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## NOTICE TO READERS

The entry into force of the new Regulation ECB/2008/32 as of June 2010 and some changes to the supervisory reports have produced some breaks in the time series on loans, deposits, securities other than shares and capital and reserves. Series on total assets and total liabilities also show a statistical break in June 2010 as a consequence of these discontinuities. Interest rates have also been affected by some discontinuities due to the entry into force of Regulation ECB/2009/7. Finally, starting with the Supplement to the Statistical Bulletin "Money and Banking", no. 40 - 6 August 2010, new statistics on loans and bad debts by branch of economic activity are published following the new statistical classification ATECO 2007, the Italian version of the European statistical classification NACE Rev. 2.

The new supplement has 28 tables and 6 figures and is divided into three sections:

1. monetary policy statistics;
2. banking system balance sheet items and other information;
3. banking interest rates.

The Methodological appendix describes the content of the new supplement and the changes with respect to the three earlier publications.

The series contained in the new supplement are also available on the Bank of Italy's website under Statistics/Statistical database (BIP on-line).

An extract of the information contained in the new publication will be released monthly, a few days beforehand, on the Bank of Italy's website under Statistics/Special Data Dissemination Standard (SDDS).

With effect from 16 October 2009 statistics on Italy's external accounts refer to portfolio investment stocks and flows calculated on the basis of a new observation system (see Supplement to the Statistical Bulletin "Balance of Payments and International Investment Position", no. 54 - 22 October 2009). In this Supplement the new statistics on external accounts have caused changes in some aggregates related to total credits to residents in Italy published in Tables 1.10a and 1.10b and in Figure 1.2.

As of issue no. 7 of the "Supplement to the Statistical Bulletin", published on 9 February 2010, new statistics are published on securities held for safekeeping by banks (Tables 2.11 and 2.12), reported according to the reform of accounting supervisory reports that came into effect in December 2008.

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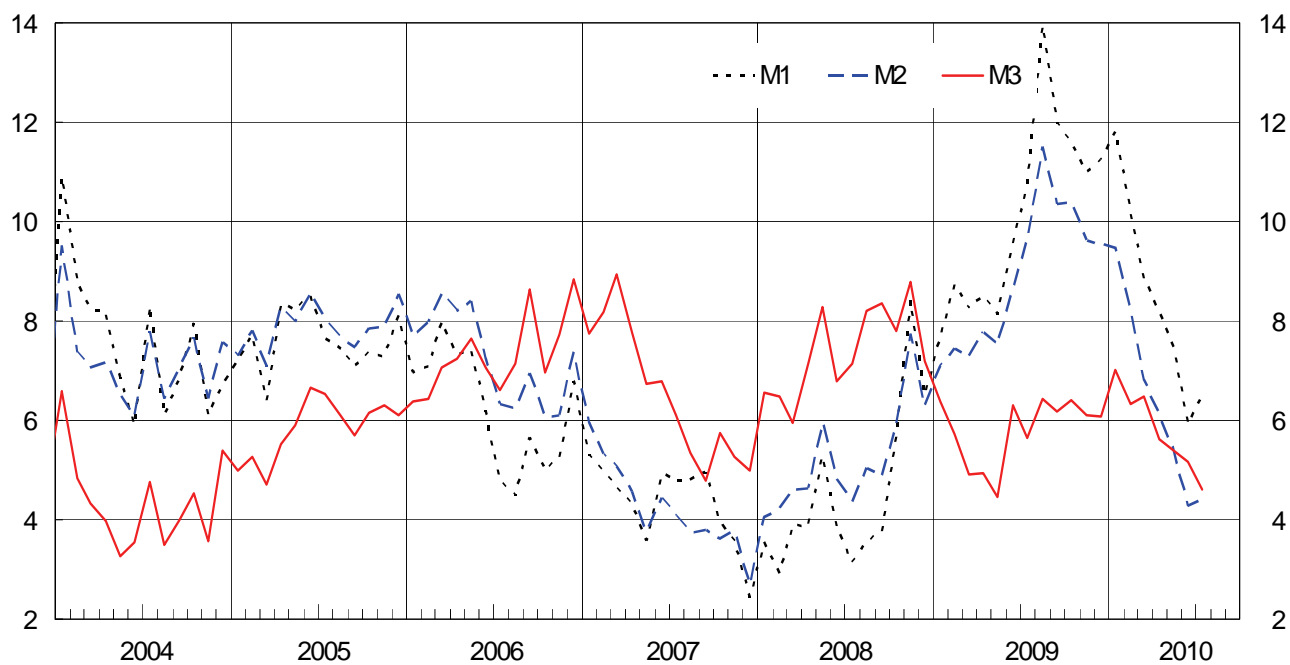


# **Section 1**

**Single monetary policy statistics:  
the Italian components**

Figure 1.1

**ITALIAN CONTRIBUTIONS OF EURO-AREA MONETARY AGGREGATES<sup>1</sup>**  
(12-month percentage changes)



(1) See Methodological appendix.

**Table 1.1a**  
**TAM10100**

**Consolidated balance sheet of MFIs resident in Italy: assets**

(stocks in millions of euros)

	Loans to euro-area residents			Holdings of securities other than shares issued by euro-area residents		
	Total	General government	Other euro-area residents	Total	General government	Other euro-area residents
	<i>S675501M</i>	<i>S508121M</i>	<i>S539135M</i>	<i>S855510M</i>	<i>S517303M</i>	<i>S551764M</i>
2007 .....	1,707,123	223,220	1,483,903	310,362	263,977	46,385
2008 .....	1,793,981	235,400	1,558,581	349,430	261,367	88,063
2009 - June .....	1,816,330	250,323	1,566,007	386,369	294,948	91,421
July.....	1,808,906	242,233	1,566,673	393,558	299,768	93,790
Aug.....	1,797,674	243,008	1,554,666	394,589	301,450	93,139
Sept.....	1,806,025	244,199	1,561,826	405,644	312,428	93,216
Oct. ....	1,797,511	246,399	1,551,112	403,002	314,041	88,961
Nov. ....	1,820,324	247,538	1,572,786	401,942	313,329	88,613
Dec.....	1,834,986	248,079	1,586,907	396,851	305,187	91,664
2010 - Jan. ....	1,822,719	251,741	1,570,978	400,108	309,240	90,868
Feb.....	1,827,056	251,691	1,575,365	405,769	316,189	89,580
Mar. ....	1,841,046	252,620	1,588,426	416,767	327,452	89,315
Apr.....	1,836,633	254,747	1,581,886	428,672	339,673	88,999
May .....	1,837,887	253,468	1,584,419	446,617	356,721	89,896
June .....	(1,922,418)	(253,157)	(1,669,261)	(533,716)	(362,807)	(170,909)
July.....	(1,916,666)	(253,111)	(1,663,555)	(535,097)	(365,750)	(169,347)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	<i>S560093M</i>	<i>S870314M</i>	<i>S882856M</i>	<i>S894130M</i>	<i>S904700M</i>	<i>S922895M</i>
2007 .....	101,021	79,721	45,365	86,628	373,643	2,703,863
2008 .....	79,081	64,815	53,339	84,761	436,274	2,861,681
2009 - June .....	86,507	61,518	53,177	84,938	401,953	2,890,791
July.....	86,037	61,531	53,059	84,991	403,824	2,891,908
Aug.....	85,774	58,793	53,086	84,929	404,389	2,879,234
Sept.....	86,644	61,118	52,339	84,838	400,552	2,897,158
Oct. ....	87,084	63,445	53,823	84,915	398,255	2,888,036
Nov. ....	88,106	61,622	54,255	85,285	421,131	2,932,664
Dec.....	86,552	66,061	54,516	85,392	390,531	2,914,890
2010 - Jan. ....	85,470	65,760	55,600	85,169	411,582	2,926,407
Feb.....	85,352	69,654	55,678	85,122	425,758	2,954,388
Mar. ....	86,960	68,503	56,581	84,975	416,836	2,971,668
Apr.....	87,500	70,868	57,176	84,749	434,327	2,999,925
May .....	94,875	73,822	58,568	84,944	481,274	3,077,988
June .....	(86,805)	(74,425)	(58,180)	(85,397)	(462,060)	(3,223,000)
July.....	(88,908)	(75,057)	(57,572)	(85,569)	(440,372)	(3,199,242)



**Consolidated balance sheet of MFIs resident in Italy: liabilities**

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	<i>S932288M</i>	<i>S401859M</i>	<i>S831089M</i>	<i>S948823M</i>	<i>S960696M</i>	<i>S977600M</i>
2007 .....	113,724	23,269	1,048,574	31,676	1,016,898	502,226
2008 .....	127,913	33,292	1,141,251	30,995	1,110,255	555,999
2009 - June .....	130,920	71,848	1,154,994	32,760	1,122,234	575,143
July .....	132,704	72,007	1,145,164	32,527	1,112,637	572,608
Aug. ....	131,952	66,870	1,143,208	33,326	1,109,882	573,267
Sept. ....	131,741	83,780	1,161,507	31,864	1,129,643	572,763
Oct. ....	133,044	87,505	1,169,441	31,859	1,137,582	568,671
Nov. ....	132,895	63,317	1,172,772	31,634	1,141,139	570,368
Dec. ....	136,828	45,721	1,213,082	30,025	1,183,056	575,242
2010 - Jan. ....	135,009	76,792	1,212,652	32,942	1,179,710	576,811
Feb. ....	135,513	69,580	1,203,111	31,304	1,171,807	569,212
Mar. ....	137,376	55,805	1,215,424	30,626	1,184,798	566,921
Apr. ....	137,784	56,334	1,229,979	31,356	1,198,623	567,403
May .....	138,726	62,812	1,241,417	31,399	1,210,018	564,444
June .....	(139,360)	(62,543)	(1,400,977)	(32,514)	(1,368,462)	(559,707)
July .....	(141,430)	(80,121)	(1,386,959)	(31,599)	(1,355,361)	(558,895)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	<i>S233288M</i>	<i>S443687M</i>	<i>S477662M</i>	<i>S985209M</i>	<i>S017482M</i>	<i>S922895M</i>
2007 .....	71,540	186,257	215,763	461,869	80,641	2,703,863
2008 .....	56,669	198,808	199,409	469,308	79,033	2,861,681
2009 - June .....	55,469	215,471	218,311	429,585	39,050	2,890,791
July .....	55,998	215,666	209,068	436,427	52,266	2,891,908
Aug. ....	56,876	219,681	204,407	428,990	53,983	2,879,234
Sept. ....	56,603	222,226	207,372	436,237	24,929	2,897,158
Oct. ....	56,121	222,017	197,282	428,354	25,601	2,888,036
Nov. ....	55,239	230,009	191,122	475,037	41,905	2,932,664
Dec. ....	53,826	230,472	195,921	416,137	47,661	2,914,890
2010 - Jan. ....	52,908	232,782	195,551	429,281	14,621	2,926,407
Feb. ....	50,761	239,373	202,926	440,703	43,209	2,954,388
Mar. ....	48,826	239,798	201,274	439,928	66,315	2,971,668
Apr. ....	50,436	245,924	199,969	452,699	59,397	2,999,925
May .....	48,294	255,726	195,327	485,029	86,212	3,077,988
June .....	(46,204)	(317,128)	(189,401)	(410,438)	(97,243)	(3,223,000)
July .....	(44,989)	(308,380)	(188,694)	(394,604)	(95,170)	(3,199,242)

**Italian components of monetary aggregates of the euro area: residents of the euro area**

(end of period amounts in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice up to 3 months (e)	Total (f)=(c+d+e)
	S932288M	S114222M	S026473M	S185934M	S195243M	S294296M
2007 .....	113,724	684,416	798,140	55,536	258,261	1,111,937
2008 .....	127,913	731,419	859,333	67,494	268,326	1,195,153
2009 - June .....	130,920	761,189	892,109	68,247	277,199	1,237,556
July .....	132,704	754,139	886,843	68,569	278,731	1,234,143
Aug. ....	131,952	752,033	883,985	67,124	280,822	1,231,932
Sept. ....	131,741	765,879	897,621	66,724	281,136	1,245,481
Oct. ....	133,044	778,759	911,803	67,281	281,697	1,260,781
Nov. ....	132,895	782,946	915,842	67,154	282,969	1,265,964
Dec. ....	136,828	813,225	950,054	68,144	286,861	1,305,059
2010 - Jan. ....	135,009	810,777	945,786	64,078	288,192	1,298,056
Feb. ....	135,513	795,621	931,133	64,260	288,486	1,283,880
Mar. ....	137,376	795,427	932,804	61,944	289,412	1,284,160
Apr. ....	137,784	810,031	947,815	61,146	289,402	1,298,363
May .....	138,726	810,019	948,745	61,126	288,993	1,298,864
June .....	(139,360)	(808,002)	(947,362)	(60,387)	(288,717)	(1,296,466)
July .....	(141,430)	(804,333)	(945,763)	(59,237)	(288,691)	(1,293,690)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (l)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S222525M	S233288M	S244529M	S314580M	S995653M	S612973M	S633960M
2007 .....	107,962	71,540	31,873	1,323,312	684,416	998,213	1,209,588
2008 .....	116,701	56,669	52,299	1,420,822	731,419	1,067,240	1,292,909
2009 - June .....	91,369	55,469	60,696	1,445,090	761,189	1,106,636	1,314,170
July .....	86,450	55,998	60,884	1,437,475	754,139	1,101,439	1,304,771
Aug. ....	84,857	56,876	61,529	1,435,194	752,033	1,099,979	1,303,241
Sept. ....	89,115	56,603	62,645	1,453,844	765,879	1,113,740	1,322,103
Oct. ....	81,256	56,121	61,895	1,460,053	778,759	1,127,738	1,327,010
Nov. ....	82,269	55,239	60,110	1,463,582	782,946	1,133,069	1,330,687
Dec. ....	85,586	53,826	59,355	1,503,826	813,225	1,168,230	1,366,997
2010 - Jan. ....	87,474	52,908	59,913	1,498,351	810,777	1,163,047	1,363,342
Feb. ....	92,774	50,761	56,808	1,484,223	795,621	1,148,367	1,348,710
Mar. ....	105,653	48,826	54,559	1,493,198	795,427	1,146,784	1,355,822
Apr. ....	107,064	50,436	53,981	1,509,844	810,031	1,160,579	1,372,060
May .....	119,157	48,294	51,914	1,518,229	810,019	1,160,138	1,379,503
June .....	(136,518)	(46,204)	(49,562)	(1,528,751)	(808,002)	(1,157,106)	(1,389,390)
July .....	(127,436)	(44,989)	(47,082)	(1,513,197)	(804,333)	(1,152,260)	(1,371,767)

**Italian components of monetary aggregates of the euro area: residents of the euro area**

(flows in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice over 3 months (e)	Total (f)=(c+d+e)
	<i>S948561M</i>	<i>S284470M</i>	<i>S334157M</i>	<i>S310731M</i>	<i>S320642M</i>	<i>S352424M</i>
2007 .....	6,404	16,302	22,706	5,191	4,961	32,858
2008 .....	14,190	44,750	58,940	8,241	10,057	77,238
2009 - June .....	-75	8,871	8,796	-732	223	8,287
July .....	1,784	-7,038	-5,254	310	1,532	-3,412
Aug. ....	-752	-2,156	-2,908	-1,507	2,091	-2,324
Sept. ....	-211	13,870	13,659	-367	314	13,606
Oct. ....	1,303	13,046	14,349	795	562	15,706
Nov. ....	-149	4,066	3,917	-287	1,271	4,901
Dec. ....	3,933	30,227	34,160	926	3,892	38,978
2010 - Jan. ....	-1,820	-2,857	-4,677	-4,474	1,329	-7,822
Feb. ....	504	-15,460	-14,956	-99	293	-14,762
Mar. ....	1,864	-74	1,790	-2,222	927	495
Apr. ....	408	14,531	14,939	-850	-10	14,079
May .....	942	-880	62	-506	-413	-857
June .....	(634)	(-2,195)	(-1,560)	(-830)	(-275)	(-2,666)
July .....	(2,070)	(-3,224)	(-1,154)	(-913)	(-24)	(-2,091)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (l)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
2007 .....	12,643	-82	18,173	63,592	16,302	26,456	57,191
2008 .....	8,713	-8,121	24,347	102,177	44,750	63,051	87,993
2009 - June .....	2,779	-176	641	11,531	8,871	8,362	11,607
July .....	-4,919	529	395	-7,407	-7,038	-5,197	-9,192
Aug. ....	-1,593	878	677	-2,362	-2,156	-1,573	-1,611
Sept. ....	4,258	-273	1,460	19,051	13,870	13,817	19,263
Oct. ....	-7,858	-482	-455	6,911	13,046	14,402	5,607
Nov. ....	1,012	-882	-1,947	3,084	4,066	5,051	3,234
Dec. ....	3,317	-1,413	-856	40,026	30,227	35,045	36,093
2010 - Jan. ....	1,886	-918	534	-6,320	-2,857	-6,002	-4,500
Feb. ....	5,299	-2,147	-3,136	-14,746	-15,460	-15,267	-15,251
Mar. ....	12,880	-1,935	-2,025	9,415	-74	-1,369	7,551
Apr. ....	1,411	-2,448	-830	12,212	14,531	13,670	11,804
May .....	12,090	-2,142	-2,429	6,662	-880	-1,800	5,719
June .....	(17,360)	(-2,089)	(-2,689)	(9,916)	(-2,195)	(-3,301)	(9,282)
July .....	(-9,081)	(-1,216)	(-2,573)	(-14,961)	(-3,224)	(-4,161)	(-17,031)

**Counterparts of money: residents of the euro area**

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S314580M</i>	<i>S401859M</i>	<i>S685586M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
2007 .....	1,323,312	23,269	12,274	470,353	186,257	668,884	215,763
2008 .....	1,420,822	33,292	21,529	503,700	198,808	724,037	199,409
2009 - June .....	1,445,090	71,848	21,890	514,447	215,471	751,808	218,311
July .....	1,437,475	72,007	21,802	511,724	215,666	749,192	209,068
Aug. ....	1,435,194	66,870	22,757	511,738	219,681	754,176	204,407
Sept. ....	1,453,844	83,780	22,664	510,118	222,226	755,008	207,372
Oct. ....	1,460,053	87,505	24,652	506,776	222,017	753,445	197,282
Nov. ....	1,463,582	63,317	24,374	510,258	230,009	764,641	191,122
Dec. ....	1,503,826	45,721	22,909	515,887	230,472	769,268	195,921
2010 - Jan. ....	1,498,351	76,792	25,311	516,898	232,782	774,991	195,551
Feb. ....	1,484,223	69,580	25,238	512,404	239,373	777,015	202,926
Mar. ....	1,493,198	55,805	25,597	512,362	239,798	777,757	201,274
Apr. ....	1,509,844	56,334	25,230	513,422	245,924	784,576	199,969
May .....	1,518,229	62,812	25,047	512,530	255,726	793,303	195,327
June .....	(1,528,751)	(62,543)	(170,993)	(510,145)	(317,128)	(998,266)	(189,401)
July .....	(1,513,197)	(80,121)	(170,040)	(511,813)	(308,380)	(990,233)	(188,694)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	<i>of which:</i> bonds	Total	<i>of which:</i> bonds	<i>of which:</i> holding of shares/other equity			
	<i>S528658M</i>	<i>S517303M</i>	<i>S569330M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
2007 .....	487,197	263,977	1,631,309	46,385	101,021	2,118,506	125,086	-12,364
2008 .....	496,767	261,367	1,725,725	88,063	79,081	2,222,492	118,154	36,914
2009 - June .....	545,271	294,948	1,743,935	91,421	86,507	2,289,206	114,694	83,157
July .....	542,001	299,768	1,746,500	93,790	86,037	2,288,501	114,592	64,649
Aug. ....	544,458	301,450	1,733,579	93,139	85,774	2,278,037	111,878	70,732
Sept. ....	556,627	312,428	1,741,686	93,216	86,644	2,298,313	113,456	88,235
Oct. ....	560,440	314,041	1,727,157	88,961	87,084	2,287,597	117,269	93,419
Nov. ....	560,867	313,329	1,749,505	88,613	88,106	2,310,372	115,877	56,413
Dec. ....	553,266	305,187	1,765,123	91,664	86,552	2,318,389	120,578	75,769
2010 - Jan. ....	560,981	309,240	1,747,316	90,868	85,470	2,308,297	121,360	116,028
Feb. ....	567,880	316,189	1,750,297	89,580	85,352	2,318,177	125,331	90,236
Mar. ....	580,072	327,452	1,764,701	89,315	86,960	2,344,773	125,084	58,176
Apr. ....	594,420	339,673	1,758,385	88,999	87,500	2,352,805	128,044	69,873
May .....	610,189	356,721	1,769,190	89,896	94,875	2,379,379	132,391	57,901
June .....	(615,964)	(362,807)	(1,926,974)	(170,909)	(86,805)	(2,542,938)	(132,605)	(103,417)
July .....	(618,861)	(365,750)	(1,921,811)	(169,347)	(88,908)	(2,540,672)	(132,629)	(98,943)

**Table 1.3b**  
**TAM10310**

**Counterparts of money: residents of the euro area**

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S365333M</i>	<i>S614462M</i>	<i>S504484M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
2007 .....	63,592	-14,356	-1,240	27,559	3,043	29,362	26,183
2008 .....	102,177	9,563	9,244	29,458	-7,458	31,244	-20,308
2009 - June .....	11,531	5,843	-61	2,669	455	3,063	9,632
July .....	-7,407	159	-89	-2,392	-937	-3,418	-9,221
Aug. .......	-2,362	-5,137	955	524	3,067	4,546	-4,173
Sept. .......	19,051	16,910	-92	639	502	1,049	4,189
Oct. .......	6,911	3,725	1,989	-1,656	-1,850	-1,517	-9,296
Nov. .......	3,084	-24,188	-283	4,452	1,024	5,193	-5,477
Dec. .......	40,026	-17,594	-1,468	4,689	1,177	4,398	2,864
2010 - Jan. .......	-6,320	31,071	2,400	221	1,574	4,195	-1,930
Feb. .......	-14,746	-7,212	-74	-3,213	2,504	-783	6,027
Mar. .......	9,415	-13,775	357	608	-2,149	-1,184	-2,037
Apr. .......	12,212	529	-366	-199	1,385	820	-1,997
May .....	6,662	6,478	-187	-1,414	3,008	1,407	-8,914
June .....	(9,916)	(-271)	(-255)	(-1,042)	(4,240)	(2,943)	(-5,927)
July .....	(-14,961)	(17,610)	(-951)	(2,249)	(-8,824)	(-7,526)	(-707)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	<i>of which:</i> bonds		<i>of which:</i> bonds	<i>of which:</i> holding of shares/other equity			
	<i>S694706M</i>	<i>S685772M</i>	<i>S733156M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
2007 .....	13,871	4,689	155,541	7,976	6,274	169,412	631	-65,262
2008 .....	15,891	3,729	121,247	42,490	-6,831	137,138	-7,090	-7,372
2009 - June .....	12,497	7,022	19,351	-450	3,248	31,848	568	-2,347
July .....	-4,230	3,860	3,291	1,683	-1,095	-939	-698	-18,250
Aug. .......	2,657	1,882	-13,396	-1,102	-505	-10,739	-2,641	6,254
Sept. .......	10,997	9,805	7,816	-293	482	18,813	2,465	19,921
Oct. .......	3,930	1,730	-12,480	-4,008	1,558	-8,550	3,880	4,493
Nov. .......	-904	-2,044	22,782	-61	2,012	21,878	-1,255	-42,011
Dec. .......	-6,606	-7,145	20,135	3,581	-2,379	13,529	3,058	13,107
2010 - Jan. .......	7,487	3,827	-18,183	-1,154	-663	-10,696	-917	38,629
Feb. .......	5,483	5,534	3,704	-1,532	1,081	9,187	2,638	-28,539
Mar. .......	11,453	10,524	14,312	421	752	25,765	-586	-32,760
Apr. .......	12,166	10,033	-845	-854	2,147	11,321	1,963	-1,720
May .....	16,889	18,172	8,200	1,266	8,213	25,089	269	-19,725
June .....	(8,402)	(8,861)	(13,859)	(1,732)	(-7,831)	(22,261)	(-288)	(-15,313)
July .....	(1,392)	(1,439)	(-5,801)	(-1,040)	(-357)	(-4,409)	(950)	(-2,125)

**Table 1.4a**  
**TAM10400**

**Balance sheet of the Bank of Italy: assets**

(end of period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents		Lending to euro-area financial sector counterparties denominated in euros					
			of which: receivables from the IMF		Refinancing operations		Fine-tuning reverse operations	Marginal lending facilities	Credits related to margin calls and other claims
					Main	Longer term			
	<i>S034162M</i>	<i>S954323M</i>	<i>S347791M</i>	<i>S453206M</i>	<i>S486433M</i>	<i>S500879M</i>	<i>S980349M</i>	<i>S528886M</i>	<i>S999299M</i>
2007 .....	44,793	19,282	1,169	28,081	22,222	5,848	..	..	10
2008 .....	48,995	26,658	1,793	50,498	12,980	36,976	..	383	160
2009 - June .....	52,119	26,605	2,339	34,409	4,323	29,863	..	..	223
July .....	52,356	26,241	2,310	31,638	6,902	24,495	..	..	240
Aug. ....	52,775	32,091	8,046	29,509	5,037	24,220	..	..	252
Sept. ....	53,605	32,397	8,716	26,902	5,827	20,736	..	..	339
Oct. ....	55,393	32,004	8,653	24,770	948	23,499	..	..	323
Nov. ....	61,694	31,572	8,243	25,176	2,277	22,569	..	..	330
Dec. ....	60,410	31,783	8,369	27,515	1,945	25,193	..	..	378
2010 - Jan. ....	60,874	32,930	8,561	28,091	465	26,948	..	..	678
Feb. ....	64,379	33,671	9,038	28,973	3,390	24,914	..	..	668
Mar. ....	65,237	33,527	8,972	25,369	1,840	22,890	..	..	639
Apr. ....	69,815	34,330	9,065	25,974	335	24,949	..	..	691
May .....	77,343	37,146	9,666	29,050	1,355	27,013	..	..	681
June .....	79,914	37,681	9,785	36,050	8,826	26,620	..	..	604
July .....	70,733	36,160	9,465	40,244	12,540	27,220	..	..	484

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total
					of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves		
	<i>S357439M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
2007 .....	5,052	..	18,561	43,744	722	7,218	86,205	245,718
2008 .....	6,952	42,439	18,103	31,392	722	7,218	45,114	270,152
2009 - June .....	1,321	42,702	17,957	81,526	736	7,199	47,842	304,481
July .....	1,318	45,000	18,425	74,903	736	7,199	48,621	298,502
Aug. ....	1,229	46,389	18,665	69,373	736	7,199	48,560	298,592
Sept. ....	1,148	47,983	18,909	90,104	736	7,199	49,923	320,971
Oct. ....	1,302	50,083	18,768	89,439	736	7,199	49,694	321,453
Nov. ....	1,336	51,813	18,898	67,930	736	7,199	49,801	308,221
Dec. ....	1,658	52,247	18,823	63,211	736	7,199	50,086	305,734
2010 - Jan. ....	1,871	52,499	18,762	85,514	736	7,199	49,415	329,956
Feb. ....	2,172	53,815	18,781	70,040	736	7,199	49,803	321,633
Mar. ....	2,206	59,117	19,007	56,637	736	7,199	50,611	311,712
Apr. ....	2,019	63,386	18,732	51,851	736	7,199	50,559	316,666
May .....	2,193	70,249	18,392	43,008	736	7,199	50,187	327,568
June .....	2,314	73,768	18,268	29,775	736	7,199	48,949	326,719
July .....	2,175	74,868	18,601	41,536	736	7,199	50,754	335,072

**Table 1.4b**  
**TAM10410**

**Balance sheet of the Bank of Italy: liabilities**

(end of period amounts in millions of euros)

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros						Liabilities to other euro-area residents denominated in euros
			Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S005847M	S976464M
2007 .....	112,213	42,623	35,071	2	7,550	..	..	9,881
2008 .....	126,159	35,441	28,435	6,966	..	..	41	19,413
2009 - June .....	125,807	33,769	32,282	1,487	..	..	..	56,910
July .....	127,281	22,990	20,659	2,330	..	..	..	57,084
Aug .....	126,433	22,653	21,410	1,243	..	..	..	52,317
Sept .....	126,378	26,459	25,893	566	..	..	..	69,568
Oct .....	127,087	22,796	21,564	1,232	..	..	..	72,870
Nov .....	127,846	25,971	22,190	3,780	..	..	..	48,853
Dec .....	132,840	34,313	26,283	8,030	..	..	..	31,027
2010 - Jan .....	129,073	31,869	30,911	958	..	..	..	61,755
Feb .....	129,196	26,966	25,841	1,125	..	..	..	54,292
Mar .....	131,299	27,634	26,688	943	..	..	3	40,612
Apr .....	131,478	28,509	19,927	8,582	..	..	..	40,199
May .....	132,655	24,700	24,528	172	..	..	..	43,825
June .....	133,770	21,990	19,180	2,559	251	..	..	44,124
July .....	135,175	19,357	17,425	1,873	60	..	..	61,785

	Liabilities to non-euro-area residents	Liabilities to euro-area residents denominated in foreign currency	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	of which: Counterpart SDR	Total
	S036784M	S047488M	S143944M	S157776M	S695409M	S218927M	S113582M	S229220M
2007 .....	90	..	31,318	17,300	16,245	16,048	754	245,718
2008 .....	203	411	36,599	19,622	13,313	18,989	777	270,152
2009 - June .....	568	486	39,048	19,634	8,573	19,687	771	304,481
July .....	531	451	40,628	19,634	9,724	20,181	772	298,502
Aug .....	576	472	41,593	19,634	8,777	26,138	6,510	298,592
Sept .....	470	438	42,723	19,634	8,428	26,873	7,115	320,971
Oct .....	543	424	43,731	19,634	7,407	26,962	7,064	321,453
Nov .....	541	411	50,297	19,634	7,542	27,126	7,048	308,221
Dec .....	314	419	49,448	20,079	10,358	26,935	7,156	305,734
2010 - Jan .....	950	492	50,508	20,079	8,106	27,124	7,318	329,956
Feb .....	842	502	55,116	20,079	6,901	27,740	7,427	321,633
Mar .....	794	499	56,955	20,079	5,946	27,895	7,407	311,712
Apr .....	963	536	61,097	20,079	5,758	28,047	7,463	316,666
May .....	1,011	575	70,084	20,079	5,550	29,089	7,829	327,568
June .....	899	574	72,504	20,687	4,915	27,257	7,926	326,719
July .....	983	526	63,073	20,687	6,019	27,466	7,665	335,072

**Official Eurosystem interest rates**  
(percentages)

Date announced	Deposits and marginal lending facility operations			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A
22.12.1998	4.1.1999	2.75	3.25	-	-	-
22.12.1998	22.1.1999	2.00	4.50	-	-	-
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	-
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	-
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	-
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	-
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	-
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	-
8.6.2000	-	-	-	28.6.2000	-	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	-	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	-	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	-	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	-	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	-	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	-	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	-	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	-	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	-	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	-	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	-	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	-	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	-	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	-	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	-	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	-	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	-	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	-	4.25
8.10.2008	8.10.2008	2.75	4.75	-	-	-
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	-
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	-
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	-
18.12.2008	21.1.2009	1.00	3.00	-	-	-
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	-
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	-
2.4.2009	8.4.2009	0.25	2.25	8.4.2009	1.25	-
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	-



**Eurosysteem monetary policy operations allotted by the Bank of Italy through tenders**

(millions of euros; interest rates as annual percentages; daily data)

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
<b>MAIN REFINANCING OPERATIONS</b>							
2010 - Mar. 24.....	3,091	3,091	1.00	-	-	-	7
2010 - Mar. 31.....	1,840	1,840	1.00	-	-	-	7
2010 - Apr. 7.....	1,775	1,775	1.00	-	-	-	7
2010 - Apr. 14.....	353	353	1.00	-	-	-	7
2010 - Apr. 21.....	438	438	1.00	-	-	-	7
2010 - Apr. 28.....	335	335	1.00	-	-	-	7
2010 - May 5.....	2,900	2,900	1.00	-	-	-	7
2010 - May 12.....	1,425	1,425	1.00	-	-	-	7
2010 - May 19.....	3,258	3,258	1.00	-	-	-	7
2010 - May 26.....	1,355	1,355	1.00	-	-	-	7
2010 - June 2.....	2,180	2,180	1.00	-	-	-	7
2010 - June 9.....	250	250	1.00	-	-	-	7
2010 - June 16.....	720	720	1.00	-	-	-	7
2010 - June 23.....	6,821	6,821	1.00	-	-	-	7
2010 - June 30.....	8,826	8,826	1.00	-	-	-	7
2010 - July 7.....	9,570	9,570	1.00	-	-	-	7
2010 - July 14.....	9,905	9,905	1.00	-	-	-	7
2010 - July 21.....	16,365	16,365	1.00	-	-	-	7
2010 - July 28.....	12,540	12,540	1.00	-	-	-	7
2010 - Aug. 4.....	7,493	7,493	1.00	-	-	-	7
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2010 - May 13.....	1,232	1,232	1.00	-	-	-	182
2010 - May 27.....	2,810	2,810	1.00	-	-	-	91
2010 - June 16.....	1,387	1,387	1.00	-	-	-	28
2010 - July 1.....	6,286	6,286	1.00	-	-	-	91
2010 - July 14.....	3,355	3,355	1.00	-	-	-	28
2010 - July 29.....	5,373	5,373	1.00	-	-	-	91
<b>OTHER OPERATIONS</b>							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2010 - July 14.....	-	-	1.00	-	-	-	7
2010 - July 21.....	-300	-	-	-	-	-	7
2010 - July 28.....	-350	-60	-	0.37	0.60	0.60	7
2010 - Aug. 4.....	-750	-750	-	0.35	0.46	0.47	7
2010 - Aug. 10.....	-4,658	-4,658	-	0.40	0.74	0.78	1

## Money and Banking

**Table 1.7a**

*TAM10700*

### Minimum reserve statistics - Reserve base of banks resident in Italy subject to reserve requirements

*(end of period amounts in millions of euros)*

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight; up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
2007 .....	1,875,720	1,099,420	32,439	49,778	124,856	569,226
2008 .....	2,049,340	1,172,409	52,926	60,490	126,756	636,759
2009 - June .....	2,124,092	1,223,701	70,233	41,571	105,032	683,556
July .....	2,107,422	1,209,876	70,540	42,453	97,943	686,610
Aug .....	2,103,164	1,202,065	71,036	43,339	98,684	688,040
Sept .....	2,123,910	1,217,520	71,894	43,274	103,993	687,229
Oct .....	2,118,339	1,222,494	69,854	45,409	95,644	684,938
Nov .....	2,119,959	1,220,141	68,076	44,985	95,804	690,952
Dec .....	2,173,420	1,255,682	66,932	49,999	102,713	698,094
2010 - Jan. ....	2,169,049	1,247,634	67,071	52,619	103,393	698,332
Feb .....	2,163,646	1,239,483	66,599	52,876	111,524	693,163
Mar .....	2,174,790	1,238,059	64,024	53,561	122,995	696,151
Apr .....	2,189,852	1,251,272	62,649	53,440	121,385	701,105
May .....	2,196,182	1,245,734	60,384	53,706	135,654	700,704
June .....	2,228,662	1,231,618	56,856	91,315	152,386	696,487
July .....	(2,221,243)	(1,228,638)	(56,150)	(93,318)	(142,440)	(700,698)

**Table 1.7b**

*TAM10710*

### Minimum reserve statistics - Reserve maintenance by banks resident in Italy

*(average maintenance period amounts in millions of euros; interest rates as annual percentages)*

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
<i>month</i>	<i>day</i>	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2007 .....	dic.	21,524	21,570	46	..	4.17
2008 .....	dic.	23,646	23,689	43	..	3.25
2009 - July .....	7	25,409	25,453	44	..	1.00
Aug .....	11	25,413	25,461	49	1	1.00
Sept .....	8	25,804	25,859	55	..	1.00
Oct .....	13	25,533	25,580	46	..	1.00
Nov .....	10	25,387	25,444	57	2	1.00
Dec .....	7	25,707	25,781	74	..	1.00
2010 - Jan. ....	19	25,772	25,841	69	..	1.00
Feb .....	9	25,690	25,745	55	..	1.00
Mar .....	9	26,378	26,409	31	..	1.00
Apr .....	13	26,220	26,262	42	..	1.00
May .....	11	26,047	26,142	95	..	1.00
June .....	15	25,967	26,019	51	..	1.00
July .....	13	26,204	26,251	47	..	1.00
Aug .....	10	26,049	26,121	72	..	1.00

**Banking system's liquidity position: Italian contribution**

(maintenance period average amounts in millions of euros)

Maintenance period ending:		Liquidity-providing factors					
		Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
				Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
month	day	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
2007 .....	dic.	62,268	31,219	12,505	4,949	5	..
2008 .....	dic.	75,324	24,976	33,798	7,709	9	5
2009 - Aug. ....	11	78,771	59,824	6,426	24,291	2	5
Sept. ....	8	81,295	56,297	5,443	23,572	..	7
Oct. ....	13	85,724	69,541	6,327	22,093	..	11
Nov. ....	10	86,036	69,406	2,690	23,284	10	17
Dec. ....	7	85,747	60,352	1,994	23,418	..	22
2010 - Jan. ....	19	88,721	60,590	1,644	24,682	..	17
Feb. ....	9	92,100	53,458	492	26,998	..	11
Mar. ....	9	92,060	52,102	2,812	23,973	..	16
Apr. ....	13	94,678	45,914	2,574	23,707	..	17
May. ....	11	98,590	45,816	1,007	25,611	..	20
June. ....	15	98,754	26,310	1,694	26,566	..	23
July. ....	13	107,949	26,589	6,484	23,494	..	591
Aug. ....	10	117,205	28,995	11,576	24,358	..	..

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank	Italian contribution to base money
		Monetary policy operations		Currency in circulation (b)	Central government deposits	Other factors (net)		
		Other liquidity-absorbing operations	Deposit facility (a)				(c)	(a+b+c)
month	day	S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
2007 .....	dic.	330	2	120,151	22,651	-53,759	21,570	141,723
2008 .....	dic.	130	4,320	135,200	27,330	-48,848	23,689	163,209
2009 - Aug. ....	11	171	2,775	142,137	43,527	-44,754	25,462	170,373
Sept. ....	8	100	1,693	141,589	40,362	-42,989	25,859	169,141
Oct. ....	13	234	2,020	141,571	55,771	-41,479	25,579	169,170
Nov. ....	10	233	2,369	141,672	55,711	-43,987	25,444	169,485
Dec. ....	7	262	2,121	142,995	46,620	-46,247	25,781	170,897
2010 - Jan. ....	19	191	4,457	147,148	41,973	-43,517	25,403	177,008
Feb. ....	9	485	2,825	143,831	39,880	-38,668	24,705	171,361
Mar. ....	9	486	2,877	144,278	38,601	-41,687	26,409	173,563
Apr. ....	13	181	1,504	145,952	37,995	-45,004	26,262	173,718
May. ....	11	288	4,862	146,758	39,631	-46,636	26,142	177,762
June. ....	15	77	1,849	148,114	30,314	-53,025	26,019	175,982
July. ....	13	76	1,399	149,370	36,748	-48,736	26,251	177,020
Aug. ....	10	369	1,148	151,177	44,847	-41,527	26,121	178,446

## Money and Banking

**Table 1.9a**  
**TAM10900**

### Balance sheet of other MFIs resident in Italy: assets (stocks in millions of euros)

	Cash	Loans						
		Residents of Italy			Residents of other euro-area countries			Rest of the world
		MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S562518M</i>	<i>S589956M</i>	<i>S599104M</i>	<i>S612202M</i>	<i>S621694M</i>	<i>S634800M</i>	<i>S645671M</i>	<i>S655611M</i>
2008 .....	13,125	567,621	235,232	1,526,396	121,705	134	32,185	62,829
2009 - July .....	9,694	560,185	242,061	1,531,004	99,326	138	35,668	59,989
Aug.....	9,521	558,199	242,811	1,518,237	93,883	163	36,428	56,765
Sept.....	9,687	562,334	243,901	1,524,365	92,330	264	37,460	58,456
Oct. ....	9,138	572,611	246,101	1,515,656	93,161	264	35,455	61,421
Nov.....	10,127	582,380	247,243	1,538,126	93,614	261	34,659	60,014
Dec.....	11,647	581,826	247,678	1,552,086	79,276	367	34,820	64,219
2010 - Jan. ....	9,388	575,818	251,342	1,539,390	92,304	365	31,587	63,697
Feb.....	9,058	568,152	251,324	1,541,548	84,707	333	33,816	67,424
Mar. ....	9,520	553,572	252,203	1,552,964	78,604	383	35,461	66,280
Apr. ....	9,340	559,135	254,335	1,550,300	84,754	378	31,585	68,824
May .....	9,744	563,806	253,023	1,553,241	89,861	411	31,177	71,130
June .....	(10,348)	(552,394)	(252,698)	(1,636,378)	(80,952)	(425)	(32,882)	(71,923)
July .....	(9,818)	(538,610)	(252,653)	(1,633,900)	(85,422)	(424)	(29,654)	(73,087)

	Holdings of securities other than shares, at market value						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S953876M</i>	<i>S140793M</i>	<i>S154530M</i>	<i>S184537M</i>	<i>S166032M</i>	<i>S181158M</i>	<i>S665123M</i>
2008 .....	155,636	164,948	59,069	26,036	12,206	28,972	17,193
2009 - July .....	208,579	198,586	66,438	28,267	10,941	27,288	19,230
Aug.....	209,821	198,720	65,799	28,157	11,753	27,174	19,494
Sept.....	213,019	207,061	66,033	26,568	12,079	26,941	19,923
Oct. ....	213,443	207,970	65,157	26,271	11,949	23,443	20,795
Nov.....	214,376	206,110	64,772	26,732	12,443	23,421	20,745
Dec.....	212,812	199,124	64,802	26,122	11,742	26,396	20,603
2010 - Jan. ....	211,272	204,271	63,635	26,005	11,322	26,676	20,712
Feb.....	212,088	211,549	62,860	26,220	10,169	26,174	20,621
Mar. ....	212,845	218,395	62,043	26,731	9,806	26,654	21,254
Apr. ....	211,206	228,603	62,039	26,709	8,798	26,206	20,928
May .....	212,382	241,137	62,946	25,426	7,653	25,999	20,470
June .....	(212,803)	(245,274)	(146,703)	(24,001)	(8,040)	(23,100)	(19,893)
July .....	(216,850)	(244,683)	(144,401)	(23,666)	(8,717)	(23,844)	(19,936)

	Shares and other equity					Fixed assets	Other assets	Total assets
	Residents of Italy		Residents of other euro-area countries		Rest of the world			
	MFIs	Other sectors	MFIs	Other sectors				
	<i>S678647M</i>	<i>S687287M</i>	<i>S694873M</i>	<i>S737997M</i>	<i>S745236M</i>	<i>S753273M</i>	<i>S766152M</i>	<i>S200055M</i>
2008 .....	86,763	60,756	46,529	13,141	12,236	81,155	370,078	3,693,944
2009 - July .....	86,707	65,850	49,917	14,530	10,159	81,375	334,797	3,740,730
Aug.....	86,430	64,426	47,698	15,434	10,249	81,313	329,276	3,711,752
Sept.....	87,003	65,534	46,795	14,795	9,994	81,217	323,901	3,729,661
Oct. ....	87,010	64,619	46,794	16,268	10,334	81,292	319,799	3,728,951
Nov.....	87,174	66,205	46,787	15,719	10,357	81,658	336,945	3,779,870
Dec.....	87,235	64,348	46,686	15,526	10,757	81,931	307,737	3,747,740
2010 - Jan. ....	87,448	63,813	49,484	15,326	11,004	81,708	328,159	3,764,726
Feb.....	87,558	63,641	48,097	15,510	11,050	81,661	338,347	3,771,907
Mar. ....	88,264	64,408	49,886	15,873	11,335	81,514	328,573	3,766,568
Apr. ....	88,543	65,415	50,775	15,650	11,367	81,280	341,277	3,797,447
May .....	90,614	73,252	49,007	15,609	11,636	81,465	379,933	3,869,923
June .....	(88,080)	(65,328)	(48,421)	(15,573)	(11,168)	(81,913)	(358,214)	(3,986,510)
July .....	(88,425)	(66,151)	(48,563)	(16,563)	(11,165)	(82,080)	(345,937)	(3,964,549)

**Balance sheet of other MFIs resident in Italy: liabilities**

(stocks in millions of euros)

	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>
2008 .....	584,026	13,435	1,114,412	247,933	33	26,839	195,736
2009 - July.....	561,834	14,446	1,122,336	244,958	27	22,828	205,862
Aug.....	557,580	14,058	1,118,836	236,000	24	24,372	201,117
Sept.....	558,129	13,748	1,136,216	223,264	26	25,291	204,397
Oct. ....	569,026	14,186	1,145,241	225,239	25	24,200	195,188
Nov.....	577,677	14,022	1,149,667	218,984	31	23,104	189,027
Dec.....	570,217	14,245	1,188,688	207,304	30	24,394	194,109
2010 - Jan. ....	564,754	14,560	1,189,144	211,858	28	23,465	192,604
Feb.....	567,657	14,779	1,180,393	212,902	28	22,697	200,091
Mar.....	550,378	14,682	1,191,558	215,274	27	23,852	198,010
Apr.....	549,192	15,588	1,205,959	216,103	29	24,002	196,443
May .....	571,156	18,032	1,218,088	229,099	398	23,311	191,741
June .....	(564,671)	(17,676)	(1,377,711)	(223,016)	(181)	(23,254)	(186,452)
July.....	(561,339)	(17,797)	(1,363,031)	(233,531)	(24)	(23,917)	(185,786)

	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	<i>S424528M</i>	<i>S303540M</i>	<i>S434899M</i>	<i>S442597M</i>	<i>S215509M</i>
2008 .....	57,831	740,521	276,427	436,750	3,693,942
2009 - July.....	57,315	812,124	290,971	408,030	3,740,730
Aug.....	58,251	814,407	291,029	396,078	3,711,752
Sept.....	57,898	815,744	292,094	402,853	3,729,661
Oct. ....	57,371	811,688	290,656	396,131	3,728,950
Nov.....	56,795	815,811	291,754	442,999	3,779,869
Dec.....	55,133	819,601	293,936	380,083	3,747,740
2010 - Jan. ....	54,314	820,512	297,886	395,601	3,764,725
Feb.....	52,221	814,943	297,994	408,200	3,771,906
Mar.....	50,089	815,361	299,058	408,279	3,766,567
Apr.....	51,918	814,926	301,978	421,308	3,797,446
May .....	49,483	812,701	302,547	453,367	3,869,922
June .....	(47,522)	(806,863)	(359,632)	(379,533)	(3,986,511)
July.....	(46,301)	(809,635)	(360,292)	(362,897)	(3,964,549)

## Money and Banking

**Table 1.10a**  
**TAM11000**

### Credit: residents of Italy

(end-of-period amounts in millions of euros)

	Finance to other residents					
	Bank loans  (a)	Bonds placed domestically		Total domestic finance  (c)=(a)+(b)	External finance  (d)	Total  (e)=(c)+(d)
		(b)	of which: held by resident in Italy			
	<i>S149181M</i>	<i>S391111M</i>	<i>S401409M</i>	<i>S410010M</i>	<i>S447932M</i>	<i>S474871M</i>
2007 .....	1,455,115	86,337	31,061	1,541,452	398,017	1,939,469
2008 .....	1,526,396	173,720	59,092	1,700,116	402,444	2,102,560
2009 - Mar.....	1,514,406	179,784	63,162	1,694,190	401,446	2,095,635
Apr. ....	1,516,572	183,011	63,347	1,699,583	399,651	2,099,233
May.....	1,515,538	189,047	63,587	1,704,584	396,214	2,100,798
June.....	1,532,845	192,108	62,593	1,724,953	402,093	2,127,045
July.....	1,531,004	208,968	66,462	1,739,973	399,583	2,139,556
Aug. ....	1,518,237	214,831	65,823	1,733,068	402,300	2,135,369
Sept. ....	1,524,365	211,483	66,057	1,735,848	416,526	2,152,374
Oct. ....	1,515,656	216,058	65,182	1,731,714	424,452	2,156,166
Nov. ....	1,538,126	229,743	64,796	1,767,869	419,113	2,186,983
Dec. ....	1,552,086	235,093	64,827	1,787,179	411,904	2,199,083
2010 - Jan.....	1,539,390	231,770	63,637	1,771,160	411,707	2,182,867
Feb. ....	1,541,548	233,371	62,861	1,774,919	412,487	2,187,406
Mar.....	1,552,964	234,534	62,044	1,787,498	409,688	2,197,186
Apr. ....	1,550,300	234,170	62,041	1,784,470	411,123	2,195,594

	General government debt			Credit		Memorandum item: shares issued domestically held by Italian MFIs
	(f)	of which: held domestically		Total domestic  (h)=(c)+(g)	Total  (i)=(e)+(f)	
		(g)	of which: held by resident in Italy			
	<i>S486795M</i>	<i>S520128M</i>	<i>S513307M</i>	<i>S562034M</i>	<i>S601564M</i>	<i>S625987M</i>
2007 .....	1,599,790	1,501,329	432,720	3,042,781	3,539,259	76,856
2008 .....	1,664,204	1,575,772	453,059	3,275,888	3,766,764	64,498
2009 - Mar.....	1,742,121	1,651,588	485,575	3,345,777	3,837,756	61,908
Apr. ....	1,749,288	1,656,749	487,185	3,356,332	3,848,522	65,722
May.....	1,753,335	1,662,562	490,279	3,367,147	3,854,133	68,570
June.....	1,752,803	1,664,078	496,300	3,389,031	3,879,848	70,494
July.....	1,754,732	1,667,000	491,094	3,406,973	3,894,288	69,787
Aug. ....	1,758,091	1,671,609	492,804	3,404,677	3,893,460	68,526
Sept. ....	1,787,459	1,701,551	502,469	3,437,399	3,939,833	69,881
Oct. ....	1,802,264	1,714,719	506,480	3,446,433	3,958,429	68,830
Nov. ....	1,784,466	1,697,523	505,240	3,465,393	3,971,449	70,331
Dec. ....	1,761,229	1,675,015	500,766	3,462,194	3,960,312	68,648
2010 - Jan.....	(1,788,213)	(1,700,172)	507,494	(3,471,332)	(3,971,080)	67,859
Feb. ....	(1,795,055)	(1,707,687)	515,129	(3,482,606)	(3,982,461)	67,590
Mar.....	(1,797,731)	(1,711,161)	523,333	(3,498,659)	(3,994,917)	68,636
Apr. ....	(1,812,790)	(1,725,338)	543,243	(3,509,808)	(4,008,384)	69,450

## Money and Banking

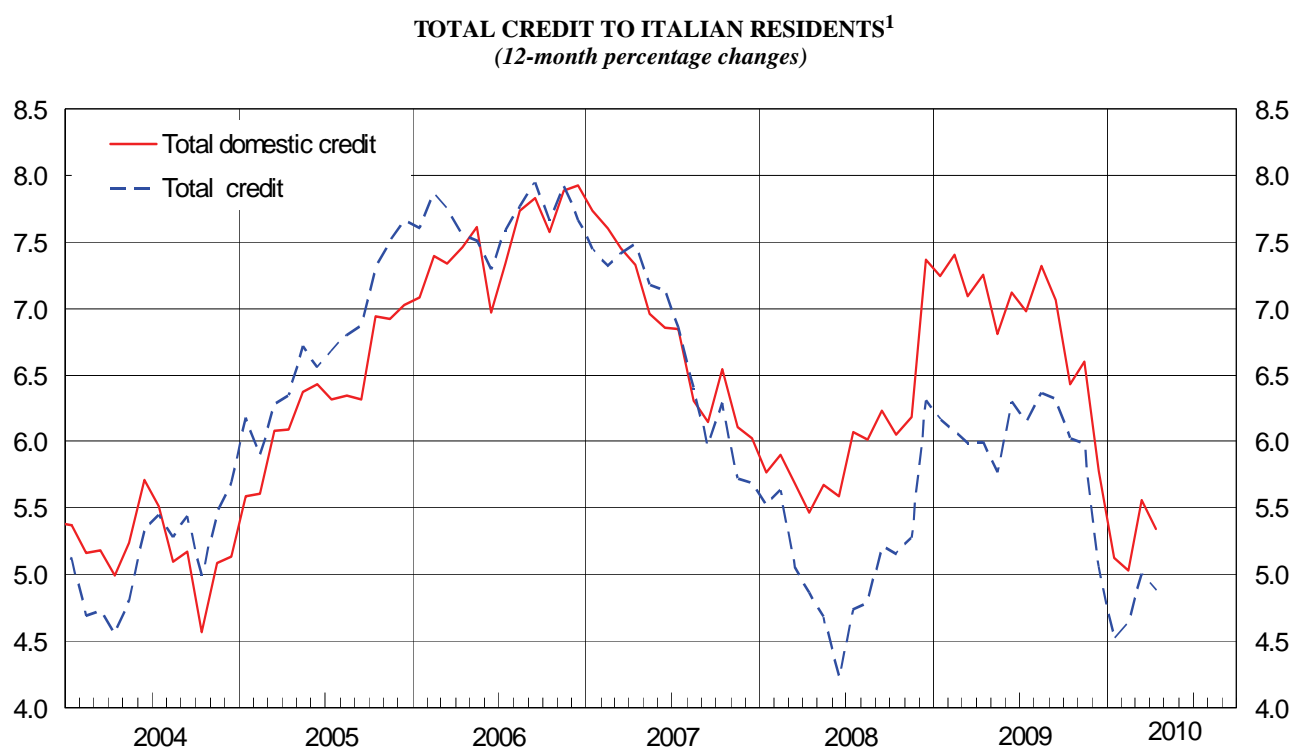
**Table 1.10b**  
**TAM11010**

### Credit: residents of Italy (flows in millions of euros)

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	(a)	(b)	of which: held by resident in Italy	(c)=(a)+(b)	(d)	(e)=(c)+(d)
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2007 .....	134,231	7,536	4,796	141,769	23,759	165,529
2008 .....	82,377	84,090	25,927	166,464	9,004	175,466
2009 - Mar.....	-8,502	7,660	4,688	-842	-1,521	-2,363
Apr. ....	2,126	3,249	96	5,375	-2,036	3,339
May.....	75	5,598	412	5,673	-2,959	2,714
June.....	17,637	-51	91	17,586	8,843	26,430
July .....	193	16,568	3,715	16,761	-2,202	14,559
Aug. ....	-12,564	7,881	-1,211	-4,683	913	-3,771
Sept. ....	6,558	172	-274	6,730	10,931	17,661
Oct. ....	-8,038	2,477	-657	-5,561	9,947	4,386
Nov. ....	21,606	13,548	-153	35,154	-5,051	30,103
Dec. ....	18,629	2,722	548	21,351	-4,905	16,447
2010 - Jan.....	-13,085	-2,405	-1,404	-15,490	-1,372	-16,862
Feb. ....	1,963	1,701	-974	3,663	768	4,432
Mar.....	11,508	1,188	-14	12,696	-2,854	9,842
Apr. ....	1,755	-1,182	-257	572	1,453	2,025

	General government debt			Credit		Memorandum item: shares issued domestically held by MFIs resident in Italy
	(f)	of which: held domestically		Total domestic	Total	
		(g)	of which: held by resident in Italy	(h)=(c)+(g)	(i)=(e)+(f)	
	S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
2007 .....	26,510	32,659	11,784	174,428	192,044	3,826
2008 .....	49,073	59,361	20,340	225,828	224,539	2,274
2009 - Mar.....	14,579	13,288	17,998	12,445	12,216	37
Apr. ....	18,772	16,789	1,610	22,164	22,111	1,971
May.....	7,426	8,987	3,094	14,660	10,140	2,961
June.....	-6,202	-4,159	6,021	13,427	20,227	3,620
July .....	1,439	2,436	-5,206	19,197	15,998	-962
Aug. ....	8,010	9,231	1,710	4,548	4,239	-1,543
Sept. ....	12,951	13,442	9,665	20,172	30,612	843
Oct. ....	11,403	9,744	4,011	4,183	15,789	-198
Nov. ....	6,292	6,854	-1,240	42,008	36,396	2,537
Dec. ....	-5,023	-4,127	-4,474	17,225	11,424	-2,502
2010 - Jan.....	(-3,898)	(-5,638)	6,728	(-21,128)	(-20,760)	20
Feb. ....	(14,023)	(14,782)	7,635	(18,446)	(18,455)	337
Mar.....	(17,199)	(18,002)	8,204	(30,698)	(27,041)	262
Apr. ....	(16,405)	(15,562)	19,909	(16,134)	(18,430)	2,652

Figure 1.2



(1) See Methodological appendix.

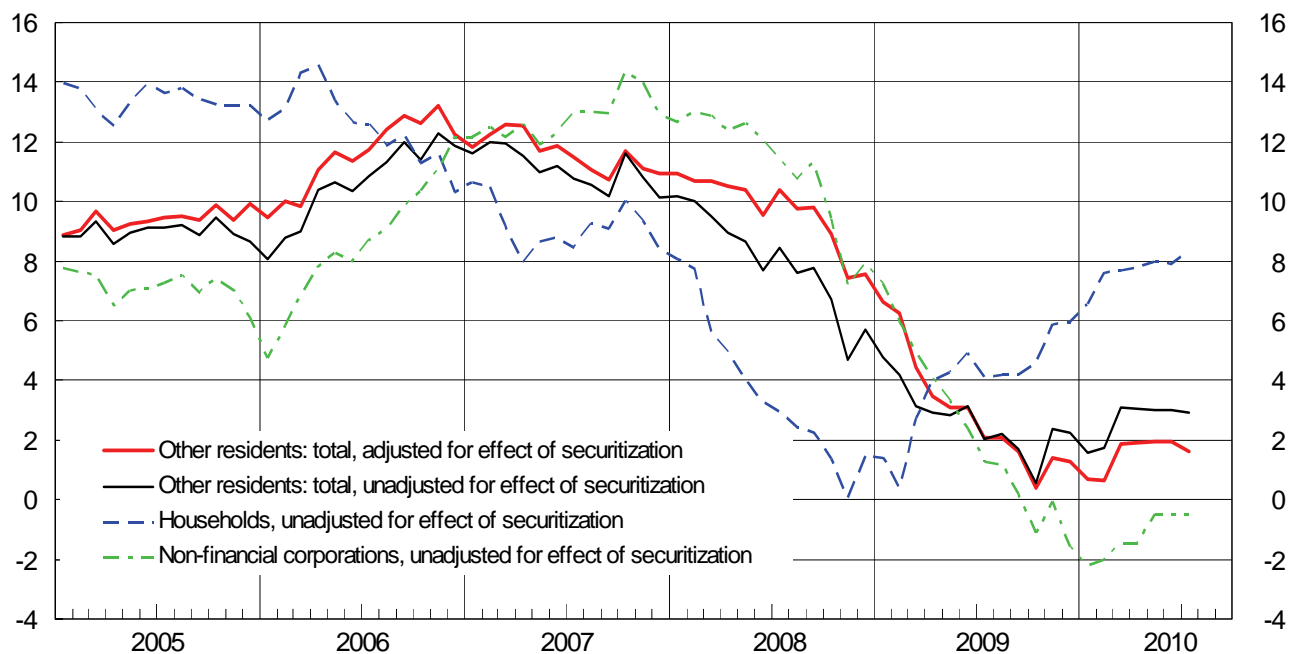


## **Section 2**

**Banks:  
balance sheet and other information**

Figure 2.1

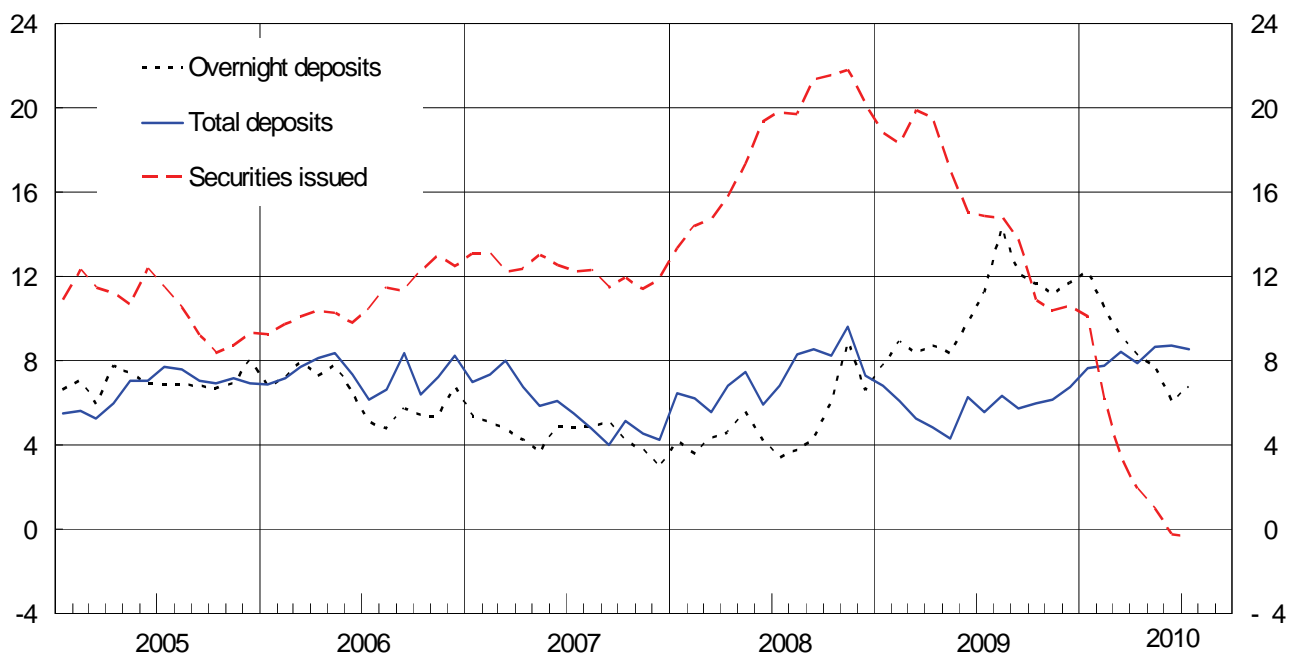
**BANK LOANS TO ITALIAN RESIDENTS BY SECTOR OF ECONOMIC ACTIVITY<sup>1</sup>**  
(12-month percentage changes)



(1) See Methodological appendix

Figure 2.2

**FUNDS RAISED FROM ITALIAN RESIDENTS:  
DEPOSITS AND DEBT SECURITIES ISSUED<sup>2</sup>**  
(12-month percentage changes)



(2) See Methodological appendix

# Money and Banking

**Table 2.1a**

*TSC20100*

## Balance sheet of banks resident in Italy: assets

*(end-of-period stocks in millions of euros)*

	Cash	Loans			Securities other than shares, at market value		
		Residents of Italy	Residents of other euro-area countries	Rest of the world	Residents of Italy		
					MFIs	Central government	Other sectors
	<i>S221763M</i>	<i>S685169M</i>	<i>S778594M</i>	<i>S793529M</i>	<i>S016397M</i>	<i>S990079M</i>	<i>S028395M</i>
2008 .....	13,125	2,322,469	153,623	62,829	153,538	125,779	57,981
2009 - July .....	9,694	2,324,873	133,080	59,989	206,704	160,547	65,931
Aug.....	9,521	2,310,342	129,435	55,300	207,917	161,396	65,388
Sept.....	9,687	2,323,551	127,944	57,288	211,074	169,307	65,613
Oct. ....	9,138	2,327,653	126,841	59,644	211,473	171,772	64,735
Nov.....	10,127	2,361,636	126,435	58,237	212,222	170,148	64,350
Dec.....	11,647	2,375,349	112,370	62,905	210,674	164,142	64,391
2010 - Jan. ....	9,388	2,357,972	124,256	62,866	209,053	170,091	63,233
Feb.....	9,058	2,355,439	116,789	66,064	209,957	177,507	62,452
Mar.....	9,520	2,352,633	112,331	66,280	210,703	185,674	61,633
Apr. ....	9,340	2,356,441	116,717	68,572	209,104	192,614	61,451
May .....	9,744	2,365,798	119,408	70,776	210,429	205,318	62,354
June .....	(10,348)	(2,435,439)	(114,259)	(71,876)	(211,045)	(209,926)	(146,129)
July .....	(9,818)	(2,421,794)	(114,015)	(72,858)	(215,099)	(209,540)	(144,005)
	Securities other than shares, at market value			Securities other than shares of the rest of the world	Shares and other equity		
	Residents of other euro-area countries				Residents of Italy		
	MFIs	Central government	Other sectors		MFIs	Other sectors	
	<i>S051255M</i>	<i>S039781M</i>	<i>S062554M</i>	<i>S967226M</i>	<i>S312876M</i>	<i>S352420M</i>	
2008 .....	23,661	8,147	27,953	15,582	86,763	60,756	
2009 - July .....	26,215	7,303	26,551	17,872	86,707	65,850	
Aug.....	26,065	7,673	26,452	18,101	86,430	64,426	
Sept.....	24,539	7,631	26,168	18,483	87,003	65,534	
Oct. ....	24,281	7,226	22,700	19,265	87,010	64,619	
Nov.....	24,434	7,261	22,658	19,210	87,174	66,205	
Dec.....	24,076	6,992	25,718	19,060	87,235	64,348	
2010 - Jan. ....	23,857	6,539	25,985	19,138	87,448	63,813	
Feb.....	24,056	6,712	25,548	19,026	87,558	63,641	
Mar.....	24,847	6,746	26,021	19,507	88,264	64,408	
Apr. ....	24,642	6,501	25,533	19,209	88,543	65,415	
May .....	23,838	6,075	25,340	18,951	90,614	73,252	
June .....	(22,384)	(6,787)	(22,647)	(18,489)	(88,080)	(65,328)	
July .....	(22,127)	(7,414)	(23,406)	(18,547)	(88,425)	(66,151)	
	Shares and other equity			Money market fund shares/units	Fixed assets	Other assets	Total assets
	Residents of other euro-area countries		Rest of the world				
	MFIs	Other sectors					
	<i>S361161M</i>	<i>S366484M</i>	<i>S373891M</i>	<i>S399788M</i>	<i>S420100M</i>	<i>S427463M</i>	<i>S463168M</i>
2008 .....	46,529	13,083	12,236	925	81,155	368,430	3,634,564
2009 - July .....	49,917	14,504	10,159	1,020	81,375	333,830	3,682,122
Aug.....	47,698	15,408	10,249	1,071	81,313	328,535	3,652,720
Sept.....	46,795	14,769	9,994	969	81,217	323,117	3,670,682
Oct. ....	46,794	16,242	10,334	927	81,292	318,765	3,670,710
Nov.....	46,787	15,693	10,357	1,244	81,658	336,071	3,721,907
Dec.....	46,686	15,500	10,757	980	81,931	307,209	3,691,968
2010 - Jan. ....	49,484	15,285	11,004	1,117	81,708	327,133	3,709,370
Feb.....	48,097	15,474	11,050	1,187	81,661	337,168	3,718,444
Mar.....	49,886	15,837	11,335	995	81,514	327,775	3,715,908
Apr. ....	50,775	15,616	11,367	1,194	81,280	340,519	3,744,835
May .....	49,007	15,575	11,636	903	81,465	379,192	3,819,674
June .....	(48,421)	(15,539)	(11,168)	(1,034)	(81,913)	(357,206)	(3,938,017)
July .....	(48,563)	(16,529)	(11,165)	(1,030)	(82,080)	(345,108)	(3,917,673)

**Table 2.1b**  
**TSC20110**

**Balance sheet of banks resident in Italy: liabilities**

(end-of-period stocks in millions of euros)

	Deposits							
	Residents of Italy				Residents of other euro-area countries			
	MFIs		Central government	Other general government - other sectors	MFIs		Central government	Other general government - other sectors
		of which: banks				of which: banks		
	S305929M	S260954M	S283388M	S295597M	S358514M	S316791M	S332233M	S344636M
2008 .....	584,018	582,040	13,435	1,114,412	247,933	246,462	33	26,839
2009 - July .....	561,817	559,922	14,446	1,122,336	244,958	243,665	27	22,828
Aug. ....	557,575	556,556	14,058	1,118,836	236,000	235,257	24	24,372
Sept. ....	558,051	557,197	13,748	1,136,216	223,264	222,303	26	25,291
Oct. ....	569,019	568,237	14,186	1,145,241	225,239	224,558	25	24,200
Nov. ....	577,576	576,657	14,022	1,149,667	218,984	218,297	31	23,104
Dec. ....	570,209	566,280	14,245	1,188,688	207,304	206,543	30	24,394
2010 - Jan. ....	564,734	563,670	14,560	1,189,144	211,858	210,844	28	23,465
Feb. ....	567,640	564,641	14,779	1,180,393	212,902	212,268	28	22,697
Mar. ....	550,368	546,404	14,682	1,191,558	215,274	214,597	27	23,852
Apr. ....	549,167	547,362	15,588	1,205,959	216,103	215,451	29	24,002
May. ....	571,139	568,831	18,032	1,218,088	229,099	228,191	398	23,311
June. ....	(564,660)	(561,513)	(17,676)	(1,377,711)	(223,016)	(222,558)	(181)	(23,254)
July ....	(561,315)	(559,273)	(17,797)	(1,363,031)	(233,531)	(232,606)	(24)	(23,917)

	Deposits of residents of the rest of the world		Debt securities issued	Capital and reserves	Other liabilities	Total liabilities
		of which: banks				
	S369637M	S381071M	S073907M	S504043M	S975074M	S159211M
2008 .....	195,736	161,207	740,521	276,427	435,212	3,634,564
2009 - July .....	205,862	166,641	812,124	290,971	406,754	3,682,122
Aug. ....	201,117	161,824	814,407	291,029	395,303	3,652,720
Sept. ....	204,397	162,116	815,744	292,094	401,850	3,670,682
Oct. ....	195,188	156,624	811,688	290,656	395,268	3,670,710
Nov. ....	189,027	151,957	815,811	291,754	441,931	3,721,907
Dec. ....	194,109	154,080	819,601	293,936	379,453	3,691,968
2010 - Jan. ....	192,604	150,801	820,512	297,886	394,579	3,709,370
Feb. ....	200,091	157,043	814,943	297,994	406,976	3,718,443
Mar. ....	198,010	154,561	815,361	299,058	407,717	3,715,908
Apr. ....	196,443	152,982	814,926	301,978	420,640	3,744,835
May. ....	191,741	144,467	812,701	302,547	452,619	3,819,674
June. ....	(186,452)	(142,047)	(806,863)	(359,632)	(378,573)	(3,938,018)
July ....	(185,786)	(142,618)	(809,635)	(360,292)	(362,345)	(3,917,673)

**Table 2.2**  
**TSC20200**

**Funds raised from other general government and other sectors, in euros**

(end-of-period stocks in millions of euros)

	Deposits								
	Residents of Italy						Residents of other euro-area countries		
	Overnight deposits	Deposits with agreed maturity		Deposits redeemable at notice	Repos		Overnight deposits	Deposits with agreed maturity	
		Up to 2 years	More than 2 years of which: related to operations of loans sales					Up to 2 years	More than 2 years
	S893463M	S452906M	S419174M	S984277M	S481577M	S392256M	S906791M	S472492M	S435869M
2007 .....	636,291	35,716	2,725	-	227,785	105,112	3,576	6,887	3,027
2008 .....	683,089	38,622	2,471	-	243,719	116,217	4,785	7,573	12,934
2009 - June .....	711,799	48,874	2,732	-	254,534	90,948	4,750	4,960	12,143
July .....	705,487	49,476	2,710	-	256,184	86,162	4,288	5,001	12,168
Aug. ....	702,496	48,340	2,711	-	258,121	84,546	4,553	5,176	13,287
Sept. ....	716,997	47,714	2,882	-	258,266	88,790	4,887	5,664	13,314
Oct. ....	729,560	49,706	4,716	-	258,713	80,928	4,564	5,003	13,330
Nov. ....	730,858	50,314	4,749	-	259,918	81,965	4,409	4,249	13,241
Dec. ....	763,784	53,017	2,938	-	263,691	85,230	4,759	4,303	14,172
2010 - Jan. ....	761,042	50,840	2,929	-	267,690	87,167	4,545	3,386	14,135
Feb. ....	746,359	52,837	2,998	-	267,986	92,459	4,670	2,603	14,212
Mar. ....	745,862	52,352	3,089	-	269,006	105,177	5,253	2,516	14,719
Apr. ....	759,729	52,037	3,100	-	269,135	106,634	5,068	3,356	14,509
May .....	758,885	52,852	3,093	-	268,882	118,667	4,818	2,679	14,512
June .....	(756,377)	(52,347)	(149,671)	(146,200)	(268,730)	(136,068)	(5,097)	(2,757)	(14,086)
July .....	(754,227)	(51,813)	(148,767)	(144,541)	(268,965)	(125,453)	(4,386)	(2,642)	(14,092)

	Deposits			Debt securities issued				Total
	Residents of other euro-area countries		Deposits of the rest of the world	Up to 1 year	From 1 to 2 years	More than 2 years	Memorandum item: debt securities issued up to 1 year, at variable rate	
	Deposits redeemable at notice	Repos						
	<i>S495366M</i>	<i>S405494M</i>	<i>S243823M</i>	<i>S110876M</i>	<i>S133607M</i>	<i>S145963M</i>	<i>S194982M</i>	<i>S925954M</i>
2007 .....	89	2,620	29,398	180	47,796	557,738	439,583	1,658,939
2008 .....	117	426	28,763	..	93,181	636,301	533,950	1,868,198
2009 - June.....	119	368	35,908	..	110,633	688,082	561,070	1,965,850
July .....	31	235	34,519	..	111,038	691,488	560,249	1,958,785
Aug. ....	123	262	34,710	..	112,107	693,543	560,560	1,959,976
Sept. ....	124	277	37,095	..	113,360	693,772	556,483	1,983,142
Oct. ....	127	281	33,828	..	111,069	692,121	548,177	1,983,947
Nov. ....	130	257	32,629	..	108,023	699,477	546,364	1,990,219
Dec. ....	134	311	35,157	..	105,796	705,365	546,045	2,038,658
2010 - Jan.....	138	266	36,644	..	106,299	705,034	545,114	2,040,116
Feb. ....	148	274	36,481	..	103,155	702,706	538,050	2,026,890
Mar. ....	137	440	37,714	..	99,755	707,844	537,294	2,043,862
Apr. ....	137	397	38,097	10	96,077	710,990	535,180	2,059,275
May.....	148	460	39,772	10	94,028	710,325	531,721	2,069,131
June.....	(152)	(425)	(38,128)	(10)	(89,594)	(708,683)	525,663	(2,222,125)
July .....	(160)	(1,961)	(37,189)	(10)	(86,611)	(714,724)	(528,580)	(2,210,999)

Table 2.3

TSC20300

Loans by sector of economic activity

(end-of-period stocks in millions of euros)

	Residents of Italy										
	MFIs		General Government			Other sectors					
			Central government	Other general government		Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
				Local government	Social security funds				Consumer households	Producer households	Non-profit institutions
	S628348M	S541849M	S554530M	S602072M	S658600M	S579814M	S591009M	S640592M	S515363M	S530259M	S675057M
2007 .....	482,408	440,371	149,807	72,682	587	166,217	10,090	814,484	366,898	89,372	8,028
2008 .....	560,841	525,787	159,843	75,167	222	179,496	8,843	869,431	371,387	89,118	8,121
2009 - June ....	565,641	530,883	170,502	79,616	33	178,831	8,186	864,264	383,026	89,975	8,482
July .....	551,888	527,846	162,140	79,856	64	179,592	8,114	863,440	382,442	88,997	8,338
Aug. ....	549,294	525,434	162,717	80,053	41	173,930	7,983	856,737	382,131	89,257	8,199
Sept. ...	555,284	527,688	163,600	80,253	48	176,468	8,086	856,526	385,148	89,865	8,272
Oct. ....	565,895	542,456	165,421	80,586	94	172,062	8,097	848,501	388,985	89,636	8,376
Nov.....	576,267	549,269	166,327	80,897	19	179,209	8,232	857,792	393,623	90,754	8,516
Dec. ....	575,584	540,393	167,749	79,918	11	198,934	7,947	849,015	396,884	90,798	8,509
2010 - Jan. ....	567,240	534,207	167,829	83,478	35	185,556	8,446	846,393	399,351	90,714	8,931
Feb.....	562,567	534,518	167,585	83,713	26	183,809	8,591	846,845	402,467	91,058	8,777
Mar.....	547,465	518,212	168,625	83,566	13	192,426	8,521	845,989	405,980	91,364	8,684
Apr. ....	551,806	522,960	169,873	84,432	30	193,580	8,563	839,770	408,927	90,781	8,679
May .....	559,534	534,126	167,664	84,715	644	185,499	8,562	846,346	413,036	91,044	8,754
June ....	(546,363)	(523,866)	(170,179)	(82,490)	(30)	(194,341)	(8,224)	(857,520)	(472,819)	(94,431)	(9,043)
July .....	(535,240)	(515,378)	(169,290)	(83,266)	(97)	(189,841)	(8,418)	(856,163)	(475,725)	(94,534)	(9,218)
	Residents of other euro-area countries								Rest of the world		
	MFIs		General government	Other sectors							
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households				
	S755713M	S696190M	S730389M	S716420M	S743137M	S767099M	S705257M	S793529M	S816567M		
2007 .....	137,374	136,474	110	18,001	208	9,148	514	76,186	58,056		
2008 .....	121,705	119,405	134	20,048	344	10,858	535	62,829	47,115		
2009 - June ....	104,196	101,991	138	19,978	362	11,115	494	60,089	43,813		
July .....	99,326	97,343	138	21,645	374	11,106	491	59,989	42,601		
Aug. ....	93,883	91,882	163	23,491	378	11,027	493	55,300	38,820		
Sept. ....	92,330	90,264	264	23,213	769	10,864	504	57,288	41,326		
Oct. ....	93,161	91,197	264	21,968	479	10,545	424	59,644	43,794		
Nov.....	93,614	91,763	261	21,070	450	10,613	426	58,237	42,932		
Dec. ....	79,276	77,507	367	19,960	477	11,844	445	62,905	47,808		
2010 - Jan. ....	92,304	90,305	365	18,981	512	11,657	436	62,866	45,962		
Feb.....	84,707	83,250	333	19,100	573	11,637	438	66,064	47,935		
Mar.....	78,604	77,275	383	20,683	580	11,624	458	66,280	49,090		
Apr. ....	84,754	83,292	378	19,097	574	11,459	454	68,572	50,161		
May .....	87,820	86,462	411	19,078	587	11,050	462	70,776	51,886		
June ....	(80,952)	(80,153)	(425)	(20,296)	(580)	(11,552)	(455)	(71,876)	(53,611)		
July .....	(83,938)	(82,321)	(424)	(17,656)	(537)	(11,007)	(454)	(72,858)	(54,936)		

**Loans to residents of Italy, by maturity and type**

(end-of-period stocks in millions of euros)

	General government and other residents				Non-financial corporations			
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	Total	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S349700M</i>	<i>S722243M</i>	<i>S807750M</i>	<i>S819246M</i>	<i>S640592M</i>	<i>S829984M</i>	<i>S847968M</i>	<i>S878852M</i>
2007 .....	1,678,166	572,347	280,766	825,053	814,484	323,666	169,978	320,841
2008 .....	1,761,628	610,639	259,561	891,428	869,431	348,626	158,883	361,921
2009 - June.....	1,782,916	611,345	255,521	916,050	864,264	337,543	155,347	371,374
July .....	1,772,985	598,579	253,927	920,479	863,440	334,884	153,654	374,902
Aug. ....	1,761,048	588,022	249,572	923,454	856,737	328,712	152,027	375,999
Sept. ....	1,768,266	591,487	249,533	927,246	856,526	327,277	152,058	377,191
Oct. ....	1,761,757	584,567	242,463	934,727	848,501	317,565	149,967	380,969
Nov. ....	1,785,369	603,464	238,237	943,668	857,792	326,421	147,454	383,917
Dec. ....	1,799,764	613,692	241,032	945,040	849,015	319,016	148,134	381,865
2010 - Jan.....	1,790,732	604,900	236,660	949,173	846,393	321,316	144,557	380,520
Feb. ....	1,792,872	603,485	234,104	955,282	846,845	320,929	143,082	382,833
Mar. ....	1,805,167	609,791	234,268	961,108	845,989	316,764	143,911	385,313
Apr. ....	1,804,635	609,581	231,331	963,723	839,770	313,294	141,758	384,718
May.....	1,806,264	602,232	232,071	971,961	846,346	315,920	142,177	388,249
June.....	(1,889,076)	(617,413)	(236,018)	(1,035,645)	(857,520)	(318,999)	(143,750)	(394,772)
July .....	(1,886,553)	(609,595)	(236,768)	(1,040,191)	(856,163)	(315,970)	(144,206)	(395,987)

	Total	Households								
		Consumer credit			Lending for house purchase			Other lending		
		Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S566656M</i>	<i>S939290M</i>	<i>S950332M</i>	<i>S963911M</i>	<i>S170272M</i>	<i>S181584M</i>	<i>S194449M</i>	<i>S206111M</i>	<i>S219203M</i>	<i>S230506M</i>
2007 .....	464,298	973	26,357	25,333	141	4,303	261,010	47,275	32,993	65,913
2008 .....	468,626	1,511	23,535	29,658	64	1,676	262,548	51,824	22,852	74,959
2009 - June..	481,484	1,791	22,828	32,934	51	1,875	269,050	51,327	22,474	79,153
July ...	479,777	1,873	21,822	31,813	51	1,872	270,148	50,417	22,370	79,412
Aug. ...	479,587	1,842	21,391	31,897	50	1,866	270,378	50,241	22,128	79,794
Sept. .	483,286	1,822	21,624	31,876	40	1,865	271,881	51,132	22,344	80,701
Oct. ...	486,996	1,781	21,605	32,276	48	1,813	274,565	50,464	22,339	82,105
Nov. ...	492,893	1,788	21,522	33,780	51	1,864	276,258	51,376	22,331	83,923
Dec. ...	496,191	2,008	21,362	34,000	54	1,917	278,368	50,934	22,345	85,201
2010 - Jan....	498,995	1,842	21,326	34,126	54	1,971	280,134	51,482	22,104	85,957
Feb. ...	502,302	1,848	21,273	34,344	55	1,958	282,612	51,208	22,216	86,789
Mar. ...	506,028	2,029	21,215	34,618	54	2,026	284,618	51,035	22,197	88,235
Apr. ....	508,387	2,143	20,871	34,937	63	2,109	286,650	50,674	22,009	88,931
May...	512,833	2,230	20,766	35,285	86	2,230	289,578	50,370	22,078	90,211
June..	(576,293)	(2,301)	(23,034)	(37,018)	(92)	(2,439)	(340,786)	(51,165)	(22,472)	(96,987)
July ...	(579,478)	(2,384)	(23,186)	(37,500)	(93)	(2,575)	(342,956)	(50,702)	(22,561)	(97,521)

**Bad debts by sector of economic activity: residents of Italy***(end-of-period stocks in millions of euros)*

	Total	Memorandum item: bad debts at estimated realizable value	General government				Total other sectors
			Total	Central government	Local government	Social security funds	
	833618M	S867225M	S122755M	S084475M	S144845M	S174384M	S163567M
2007 .....	47,221	-	54	1	49	4	47,167
2008 .....	41,319	21,787	26	2	24	..	41,293
2009 - June .....	48,901	26,647	26	2	24	..	48,875
July.....	50,582	28,230	26	2	24	..	50,556
Aug.....	51,804	29,193	26	2	24	..	51,778
Sept.....	54,978	31,922	26	2	25	..	54,952
Oct. ....	56,587	33,380	26	2	25	..	56,561
Nov. ....	58,021	34,744	29	2	27	..	57,993
Dec.....	59,104	35,997	29	2	27	..	59,075
2010 - Jan. ....	59,884	33,756	30	2	28	..	59,854
Feb.....	61,468	33,892	30	2	28	..	61,438
Mar. ....	63,658	35,520	260	2	258	..	63,398
Apr.....	64,992	37,172	260	2	258	..	64,732
May .....	66,660	37,973	258	..	258	..	66,401
June .....	(68,597)	(39,328)	(262)	(2)	(261)	..	(68,335)
July.....	(70,061)	(40,591)	(262)	(2)	(261)	..	(69,799)
	Other sectors						
	Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households			
				Consumer households	Producer households	Non-profit institutions	
	S111236M	S136147M	S153928M	S742491M	S073607M	S183823M	
2007 .....	657	30	29,349	10,654	6,313	163	
2008 .....	388	..	26,058	9,143	5,566	138	
2009 - June .....	442	2	31,509	10,631	6,059	232	
July.....	450	2	32,936	10,797	6,136	235	
Aug.....	450	2	33,865	10,997	6,217	247	
Sept.....	477	2	36,063	11,580	6,549	281	
Oct. ....	475	2	37,218	11,943	6,640	283	
Nov. ....	459	2	38,234	12,272	6,739	288	
Dec.....	480	2	38,628	12,791	6,867	307	
2010 - Jan. ....	480	2	39,180	12,945	6,940	307	
Feb.....	446	2	40,273	13,361	7,048	308	
Mar. ....	479	2	41,712	13,738	7,155	312	
Apr.....	483	2	42,666	14,030	7,227	323	
May .....	498	2	43,820	14,434	7,321	325	
June .....	(505)	(2)	(44,778)	(15,322)	(7,404)	(324)	
July.....	(502)	(2)	(45,707)	(15,780)	(7,480)	(329)	



## Money and Banking

**Table 2.6**  
**TSC20600**

### One-month percentage changes on an annual basis: fund-raising (percentages)

	Deposits					Debt securities issued
	Total	of which: net of central government				
		Overnight deposits	Deposits with agreed maturity	Deposits redeemable at notice	Repos	
	<i>S767761M</i>	<i>S777217M</i>	<i>S748587M</i>	<i>S762726M</i>	<i>S803617M</i>	<i>S799055M</i>
2008 .....	-4.0	-5.6	-18.9	11.7	-13.1	3.3
2009 - May .....	4.4	9.0	11.5	10.9	-37.1	5.2
June .....	13.3	17.2	-5.0	7.2	20.1	7.6
July.....	4.0	12.1	8.7	10.7	-60.3	14.4
Aug.....	15.9	30.5	-19.8	7.2	-28.2	12.1
Sept.....	2.7	-3.8	-17.0	7.4	102.0	4.3
Oct. ....	8.1	8.4	123.8	6.3	-39.6	-6.1
Nov.....	11.7	13.1	-9.1	6.3	35.8	8.5
Dec.....	3.3	2.4	-34.5	1.2	66.0	5.9
2010 - Jan. ....	13.2	16.1	-29.0	4.5	58.3	5.4
Feb.....	7.9	-1.7	38.0	4.5	108.3	-21.6
Mar. ....	8.3	-1.6	-48.6	4.5	294.9	-5.7
Apr.....	5.4	2.7	-13.7	5.0	38.6	-1.4
May .....	12.8	3.1	-5.8	4.5	127.6	-5.9
June .....	(12.2)	(-1.1)	(-33.4)	(5.2)	(278.2)	(-6.8)
July.....	(-0.4)	(19.9)	(-6.4)	(2.6)	(-69.6)	(13.2)

**Table 2.7**  
**TSC20700**

### One-month percentage changes on an annual basis: loans and holding of securities<sup>1</sup> (percentages)

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item: 12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2008 .....	14.1	3.9	24.1	18.3	31.4	44.5
2009 - May .....	3.1	-1.5	5.1	5.7	12.0	43.3
June .....	7.3	6.9	9.3	7.1	41.8	44.7
July .....	-1.2	-10.3	-3.5	5.9	55.2	47.2
Aug. ....	2.8	3.8	-18.2	8.8	23.9	41.9
Sept. ....	3.8	2.6	0.8	5.4	26.6	44.0
Oct. ....	-2.6	-15.0	-4.1	6.7	-6.8	36.2
Nov. ....	4.5	12.8	-18.1	6.0	-0.4	31.7
Dec. ....	12.2	10.8	21.1	11.0	10.8	29.8
2010 - Jan. ....	-5.2	-14.0	-19.5	5.0	-3.1	26.8
Feb. ....	3.8	5.8	-11.5	6.8	-3.9	22.6
Mar. ....	7.5	11.4	1.9	6.5	-2.2	13.4
Apr. ....	3.1	-1.1	-7.0	8.5	15.5	12.7
May .....	2.2	-4.6	3.0	6.5	22.8	13.7
June .....	(3.1)	(-2.2)	(1.7)	(7.0)	(53.9)	(14.4)
July .....	(3.1)	(0.7)	(5.8)	(4.0)	(14.6)	(11.6)

(1) The rates of change are not adjusted for the effect of loan sales and securitization.

**Loans by branch of economic activity: residents of Italy**

(end-of-period stocks in millions of euros)

Branches of economic activity		June 2010			July 2010		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		61	12020	3902	61	12020	3902
Agriculture, forestry and fishing .....	<b>A</b>	(22,591)	(14,621)	(37,212)	(22,859)	(14,768)	(37,627)
Mining and quarrying .....	<b>B</b>	(162)	(6,254)	(6,416)	(79)	(4,895)	(4,974)
Manufacturing.....	<b>C</b>	(11,403)	(222,139)	(233,542)	(10,945)	(222,475)	(233,420)
Food, beverages and tobacco products.....	<b>1000061</b>	(2,342)	(27,502)	(29,844)	(2,249)	(27,810)	(30,059)
Textiles, clothing and leather products .....	<b>1000062</b>	(1,561)	(23,984)	(25,545)	(1,534)	(24,237)	(25,771)
Wood and wood products and furnishings .....	<b>1000066</b>	(1,476)	(14,264)	(15,740)	(1,459)	(14,348)	(15,807)
Paper, paper products and printing .....	<b>1000063</b>	(398)	(10,034)	(10,432)	(386)	(10,046)	(10,432)
Refined petroleum products, chemical products and pharmaceuticals .....	<b>1000067</b>	(349)	(19,208)	(19,557)	(230)	(19,499)	(19,729)
Rubber and plastic products .....	<b>22</b>	(224)	(10,770)	(10,994)	(218)	(10,878)	(11,096)
Basic metals, fabricated metal products and non-metallic mineral products .....	<b>1000068</b>	(2,600)	(59,720)	(62,320)	(2,520)	(59,817)	(62,337)
Electronics products, electrical and non-electrical equipment and apparatus .....	<b>1000069</b>	(721)	(14,340)	(15,061)	(659)	(14,264)	(14,923)
Machinery and equipment.....	<b>28</b>	(491)	(23,475)	(23,966)	(466)	(23,199)	(23,665)
Motor vehicles and other transport equipment.....	<b>1000060</b>	(315)	(10,746)	(11,061)	(301)	(10,505)	(10,806)
Other products of manufacturing.....	<b>1000070</b>	(926)	(8,096)	(9,022)	(923)	(7,872)	(8,795)
Electricity, gas, steam and air conditioning supply .....	<b>D</b>	(77)	(29,695)	(29,772)	(67)	(28,508)	(28,575)
Water supply, sewerage, waste management and remediation activities .....	<b>E</b>	(214)	(9,102)	(9,316)	(212)	(9,253)	(9,465)
Construction .....	<b>F</b>	(11,429)	(141,826)	(153,255)	(11,491)	(141,957)	(153,448)
Wholesale and retail trade, repair of motor vehicles and motorcycles .....	<b>G</b>	(20,119)	(117,661)	(137,780)	(20,290)	(116,815)	(137,105)
Transportation and storage.....	<b>H</b>	(2,810)	(34,249)	(37,059)	(2,797)	(34,058)	(36,855)
Accommodation and food service activities.....	<b>I</b>	(5,425)	(32,967)	(38,392)	(5,456)	(33,086)	(38,542)
Information and communication .....	<b>J</b>	(433)	(17,523)	(17,956)	(434)	(18,217)	(18,651)
Real estate activities.....	<b>L</b>	(1,421)	(95,376)	(96,797)	(1,545)	(93,137)	(94,682)
Professional, scientific and technical activities .....	<b>M</b>	(3,892)	(27,321)	(31,213)	(4,328)	(30,978)	(35,306)
Administrative and support service activities.....	<b>N</b>	(963)	(16,321)	(17,284)	(970)	(16,395)	(17,365)
All remaining activities .....	<b>1000073</b>	(13,492)	(92,465)	(105,957)	(13,061)	(91,621)	(104,682)
<b>All branches</b>	<b>1004999</b>	<b>(94,431)</b>	<b>(857,520)</b>	<b>(951,951)</b>	<b>(94,534)</b>	<b>(856,163)</b>	<b>(950,697)</b>

**Bad debts by branch of economic activity: residents of Italy**

(end-of-period stocks in millions of euros)

Branches of economic activity		June 2010			July 2010		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		61	12020	3902	61	12020	3902
Agriculture, forestry and fishing .....	<b>A</b>	(1,458)	(1,028)	(2,486)	(1,460)	(1,019)	(2,479)
Mining and quarrying .....	<b>B</b>	(17)	(80)	(97)	(16)	(83)	(99)
Manufacturing.....	<b>C</b>	(1,239)	(15,875)	(17,114)	(1,216)	(16,179)	(17,395)
Food, beverages and tobacco products.....	<b>1000061</b>	(238)	(1,677)	(1,915)	(230)	(1,661)	(1,891)
Textiles, clothing and leather products .....	<b>1000062</b>	(251)	(3,251)	(3,502)	(249)	(3,264)	(3,513)
Wood and wood products and furnishings .....	<b>1000066</b>	(154)	(1,109)	(1,263)	(157)	(1,148)	(1,305)
Paper, paper products and printing .....	<b>1000063</b>	(39)	(764)	(803)	(39)	(785)	(824)
Refined petroleum products, chemical products and pharmaceuticals .....	<b>1000067</b>	(21)	(412)	(433)	(20)	(416)	(436)
Rubber and plastic products .....	<b>22</b>	(27)	(651)	(678)	(26)	(673)	(699)
Basic metals, fabricated metal products and non-metallic mineral products .....	<b>1000068</b>	(266)	(3,620)	(3,886)	(256)	(3,750)	(4,006)
Electronics products, electrical and non-electrical equipment and apparatus .....	<b>1000069</b>	(74)	(1,453)	(1,527)	(71)	(1,440)	(1,511)
Machinery and equipment.....	<b>28</b>	(48)	(1,471)	(1,519)	(48)	(1,490)	(1,538)
Motor vehicles and other transport equipment.....	<b>1000060</b>	(31)	(806)	(837)	(29)	(856)	(885)
Other products of manufacturing.....	<b>1000070</b>	(90)	(661)	(751)	(91)	(696)	(787)
Electricity, gas, steam and air conditioning supply .....	<b>D</b>	(3)	(53)	(56)	(3)	(47)	(50)
Water supply, sewerage, waste management and remediation activities .....	<b>E</b>	(20)	(254)	(274)	(20)	(252)	(272)
Construction .....	<b>F</b>	(1,379)	(7,849)	(9,228)	(1,420)	(7,961)	(9,381)
Wholesale and retail trade, repair of motor vehicles and motorcycles .....	<b>G</b>	(1,691)	(7,571)	(9,262)	(1,725)	(7,752)	(9,477)
Transportation and storage.....	<b>H</b>	(289)	(1,108)	(1,397)	(291)	(1,147)	(1,438)
Accommodation and food service activities.....	<b>I</b>	(390)	(1,737)	(2,127)	(396)	(1,775)	(2,171)
Information and communication .....	<b>J</b>	(38)	(677)	(715)	(38)	(689)	(727)
Real estate activities.....	<b>L</b>	(80)	(3,365)	(3,445)	(84)	(3,616)	(3,700)
Professional, scientific and technical activities .....	<b>M</b>	(162)	(732)	(894)	(170)	(755)	(925)
Administrative and support service activities.....	<b>N</b>	(82)	(791)	(873)	(87)	(861)	(948)
All remaining activities .....	<b>1000073</b>	(556)	(3,658)	(4,214)	(554)	(3,571)	(4,125)
<b>All branches</b>	<b>1004999</b>	<b>(7,404)</b>	<b>(44,778)</b>	<b>(52,182)</b>	<b>(7,480)</b>	<b>(45,707)</b>	<b>(53,187)</b>

## Securities other than shares issued by residents of Italy

(end-of-period stocks in millions of euros)

	Italian government securities					Other securitie			Total
	of which:				Total	of which			
	BOTs	CCTs	BTPs	CTZs		bonds issued by banks	repurchases of securitisations of their own loans		
	<i>S470453M</i>	<i>S484406M</i>	<i>S495781M</i>	<i>S504610M</i>	<i>S519936M</i>	<i>S438918M</i>	<i>S275097M</i>	<i>S570744M</i>	<i>S420415M</i>
2007 .....	99,372	(5,399)	(43,408)	(26,066)	(9,169)	137,460	93,524	-	236,833
2008 .....	108,270	4,361	47,196	37,206	13,141	229,029	153,538	-	337,299
2009 - June .....	141,012	16,559	48,207	51,195	17,264	280,417	201,449	-	421,429
July .....	143,542	14,899	44,924	59,857	16,219	289,640	206,704	-	433,182
Aug. ....	144,392	14,677	43,911	61,398	17,289	290,309	207,917	-	434,701
Sept.....	152,330	15,216	44,341	67,128	18,330	293,663	211,074	-	445,993
Oct. ....	154,796	19,085	42,193	68,827	17,875	293,183	211,473	-	447,979
Nov. ....	153,220	19,907	42,441	65,321	18,188	293,500	212,222	-	446,720
Dec. ....	148,028	17,905	41,424	65,829	16,129	291,178	210,674	-	439,206
2010 - Jan. ....	153,995	19,230	41,734	69,764	16,914	288,383	209,053	-	442,378
Feb. ....	161,407	20,994	40,937	75,656	17,810	288,509	209,957	-	449,916
Mar. ....	169,588	24,158	43,323	77,513	18,079	288,422	210,703	-	458,010
Apr. ....	176,504	26,983	44,422	82,960	15,895	286,665	209,104	-	463,169
May .....	189,052	31,019	47,348	86,920	17,004	289,048	210,429	-	478,101
June .....	(193,765)	(30,655)	(46,031)	(89,940)	(19,502)	(373,334)	(211,045)	(110,356)	(567,099)
July .....	(193,030)	(28,053)	(47,301)	(90,053)	(19,849)	(375,614)	(215,099)	(109,936)	(568,644)

## Money and banks

**Table 2.11**  
**TSC21110**

### Securities held for safekeeping: debt securities at face value by sector of holder (end-of-period stocks in millions of euros)

	Residents of Italy							Rest of the world	Total
	Non financial corporations	Financial institutions	Insurance corporations	General government	Households		Total residents		
					Consumer households	Producer households			
	<i>S614465M</i>	<i>S071499M</i>	<i>S090183M</i>	<i>S133795M</i>	<i>S165359M</i>	<i>S181843M</i>	<i>S195955M</i>	<i>S232657M</i>	<i>S248779M</i>
2007 .....	71,168	348,344	268,952	11,813	593,466	31,832	1,325,574	35,387	1,360,961
2008 .....	79,379	317,392	264,394	12,886	699,435	36,492	1,409,978	42,877	1,452,855
2009 - June .....	81,980	337,023	274,809	14,098	693,190	35,299	1,436,399	55,716	1,492,115
July.....	79,766	344,320	276,166	14,464	689,916	35,021	1,439,653	55,745	1,495,398
Aug.....	80,279	345,394	279,248	14,518	684,879	34,779	1,439,098	57,156	1,496,254
Sept.....	79,602	351,838	281,711	14,567	681,851	34,392	1,443,960	61,071	1,505,031
Oct. ....	79,782	355,431	283,571	14,760	674,137	33,901	1,441,583	56,833	1,498,416
Nov.....	79,650	355,931	285,727	14,217	671,593	33,735	1,440,853	59,445	1,500,299
Dec.....	80,890	365,010	292,717	13,928	673,824	33,703	1,460,073	51,918	1,511,990
2010 - Jan. ....	80,446	353,425	295,597	13,860	672,093	33,558	1,448,979	54,422	1,503,401
Feb.....	80,678	357,837	300,969	13,781	672,979	33,682	1,459,925	52,278	1,512,203
Mar.....	80,769	360,128	304,626	13,870	673,766	33,675	1,466,836	55,147	1,521,982
Apr.....	81,507	354,069	309,252	14,010	672,902	33,613	1,465,353	52,397	1,517,750
May .....	81,977	357,779	310,911	13,661	674,070	33,575	1,471,973	51,199	1,523,172
June .....	(82,018)	(356,407)	(310,386)	(13,090)	(669,562)	(33,539)	(1,465,001)	(49,417)	(1,514,418)
July.....	(82,148)	(353,924)	(313,160)	(13,336)	(671,423)	(33,083)	(1,467,074)	(50,324)	(1,517,398)

**Table 2.12**  
**TSC21210**

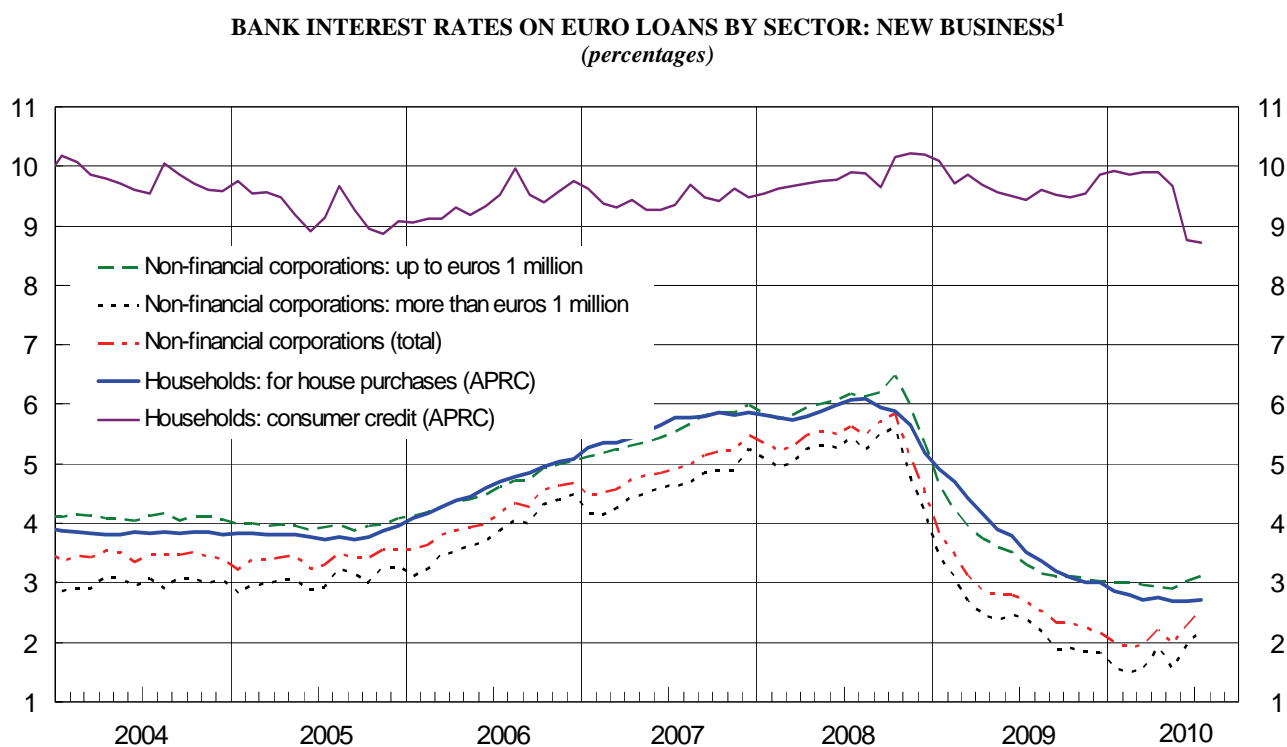
### Securities held for safekeeping at fair value by instrument (end-of-period stocks in millions of euros)

	Debt securities at fair value						Shares and other equity at fair value		
	Total	of which:					Total	of which:	
		Government securities	of which: BOTs	of which: CCTs	of which: BTPs	Bank bonds		Shares	Mutual funds shares
	S259771Q	S271712Q	S282091Q	S299994Q	S317378Q	S337122Q	S350588Q	S366382Q	S3382767Q
2008 -4th .... qtr. ....	1,418,805	569,695	115,888	114,909	303,183	325,450	695,852	392,850	303,002
2009 -1st .... qtr. ....	1,389,862	552,731	100,680	108,275	307,099	346,175	496,483	255,731	240,752
2nd .....	1,401,480	545,393	89,274	107,897	311,715	360,658	522,498	279,887	242,611
3rd .....	1,441,314	552,987	73,116	101,817	335,918	367,140	587,978	324,959	263,019
4th .....	1,483,679	554,273	59,996	103,124	346,715	364,151	632,945	343,905	289,040
2010 -1st .... qtr. ....	1,494,216	546,939	56,637	94,964	349,289	360,691	623,436	335,050	288,386
2nd .....	(1,485,739)	(562,979)	(58,787)	(90,488)	(366,403)	(358,274)	(610,412)	(298,594)	(311,818)

## **Section 3**

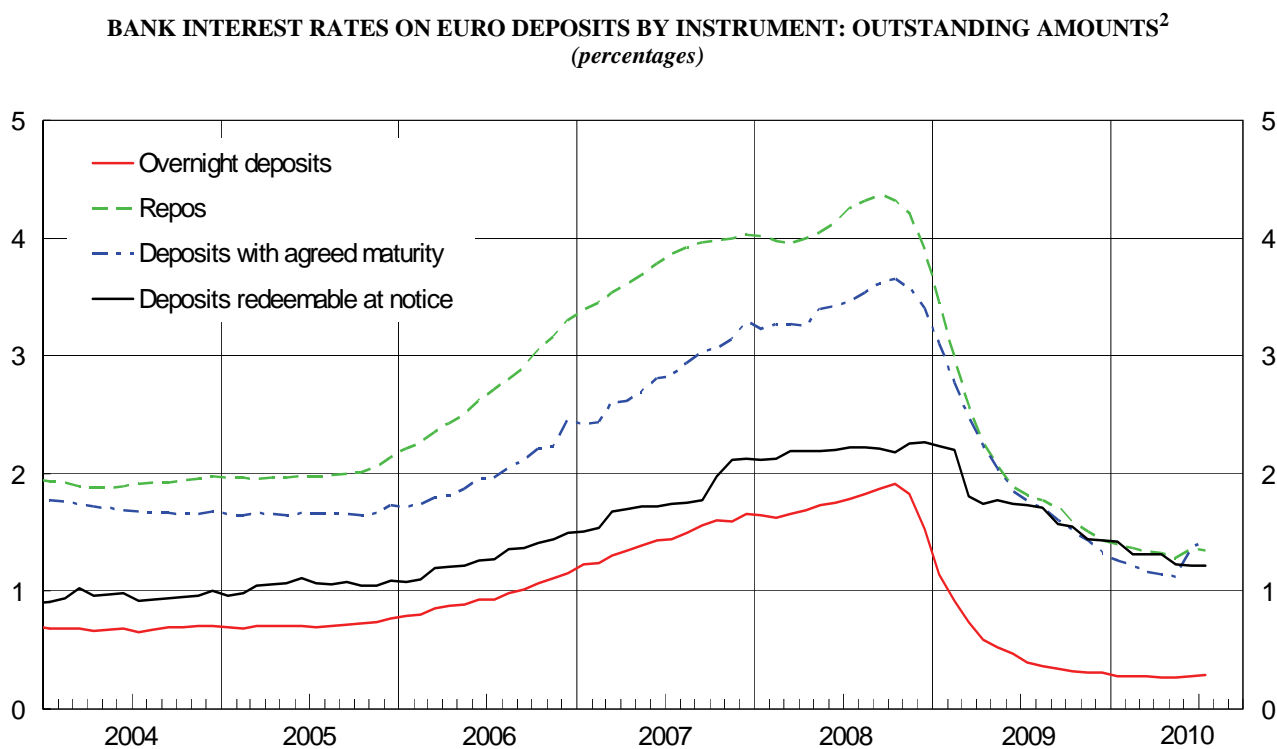
**Banks:  
interest rates**

Figure 3.1



(1) See Methodological appendix.

Figure 3.2



(2) See Methodological appendix.

**Bank interest rates on euro loans to non-financial corporations: new business**

(percentages)

	Total	Loans of up to euros 1 million				Loans of more than euros 1 million			
		Initial period of rate fixation				Initial period of rate fixation			
		up to 1 year	from 1 to 5 years	more than 5 years		up to 1 year	from 1 to 5 years	more than 5 years	
	<i>S127845M</i>	<i>S148553M</i>	<i>S165241M</i>	<i>S181533M</i>	<i>S201914M</i>	<i>S212623M</i>	<i>S232984M</i>	<i>S242176M</i>	<i>S254346M</i>
2007 .....	5.48	5.99	5.98	6.37	5.99	5.26	5.21	5.67	5.65
2008 .....	4.52	5.34	5.31	6.06	5.59	4.19	4.17	4.63	4.74
2009 - July .....	2.68	3.31	3.22	4.97	5.21	2.39	2.37	2.44	3.90
Aug. ....	2.52	3.16	3.10	4.80	5.09	2.19	2.13	2.46	4.23
Sept. ....	2.33	3.11	3.05	4.88	5.07	1.89	1.85	2.59	3.85
Oct. ....	2.33	3.12	3.05	4.83	5.08	1.90	1.86	2.44	3.89
Nov. ....	2.26	3.07	2.99	4.67	5.24	1.85	1.80	2.08	3.68
Dec. ....	2.17	3.03	2.95	4.37	5.18	1.82	1.78	2.25	3.57
2010 - Jan. ....	2.00	3.01	2.96	4.64	5.09	1.58	1.55	2.05	3.42
Feb. ....	1.93	3.01	2.92	5.08	5.13	1.50	1.44	1.56	4.51
Mar. ....	1.94	2.96	2.90	4.43	4.96	1.52	1.49	1.92	3.81
Apr. ....	2.21	2.92	2.87	4.43	4.88	1.90	1.87	2.15	3.25
May ....	1.98	2.91	2.86	4.36	4.85	1.56	1.50	2.61	3.37
June ....	(2.27)	(3.03)	(2.98)	(4.13)	(4.69)	(1.95)	(1.90)	(2.68)	(2.91)
July ....	(2.54)	(3.11)	(3.07)	(4.31)	(4.74)	(2.20)	(2.19)	(1.64)	(3.45)



Bank interest rates on euro loans to households: new business

(percentages)

	Loans for house purchases					
		Initial period of rate fixation				APRC
		up to 1 year	from 1 to 5 years	from 5 to 10 years	more than 10 years	
	S921397M	S931765M	S944970M	S963373M	S976256M	S103279M
2007 .....	5.72	5.48	4.99	5.66	5.88	5.86
2008 .....	5.09	4.91	4.98	5.08	5.21	5.19
2009 - July .....	3.38	2.65	4.08	4.31	5.17	3.51
Aug. ....	3.24	2.54	3.86	4.55	5.19	3.36
Sept. ....	3.06	2.33	3.61	4.24	5.02	3.19
Oct. ....	2.97	2.27	3.56	4.15	5.01	3.10
Nov. ....	2.90	2.27	3.43	4.13	5.00	3.01
Dec. ....	2.88	2.24	3.35	4.05	4.92	3.01
2010 - Jan. ....	2.73	2.25	3.47	4.17	4.93	2.86
Feb. ....	2.67	2.24	3.31	4.14	4.81	2.79
Mar. ....	2.59	2.22	3.12	4.07	4.74	2.71
Apr. ....	2.60	2.24	3.00	4.23	4.70	2.76
May ....	2.54	2.22	2.92	4.02	4.61	2.69
June ....	(2.52)	(2.24)	(2.82)	(3.97)	(4.42)	(2.69)
July ....	(2.57)	(2.32)	(2.95)	(3.90)	(4.40)	(2.71)

	Consumer credit					Loans for other uses		
		Initial period of rate fixation			APRC	Initial period of rate fixation		
		up to 1 year	from 1 to 5 years	more than 5 years		up to 1 year	from 1 to 5 years	more than 5 years
	S984694M	S006081M	S032609M	S054671M	S118160M	S062897M	S075929M	S093702M
2007 .....	8.65	11.30	7.91	7.99	9.47	6.61	6.51	6.09
2008 .....	9.29	11.42	8.64	8.15	10.19	6.18	6.30	5.54
2009 - July .....	8.38	9.87	8.45	7.18	9.43	4.29	4.72	5.31
Aug. ....	8.59	10.78	8.76	6.72	9.61	4.93	5.05	5.42
Sept. ....	8.49	10.52	8.36	7.03	9.52	4.49	4.90	5.29
Oct. ....	8.34	9.66	8.51	7.07	9.48	4.47	5.09	5.31
Nov. ....	8.34	9.83	8.29	7.07	9.55	4.29	4.56	5.59
Dec. ....	8.33	9.85	8.28	6.96	9.87	4.01	4.91	5.28
2010 - Jan. ....	8.43	10.02	8.39	7.17	9.92	4.34	4.93	5.29
Feb. ....	8.10	9.80	7.41	7.27	9.86	4.22	5.18	5.28
Mar. ....	8.39	9.65	8.31	7.41	9.91	3.93	4.67	5.25
Apr. ....	8.47	9.65	8.31	7.56	9.90	4.14	4.93	5.21
May ....	8.23	9.29	8.10	7.49	9.68	4.10	4.91	5.14
June ....	(7.23)	(7.44)	(6.89)	(7.27)	(8.75)	(3.63)	(4.25)	(4.76)
July ....	(7.12)	(7.26)	(7.01)	(7.08)	(8.72)	(3.66)	(4.55)	(4.95)

**Bank interest rates on euro loans to households and non-financial corporations: outstanding amounts**  
(percentages)

	Households								
		Loans for house purchases				Consumer credit and other loans			Overdrafts
		of which:			up to 1 year	from 1 to 5 years	more than 5 years		
		from 1 to 5 years	more than 5 years						
	<i>S681824M</i>	<i>S711581M</i>	<i>S741096M</i>	<i>S750813M</i>	<i>S761710M</i>	<i>S781559M</i>	<i>S790439M</i>	<i>S805742M</i>	
2007 .....	6.44	5.71	5.85	5.71	8.60	7.95	6.46	8.85	
2008 .....	6.45	5.63	5.76	5.62	8.59	8.21	6.69	8.78	
2009 - July .....	5.00	4.06	4.42	4.06	6.85	7.74	5.35	6.85	
Aug. ....	4.94	3.99	4.37	3.99	6.80	7.71	5.30	6.80	
Sept. ....	4.88	3.93	4.34	3.93	6.79	7.63	5.22	6.81	
Oct. ....	4.79	3.84	4.26	3.84	6.72	7.58	5.13	6.77	
Nov. ....	4.74	3.80	4.24	3.80	6.65	7.52	5.08	6.69	
Dec. ....	4.69	3.76	4.16	3.76	6.56	7.52	5.04	6.60	
2010 - Jan. ....	4.64	3.69	4.11	3.69	6.58	7.50	4.97	6.64	
Feb. ....	4.58	3.65	4.07	3.65	6.51	7.40	4.92	6.57	
Mar. ....	4.55	3.62	4.07	3.62	6.46	7.41	4.89	6.51	
Apr. ....	4.53	3.60	4.03	3.60	6.45	7.42	4.87	6.46	
May ....	4.47	3.55	4.03	3.55	6.42	7.34	4.83	6.43	
June ....	(4.35)	(3.54)	(4.00)	(3.54)	(6.65)	(6.27)	(4.85)	(7.25)	
July ....	(4.34)	(3.54)	(3.94)	(3.54)	(6.65)	(6.30)	(4.83)	(7.22)	

	Non-financial corporations					Households and non-financial corporations	
		Loans with original maturity:			Overdrafts	up to 1 year	of which: overdrafts
		up to 1 year	from 1 to 5 years	more than 5 years			
	<i>S826547M</i>	<i>S845839M</i>	<i>S856925M</i>	<i>S866863M</i>	<i>S878156M</i>	<i>S889541M</i>	<i>S897758M</i>
2007 .....	6.03	6.46	5.69	5.77	6.83	6.74	7.14
2008 .....	5.89	6.35	5.33	5.71	6.64	6.65	6.93
2009 - July .....	3.51	4.05	3.05	3.21	4.55	4.43	4.89
Aug. ....	3.44	4.01	2.99	3.13	4.50	4.39	4.85
Sept. ....	3.37	3.96	2.91	3.06	4.45	4.35	4.81
Oct. ....	3.31	3.94	2.86	2.97	4.43	4.33	4.79
Nov. ....	3.28	3.90	2.81	2.93	4.35	4.28	4.70
Dec. ....	3.21	3.81	2.79	2.89	4.28	4.21	4.64
2010 - Jan. ....	3.20	3.84	2.77	2.82	4.32	4.23	4.67
Feb. ....	3.16	3.79	2.75	2.79	4.28	4.18	4.63
Mar. ....	3.12	3.75	2.71	2.77	4.22	4.14	4.57
Apr. ....	3.10	3.70	2.74	2.75	4.15	4.10	4.51
May ....	3.08	3.66	2.71	2.75	4.14	4.06	4.49
June ....	(2.97)	(3.29)	(2.75)	(2.79)	(3.92)	(3.77)	(4.53)
July ....	(2.99)	(3.29)	(2.79)	(2.82)	(3.94)	(3.78)	(4.53)

**Bank interest rates on euro deposits from households and non-financial corporations: new business**

(percentages)

	Deposits with agreed maturity					Repos
		Households		Non-financial corporations		
		up to 1 year	more than 1 year			
	<i>S050309M</i>	<i>S634356M</i>	<i>S654771M</i>	<i>S070248M</i>	<i>S077154M</i>	<i>S664243M</i>
2007 .....	4.19	2.95	2.94	3.04	4.50	4.00
2008 .....	3.05	3.01	3.01	3.03	3.10	3.19
2009 - July.....	1.19	1.25	1.21	1.61	1.10	1.27
Aug.....	1.01	1.09	1.05	1.50	0.86	1.33
Sept.....	0.90	1.08	1.05	1.45	0.65	1.28
Oct. ....	0.93	1.09	1.05	1.41	0.73	1.27
Nov.....	0.91	1.05	1.03	1.21	0.71	1.21
Dec.....	0.86	1.02	1.01	1.12	0.73	1.18
2010 - Jan. ....	0.88	0.96	0.95	1.05	0.78	1.16
Feb.....	0.85	0.96	0.95	1.05	0.71	1.07
Mar. ....	0.77	0.94	0.94	1.02	0.62	1.07
Apr.....	0.62	0.96	0.95	1.01	0.44	1.08
May .....	0.55	0.98	0.98	1.01	0.40	1.00
June .....	(0.69)	(1.28)	(1.29)	(1.01)	(0.43)	(1.11)
July.....	(0.80)	(1.30)	(1.31)	(1.03)	(0.57)	(1.16)

**Bank interest rates on euro deposits from households and non-financial corporations: outstanding amounts**

(percentages)

	Deposits	Total deposits (excluding repos)		Overnight deposits	Deposits with agreed maturity	Deposits of households redeemable at notice	Repos
		Households	Non-financial corporations				
	<i>S993623M</i>	<i>S081659M</i>	<i>S090430M</i>	<i>S525995M</i>	<i>S096275M</i>	<i>S101288M</i>	<i>S616764M</i>
2007 .....	2.06	1.60	2.82	1.65	3.29	2.13	4.03
2008 .....	1.99	1.64	2.53	1.53	3.40	2.26	3.90
2009 - July.....	0.87	0.86	0.63	0.40	1.77	1.73	1.82
Aug.....	0.84	0.84	0.56	0.36	1.70	1.71	1.78
Sept.....	0.78	0.78	0.52	0.34	1.61	1.57	1.70
Oct. ....	0.74	0.75	0.48	0.32	1.52	1.55	1.58
Nov.....	0.70	0.71	0.47	0.31	1.43	1.45	1.50
Dec.....	0.68	0.69	0.48	0.31	1.33	1.43	1.43
2010 - Jan. ....	0.66	0.67	0.45	0.28	1.27	1.42	1.40
Feb.....	0.63	0.63	0.44	0.28	1.22	1.32	1.37
Mar.....	0.63	0.64	0.43	0.28	1.17	1.32	1.34
Apr.....	0.61	0.62	0.43	0.27	1.15	1.31	1.33
May .....	0.59	0.59	0.42	0.27	1.12	1.22	1.28
June .....	(0.60)	(0.61)	(0.44)	(0.27)	(1.37)	(1.22)	(1.35)
July.....	(0.61)	(0.61)	(0.48)	(0.29)	(1.43)	(1.21)	(1.35)

	Overnight deposits		Deposits with agreed maturity		
	Households	Non-financial corporations	Households		Non-financial corporations
			up to 2 years	more than 2 years	
	<i>S542604M</i>	<i>S108594M</i>	<i>S560715M</i>	<i>S590902M</i>	<i>S118607M</i>
2007 .....	1.28	2.69	2.51	2.77	4.60
2008 .....	1.23	2.44	3.21	2.93	3.90
2009 - July.....	0.33	0.58	1.81	2.86	1.50
Aug.....	0.31	0.51	1.73	2.85	1.47
Sept.....	0.30	0.48	1.64	2.89	1.35
Oct. ....	0.28	0.44	1.56	2.88	1.21
Nov.....	0.27	0.44	1.45	2.87	1.22
Dec.....	0.26	0.45	1.37	2.85	1.08
2010 - Jan. ....	0.24	0.42	1.28	2.85	1.05
Feb.....	0.24	0.41	1.24	2.84	1.02
Mar.....	0.24	0.40	1.19	2.83	0.94
Apr.....	0.23	0.39	1.16	2.83	0.96
May .....	0.23	0.39	1.14	2.82	0.94
June .....	(0.23)	(0.41)	(1.41)	(2.80)	(1.03)
July.....	(0.24)	(0.44)	(1.41)	(2.79)	(1.22)

**Other bank and interbank interest rates**  
(percentages)

	Bank interest rates			Interbank interest rates				
	Minimum for loans up to 1 year (stocks)	Bonds		Overnight	1 month	3 months	6 months	12 months
		Average for stocks	Average for issues with initial period of rate fixation of more than 1 year					
	<i>S099013M</i>	<i>S328906M</i>	<i>S492173M</i>	<i>S367355M</i>	<i>S058923M</i>	<i>S700980M</i>	<i>S463758M</i>	<i>S536728M</i>
2007 .....	4.46	4.28	4.38	3.87	4.77	4.86	4.90	....
2008 .....	3.99	4.49	4.36	2.45	3.12	3.38	3.66	3.17
2009 - July.....	1.39	3.03	3.04	0.33	0.67	1.11	1.37	....
Aug.....	1.19	2.97	2.84	0.30	0.53	0.89	1.21	....
Sept.....	1.12	2.92	3.36	0.34	0.52	0.83	1.10	....
Oct. ....	1.06	2.97	2.96	0.29	0.52	0.78	1.06	....
Nov. ....	1.03	2.93	3.08	0.30	0.46	0.74	1.10	....
Dec.....	0.99	2.91	2.98	0.29	0.51	0.69	1.03	....
2010 - Jan. ....	0.99	2.88	2.83	0.29	0.45	0.72	1.05	....
Feb.....	0.94	2.84	2.66	0.28	0.48	0.67	0.99	....
Mar. ....	0.92	2.75	2.97	0.29	0.46	0.63	1.05	....
Apr.....	0.92	2.73	2.92	0.30	0.52	0.73	1.04	....
May .....	0.91	2.75	2.46	0.30	0.48	1.00	1.05	....
June .....	0.82	2.66	2.51	0.36	0.57	0.83	....	....
July.....	(0.89)	(2.72)	(3.69)	0.57	0.89	0.92	....	....

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### FIRST SECTION. SINGLE MONETARY POLICY STATISTICS: THE ITALIAN COMPONENTS

##### 1.1. Introduction

The statistics describe the Italian components of the single monetary policy of the euro area. They refer to Monetary Financial Institutions (MFIs), which make up the money-issuing sector in the area. In Italy the sector includes: the Bank of Italy; banks; money market funds; electronic money institutions; and, as of September 2006, Cassa Depositi e Prestiti s.p.a. The term "other MFIs" is used for MFIs other than central banks. Money market funds (MMFs) issue units that can replace deposits in terms of liquidity and invest in transferable debt instruments with a residual life equal to or less than a year. The website of the European Central Bank contains a list, updated monthly, of the MFIs of the monetary union.

The "money-holding sector" comprises euro-area residents that are not MFIs or central government: "other general government" (local authorities and social security funds) and "other residents" (other financial institutions, including non-money market funds; insurance companies and pension funds; non-financial corporations; households; non-profit institutions serving households).

Since September 2006 Cassa Depositi e Prestiti s.p.a. has been subject to the Eurosystem's minimum reserve regime; since October 2007 the statistics have included the balance sheet data of Cassa Depositi e Prestiti s.p.a. The stock series have been affected by the reclassification of this company from "other financial institutions" to "other MFIs". Flows and growth rates are given net of the change.

For the definition of the statistics, reference can be made to ECB Regulation 2001/13 as amended and to ECB Regulation 2008/32.

The statistics cover monthly and annual end-of-period stocks and flows. For the items obtained from MFIs' balance sheets, the flows are adjusted for fluctuations in prices and exchange rates and other factors, such as the manner of accounting for loan losses and changes in the reporting population. The adjustment for fluctuations in exchange rates is applied to instruments denominated in dollars, yen, Swiss francs and pounds sterling.

Long series on the Italian monetary aggregates, the official discount rate, the official reference rate and other information are available on the Bank of Italy's website in the section: Statistics/Historical statistics/Historical data in the BIP on-line/Historical tables".

##### 1.2. Content of the figures and tables

Figure 1.1 shows the twelve-month rates of change in the Italian contribution to the euro-area monetary aggregates. The rates of change are calculated from the differences in the stocks (delta stock), adjusted to take account of reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from economic transactions. Statistical reclassifications, for example, are changes in the reporting population or the reassignment of balance sheet items; value adjustments, for example, are devaluations of loans and securities. The rates of growth of the Italian contributions to money are

published excluding currency in circulation since, with the introduction of the euro, the quantity of notes and coin held in each country can no longer be measured directly.

Table 1.1 shows the consolidated balance sheet of the MFIs resident in Italy.

Tables 1.2a and 1.2b (stocks and flows) show the details of the Italian components of the monetary aggregates of the euro area. Tables 1.3a and 1.3b (stocks and flows) show the details of the counterparts. The Italian components of the monetary aggregates of the euro area refer to the liabilities of the MFIs resident in Italy and the postal funds raised from the "money-holding sector" of the euro area. The counterparts include central government. Since January 2002 a convention has been adopted for the measurement of currency in circulation (notes and coin held by the public). Under the convention each euro-area country is assigned a share of the euro banknotes proportional to the share of the ECB's capital paid up by its national central bank (the so-called Capital Share Mechanism). The euro-area countries' shares of the ECB's capital are equal to the average of each country's percentage of the total population and its percentage of total GDP. This criterion for dividing currency in circulation is based on evidence showing that the demand for banknotes is influenced to a considerable extent by the size of the population and the level of GDP. Since January 2003 currency in circulation excludes the residual amount denominated in lire; the other NCBs have taken the same decision for their own national currencies. The construction of the statistics on counterparts reflects the changes made to the monetary aggregates. In the items which show the Italian contribution to the money of the area, currency in circulation is excluded. Starting with the data for October 2007 M2 includes fixed-term and indexed postal savings certificates, which had previously been excluded from the monetary aggregates. As of the same date the series of the stocks of the monetary components and their counterparts have been affected by the reclassification of Cassa Depositi e Prestiti s.p.a. from "other financial institutions" to "other MFIs". Flows are given net of the change.

Tables 1.4a and 1.4b show the balance sheet of the Bank of Italy in accordance with the accounting layout adopted by the Eurosystem. Since 1 January 2008 the assets and liabilities of the Italian Foreign Exchange Office (UIC) have been included in the Bank's balance sheet. The flow series have been adjusted for the effects of this change. Table 1.5 shows the interest rates fixed by the Eurosystem. Table 1.6 contains data on the open-market operations carried out by the Bank of Italy on behalf of the Eurosystem. Tables 1.7a and 1.7b show the aggregates subject to the reserve requirement, the reserve maintenance and the rate of return of the reserve. Table 1.8 shows the liquidity position of the Italian banking system and the contribution to the monetary base of the area.

Tables 1.9a and 1.9b show the balance sheet of the "other MFIs" resident in Italy, i.e. the MFIs other than the Bank of Italy.

Figure 1.2 shows the twelve-month rates of change in total credit and total domestic credit. Total credit includes the loans of MFIs, resident both in Italy and abroad, to "other residents", debt securities issued by "other residents" and Italian general government debt. Total domestic credit excludes the total credit financed from abroad. The individual components of total credit and total domestic credit are shown in Table 1.10. Italian general government debt is shown at face value. For the items obtained from MFIs' balance sheets the rates of change have been adjusted to take account of reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from economic transactions, as for Figure 1.1. The rates of change are not adjusted for the effect of loan sales and securitization.

## SECOND SECTION. BANKS: BALANCE SHEET AND OTHER INFORMATION

### 2.1 Introduction

The statistics refer to all the banks resident in Italy and, as of October 2007, to Cassa Depositi e Prestiti s.p.a. The statistics are distinguished in the section on the basis of the residence of the counterpart of the operations: residents in Italy, other euro-area countries and the rest of the world.

Figures 2.1 and 2.2 and Tables 2.1-2.4 contain statistics harmonized according to the ESCB standards. For more details in this respect, see the document "L'armonizzazione delle statistiche bancarie europee e i riflessi sull'Italia", Banca d'Italia, Supplementi al Bollettino Statistico - Note metodologiche e informazioni statistiche, February 2000. Banks have been producing

statistics harmonized at European level since June 1998. For the period from December 1995 to May 1998 the information is partially estimated on the basis of data available in automated prudential returns and foreign exchange reports.

The statistics shown in Tables 2.5-2.11 are not harmonized at European level.

## 2.2 Definition of the items

The balance sheet items refer to end-of-period stocks.

In addition to performing loans, the item "loans" contains bad debts and assets in the form of repos.

Listed securities belonging to the portfolio not held as financial fixed assets are reported at the fair value of the last trading day of the month the report refers to; other securities are reported at book value. The item "securities other than shares" includes unlisted debt securities and debt securities held to maturity.

"Equity holdings" are stated gross of the corresponding provisions for diminution in value.

The item "fixed assets" refers to movables, buildings, fixed assets to be leased and intangible fixed assets.

"Deposits" comprise overnight deposits, deposits with agreed maturity and redeemable at notice, and liabilities in the form of repos. Overnight deposits include banker's drafts but do not include tied accounts. Deposits with agreed maturity include certificates of deposit, tied accounts and tied savings deposits; they also include the issue of subordinated loans. Deposits redeemable at notice include free savings deposits and, as of the data for October 2007, the various forms of postal deposit of Cassa Depositi e Prestiti.

"Debt securities issued" are recorded at face value and include the issue of subordinated liabilities. From December 2000 onwards the series includes reverse convertibles among the securities issued with maturity up to two years.

The item "capital and reserves" comprises share capital, reserves and the balance of prior year surpluses and losses. Since June 2010, this item includes loan loss provisions previously itemized in the remaining liabilities.

The items "other assets" and "other liabilities" include the premiums on options and variation margins in respect of financial derivatives. Normally, the latter are considered as off-balance-sheet positions and not as items included among the assets of the banking system.

## 2.3 Content of the figures and tables

Figures 2.1 and 2.2 show the twelve-month rates of change of bank loans by sector and of bank fund raising. The rates of change are calculated from the differences in the stocks (delta stock), adjusted to take account of reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from economic transactions. Only for total loans to other residents, Figure 2.1 also shows an estimate of the rate of change adjusted for the effect of loan sales and securitizations: the estimated value regards the share of sold and securitized loans that have subsequently been repaid and may be revised in the future. Statistical reclassifications, for example, are changes in the reporting population or the reassignment of balance sheet items; value adjustments, for example, are devaluations of loans and securities. In November 2008 the figures for loans with maturity up to one year and overnight deposits were influenced by the postponement to 1 December of the payment of the second payment on account of self-assessed taxes due to the fact that the deadline of 30 November fell on a Sunday. If this had not been the case, the rate of growth in loans would have been higher and that of deposits lower.

Tables 2.1a and 2.1b summarize the main asset and liability items of the balance sheet. In October 2008 deposits of banks resident in Italy (Table 2.1b) were affected by the purely accounting effects of operations carried out between banks belonging to the same group. These operations almost entirely explain the changes with respect to the previous month.

Table 2.2 provides details of the euro fund-raising of the money-holding sector. The difference between Table 2.2 and Table 2.1 is that the latter shows fund-raising in all currencies.

Table 3 shows loans broken down according to the sector the borrower belongs to. The statistics are based on the ESA95 sectorization. In October 2008 loans of banks resident in Italy were affected by the purely accounting effects of operations carried



out between banks belonging to the same group. These operations almost entirely explain the changes with respect to the previous month.

Table 2.4 shows loans to households according to their type and maturity and those to non-financial corporations according to their maturity. Non-profit institutions are included among households.

Table 2.5 shows bad debts according to the sector debtors resident in Italy belong to. The estimated realizable value of banks' bad debts is shown net of writeoffs of bad debts from loans. The entry into force of the new supervisory returns "as of December 2008" has caused a break in the statistical series. The new series are provided starting from December 2008.

Tables 2.6 and 2.7 show the one-month rates of growth in banks' fund-raising, loans by maturity and securities portfolio. The technical forms of deposits are net of central government deposits. The one-month rates of growth are calculated net of the changes due to reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from economic transactions. The rates of change are not adjusted to take account of loan sales or securitizations. The one-month percentage changes are expressed on an annual basis and calculated on seasonally-adjusted data where appropriate. For a description of the seasonal-adjustment procedure and the criteria underlying the policy for revising seasonally-adjusted data, see the document "Seasonal Adjustment of Bank Deposits and Loans", available on the Bank's website. The data for the last month are provisional and partly estimated.

Tables 2.8 and 2.9 show loans and bad debts broken down according to the branches of economic activity into which credit to producer households and non-financial corporations is divided. Starting with the Supplement to the Statistical Bulletin "Money and Banking", no. 40 - 6 August 2010, the new statistical classification ATECO 2007, the Italian version of the European statistical classification NACE Rev. 2 adopted under Regulation (EC) No 1893/2006, replaces the previous classification ATECO 1981. The 25 branches in Tables 2.8 and 2.9 correspond to the maximum level of aggregation of the ATECO 2007 classification into sections. For the "Manufacturing" branch only (Section C in the ATECO 2007 classification), a further breakdown into 11 subgroups is provided. For some branches, data before June 2010 are partly estimated. Previous time series, based on ATECO 1981 and available from June 1998 to May 2010, are available on the Bank of Italy's website at the following address: Statistics/Statistical Database (BIP on-line)/Money and Banking/Tables no longer produced.

Table 2.10 provides the breakdown by type of security, other than shares, held in banks' portfolios. On the basis of the definition contained in the automated prudential returns that entered into force with the data referring to December 2008 (Circular no. 272 of 30 July 2008), listed securities belonging to the portfolio not held as financial fixed assets are reported at the fair value of the last trading day of the month the report refers to; other securities are reported at book value. The item "securities other than shares" includes unlisted debt securities and debt securities held to maturity. In earlier publications the securities portfolio was shown at book value in the section devoted to non-harmonized statistics. Here again, to avoid discontinuities in the series, they have been reconstructed from June 1998 onwards, using estimates where necessary.

Tables 2.11 and 2.12 show respectively the sectors holding securities kept for safekeeping at banks and the financial instruments held. Table 2.11 refers only to debt instruments, while Table 2.12 refers to debt and capital instruments. Securities are reported at face value for Table 2.11 and at fair value for Table 2.12 and do not include those deposited by banks and central banks. The rest of the world includes the holdings of residents of other euro area countries.

### THIRD SECTION. BANKS: INTEREST RATES

#### 3.1 Introduction

The section contains information on the interest rates applied by Italian banks and, since October 2007 for ESCB harmonized interest rates, by Cassa Depositi e Prestiti S.p.A.

Figures 3.1 and 3.2 and Tables 3.1-3.5 contain ESCB harmonized statistics on euro deposits and loans to euro-area households and non-financial corporations. The harmonized statistics have been obtained since January 2003 through a sample survey in accordance with ECB Regulation 2001/18. At the end of 2009 the sample consisted of 116 banks, accounting for 79

per cent of the loans and 85 per cent of the deposits of the Italian banking system. At each reference date the sample reflects any mergers and spinoffs that have occurred. The interest rate refers to outstanding amounts and new business for the main forms of funding and lending. New business consists of loan contracts concluded during the reporting period or for which previously established terms and conditions have been renegotiated. Households include producer households and non-profit institutions serving households.

For details on the method of data collection and the sample selection criteria, see "The Harmonization of European Statistics on Bank Interest Rates and the Methodology Adopted by Italy", Bank of Italy, Supplements to the Statistical Bulletin - Methodological Notes and Statistical Information, October 2003. The accuracy of the sample survey is documented in "The Measurement of Sampling Error in Bank Interest Rate Statistics", Bank of Italy, Supplements to the Statistical Bulletin - Methodological Notes, June 2007.

For the interest rates that are particularly significant in the Italian banking system, the harmonized series have also been estimated for past periods, generally back to 1995. The methodology is described in "Estimating Time-Series of Harmonized Bank Interest Rates", Bank of Italy, Supplements to the Statistical Bulletin - Methodological Notes, February 2006.

The first part of Table 3.6 contains the interest rates on bank bonds and on short-term bank loans; the data are taken from ten-day reports. The ten-day survey is based on a sample of intermediaries that is rendered consistent with the sample that reports the harmonized data. The second part of Table 3.6 contains interbank rates as reported by the Interbank Deposit Market (MID), calculated as the arithmetic average of the weighted average rates of daily turnover on MID.

### 3.2 Definition of the items

The average harmonized interest rates are constructed as the weighted average of the rates on the different instruments by maturity and amount; the weights are given by respective amounts of the various instruments. With regard to the average rates on new business, the frequency of turnover of deposits and loans, higher in the case of instruments with a shorter maturity, can influence the aggregate rate.

In the case of "new business", the rates are weighted by the amount of the disbursements. In the case of outstanding amounts, the rates are weighted by the account balances at the end of reference month. Overdrafts are not counted in new business for the purposes of reporting the harmonized rates; they are counted in the outstanding amounts of loans with a maturity of up to one year and in the interest rates obtained as a weighted average when these include this segment. Advances against bills, other credit instruments and uncleared documents, and factoring advances are treated as overdrafts. The amount classes refer to the amount of the individual transaction and not to the bank's entire creditor position with the borrower. The disaggregation by maturity refers to the initial period of interest rate fixation, i.e. the period of time during which no contractual provision is made for a change in the interest rate. The rates include those on supported loans, for which the total interest rate must be reported, regardless of how much the customer pays. By contrast, the rates on bad debts and restructured loans are excluded. Loans "for other uses" comprise repos, advances on invoices and other secured loans. The annual percentage rate of charge (APRC) includes accessory expenses (administrative, application processing, insurance) provided for in Directive 87/102/EEC. The item "Consumer credit and other loans", determined only for the rates on outstanding amounts, comprises overdrafts, repos, advances against invoices and other secured loans.

Since June 2010 harmonized statistics on interest rates have been modified in accordance with Regulation ECB/2009/7; these changes and the revision of the sample of banks caused some discontinuities in the time series. The main methodological innovation is that bad loans (not to be included in the weighted interest rates) are now defined in accordance with Annex II to Regulation ECB/2008/32 and include loans in respect of which repayment is overdue or otherwise identified as being impaired, either partially or totally. Since June 2010, a further innovation is that interest rates on new business exclude extended credit card credit and revolving loans that are now included in the statistics on interest rates on overdrafts. Revolving loans are loans that have all the following features: 1. The borrower may use or withdraw funds up to a pre-approved credit limit without giving prior notice to the lender; 2. The amount of available credit can increase and decrease as funds are borrowed and repaid; 3. The credit may be used repeatedly; 4. There is no obligation of regular repayment of funds. The revision of the sample of banks has affected mainly interest rates statistics on deposits

## REVISION OF THE DATA

In principle the data revision policy observed in this publication follows the ECB Guidelines on monetary and banking statistics (available at [www.ecb.int](http://www.ecb.int)). The data for the last available month are provisional; revisions of these statistics are classified as ordinary revisions in the lexicon of the European System of Central Banks. Any revisions for periods other than the last month are classified as extraordinary revisions and are generally incorporated into the publication upon transmission from the reporting institutions. The impact of revisions on the aggregates is negligible in the majority of cases; where it is not, the reasons for the revisions are specified in this Appendix. The estimated values of the time series may be revised in the future.

## THE NEW STATISTICS ON BANK BALANCE SHEETS SINCE JUNE 2010

The entry into force of the new Regulation ECB/2008/32 as of June 2010 and some changes to the supervisory reports have produced some breaks in the time series on loans, deposits, securities other than shares and capital and reserves. Series on total assets and total liabilities also show a statistical break in June 2010 as a consequence of these discontinuities. In more detail time series on loans include securitized, or otherwise transferred, loans which do not satisfy the criteria for derecognition as established in the international accounting standard IAS 39. The adoption of these criteria implied the re-recognition of assets that had previously been cancelled from the balance sheet, with a corresponding increase in some time series. Breaks in time series affect both Sections 1 and 2 of this Supplement.

In Section 1, the main items concerned are the following: "Loans to euro-area residents" (Table 1.1a - code TAM10100); "Finance to other residents" (Table 1.3a - code TAM10300); "Loans to residents of Italy" (Table 1.9a - code TAM10900); "Bank loans" (Table 1.10a - code TAM11000). In Section 2, the main items interested by discontinuities are: "Loans to residents of Italy" (Table 2.1a - code TSC20100); Breakdowns of loans by maturity, sector and type in Tables 2.3 and 2.4 (codes TSC20300 and TSC20400).

Since June 2010, securities other than shares held by banks include the asset-backed securities bought back by the same bank when the securitized loans have not been derecognized from the balance sheets. Previous rules implied that only a small part of these securities were included in the banks' portfolios. This series is now available in Table 2.10 (code TSC21000). Also since June 2010, securitization liabilities that are "Counterpart of loans and/or other assets" disposed of in a securitization but still recognized on the statistical balance sheet are included, by convention, among deposits with agreed maturity over two years, as specified in Regulation ECB/2008/32. This series is now available in Table 2.2 (code TSC20200). In the table 1.7a (code TAM10700) the item "deposits with agreed maturity over two years" includes liabilities related to securitisations (approximately 38 billions of euros in June 2010) but excludes those related to bonds connected with their own securitisation not derecognised.

The overall impact on the total balance sheet of the methodological changes discussed above is approximately 146.2 billion of euros. A summary table of the breaks in the time series in June 2010 is provided below.

**Attachment**

Main items interested by the changes	Tables	BIP Code	Millions of euros
Loans (including bad debts)	Table 1.1a Table 1.3a Table 1.9a Table 1.10a Table 2.1a Table 2.3 Table 2.4	TAM10100; TAM10300; TAM10900; TAM11000; TSC20100; TSC20300; TSC20400	65,280
<i>Of which:</i>			
Loans to domestic non financial corporations	Table 2.3	TSC20300	6,075
Loans to domestic households	Table 2.3	TSC20300	58,758
<i>Of which:</i>			
Consumer credit	Table 2.4	TSC20400	4,060
Lending for house purchase	Table 2.4	TSC20400	49,251
Other lending	Table 2.4	TSC20400	5,447
Securities	Table 1.1a ; Table 1.9a; Table 2.1a; Table 2.10	TAM10100; TAM10900; TSC20100; TSC21000	80,920
Deposits: deposits with agreed maturity over 2 years	Table 1.1b; Table 1.3a; Table 1.9b; Table 2.1b; Table 2.2.	TAMI10110; TAM10300; TAM10910; TSC20110; TSC20200	146,200

## GENERAL INFORMATION

- I - Unless indicated otherwise, 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.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

