	July	6	9.00	-
1974	Mar	18	Mar	19	9.00	3.00		Sept	9	Sept	10	8.50	-
	Dec	23	Dec	27	8.00	3.50		Oct	21	Oct	22	8.00	-
1975	May	27	May	28	7.00	3.00	1994	Feb	17	Feb	18	7.50	-
	Sept	12	Sept	15	6.00	3.00		May	11	May	12	7.00	-
1976	Feb	1	Feb	2	7.00	3.00		Aug	11	Aug	12	7.50	-
	Mar	24	Mar	25	8.00	3.00	1995	Feb	21	Feb	22	8.25	-
	Mar	18	Mar	18	12.00	3.00		May	26	May	29	9.00	-
	Sept	30	Sept	1	15.00	3.00	1996	July	23	July	24	8.25	-
1977	June	11	June	13	13.00	3.00		Oct	23	Oct	24	7.50	-
	Aug	26	Aug	29	11.50	3.00	1997	Jan	21	Jan	22	6.75	-
1978	Sept	1	Sept	4	10.50	3.00		June	27	June	30	6.25	-
1979	Oct	6	Oct	8	12.00	3.00		Dec	23	Dec	24	5.50	-
	Dec	5	Dec	6	15.00	3.00	1998	Apr	21	Apr	22	5.00	-
1980	Sept	28	Sept	29	16.50	3.00		Oct	26	Oct	27	4.00	-
1981	Mar	22	Mar	23	19.00	3.00		Dec	3	Dec	4	3.50	-
1982	Aug	24	Aug	25	18.00	3.00		Dec	23	Dec	28	3.00	3.00
1983	Apr	8	Apr	11	17.00	3.00	1999	Apr	9	Apr	14	-	2.50
1984	Feb	15	Feb	16	16.00	3.00		Nov	6	Nov	10	-	3.00
	May	4	May	7	15.50	3.00	2000	Feb	4	Feb	9	-	3.25
	Sept	3	Sept	4	16.50	3.00		Mar	18	Mar	22	-	3.50
1985	Jan	3	Jan	4	15.50	3.00		Apr	28	May	4	-	3.75
	Nov	7	Nov	11	15.00	3.00		June	10	June	15	-	4.25
1986	Mar	22	Mar	24	14.00	3.00		Sept	1	Sept	6	-	4.50
	Apr	24	Apr	28	13.00	-		Oct	6	Oct	11	-	4.75
	May	26	May	27	12.00	-	2001	May	10	May	15	-	4.50
1987	Mar	13	Mar	16	11.50	-		Aug	30	Sept	5	-	4.25
	Aug	27	Aug	28	12.00	-		Sept	17	Sept	19	-	3.75
1988	Aug	26	Aug	26	12.50	-		Nov	9	Nov	14	-	3.25
1989	Mar	3	Mar	6	13.50	-	2002	Dec	6	Dec	11	-	2.75
1990	May	19	May	21	12.50	-	2003	Mar	7	Mar	12	-	2.50
1991	May	12	May	13	11.50	-		June	6	June	9	-	2.00
	Dec	22	Dec	23	12.00	-							

Table 3 - TDFS0081 – Bank interest rates: funds raised from resident customers in lire/euros

The table contains the interest rates applied by banks on their main instruments for raising funds from resident customers in lire/euros. As regards deposits, the table shows the average rate for current account deposits and the average and the highest deposit rates. For certificates of deposit the table shows the average rate for stocks, the average rate for issues with a maturity of less than 6 months and the average rate for issues with a maturity of between 18 and 24 months. For bank bonds the table shows the average rate for stocks and the average rate for fixed-rate issues.

The information is obtained from the 10-day sample surveys introduced in January 1995 and abolished in February 2004. The sample is made up of the reporting banks at each reference date. The figures for the years before 1995 are partially estimated on the basis of data obtained from the previous 10-day survey.

Some series, computed using data obtained in a new 10-day survey based on a sample of banks homogeneous with the sample selected for the observation of harmonized interest rates at European level, are available as of February 2004 in *Supplements to the Statistical Bulletin– Monetary Financial Institutions: Banks and Money Market Funds*.

For further information on the method used to compute the monthly values and the composition of the sample, see Banca d'Italia, *Relazione annuale sul 2003 – Appendice* ("Note Metodologiche").

Interest rates
Table 3
TDFS0081

Bank interest rates: Funds raised from resident customer in lire/euros ⁽¹⁾
(percentages)

Year	Deposits			Certificates of deposit			Bonds	
	Average for current accounts	Overall average	Maximum	Average for stocks	Average for issues with up to 6-month maturities	Average for issues with up to 18-24 month maturities	Average for stocks	Average for fixed-rate issues
	<i>S545583M</i>	<i>S880150M</i>	<i>S866842M</i>	<i>S893506M</i>	<i>S902455M</i>	<i>S913020M</i>	<i>S601265M</i>	<i>S617835M</i>
1989	7.35		9.75					
1990	7.07		9.54					
1991	7.00		9.29					
1992	7.80	8.69	10.75					
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	4.51	5.80	7.10	8.13	6.24	6.26	9.08	6.70
1997	3.36	4.19	5.79	6.63	4.95	4.73	7.15	5.07
1998	1.70	2.29	3.72	5.05	3.11	3.05	5.57	3.74
1999	1.22	1.52	2.89	3.85	2.40	2.99	4.45	4.68
2000	2.08	2.20	4.71	3.94	3.52	3.82	4.96	4.76
2001	1.38	1.47	3.53	3.27	2.55	2.92	4.28	4.02
2002	1.25	1.30	3.13	2.72	2.32	2.59	3.90	3.38
2003	0.77	0.81	2.10	1.89	1.55	1.73	3.30	3.19

(1) - The BIP on-line version of the table (Table TDFS0081) contains the monthly data for all the series, of which codes are shown in italics.

Table 4 - TDFS0082 – Bank interest rates: Loans to resident customers in lire/euros

The table shows the interest rates applied by banks on their main instruments for lending to resident customers in lire/euros. For stocks, the following lending rates are shown: the minimum rate and the average rate for short-term loans, the average rate for current account facilities and the average rate for medium and long-term loans. For disbursements the table shows the average rates for medium and long-term loans to enterprises and consumer households.

The information is obtained from the 10-day sample surveys introduced in January 1995 and abolished in February 2004. The sample is made up of the reporting banks at each reference date. The figures for the years before 1995 are partially estimated on the basis of data obtained from the previous 10-day survey.

Some series, computed using data obtained in a new 10-day survey based on a sample of banks that is homogeneous with the sample selected for the observation of harmonized interest rates at European level, are available as of February 2004 in *Supplements to the Statistical Bulletin – Monetary Financial Institutions: Banks and Money Market Fund*.

For further information on the method used to compute the monthly values and the composition of the sample, see Banca d'Italia, *Relazione annuale sul 2003 – Appendice* (“Note Metodologiche”).

The ‘prime rate’ banking interest rate, calculated by the “Italian Banking Association” (ABI), is equal to the nominal average rate applied to primary banking customers on overdrafts. ABI ceased collecting data on ‘prime rate’ on 31 December 2004.

Interest rates

Table 4

TDFS0082

Bank interest rates: Loans to resident customers in lire/euros ⁽¹⁾
(percentages)

Year	Stocks				Disbursements		Prime rate
	Minimum for short-term loans	Average for short-term loans	Average for current account facilities	Average for m/l-term loans	Average for m/l-ter loans to enterprises	Average for m/l-ter loans to consumer households	
	<i>S922038M</i>	<i>S939796M</i>	<i>S826516M</i>	<i>S632844M</i>	<i>S642993M</i>	<i>S659556M</i>	<i>S237279M</i>
1975							12.00
1976							19.50
1977							16.00
1978							15.00
1979							19.50
1980							21.00
1981							22.50
1982							20.75
1983							18.75
1984							18.00
1985							15.88
1986							13.00
1987							13.00
1988							13.00
1989	12.08	14.19	14.39				14.00
1990	11.22	13.79	14.03				13.00
1991	11.30	13.84	14.09				13.00
1992	13.37	16.93	17.15				14.00
1993	9.05	11.99	12.26				9.88
1994	8.31	11.10	11.47				9.38
1995	10.18	12.88	13.22	12.45	11.71	13.35	11.50
1996	7.48	10.82	11.35	11.02	9.10	11.22	9.88
1997	6.12	9.01	9.60	9.42	6.90	9.38	8.88
1998	3.80	6.70	7.35	7.50	4.53	6.17	6.38
1999	3.03	5.55	6.37	5.89	4.58	5.50	6.25
2000	4.71	6.88	7.65	6.53	5.79	6.51	8.00
2001	3.59	5.91	6.77	5.83	4.74	5.87	7.25
2002	3.28	5.66	6.63	5.26	4.42	5.36	7.38
2003	2.30	4.67	5.70	4.31	3.62	4.46	7.13

(1) - The BIP on-line version of the table (Table TDFS0082) contains the monthly data for all the series, of which codes are shown in italics.

Section 4 – The Italian financial accounts – from 1950 to 1994

Note to the tables

The tables reconstruct the main items of Italy's financial accounts from 1950 through 1994. The data are in billions of current lire. The statistics are not on a consolidated basis; that is, they are gross of transactions between units belonging to the same institutional sector, like the data being published at present (See the financial accounts supplement to the *Statistical Bulletin*). The information refers to end-of-year stocks and may be revised in the future.

For a full description of the statistical sources drawn on, the methodology used and the composition of the sectors and financial instruments, see Bonci and Coletta, "I Conti finanziari dell'Italia dal 1950 a oggi", paper given at the conference *I conti finanziari: la storia, i metodi, l'Italia, i confronti internazionali*, held in Perugia on 1-2 December 2005; available at www.bancaditalia.it under economic publications (section "Atti di convegni").

This note is intended to furnish relevant information for reading the tables.

In constructing the series from 1950 to 1962 a number of statistical sources have been used: the balance sheets of the Bank of Italy and the Italian Foreign Exchange Office (Ufficio Italiano Cambi, UIC); Istat's *Annuario Statistico Italiano* and *Sommario di statistiche storiche* (1926-1958); statistics published by the UIC; various statistics from government departments; and F. Cotula and M. Caron, "I conti finanziari dell'Italia. Dimensioni e struttura della ricchezza e del risparmio finanziario dell'Economia", extract from Banca d'Italia's *Bollettino* No. 6, 1971.

In reconstructing the financial accounts from 1963 to 1994, the following sources have been used: Caron and Cotula (1971) for the data from 1963 to 1970; the annual reports of the Bank of Italy for the years from 1971 to 1988; the electronic database for the financial accounts prepared to the standards of the European System of Accounts (1979 version), for the years from 1989 to 1994. The last update of this database is available on CD-ROM from the public statistical database (Base Informativa Pubblica), September 2001. The data, originally corresponding to heterogeneous standards of classification for institutional sectors and financial instruments, have been organized for greater continuity, resulting in time series which, though not always reconstructed at market values or on an accrual basis as the European System of Accounts 1995 calls for, do have a classification of sectors and instruments similar to that in use today.

The approach used in the reconstruction, therefore, makes it possible to link the series given here with those published from 1995 on in the "Financial Accounts" Supplement to the *Statistical Bulletin* (annual tables) of the online public statistical database.

For correct updating of the series, a synthetic concordance schema is given below.

Institutional sectors

Financial accounts 1950-1994	Financial accounts from 1995
Households	Households and non-profit institutions serving households
Non-financial corporations	Non-financial corporations
Financial corporations	Sum of: Monetary financial institutions, Other financial intermediaries, Financial auxiliaries, Insurance corporations and pension funds
General government	Sum of: Central government, Local government, Social security funds
Rest of the world	Rest of the world
Unallocated items	-

The historical reconstruction also gives statistics for the banks alone, although today they are no longer shown separately in the Financial Accounts. ESA 95 no longer provides for unallocated items, so this sector is found only through 1994.

Financial instruments

Financial accounts 1950-1994	Financial accounts from 1995
Gold and SDR	Monetary gold and SDRs
Currency	Currency and transferable deposits, Other deposits
Deposits	
Loans	Short-term and long-term loans
Bonds	Short-term and long-term bonds, Derivatives
Shares	Shares and other equity
Mutual fund shares	Mutual fund shares
Technical reserves	Insurance technical reserves
Other accounts receivable/payable	Other accounts receivable/payable
Trade credits	Trade credits
Total financial instruments	Total financial instruments

Financial Accounts

Table 1

TSCF0050

Households

(Financial Assets - Stocks in billions of lire)

Year	Currency	Deposits	Bonds	Shares	Mutual funds shares	Technical reserves	Other accounts receivable	Trade credits	Total
	S130947Y	S138806Y	S175132Y	S065497Y	S147230Y	S207856Y	S228242Y	S265088Y	S274657Y
1950.....	698	2.893	917	725	-	277	145	-	5.655
1951.....	781	3.082	989	948	-	365	136	-	6.301
1952.....	859	3.514	1.124	1.334	-	441	135	-	7.407
1953.....	923	3.912	1.285	1.398	-	532	135	-	8.184
1954.....	995	4.169	1.558	1.934	-	630	134	-	9.421
1955.....	1.093	4.590	1.852	2.512	-	740	133	-	10.919
1956.....	1.193	5.168	2.074	2.625	-	873	292	-	12.225
1957.....	1.267	5.619	2.317	3.083	-	1.028	289	-	13.603
1958.....	1.390	6.139	2.606	3.445	-	1.190	303	-	15.072
1959.....	1.536	6.586	3.021	6.018	-	1.379	326	-	18.866
1960.....	1.695	6.984	3.605	7.784	-	1.529	379	-	21.977
1961.....	1.975	8.223	4.186	8.058	-	1.740	528	-	24.710
1962.....	2.283	9.544	4.476	7.462	-	1.981	893	-	26.638
1963.....	2.641	11.128	4.613	7.186	-	2.227	1.454	-	29.249
1964.....	2.849	12.223	4.875	5.022	-	2.549	1.746	-	29.264
1965.....	3.118	14.091	5.693	6.116	-	2.864	1.867	-	33.749
1966.....	3.458	16.197	7.106	6.782	-	3.295	2.123	-	38.961
1967.....	3.886	18.577	8.486	6.065	-	3.756	2.504	-	43.274
1968.....	4.075	21.358	9.880	6.155	-	4.235	3.065	-	48.768
1969.....	4.689	23.936	11.025	7.616	-	4.737	4.313	-	56.316
1970.....	5.108	27.894	11.787	6.586	-	5.247	4.814	-	61.436
1971.....	5.703	34.717	13.973	5.406	-	5.968	5.011	-	70.778
1972.....	6.934	40.865	16.521	6.027	-	6.654	5.869	-	82.870
1973.....	7.767	50.484	18.084	7.965	-	7.210	6.085	-	97.595
1974.....	8.727	63.266	15.566	4.852	-	8.261	6.615	-	107.287
1975.....	10.137	79.660	17.834	3.406	-	9.492	7.005	-	127.534
1976.....	11.505	96.942	20.021	2.946	-	11.045	7.085	-	149.544
1977.....	13.010	119.582	23.674	2.342	-	12.922	7.090	-	178.620
1978.....	15.254	143.951	32.330	11.651	-	14.901	7.082	-	225.169
1979.....	17.213	171.673	42.418	54.705	-	17.060	7.080	-	310.149
1980.....	19.454	197.027	58.109	97.393	-	20.140	8.685	-	400.808
1981.....	22.840	225.421	87.956	132.985	-	23.472	9.237	-	501.911
1982.....	25.281	271.550	109.493	165.848	-	27.669	2.590	1.226	602.432
1983.....	28.363	295.376	160.356	196.194	-	32.007	2.962	1.402	715.258
1984.....	31.166	338.158	214.960	213.183	6.900	92.090	3.528	1.753	899.984
1985.....	34.882	378.917	266.861	316.216	28.455	103.723	3.925	2.027	1.132.980
1986.....	37.362	419.841	310.658	482.495	75.813	117.679	4.151	2.184	1.447.998
1987.....	40.812	460.214	395.795	418.949	70.037	132.272	4.216	2.397	1.522.295
1988.....	44.170	517.217	506.815	452.599	62.438	150.636	4.723	2.879	1.738.598
1989.....	61.119	645.515	597.764	604.147	55.624	164.584	3.564	3.443	2.132.318
1990.....	62.846	733.870	691.558	577.978	52.112	187.463	3.970	3.849	2.309.797
1991.....	69.082	838.370	782.602	674.183	60.780	214.242	4.360	4.215	2.643.620
1992.....	77.487	928.367	838.620	592.105	66.571	242.647	4.807	4.688	2.750.607
1993.....	81.303	984.647	913.890	667.873	116.431	263.902	6.769	6.073	3.034.816
1994.....	87.075	991.529	982.484	683.029	136.963	293.082	6.573	6.528	3.180.736

Financial Accounts

Table 2
TSCF0060

Households

(Financial Liabilities - Stocks in billions of lire)

Year	Bonds	Loans	Technical reserves	Other accounts payable	Total
	S198306Y	S120569Y	S219408Y	S245762Y	S285461Y
1950.....	-	177	-	-	177
1951.....	-	219	-	-	219
1952.....	-	275	-	-	275
1953.....	-	332	-	-	332
1954.....	-	394	-	-	394
1955.....	-	465	-	-	465
1956.....	-	544	-	-	544
1957.....	-	602	-	-	602
1958.....	-	652	-	-	652
1959.....	-	746	-	-	746
1960.....	-	902	-	-	902
1961.....	-	1.078	-	-	1.078
1962.....	-	1.325	-	-	1.325
1963.....	-	2.121	-	-	2.121
1964.....	-	2.319	-	-	2.319
1965.....	-	2.569	-	-	2.569
1966.....	-	2.904	-	-	2.904
1967.....	-	3.350	-	-	3.350
1968.....	-	3.896	-	-	3.896
1969.....	-	4.348	-	-	4.348
1970.....	-	4.989	-	-	4.989
1971.....	-	5.837	-	-	5.837
1972.....	-	6.950	-	-	6.950
1973.....	-	9.552	-	-	9.552
1974.....	-	9.825	-	-	9.825
1975.....	-	12.129	-	-	12.129
1976.....	-	13.175	-	-	13.175
1977.....	-	14.828	-	-	14.828
1978.....	-	16.843	-	-	16.843
1979.....	-	19.950	-	-	19.950
1980.....	-	25.294	-	-	25.294
1981.....	-	27.727	-	574	28.301
1982.....	-	31.719	-	787	32.506
1983.....	-	36.575	-	970	37.545
1984.....	-	42.634	-	1.233	43.867
1985.....	-	54.087	-	1.523	55.610
1986.....	-	66.410	-	2.115	68.525
1987.....	-	76.832	-	2.350	79.182
1988.....	-	93.426	-	2.409	95.835
1989.....	2	202.975	32.248	15.932	251.158
1990.....	96	233.521	35.408	18.173	287.199
1991.....	282	265.199	38.892	20.557	324.929
1992.....	288	285.456	42.312	24.321	352.377
1993.....	682	292.082	45.673	29.346	367.783
1994.....	425	302.218	48.699	36.253	387.594

Financial Accounts

Table 3
TSCF0130

Non-financial Corporations

(Financial Assets - Stocks in billions of lire)

Year	Currency	Deposits	Bonds	Loans	Shares	Mutual funds shares	Technical reserves	Other accounts receivable	Trade credits	Total
	S353194Y	S360843Y	S381601Y	S332141Y	S295761Y	S370223Y	S419192Y	S455058Y	S474485Y	S493268Y
1950.....	418	135	7	48	827	-	14	....	....	1.449
1951.....	449	462	8	45	1.071	-	17	....	....	2.052
1952.....	475	862	9	44	1.497	-	20	....	....	2.907
1953.....	491	1.185	10	44	1.567	-	24	....	....	3.322
1954.....	509	1.510	13	44	2.158	-	29	....	....	4.262
1955.....	536	1.790	15	44	2.794	-	34	....	....	5.214
1956.....	562	1.997	17	96	2.949	-	40	....	....	5.661
1957.....	573	2.264	19	95	3.454	-	46	....	....	6.451
1958.....	602	2.993	21	100	3.856	-	53	....	....	7.625
1959.....	638	4.228	24	107	6.696	-	60	....	....	11.753
1960.....	674	5.453	29	125	8.654	-	68	....	....	15.002
1961.....	750	6.233	34	174	8.984	-	79	....	....	16.254
1962.....	828	7.584	36	294	8.397	-	91	....	....	17.230
1963.....	907	8.249	156	503	7.832	-	100	55	....	17.802
1964.....	957	8.935	207	574	6.049	-	115	63	....	16.900
1965.....	1.027	10.528	250	898	7.878	-	140	70	....	20.791
1966.....	1.057	12.076	283	1.177	8.955	-	170	79	....	23.797
1967.....	1.107	13.665	324	1.188	8.157	-	210	88	....	24.739
1968.....	1.127	15.103	341	1.364	8.149	-	245	98	....	26.427
1969.....	1.207	16.622	342	1.688	9.738	-	278	111	....	29.986
1970.....	1.277	18.644	360	2.030	9.028	-	305	126	....	31.770
1971.....	1.337	19.933	360	2.371	8.342	-	368	135	....	32.846
1972.....	1.412	26.354	405	3.452	10.064	-	448	149	....	42.284
1973.....	1.682	28.003	669	3.336	13.411	-	533	657	....	48.291
1974.....	1.872	29.254	563	2.942	11.343	-	613	1.147	....	47.734
1975.....	2.167	33.804	475	2.939	11.924	-	703	1.529	....	53.541
1976.....	2.449	44.188	984	1.316	12.556	-	818	1.566	....	63.877
1977.....	2.770	48.839	1.853	2.265	11.115	-	980	1.548	....	69.370
1978.....	3.280	57.245	2.868	2.124	35.915	-	1.140	1.555	....	104.127
1979.....	3.788	71.569	5.170	5.306	18.451	-	1.360	1.676	....	107.320
1980.....	5.091	77.427	5.727	13.495	28.146	-	1.660	1.593	....	133.139
1981.....	5.999	85.117	8.106	12.817	39.549	-	2.071	260	....	153.919
1982.....	7.028	95.387	11.173	16.087	49.234	-	2.578	60.376	60.081	241.863
1983.....	7.893	115.796	14.925	17.849	59.137	-	3.048	69.028	68.699	287.677
1984.....	8.755	129.303	22.766	2.195	72.455	-	3.693	126.424	126.060	365.591
1985.....	8.848	140.093	29.987	7.331	91.217	-	4.403	138.311	137.917	420.190
1986.....	9.477	153.458	38.598	8.618	138.657	-	5.241	144.026	143.574	498.076
1987.....	10.345	160.733	50.694	7.782	129.424	-	6.134	161.066	160.514	526.178
1988.....	11.200	169.700	64.617	12.077	161.328	-	7.462	184.047	183.394	610.431
1989.....	6.288	84.479	52.287	11.554	179.163	373	5.628	215.165	214.908	554.938
1990.....	6.460	84.770	62.730	13.896	221.923	484	6.488	240.393	240.127	637.145
1991.....	7.106	87.975	72.437	19.954	255.983	481	7.388	259.944	259.933	711.267
1992.....	7.979	89.047	69.818	23.222	275.276	581	8.633	290.280	287.053	764.837
1993.....	8.371	97.798	69.524	32.462	321.944	679	9.433	362.852	358.483	903.063
1994.....	8.966	107.167	73.026	39.329	342.517	932	10.375	397.099	390.994	979.411

Financial Accounts

Table 4
TSCF0140

Non-financial Corporations

(Financial Liabilities - Stocks in billions of lire)

Year	Bonds	Loans	Shares	Technical Reserves	Other accounts payable		Total
						Trade credits	
	S407860Y	S341607Y	S322582Y	S442815Y	S465557Y	S481891Y	S502992Y
1950.....	214	1.960	1.950	-	....	....	4.124
1951.....	220	2.410	2.438	-	....	....	5.068
1952.....	304	3.029	3.352	-	....	....	6.685
1953.....	354	3.650	3.537	-	....	....	7.54
1954.....	393	4.323	4.708	-	....	....	9.424
1955.....	424	5.098	5.986	-	....	....	11.508
1956.....	499	5.959	6.286	-	....	....	12.744
1957.....	607	6.604	7.518	-	....	....	14.729
1958.....	835	7.164	8.406	-	....	....	16.405
1959.....	955	8.226	14.190	-	....	....	23.371
1960.....	1.214	9.905	18.118	-	....	....	29.237
1961.....	1.455	11.901	19.545	-	....	....	32.901
1962.....	1.720	14.589	18.168	-	....	....	34.478
1963.....	2.112	17.255	17.463	-	....	....	36.830
1964.....	2.663	18.353	13.402	-	....	....	34.418
1965.....	3.351	19.800	16.845	-	....	....	39.996
1966.....	3.687	22.408	18.938	-	....	....	45.033
1967.....	4.113	25.614	17.661	-	....	....	47.388
1968.....	4.655	28.480	17.978	-	....	....	51.113
1969.....	5.187	32.475	21.739	-	....	....	59.401
1970.....	5.239	36.919	19.731	-	....	....	61.889
1971.....	5.947	42.441	18.325	-	....	....	66.713
1972.....	6.763	48.453	21.736	-	422	422	77.374
1973.....	7.583	55.327	28.363	-	404	404	91.677
1974.....	7.697	68.447	24.023	-	697	411	100.864
1975.....	9.192	77.802	24.342	-	795	509	112.131
1976.....	10.279	89.972	25.707	-	3.203	788	129.161
1977.....	11.688	104.518	23.055	-	1.078	785	140.339
1978.....	12.913	110.884	54.011	-	8.786	8.522	186.594
1979.....	13.674	130.073	81.775	-	10.347	10.038	235.869
1980.....	15.148	161.663	114.236	-	13.084	11.772	304.131
1981.....	16.499	195.823	153.683	-	28.629	16.297	394.634
1982.....	20.564	219.569	206.145	-	91.169	77.301	537.447
1983.....	22.058	248.927	247.949	-	106.384	89.390	625.318
1984.....	23.459	311.020	272.839	39.694	131.257	110.644	778.269
1985.....	25.008	344.666	360.007	42.999	150.162	125.452	922.842
1986.....	30.353	371.619	491.344	45.796	160.668	132.377	1.099.780
1987.....	34.737	410.114	467.942	50.329	179.727	147.730	1.142.849
1988.....	34.832	476.104	504.130	54.652	206.932	173.021	1.276.650
1989.....	34.050	467.013	600.477	52.663	221.978	201.758	1.376.180
1990.....	31.997	551.347	648.941	59.051	248.533	226.998	1.539.869
1991.....	36.598	622.203	731.750	64.975	269.939	244.813	1.725.464
1992.....	33.718	707.712	706.295	69.514	298.597	269.661	1.815.837
1993.....	34.522	737.615	794.374	73.488	376.372	338.315	2.016.371
1994.....	32.673	740.420	858.867	76.474	420.645	368.138	2.129.079

Financial Accounts

Table 5
TSCF0110

Financial Corporations

(Financial Assets - Stocks in billions of lire)

Year	Gold and SDR	Currency	Deposits	Bonds	Loans	Shares	Mutual funds shares	Technical reserves	Other accounts receivable	Total
	S107243Y	S059109Y	S073860Y	S119669Y	S045982Y	S989391Y	S089910Y	S156142Y	S190265Y	S207746Y
1950.....	112	111	1.129	1.062	3.499	31	-	-	-	5.944
1951.....	113	149	1.536	1.195	3.903	35	-	-	-	6.930
1952.....	169	154	1.653	1.417	4.857	43	-	-	-	8.292
1953.....	169	180	1.759	1.630	5.631	52	-	-	-	9.420
1954.....	169	151	1.962	1.936	6.447	68	-	-	-	10.734
1955.....	173	140	2.271	2.410	7.399	73	-	-	-	12.465
1956.....	179	169	2.409	2.703	8.317	78	-	-	-	13.855
1957.....	235	184	2.741	2.952	8.967	94	-	-	-	15.173
1958.....	646	210	4.100	3.473	9.558	125	-	-	-	18.112
1959.....	1.203	187	4.988	3.990	10.669	183	-	-	-	21.221
1960.....	1.549	201	4.003	4.257	12.607	217	-	-	-	22.835
1961.....	1.561	248	4.726	5.030	15.057	277	-	-	-	26.899
1962.....	1.573	317	5.658	6.058	18.641	335	-	-	-	32.581
1963.....	1.464	242	4.675	5.720	23.087	583	-	-	-	35.771
1964.....	1.317	195	5.620	7.142	24.427	637	-	-	20	39.358
1965.....	1.502	233	6.882	8.558	27.659	730	-	-	..	45.564
1966.....	1.509	231	7.872	10.321	31.659	882	-	-	..	52.474
1967.....	1.500	290	8.866	11.644	36.764	1.063	-	-	..	60.127
1968.....	1.827	352	9.720	13.503	42.095	1.202	-	-	136	68.835
1969.....	1.848	364	10.069	16.065	48.816	1.418	-	-	108	78.688
1970.....	1.852	392	13.596	18.566	55.815	1.595	-	-	66	91.882
1971.....	1.945	406	17.248	23.886	64.565	1.692	-	-	..	109.742
1972.....	2.015	565	22.541	28.320	79.539	1.985	-	-	..	134.965
1973.....	2.018	719	24.787	39.980	97.478	2.570	-	-	..	167.552
1974.....	1.948	705	32.026	54.133	104.867	3.050	-	-	419	197.148
1975.....	1.870	721	43.614	73.787	122.905	4.414	-	-	..	247.311
1976.....	8.235	761	55.994	90.598	141.879	5.389	-	-	2.118	304.974
1977.....	9.940	873	64.933	118.283	155.628	4.607	-	-	3.239	357.503
1978.....	12.137	1.144	83.784	142.356	177.184	4.837	-	-	4.303	425.745
1979.....	16.616	1.621	97.627	153.313	212.805	6.433	-	-	7.991	496.406
1980.....	34.788	1.730	121.984	167.422	254.660	9.780	-	-	7.162	597.526
1981.....	35.732	1.749	142.837	186.668	264.208	12.193	-	-	11.349	654.736
1982.....	33.556	1.884	162.083	228.062	302.785	15.465	-	-	13.704	757.539
1983.....	44.493	2.069	189.582	270.256	345.498	21.086	-	-	16.800	889.784
1984.....	43.234	3.041	209.914	285.676	472.903	26.697	-	-	21.655	1.063.120
1985.....	40.409	3.064	222.648	332.227	545.643	41.128	-	-	26.490	1.211.609
1986.....	36.288	3.409	242.980	384.327	586.753	69.971	-	-	31.058	1.354.786
1987.....	41.066	3.002	256.768	393.705	644.806	66.281	-	-	35.770	1.441.398
1988.....	38.481	3.236	268.536	386.029	749.694	79.204	-	-	37.407	1.562.587
1989.....	34.931	3.912	379.003	417.323	857.727	88.217	-	-	34.665	1.815.778
1990.....	31.751	5.389	376.179	445.426	990.622	89.480	-	-	39.021	1.977.868
1991.....	30.355	5.803	366.587	523.828	1.158.588	111.720	-	-	44.682	2.241.564
1992.....	30.294	5.330	429.925	604.941	1.320.686	119.102	-	-	56.545	2.566.824
1993.....	37.320	5.471	443.178	659.844	1.401.481	177.124	-	-	73.305	2.797.724
1994.....	41.542	5.761	422.567	835.646	1.298.820	187.820	-	-	99.310	2.891.466

Financial Accounts

Table 6

TSCF0120

Financial Corporations

(Financial Liabilities - Stocks in billions of lire)

Year	Currency	Deposits	Bonds	Loans	Shares	Mutual funds shares	Technical reserves	Other accounts payable	Total
	S066287Y	S082485Y	S148042Y	S052562Y	S037153Y	S100210Y	S182365Y	S199620Y	S216921Y
1950.....	1.165	3.161	202	586	117	-	138	-	5.369
1951.....	1.292	3.692	254	676	142	-	170	-	6.227
1952.....	1.381	4.606	356	776	174	-	204	-	7.497
1953.....	1.449	5.230	471	873	218	-	239	-	8.481
1954.....	1.538	5.890	611	1.094	292	-	287	-	9.712
1955.....	1.671	6.767	774	1.386	335	-	341	-	11.275
1956.....	1.818	7.547	926	1.528	375	-	400	-	12.595
1957.....	1.914	8.456	1.085	1.568	436	-	464	-	13.923
1958.....	2.061	10.367	1.325	2.019	502	-	525	-	16.799
1959.....	2.237	12.631	1.604	2.101	610	-	596	-	19.779
1960.....	2.424	13.116	2.034	2.369	729	-	682	-	21.353
1961.....	2.779	15.518	2.572	2.677	832	-	789	-	25.167
1962.....	3.234	18.512	3.337	3.266	969	-	910	-	30.227
1963.....	3.698	20.700	4.169	4.339	1.183	-	928	1.257	36.274
1964.....	3.914	23.061	4.963	4.263	1.272	-	1.058	1.363	39.894
1965.....	4.283	27.536	5.690	4.508	1.452	-	1.226	1.478	46.173
1966.....	4.595	31.596	6.635	5.435	1.687	-	1.420	1.777	53.145
1967.....	5.125	35.662	7.722	6.794	1.924	-	1.648	2.017	60.892
1968.....	5.390	40.701	9.038	7.957	2.255	-	1.878	2.497	69.716
1969.....	6.100	45.070	10.455	10.522	2.529	-	2.103	2.949	79.728
1970.....	6.619	53.450	12.127	11.911	2.856	-	2.305	3.792	93.060
1971.....	7.281	64.445	14.705	14.075	3.327	-	2.701	4.623	111.157
1972.....	8.748	78.635	17.476	20.232	3.898	-	3.117	4.524	136.630
1973.....	10.029	95.121	24.329	25.669	5.050	-	3.596	5.426	169.220
1974.....	11.159	116.205	26.930	26.409	6.045	-	4.129	8.382	199.259
1975.....	12.921	146.316	33.432	30.404	9.688	-	4.757	..	237.518
1976.....	14.590	185.155	38.750	34.911	11.650	-	5.532	..	290.588
1977.....	16.507	218.470	44.221	40.120	11.035	-	6.415	14.583	351.351
1978.....	19.551	269.199	49.889	40.130	14.751	-	7.312	15.080	415.912
1979.....	22.592	313.168	55.087	45.830	19.219	-	8.481	20.397	484.774
1980.....	26.317	360.044	61.540	56.086	48.795	-	9.954	44.174	606.910
1981.....	30.659	405.756	69.692	30.310	63.616	-	11.905	326	612.264
1982.....	34.242	478.458	78.074	34.042	63.206	-	14.346	413	702.781
1983.....	38.443	546.109	85.913	52.214	72.877	-	16.918	396	812.870
1984.....	43.198	611.191	90.289	124.525	86.633	1.163	35.210	555	992.764
1985.....	46.995	673.413	95.559	152.316	151.369	19.784	40.983	671	1.181.090
1986.....	50.528	730.498	102.535	160.107	259.995	65.079	49.396	739	1.418.877
1987.....	54.454	777.081	114.031	170.852	208.592	59.454	57.401	767	1.442.632
1988.....	58.953	833.053	122.180	202.547	258.938	51.565	69.740	821	1.597.797
1989.....	70.022	1.066.792	131.457	162.055	341.098	49.165	85.301	25.925	1.931.815
1990.....	73.376	1.135.282	136.805	213.031	308.896	47.379	99.492	28.493	2.042.754
1991.....	80.491	1.261.654	153.745	287.748	370.298	56.191	117.763	29.087	2.356.980
1992.....	89.222	1.455.987	166.791	345.363	320.460	60.663	139.454	30.139	2.608.080
1993.....	93.508	1.536.515	194.778	365.472	392.761	110.093	154.174	25.318	2.872.620
1994.....	100.025	1.546.307	215.970	344.370	374.790	130.168	178.285	25.474	2.915.389

Financial Accounts

Table 7
TSCF0030

Banks

(Financial Assets - Stocks in billions of lire)

Year	Currency	Deposits	Bonds	Loans	Shares	Mutual funds shares	Technical reserves	Other accounts receivable	Total
	S893904Y	S905224Y	S952597Y	S858159Y	S814970Y	S925553Y	S984966Y	S021593Y	S049387Y
1950.....	53	556	690	2.249	20	-	-	-	3.567
1951.....	66	743	804	2.668	22	-	-	-	4.303
1952.....	67	893	966	3.359	30	-	-	-	5.314
1953.....	67	988	1.135	4.055	38	-	-	-	6.282
1954.....	66	1.177	1.254	4.677	52	-	-	-	7.227
1955.....	74	1.398	1.416	5.565	53	-	-	-	8.506
1956.....	93	1.450	1.608	6.392	54	-	-	-	9.597
1957.....	98	1.632	1.759	7.083	65	-	-	-	10.637
1958.....	105	2.405	2.219	7.703	88	-	-	-	12.520
1959.....	110	2.602	2.745	8.906	140	-	-	-	14.503
1960.....	116	2.491	3.199	10.785	170	-	-	-	16.761
1961.....	122	2.750	3.683	12.954	213	-	-	-	19.721
1962.....	193	3.314	4.194	16.184	254	-	-	-	24.139
1963.....	235	4.353	4.478	19.672	435	-	-	-	29.173
1964.....	191	5.286	5.061	21.199	438	-	-	20	32.195
1965.....	229	6.508	6.493	23.809	526	-	-	..	37.565
1966.....	206	7.451	7.977	27.463	636	-	-	..	43.733
1967.....	262	8.335	9.068	31.902	769	-	-	..	50.336
1968.....	334	9.005	10.840	37.046	881	-	-	136	58.242
1969.....	349	9.464	12.027	43.364	1.060	-	-	108	66.372
1970.....	378	12.523	13.206	50.442	1.216	-	-	66	77.831
1971.....	389	15.936	16.821	59.123	1.273	-	-	..	93.542
1972.....	546	21.271	20.697	71.887	1.537	-	-	..	115.938
1973.....	688	23.418	27.936	88.817	2.018	-	-	..	142.877
1974.....	685	30.600	34.684	94.604	2.458	-	-	419	163.450
1975.....	700	42.097	46.031	110.253	3.644	-	-	..	202.725
1976.....	733	53.513	52.234	128.713	4.559	-	-	2.118	241.870
1977.....	842	61.229	77.809	142.614	4.058	-	-	3.239	289.791
1978.....	1.104	78.014	98.425	162.782	4.092	-	-	4.303	348.720
1979.....	1.586	85.881	112.509	192.137	5.459	-	-	7.991	405.563
1980.....	1.690	104.438	125.540	227.497	8.079	-	-	7.162	474.406
1981.....	1.694	122.442	135.655	228.994	19.770	-	-	11.349	519.904
1982.....	1.817	143.148	175.704	257.243	22.436	-	-	13.704	614.052
1983.....	2.013	163.463	206.837	293.583	33.883	-	-	16.800	716.579
1984.....	3.000	179.740	215.497	410.443	27.550	-	-	21.655	857.885
1985.....	3.033	199.384	229.171	457.005	36.521	-	-	26.490	951.604
1986.....	3.380	217.779	238.043	494.127	68.044	-	-	31.058	1.052.431
1987.....	2.981	223.473	246.213	534.532	54.098	-	-	35.770	1.097.067
1988.....	3.212	228.626	237.499	623.020	59.015	-	-	37.407	1.188.779
1989.....	3.878	308.912	235.033	701.810	21.338	-	-	33.000	1.303.971
1990.....	5.363	295.294	236.055	814.102	21.920	-	-	37.398	1.410.133
1991.....	5.776	299.935	285.549	944.514	39.432	-	-	43.040	1.618.247
1992.....	5.311	366.733	346.808	1.075.882	37.846	-	-	51.085	1.883.665
1993.....	5.462	380.739	354.808	1.160.266	52.571	-	-	66.718	2.020.565
1994.....	5.749	352.782	402.447	1.131.287	40.312	-	-	90.804	2.023.382

Financial Accounts

Table 8
TSCF0040

Banks

(Financial Liabilities - Stocks in billions of lire)

Year	Deposits	Bonds	Loans	Shares	Technical reserves	Other accounts payable	Total
	S914546Y	S976607Y	S883966Y	S846028Y	S010718Y	S042328Y	S056713Y
1950.....	2.263	202	437	77	-	-	2.979
1951.....	2.720	254	518	93	-	-	3.586
1952.....	3.376	356	659	112	-	-	4.504
1953.....	3.966	471	742	147	-	-	5.327
1954.....	4.541	611	825	185	-	-	6.162
1955.....	5.235	774	1.040	221	-	-	7.270
1956.....	5.920	926	1.162	260	-	-	8.268
1957.....	6.610	1.085	1.310	321	-	-	9.326
1958.....	7.693	1.325	1.791	382	-	-	11.190
1959.....	9.024	1.604	1.883	494	-	-	13.005
1960.....	10.423	2.034	2.140	608	-	-	15.205
1961.....	12.237	2.572	2.412	695	-	-	17.916
1962.....	14.552	3.337	2.953	831	-	-	21.673
1963.....	18.819	4.169	4.249	1.044	-	892	29.173
1964.....	20.956	4.963	4.183	1.131	-	962	32.195
1965.....	25.069	5.690	4.466	1.311	-	1.029	37.565
1966.....	28.885	6.635	5.408	1.535	-	1.270	43.733
1967.....	32.660	7.722	6.748	1.751	-	1.455	50.336
1968.....	37.374	9.038	7.879	2.066	-	1.885	58.242
1969.....	41.046	10.455	10.446	2.317	-	2.108	66.372
1970.....	48.684	12.127	11.724	2.636	-	2.660	77.831
1971.....	58.475	14.705	13.867	3.056	-	3.439	93.542
1972.....	71.670	17.476	19.937	3.594	-	3.261	115.938
1973.....	84.634	24.329	25.339	4.618	-	3.957	142.877
1974.....	102.250	26.930	22.420	5.495	-	6.355	163.450
1975.....	127.436	33.432	23.499	7.344	-	..	191.711
1976.....	157.913	38.750	25.464	9.153	-	..	231.280
1977.....	190.968	44.221	31.255	9.763	-	4.862	281.069
1978.....	235.383	49.889	35.498	12.915	-	3.044	336.729
1979.....	277.767	55.087	42.837	12.043	-	..	387.734
1980.....	321.221	61.422	54.056	17.978	-	..	454.677
1981.....	358.959	69.368	27.057	21.840	-	..	477.224
1982.....	429.035	77.792	30.637	22.346	-	..	559.810
1983.....	488.808	85.730	45.204	34.805	-	..	654.547
1984.....	545.116	90.159	118.216	49.596	9.811	..	812.898
1985.....	591.881	95.488	133.880	59.574	10.949	..	891.772
1986.....	643.103	102.512	137.517	71.116	13.003	..	967.251
1987.....	680.058	113.919	146.378	73.922	14.368	..	1.028.645
1988.....	727.696	122.084	170.720	83.182	15.350	..	1.119.032
1989.....	951.527	131.451	88.208	176.137	17.617	14.518	1.379.458
1990.....	1.010.197	136.636	109.908	156.886	18.456	17.046	1.449.129
1991.....	1.132.708	153.432	164.058	198.440	21.175	16.875	1.686.688
1992.....	1.327.663	166.407	206.536	156.870	22.417	19.918	1.899.811
1993.....	1.400.597	194.225	225.527	173.495	23.628	18.858	2.036.329
1994.....	1.393.881	215.720	224.381	173.654	25.688	18.428	2.051.753

Financial Accounts

Table 9

TSCF0010

General Government

(Financial Assets - Stocks in billions of lire)

Year	Currency	Deposits	Bonds	Loans	Shares	Mutual funds shares	Technical reserves	Other accounts receivable	Total
	S657018Y	S677630Y	S723047Y	S636344Y	S198023Y	S699146Y	S754248Y	S776287Y	S802562Y
1950.....	..	..	115	337	3	-	-	-	456
1951.....	..	..	159	520	3	-	-	-	682
1952.....	..	..	208	701	4	-	-	-	912
1953.....	..	..	251	873	5	-	-	-	1.129
1954.....	..	..	283	1.027	6	-	-	-	1.316
1955.....	..	..	295	1.181	6	-	-	-	1.482
1956.....	..	..	312	1.373	6	-	-	-	1.692
1957.....	..	..	333	1.555	11	-	-	-	1.899
1958.....	..	..	345	1.836	12	-	-	-	2.193
1959.....	..	..	366	2.027	12	-	-	-	2.405
1960.....	..	..	391	2.257	14	-	-	-	2.662
1961.....	..	..	442	2.588	18	-	-	-	3.048
1962.....	..	..	640	2.972	22	-	-	-	3.634
1963.....	26	1.843	1.069	5.895	1.066	-	-	6	9.905
1964.....	39	2.020	1.631	6.624	1.152	-	-	5	11.471
1965.....	43	2.258	1.638	7.159	1.414	-	-	7	12.519
1966.....	49	1.998	1.602	7.525	1.554	-	-	4	12.732
1967.....	57	2.096	1.559	9.008	1.838	-	-	9	14.567
1968.....	56	2.338	1.527	10.003	2.307	-	-	6	16.237
1969.....	69	2.751	1.481	11.270	2.635	-	-	8	18.214
1970.....	86	2.601	1.450	12.295	2.960	-	-	6	19.398
1971.....	92	3.335	1.470	13.057	3.751	-	-	7	21.712
1972.....	115	3.205	1.454	15.940	4.533	-	-	11	25.258
1973.....	159	7.339	1.522	19.346	5.590	-	-	15	33.971
1974.....	177	8.955	1.524	28.856	6.120	-	-	21	45.653
1975.....	243	10.271	2.177	38.770	7.210	-	-	43	58.714
1976.....	271	11.037	2.328	49.489	9.000	-	-	25	72.150
1977.....	297	14.411	2.505	68.375	11.014	-	-	39	96.641
1978.....	463	25.843	2.795	78.180	15.201	-	-	9	122.491
1979.....	646	37.643	3.515	89.490	17.184	-	-	3	148.481
1980.....	772	47.075	5.268	112.213	23.392	-	-	42	188.762
1981.....	877	54.143	5.816	139.366	29.630	-	-	40	229.872
1982.....	937	59.622	5.922	168.800	37.923	-	-	2	273.206
1983.....	1.078	31.100	6.875	62.331	47.098	-	-	..	148.482
1984.....	1.277	31.510	10.166	66.100	56.137	-	-	..	165.190
1985.....	1.272	37.677	11.396	76.512	63.708	-	-	..	190.565
1986.....	1.364	35.666	14.583	85.624	69.177	-	-	..	206.414
1987.....	1.462	37.185	17.101	89.762	72.813	-	-	..	218.323
1988.....	1.596	39.203	19.313	103.310	76.220	-	-	..	239.642
1989.....	43	44.914	22.689	127.724	76.278	-	-	15.017	286.665
1990.....	111	46.990	26.388	140.196	80.215	-	-	14.596	308.497
1991.....	30	50.293	28.318	149.860	83.557	-	-	14.648	326.707
1992.....	57	54.490	31.012	155.394	90.351	-	-	11.590	342.895
1993.....	82	88.462	31.953	168.004	100.479	-	-	8.841	397.823
1994.....	52	120.643	32.798	184.787	96.620	-	-	5.708	440.610

Financial Accounts

Table 10

TSCF0020

General Government

(Financial Liabilities - Stocks in billions of lire)

Year	Currency	Deposits	Bonds	Loans	Shares	Technical reserves	Other accounts payable	Total
	S666584Y	S691057Y	S740291Y	S647054Y	S625059Y	S768007Y	S790424Y	S808632Y
1950.....	11	818	1.479	1.226	-	153	-	3.686
1951.....	13	958	1.637	1.264	-	212	-	4.084
1952.....	32	1.162	1.841	1.546	-	257	-	4.839
1953.....	52	1.426	2.063	1.806	-	317	-	5.664
1954.....	62	1.520	2.400	2.072	-	372	-	6.426
1955.....	70	1.639	2.712	2.469	-	433	-	7.323
1956.....	41	1.788	2.951	2.648	-	513	-	7.940
1957.....	37	1.916	3.126	2.842	-	610	-	8.531
1958.....	50	2.111	3.640	3.157	-	717	-	9.674
1959.....	62	2.240	4.282	3.398	-	843	-	10.826
1960.....	78	2.461	4.406	3.871	-	915	-	11.732
1961.....	89	2.734	4.649	4.408	-	1.030	-	12.909
1962.....	96	3.075	4.889	5.499	-	1.163	-	14.722
1963.....	110	4.865	4.649	6.745	-	1.399	61	17.829
1964.....	118	5.371	5.123	7.826	-	1.606	68	20.112
1965.....	127	6.086	5.910	8.914	-	1.778	77	22.892
1966.....	190	6.191	7.681	9.086	-	2.045	83	25.276
1967.....	206	6.806	8.744	10.368	-	2.318	97	28.539
1968.....	209	7.374	10.326	11.899	-	2.602	104	32.514
1969.....	218	8.220	12.122	12.558	-	2.912	119	36.149
1970.....	230	8.400	13.209	15.797	-	3.247	132	41.015
1971.....	245	9.498	17.075	17.566	-	3.635	142	48.161
1972.....	258	10.905	20.519	22.492	-	3.985	160	58.316
1973.....	283	13.695	26.009	30.732	-	4.147	172	75.038
1974.....	299	16.346	34.211	38.569	1	4.745	198	94.369
1975.....	323	19.640	49.651	51.315	1	5.438	239	126.607
1976.....	367	22.383	61.432	67.812	2	6.331	232	158.559
1977.....	418	26.973	83.940	81.969	3	7.487	228	201.018
1978.....	574	36.757	110.246	94.085	133	8.729	205	250.729
1979.....	661	56.201	128.961	106.024	10	9.939	320	302.116
1980.....	717	70.805	152.807	131.659	16	11.846	276	368.126
1981.....	790	90.981	194.451	162.165	15	13.638	300	462.340
1982.....	884	100.494	251.614	198.867	15	15.901	297	568.072
1983.....	960	71.838	333.704	129.600	15	18.137	329	554.583
1984.....	1.041	70.083	407.259	156.118	15	20.879	1.393	656.788
1985.....	1.071	83.496	516.620	168.750	15	24.144	1.878	795.974
1986.....	1.084	95.090	615.876	177.396	15	27.728	2.332	919.521
1987.....	1.167	110.043	703.638	195.008	59	30.676	3.027	1.043.618
1988.....	1.249	124.851	808.628	217.140	59	33.706	2.763	1.188.396
1989.....	1.341	112.530	933.325	215.223	103	-	59	1.262.581
1990.....	1.429	125.266	1.062.201	235.938	106	-	46	1.424.986
1991.....	1.530	136.954	1.197.805	264.584	108	-	41	1.601.022
1992.....	1.632	144.775	1.352.476	292.001	110	-	49	1.791.043
1993.....	1.720	152.464	1.541.031	310.589	112	-	466	2.006.383
1994.....	1.830	170.182	1.798.838	238.612	113	-	863	2.210.439

Financial Accounts

Table 11
TSCF0100

Rest of the World

(Financial Assets - Stocks in billions of lire)

Year	Deposits	Bonds	Loans	Shares	Mutual funds shares	Technical Reserves	Other accounts receivable	Trade credits	Total
	S826540Y	S879758Y	S776817Y	S740922Y	S850211Y	S911502Y	S928685Y	S950976Y	S972714Y
1950.....	15	6	488	306	-	-	....	....	815
1951.....	16	6	471	323	-	-	....	....	817
1952.....	17	7	458	416	-	-	....	....	898
1953.....	26	8	450	479	-	-	....	....	962
1954.....	26	9	579	537	-	-	....	....	1.150
1955.....	29	10	740	611	-	-	....	....	1.389
1956.....	52	11	782	713	-	-	....	....	1.559
1957.....	68	13	768	814	-	-	....	....	1.663
1958.....	41	14	766	914	-	-	....	....	1.734
1959.....	163	17	906	1.171	-	-	....	....	2.258
1960.....	168	19	998	1.265	-	-	....	....	2.450
1961.....	67	25	1.202	1.749	-	-	....	....	3.043
1962.....	89	28	1.287	1.976	-	-	....	....	3.381
1963.....	103	33	2.928	2.362	-	-	....	....	5.426
1964.....	25	37	2.999	2.340	-	-	....	....	5.401
1965.....	50	50	3.438	2.672	-	-	....	....	6.210
1966.....	33	53	3.662	2.929	-	-	....	....	6.677
1967.....	33	44	3.942	3.234	-	-	....	....	7.253
1968.....	16	62	4.576	3.392	-	-	....	....	8.046
1969.....	113	62	6.322	4.095	-	-	....	....	10.592
1970.....	22	62	9.176	4.169	-	-	....	....	13.429
1971.....	61	77	11.173	4.262	-	-	....	....	15.573
1972.....	58	90	15.482	5.084	-	-	422	422	21.136
1973.....	237	100	22.098	5.798	-	-	404	404	28.637
1974.....	243	119	21.557	6.328	-	-	697	411	28.944
1975.....	335	85	23.963	7.363	-	-	795	509	32.541
1976.....	503	59	30.319	7.368	-	-	1.085	788	39.334
1977.....	604	157	35.875	7.816	-	-	1.078	785	45.530
1978.....	696	165	29.906	7.549	-	-	8.786	8.522	47.102
1979.....	658	675	34.115	10.048	-	-	10.347	10.038	55.843
1980.....	749	720	55.215	13.191	-	-	12.078	11.772	81.953
1981.....	740	950	41.738	14.842	-	-	16.297	16.297	74.567
1982.....	890	1.543	53.893	15.612	-	-	17.014	15.993	88.952
1983.....	821	1.704	75.693	17.618	-	-	20.501	19.289	116.337
1984.....	893	2.760	184.846	24.986	-	-	23.016	23.016	236.501
1985.....	485	5.361	191.473	38.013	-	-	24.093	24.093	259.425
1986.....	354	10.386	191.409	39.645	-	-	23.194	23.194	264.988
1987.....	1.108	9.990	206.035	40.258	-	-	27.869	27.869	285.260
1988.....	1.034	14.067	239.892	57.429	-	-	29.072	29.072	341.494
1989.....	141.929	50.562	127.246	65.662	3.106	-	36.807	29.631	425.312
1990.....	147.258	69.007	172.192	62.596	2.488	-	44.432	34.529	497.974
1991.....	168.950	88.582	211.717	67.803	2.433	-	44.015	34.047	583.499
1992.....	222.920	115.104	270.960	64.591	2.158	-	59.116	35.237	734.849
1993.....	219.361	200.808	280.154	95.400	3.006	-	64.964	34.689	863.693
1994.....	230.423	264.456	266.505	98.949	3.124	-	73.282	41.714	936.739

Financial Accounts

Table 12

TSCF0090

Rest of the World

(Financial Liabilities - Stocks in billions of lire)

Year	Gold and SDR	Currency	Deposits	Bonds	Loans	Shares	Mutual funds shares	Other accounts payable	Trade credits	Total
	S869555Y	S812334Y	S841279Y	S903029Y	S804298Y	S769021Y	S861812Y	S939559Y	S960852Y	S982272Y
1950.....	112	57	53	107	336	62	-	145	....	871
1951.....	113	82	71	121	279	58	-	136	....	859
1952.....	169	84	85	100	361	57	-	135	....	990
1953.....	169	106	94	84	297	57	-	135	....	941
1954.....	169	79	112	167	342	57	-	134	....	1.060
1955.....	173	58	133	376	343	57	-	133	....	1.273
1956.....	179	64	138	450	417	124	-	292	....	1.663
1957.....	235	79	155	511	416	123	-	289	....	1.807
1958.....	646	94	228	553	482	129	-	303	....	2.434
1959.....	1.203	65	247	671	556	138	-	326	....	3.206
1960.....	1.549	74	237	481	597	161	-	379	....	3.478
1961.....	1.561	112	261	665	729	224	-	528	....	4.081
1962.....	1.573	110	315	836	948	379	-	893	....	5.054
1963.....	1.464	8	563	661	1.386	656	-	1.454	....	6.192
1964.....	1.317	8	532	1.143	1.398	728	-	1.746	....	6.872
1965.....	1.502	11	476	1.238	2.814	835	-	1.867	....	8.743
1966.....	1.509	10	653	1.362	3.695	878	-	2.123	....	10.230
1967.....	1.500	9	743	1.478	4.232	1.170	-	2.504	....	11.636
1968.....	1.827	11	910	1.294	5.270	1.414	-	3.065	....	13.791
1969.....	1.848	11	839	1.211	7.154	1.760	-	4.313	....	17.136
1970.....	1.852	14	1.282	1.650	8.945	2.262	-	4.814	....	20.819
1971.....	1.945	12	1.487	2.039	10.684	2.296	-	5.011	....	23.474
1972.....	2.015	20	1.616	2.032	15.328	2.917	-	5.869	....	29.797
1973.....	2.018	15	893	2.472	19.926	2.952	-	6.585	....	34.861
1974.....	1.948	23	945	3.067	13.117	3.271	-	7.585	....	29.956
1975.....	1.870	24	788	2.083	15.482	3.394	-	8.338	....	31.979
1976.....	8.235	29	1.374	3.529	15.205	3.542	-	8.444	....	40.358
1977.....	9.940	25	2.552	6.623	17.742	3.603	-	8.449	....	48.934
1978.....	12.137	16	3.688	7.466	23.457	6.086	-	8.441	....	61.291
1979.....	16.617	15	9.000	7.369	31.671	5.817	-	8.439	....	78.928
1980.....	34.788	13	14.720	7.869	45.482	8.856	-	9.038	....	120.766
1981.....	35.732	16	17.012	9.549	16.464	11.886	-	7.759	....	98.418
1982.....	33.556	4	15.137	6.223	21.377	14.716	-	423	....	91.436
1983.....	44.493	..	22.328	12.441	27.493	20.291	-	411	....	127.457
1984.....	43.234	..	25.914	15.321	84.806	33.971	5.737	40.185	40.185	249.168
1985.....	40.409	..	20.133	8.645	97.380	38.892	8.671	38.585	38.585	252.715
1986.....	36.288	..	21.753	9.788	94.855	48.591	10.734	36.575	36.575	258.584
1987.....	41.066	..	28.392	14.879	91.263	51.132	10.583	43.050	43.050	280.365
1988.....	38.481	..	35.972	25.201	105.138	63.653	10.873	42.324	42.324	321.642
1989.....	34.931	..	131.060	49.396	30.266	71.788	10.475	46.251	46.223	374.166
1990.....	31.751	..	139.485	73.818	35.626	74.250	8.067	51.512	51.508	414.509
1991.....	30.355	..	123.794	114.147	51.215	91.089	7.576	53.699	53.383	471.875
1992.....	30.294	..	134.708	117.778	87.057	114.560	8.026	72.833	57.318	565.257
1993.....	37.320	..	165.526	129.690	130.167	175.574	8.291	84.275	60.929	730.844
1994.....	41.542	..	184.147	146.289	106.279	175.166	8.556	106.729	71.098	768.709

Financial Accounts

Table 13

TSCF0070

Unallocated Items

(Financial Assets - Stocks in billions of lire)

Year	Currency	Deposits	Loans	Bonds	Shares	Mutual funds shares	Technical reserves	Other accounts receivable	Total
	S568249Y	S593918Y	S536639Y	S650713Y	S511278Y	S620314Y	S685859Y	S705437Y	S723955Y
1950.....	6	-141	-87	-106	236	..	..	..	-92
1951.....	8	-376	-91	-124	258	..	..	..	-325
1952.....	10	-193	-74	-163	289	..	..	..	-131
1953.....	13	-131	-40	-211	312	..	..	..	-57
1954.....	24	-145	129	-228	355	..	..	..	134
1955.....	30	-140	398	-296	382	..	..	..	374
1956.....	-1	-153	526	-290	413	..	..	..	495
1957.....	5	-165	646	-304	621	..	..	..	803
1958.....	3	-565	1.214	-107	684	..	..	..	1.228
1959.....	3	-846	1.318	93	858	..	..	..	1.425
1960.....	6	-794	1.656	-165	1.074	..	..	..	1.776
1961.....	7	-737	1.773	-376	1.515	..	..	..	2.183
1962.....	12	-973	2.435	-456	1.325	..	..	..	2.343
1963.....	..	705	133	..	273	..	..	1.257	2.368
1964.....	..	705	184	..	202	..	..	1.363	2.454
1965.....	..	891	138	..	322	..	..	1.478	2.829
1966.....	..	998	154	..	401	..	..	1.777	3.330
1967.....	..	1.165	220	..	398	..	..	2.017	3.800
1968.....	..	1.334	225	..	442	..	..	2.497	4.498
1969.....	..	1.684	205	..	526	..	..	2.949	5.364
1970.....	..	1.564	399	..	511	..	..	3.792	6.266
1971.....	..	1.491	352	..	495	..	..	4.623	6.961
1972.....	..	1.879	166	..	858	..	..	4.524	7.427
1973.....	..	807	496	38	1.031	..	..	5.426	7.798
1974.....	..	1.984	157	..	1.647	..	..	8.382	12.170
1975.....	..	897	194	..	3.108	..	..	..	4.199
1976.....	..	2.579	22	..	3.642	..	..	..	6.243
1977.....	..	2.111	776	..	802	..	..	14.583	18.272
1978.....	..	2.542	260	..	-172	..	..	15.080	17.710
1979.....	..	5.357	46	..	..	..	..	20.397	25.800
1980.....	..	8.242	3.696	118	..	..	..	44.174	56.230
1981.....	..	14.952	1.776	695	..	..	..	405	17.828
1982.....	..	14.642	1	282	..	..	..	423	15.348
1983.....	..	14.409	76	..	..	..	..	411	14.896
1984.....	..	3.199	8.567	..	..	..	..	..	11.766
1985.....	..	4.585	8.839	..	..	..	..	..	13.424
1986.....	..	5.245	8.526	..	..	..	..	..	13.771
1987.....	..	2.613	7.876	..	..	..	..	..	10.489
1988.....	..	3.578	6.975	..	..	..	..	..	10.553
1989.....	..	14.542	43	7.606	..	536	..	1.074	23.801
1990.....	..	10.965	-547	9.807	..	362	..	1.257	21.845
1991.....	..	10.226	-232	6.810	..	73	..	1.472	18.349
1992.....	..	10.721	1.094	11.557	..	-621	..	11.879	34.629
1993.....	..	21.059	4.709	24.683	..	-1.732	..	16.272	64.991
1994.....	..	28.309	-807	5.785	..	-2.294	..	22.675	53.668

Financial Accounts

Table 14

TSCF0080

Unallocated Items

(Financial Liabilities - Stocks in billions of lire)

Year	Currency	Deposits	Loans	Bonds	Shares	Mutual funds shares	Technical reserves	Other accounts payable	Total
	S581384Y	S604142Y	S549761Y	S676378Y	S526943Y	S636723Y	S693701Y	S716627Y	S732708Y
1950.....
1951.....
1952.....
1953.....
1954.....
1955.....
1956.....
1957.....
1958.....
1959.....
1960.....
1961.....
1962.....
1963.....	..	575	700	..	..	..	..	..	1.275
1964.....	..	564	649	..	..	..	..	20	1.233
1965.....	..	602	687	..	..	..	..	..	1.289
1966.....	..	734	649	..	..	..	..	..	1.383
1967.....	..	1.191	764	..	..	..	..	..	1.955
1968.....	..	884	761	..	..	..	..	136	1.781
1969.....	..	1.046	1.244	..	..	..	..	108	2.398
1970.....	..	1.189	1.154	..	..	..	..	66	2.409
1971.....	..	1.355	915	..	..	..	..	..	2.270
1972.....	..	3.746	1.127	..	..	..	..	..	4.873
1973.....	..	1.948	1.548	..	..	..	..	..	3.496
1974.....	..	2.232	2.012	..	..	..	..	419	4.663
1975.....	..	1.837	1.639	..	..	..	..	..	3.476
1976.....	..	2.331	1.950	..	..	..	..	..	4.281
1977.....	..	2.485	3.742	..	..	..	..	3.239	9.466
1978.....	..	4.417	2.255	..	..	..	..	4.303	10.975
1979.....	..	6.158	8.214	..	..	..	..	7.991	22.363
1980.....	..	6.935	19.095	..	..	..	..	7.162	33.192
1981.....	..	9.461	27.416	..	..	..	..	..	36.877
1982.....	..	10.085	35.992	..	..	..	..	1.021	47.098
1983.....	..	6.809	6.638	..	..	..	..	1.212	14.659
1984.....	..	5.789	15.508	..	..	..	..	..	21.297
1985.....	..	7.363	12.599	..	..	..	..	..	19.962
1986.....	..	10.203	10.543	..	..	..	..	..	20.746
1987.....	..	3.105	12.192	..	..	..	..	..	15.297
1988.....	..	5.392	17.593	..	..	..	..	..	22.985
1989.....	46.763	..	..	..	..	-3.853	42.910
1990.....	46.895	..	..	..	..	-3.087	43.808
1991.....	48.937	..	..	..	..	-4.202	44.735
1992.....	53.767	..	..	..	..	8.279	62.046
1993.....	50.884	..	..	..	..	17.226	68.110
1994.....	56.736	..	..	..	..	14.685	71.420

Financial Accounts

Table 15

TSCF0150

Total Financial Instruments

(Stocks in billions of lire)

Year	Gold and SDR	Currency	Deposits	Loans	Bonds	Shares	Mutual funds shares	Technical reserves	Other accounts receivable/ payable	Trade credits	Total
	S316189Y	S267254Y	S280090Y	S256045Y	S330313Y	S228067Y	S288503Y	S349027Y	S371813Y	S384936Y	S392957Y
1950.....	112	1.233	4.031	4.285	2.001	2.129	-	291	145	....	14.227
1951.....	113	1.386	4.720	4.848	2.233	2.639	-	382	136	....	16.457
1952.....	169	1.498	5.853	5.987	2.601	3.583	-	461	135	....	20.285
1953.....	169	1.607	6.750	6.958	2.973	3.812	-	556	135	....	22.959
1954.....	169	1.679	7.522	8.225	3.571	5.057	-	659	134	....	27.017
1955.....	173	1.799	8.539	9.761	4.286	6.378	-	774	133	....	31.844
1956.....	179	1.923	9.473	11.095	4.827	6.785	-	913	292	....	35.486
1957.....	235	2.029	10.527	12.031	5.329	8.077	-	1.074	289	....	39.592
1958.....	646	2.204	12.707	13.474	6.352	9.037	-	1.242	303	....	45.965
1959.....	1.203	2.364	15.119	15.027	7.511	14.939	-	1.439	326	....	57.928
1960.....	1.549	2.576	15.814	17.644	8.135	19.008	-	1.597	379	....	66.702
1961.....	1.561	2.980	18.513	20.793	9.341	20.601	-	1.819	528	....	76.137
1962.....	1.573	3.441	21.902	25.628	10.782	19.516	-	2.072	893	....	85.807
1963.....	1.464	3.816	26.703	32.546	11.591	19.302	-	2.327	2.772	....	100.521
1964.....	1.317	4.040	29.528	34.808	13.892	15.402	-	2.664	3.197	....	104.848
1965.....	1.502	4.421	34.700	39.292	16.189	19.132	-	3.004	3.422	....	121.662
1966.....	1.509	4.795	39.174	44.177	19.365	21.503	-	3.465	3.983	....	137.971
1967.....	1.500	5.340	44.402	51.122	22.057	20.755	-	3.966	4.618	....	153.760
1968.....	1.827	5.610	49.869	58.263	25.313	21.647	-	4.480	5.802	....	172.811
1969.....	1.848	6.329	55.175	68.301	28.975	26.028	-	5.015	7.489	....	199.160
1970.....	1.852	6.863	64.321	79.715	32.225	24.849	-	5.552	8.804	....	224.181
1971.....	1.945	7.538	76.785	91.518	39.766	23.948	-	6.336	9.776	....	257.612
1972.....	2.015	9.026	94.902	114.579	46.790	28.551	-	7.102	10.975	422	313.940
1973.....	2.018	10.327	111.657	142.754	60.393	36.365	-	7.743	12.587	404	383.844
1974.....	1.948	11.481	135.728	158.379	71.905	33.340	-	8.874	17.281	411	438.936
1975.....	1.870	13.268	168.581	188.771	94.358	37.425	-	10.195	9.372	509	523.840
1976.....	8.235	14.986	211.243	223.025	113.990	40.901	-	11.863	11.879	788	636.122
1977.....	9.940	16.950	250.480	262.919	146.472	37.696	-	13.902	27.577	785	765.936
1978.....	12.137	20.141	314.061	287.654	180.514	74.981	-	16.041	36.815	8.522	942.344
1979.....	16.616	23.268	384.527	341.762	205.091	106.821	-	18.420	47.494	10.038	1.143.999
1980.....	34.788	27.047	452.504	439.279	237.364	171.902	-	21.800	73.734	11.772	1.458.418
1981.....	35.732	31.465	523.210	459.905	290.191	229.199	-	25.543	37.588	16.297	1.632.833
1982.....	33.556	35.130	604.174	541.566	356.475	284.082	-	30.247	94.110	77.301	1.979.340
1983.....	44.493	39.403	647.084	501.447	454.116	341.133	-	35.055	109.702	89.390	2.172.433
1984.....	43.234	44.239	712.977	734.611	536.328	393.458	6.900	95.783	174.623	150.829	2.742.153
1985.....	40.409	48.066	784.405	829.798	645.832	550.282	28.455	108.126	192.819	164.037	3.228.192
1986.....	36.288	51.612	857.544	880.930	758.552	799.945	75.813	122.920	202.429	168.952	3.786.033
1987.....	41.066	55.621	918.621	956.261	867.285	727.725	70.037	138.406	228.921	190.780	4.003.943
1988.....	38.481	60.202	999.268	1.111.948	990.841	826.780	62.438	158.098	255.249	215.345	4.503.305
1989.....	34.931	71.363	1.310.382	1.124.294	1.148.231	1.013.467	59.640	170.212	306.292	247.981	5.238.812
1990.....	31.751	74.805	1.400.032	1.316.358	1.304.916	1.032.192	55.447	193.951	343.669	278.506	5.753.126
1991.....	30.355	82.021	1.522.401	1.539.887	1.502.576	1.193.244	63.767	221.630	369.122	298.196	6.525.006
1992.....	30.294	90.854	1.735.469	1.771.357	1.671.052	1.141.425	68.689	251.280	434.218	326.979	7.194.640
1993.....	37.320	95.227	1.854.504	1.886.809	1.900.703	1.362.821	118.384	273.335	533.003	399.244	8.062.110
1994.....	41.542	101.855	1.900.637	1.788.634	2.194.195	1.408.935	138.724	303.457	604.648	439.236	8.482.630

