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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.

In November 2010, the time series of outstanding amounts of deposits, interbank loans with counterparties in Italy, and the time series "capital and reserves" and "shares and other equity issued by MFIs resident in Italy" show some discontinuities due to the effects of the reorganization of major banking groups; such operations almost entirely explain the changes compared to previous months.

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).

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.

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.

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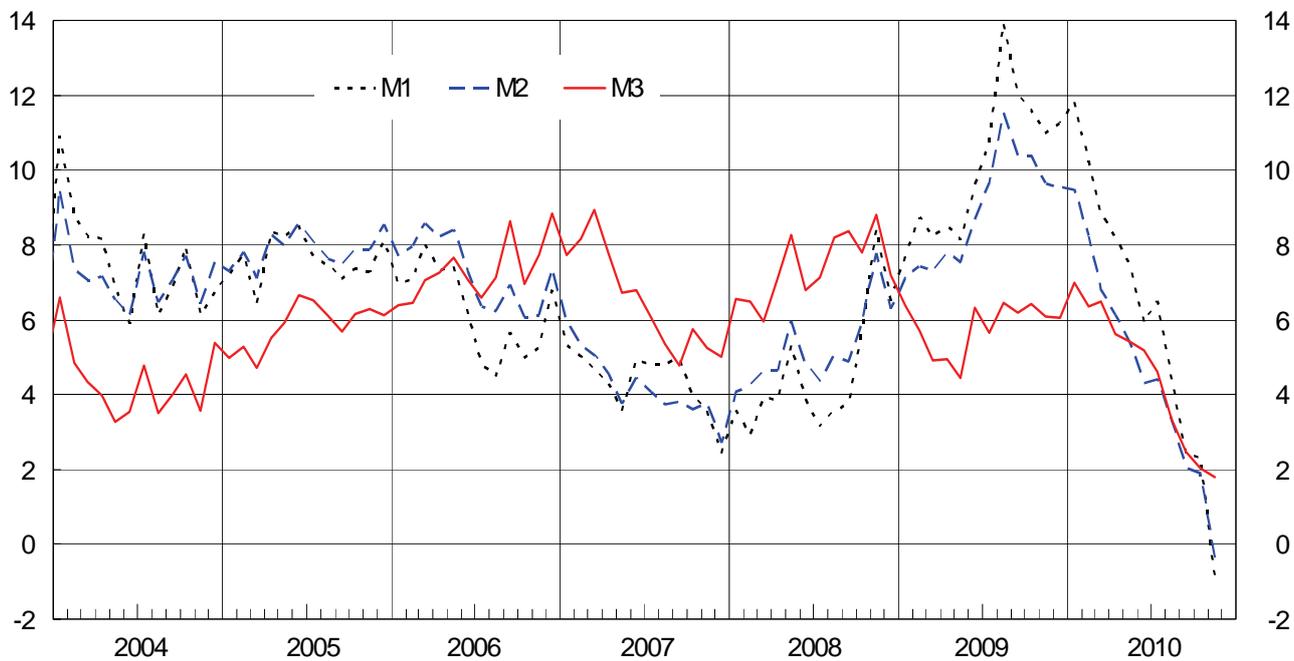
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**Single monetary policy statistics:
the Italian components**

ITALIAN CONTRIBUTIONS OF EURO-AREA MONETARY AGGREGATES¹
(12-month percentage changes)



(1) See Methodological appendix.

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 - 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	405,838	316,189	89,649
Mar.	1,841,046	252,620	1,588,426	416,857	327,452	89,405
Apr.	1,836,633	254,747	1,581,886	428,777	339,673	89,104
May	1,837,887	253,468	1,584,419	446,617	356,721	89,896
June	1,922,418	253,157	1,669,261	538,379	362,807	175,572
July	1,917,465	253,112	1,664,353	541,876	365,494	176,382
Aug.	1,923,503	253,722	1,669,781	540,955	365,683	175,272
Sept.	1,947,838	253,703	1,694,135	546,264	365,639	180,625
Oct.	1,935,220	252,727	1,682,492	546,774	368,691	178,083
Nov.	(1,968,823)	(255,468)	(1,713,355)	(552,226)	(370,280)	(181,946)

	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 - 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	2,954,457
Mar.	86,960	68,503	56,581	84,975	416,836	2,971,758
Apr.	87,500	70,868	57,176	84,749	434,327	3,000,030
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	3,227,665
July	88,370	74,997	58,446	85,569	441,116	3,207,838
Aug.	89,095	79,594	58,969	85,688	493,755	3,271,559
Sept.	91,553	78,712	57,040	85,922	462,723	3,270,052
Oct.	90,462	78,694	56,376	85,998	450,637	3,244,160
Nov.	(92,169)	(77,138)	(57,813)	(85,943)	(455,852)	(3,289,965)

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	
	S932288M	S401859M	S831089M	S948823M	S960696M	S977600M
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 - 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	569,282
Mar.	137,376	55,805	1,215,424	30,626	1,184,798	567,011
Apr.	137,784	56,334	1,229,979	31,356	1,198,623	567,509
May	138,726	62,812	1,241,417	31,399	1,210,018	564,444
June	139,360	62,543	1,405,640	32,514	1,373,125	559,708
July	141,414	80,120	1,390,370	31,599	1,358,771	558,821
Aug.	140,338	74,387	1,373,382	31,516	1,341,865	559,518
Sept.	140,270	63,760	1,387,884	30,577	1,357,307	563,555
Oct.	141,208	78,843	1,392,910	30,859	1,362,051	567,644
Nov.	(140,416)	(76,292)	(1,397,653)	(30,660)	(1,366,993)	(570,507)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	S233288M	S443687M	S477662M	S985209M	S017482M	S922895M
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 - 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	239,363	202,926	440,703	43,218	2,954,457
Mar.	48,826	239,795	201,274	439,928	66,318	2,971,758
Apr.	50,436	245,911	199,969	452,699	59,409	3,000,030
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	3,227,665
July	44,989	308,228	189,121	398,849	95,926	3,207,838
Aug.	44,383	318,760	194,990	450,992	114,809	3,271,559
Sept.	43,093	313,175	196,454	440,281	121,580	3,270,052
Oct.	41,876	315,108	194,473	405,201	106,898	3,244,160
Nov.	(40,035)	(319,296)	(202,403)	(443,565)	(99,798)	(3,289,965)

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 - 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	288,718	1,296,467
July	141,414	804,326	945,741	59,236	288,692	1,293,668
Aug	140,338	786,697	927,035	61,440	290,645	1,279,120
Sept	140,270	785,138	925,408	62,225	290,639	1,278,272
Oct	141,208	797,894	939,102	62,536	290,606	1,292,244
Nov	(140,416)	(776,961)	(917,377)	(62,065)	(292,175)	(1,271,618)

	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 - 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	53,992	1,509,855	810,031	1,160,579	1,372,071
May	119,157	48,294	51,914	1,518,229	810,019	1,160,138	1,379,503
June	136,518	46,204	49,563	1,528,752	808,002	1,157,106	1,389,391
July	127,436	44,989	47,081	1,513,174	804,326	1,152,254	1,371,760
Aug	124,506	44,383	45,992	1,494,001	786,697	1,138,783	1,353,664
Sept	133,619	43,093	46,876	1,501,860	785,138	1,138,002	1,361,590
Oct	127,130	41,876	46,001	1,507,250	797,894	1,151,036	1,366,042
Nov	(151,097)	(40,035)	(45,030)	(1,507,780)	(776,961)	(1,131,202)	(1,367,364)

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)
	S948561M	S284470M	S334157M	S310731M	S320642M	S352424M
2007	6,404	16,302	22,706	5,191	4,961	32,858
2008	14,190	44,750	58,940	8,247	10,057	77,244
2009 - Oct.	1,303	13,045	14,348	794	562	15,704
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	-2,856	-4,676	-4,473	1,329	-7,820
Feb.	504	-15,460	-14,956	-98	293	-14,761
Mar.	1,864	-75	1,789	-2,222	927	494
Apr.	408	14,529	14,937	-851	-10	14,076
May.	942	-863	79	-497	-413	-831
June.	634	-2,191	-1,557	-827	-276	-2,660
July.	2,054	-3,232	-1,178	-916	-24	-2,118
Aug.	-1,076	-17,942	-19,018	2,054	1,952	-15,012
Sept.	-68	-958	-1,026	1,067	-3	38
Oct.	938	12,813	13,751	341	-33	14,060
Nov.	(-792)	(-21,404)	(-22,195)	(-661)	(1,567)	(-21,289)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (j)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S345934M	S354990M	S379096M	S365333M	S646203M	S656313M	S666306M
2007	12,643	-82	18,173	63,592	16,302	26,456	57,191
2008	8,713	-8,121	24,343	102,179	44,750	63,056	87,994
2009 - Oct.	-7,858	-482	-455	6,909	13,045	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	-6,318	-2,856	-6,000	-4,498
Feb.	5,299	-2,147	-3,136	-14,745	-15,460	-15,266	-15,250
Mar.	12,879	-1,935	-2,025	9,413	-75	-1,369	7,551
Apr.	1,411	-2,448	-819	12,220	14,529	13,667	11,811
May.	12,090	-2,142	-2,440	6,677	-863	-1,773	5,735
June.	17,361	-2,090	-2,689	9,922	-2,191	-3,294	9,288
July.	-9,081	-1,215	-2,586	-15,000	-3,232	-4,173	-17,054
Aug.	-2,931	-606	-1,049	-19,598	-17,942	-13,936	-18,521
Sept.	9,115	-1,290	465	8,328	-958	105	8,395
Oct.	-10,640	-1,216	-1,017	1,187	12,813	13,122	249
Nov.	(23,965)	(-1,841)	(-1,497)	(-661)	(-21,404)	(-20,497)	(131)

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"			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		
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
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 - 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	512,474	239,363	777,075	202,926
Mar.	1,493,198	55,805	25,597	512,452	239,795	777,844	201,274
Apr.	1,509,855	56,334	25,230	513,517	245,911	784,658	199,969
May	1,518,229	62,812	25,047	512,530	255,726	793,303	195,327
June	1,528,752	62,543	175,655	510,145	317,128	1,002,928	189,401
July	1,513,174	80,120	173,457	511,740	308,228	993,425	189,121
Aug.	1,494,001	74,387	172,200	513,526	318,760	1,004,486	194,990
Sept.	1,501,860	63,760	176,908	516,679	313,175	1,006,762	196,454
Oct.	1,507,250	78,843	175,084	521,643	315,108	1,011,836	194,473
Nov.	(1,507,780)	(76,292)	(177,557)	(525,477)	(319,296)	(1,022,331)	(202,403)

	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	of which: bonds	Total	of which: bonds	of which: holding of shares/other equity			
	S528658M	S517303M	S569330M	S551764M	S560093M	S578891M	S590393M	S090607M
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 - 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	1,750,366	89,649	85,352	2,318,246	125,331	90,227
Mar.	580,072	327,452	1,764,791	89,405	86,960	2,344,863	125,084	58,173
Apr.	594,420	339,673	1,758,490	89,104	87,500	2,352,910	128,044	69,861
May	610,189	356,721	1,769,190	89,896	94,875	2,379,379	132,391	57,901
June	615,964	362,807	1,931,638	175,572	86,805	2,547,602	132,606	103,416
July	618,606	365,494	1,929,105	176,382	88,370	2,547,711	133,442	94,687
Aug.	619,405	365,683	1,934,148	175,272	89,095	2,553,553	138,563	75,748
Sept.	619,342	365,639	1,966,313	180,625	91,553	2,585,655	135,752	47,429
Oct.	621,418	368,691	1,951,037	178,083	90,462	2,572,455	135,070	84,877
Nov.	(625,748)	(370,280)	(1,987,470)	(181,946)	(92,169)	(2,613,218)	(134,952)	(60,636)

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		
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2007	63,592	-14,356	-1,240	27,559	3,043	29,362	26,183
2008	102,179	9,563	9,244	29,396	-7,458	31,182	-20,308
2009 - Oct	6,909	3,725	1,989	-1,655	-1,850	-1,516	-9,296
Nov	3,084	-24,188	-283	4,450	1,024	5,191	-5,477
Dec	40,026	-17,594	-1,468	4,693	1,177	4,402	2,864
2010 - Jan	-6,318	31,071	2,400	227	1,574	4,201	-1,930
Feb	-14,745	-7,212	-74	-3,145	2,494	-725	6,027
Mar	9,413	-13,775	357	628	-2,142	-1,157	-2,037
Apr	12,220	529	-366	-191	1,375	818	-1,971
May	6,677	6,478	-187	-1,505	3,021	1,329	-8,526
June	9,922	-269	-261	-508	2,012	1,243	-6,440
July	-15,000	17,577	-2,196	2,782	-356	230	2,114
Aug	-19,598	-5,733	-1,259	1,590	1,987	2,318	4,536
Sept	8,328	-10,627	3,712	4,189	-2,127	5,774	5,070
Oct	1,187	15,091	-1,825	3,908	1,856	3,940	-1,981
Nov	(-661)	(-2,588)	(2,471)	(1,859)	(4,119)	(8,449)	(7,930)

	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	of which: bonds	of which: bonds	of which: holding of shares/other equity				
	S694706M	S685772M	S733156M	S717344M	S725899M	S741113M	S748692M	S258764M
2007	13,871	4,689	155,541	7,976	6,274	169,412	631	-65,262
2008	15,891	3,729	121,264	42,490	-6,831	137,155	-7,090	-7,449
2009 - Oct	3,930	1,730	-12,482	-4,008	1,558	-8,552	3,880	4,494
Nov	-904	-2,044	22,781	-61	2,012	21,877	-1,255	-42,012
Dec	-6,606	-7,145	20,138	3,581	-2,379	13,532	3,058	13,108
2010 - Jan	7,487	3,827	-18,180	-1,154	-663	-10,693	-917	38,634
Feb	5,483	5,534	3,775	-1,464	1,081	9,258	2,638	-28,551
Mar	11,453	10,524	14,334	442	752	25,787	-586	-32,757
Apr	12,166	10,033	-828	-839	2,147	11,338	1,960	-1,702
May	16,889	18,172	8,096	1,160	8,213	24,985	225	-19,252
June	8,411	8,870	13,749	1,721	-7,941	22,160	-575	-17,129
July	1,451	1,493	-5,484	-2,107	244	-4,033	2,729	6,225
Aug	-1,019	-1,627	4,567	-747	1,015	3,548	3,303	-25,328
Sept	1,099	1,113	34,368	4,486	3,787	35,467	954	-27,876
Oct	2,251	3,227	-19,684	-2,338	-1,655	-17,432	-538	36,207
Nov	(9,409)	(6,668)	(38,796)	(5,861)	(2,291)	(48,205)	(-362)	(-34,712)

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						
		S034162M	S954323M	of which: receivables from the IMF S347791M	S453206M	Refinancing operations		Fine-tuning reverse operations S980349M	Marginal lending facilities S528886M	Credits related to margin calls and other claims S999299M
						Main S486433M	Longer term S500879M			
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 - 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
Aug.	77,461	36,777	9,629	36,188	8,404	27,167	..	..	617
Sept.	75,490	35,162	9,264	31,647	5,157	24,943	10	..	1,537	
Oct.	76,613	35,095	9,215	33,708	7,303	24,646	..	70	1,690	
Nov.	83,905	36,669	9,504	31,320	3,616	25,038	..	99	2,568	

	Claims on euro-area residents denominated in foreign currency S357439M	Securities issued by euro-area residents S555124M	Claims on general government S582769M	Intra-Eurosystem claims			Other assets S692767M	Total S726017M
				S538242M	of which: participation in ECB capital S670688M	of which: claims deriving from the transfer of foreign reserves S683411M		
					S670688M	S683411M		
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 - 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
Aug.	2,538	78,296	19,062	36,071	736	7,199	51,331	337,723
Sept.	2,156	79,333	18,821	23,395	736	7,199	51,174	317,178
Oct.	1,925	82,450	18,760	37,879	736	7,199	51,378	337,808
Nov.	2,117	82,832	17,678	38,459	736	7,199	49,198	342,178

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 - 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
Aug.	134,079	19,545	19,230	315	..	..	..	56,066
Sept.	133,983	13,528	13,340	154	33	..	..	46,354
Oct.	134,259	18,561	18,402	159	..	..	..	60,911
Nov.	134,547	19,616	18,874	741	..	..	..	58,068

	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:	Total
							Counterpart SDR	
	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 - 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
Aug.	875	518	72,117	20,687	5,711	28,126	7,826	337,723
Sept.	1,933	466	67,307	20,687	4,926	27,995	7,498	317,178
Oct.	2,014	505	67,924	20,687	4,593	28,356	7,459	337,808
Nov.	2,882	626	72,350	20,687	4,427	28,976	7,719	342,178

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	-

Eurosystem 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
MAIN REFINANCING OPERATIONS							
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
2010 - Aug. 11.....	5,197	5,197	1.00	-	-	-	7
2010 - Aug. 18.....	5,971	5,971	1.00	-	-	-	7
2010 - Aug. 25.....	8,404	8,404	1.00	-	-	-	7
2010 - Sept. 1.....	7,198	7,198	1.00	-	-	-	7
2010 - Sept. 8.....	7,346	7,346	1.00	-	-	-	7
2010 - Sept. 15.....	4,553	4,553	1.00	-	-	-	7
2010 - Sept. 22.....	4,775	4,775	1.00	-	-	-	7
2010 - Sept. 29.....	5,157	5,157	1.00	-	-	-	7
2010 - Oct. 6.....	6,578	6,578	1.00	-	-	-	7
2010 - Oct. 13.....	5,418	5,418	1.00	-	-	-	7
2010 - Oct. 20.....	6,584	6,584	1.00	-	-	-	7
2010 - Oct. 27.....	7,303	7,303	1.00	-	-	-	7
2010 - Nov. 3.....	5,314	5,314	1.00	-	-	-	7
2010 - Nov. 10.....	3,435	3,435	1.00	-	-	-	7
2010 - Nov. 17.....	4,102	4,102	1.00	-	-	-	7
2010 - Nov. 24.....	3,616	3,616	1.00	-	-	-	7
2010 - Dec. 1.....	4,990	4,990	1.00	-	-	-	7
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2010 - Sept. 8.....	1,880	1,880	1.00	-	-	-	35
2010 - Sept. 30.....	10,909	10,909	1.00	-	-	-	84
2010 - Oct. 13.....	603	603	1.00	-	-	-	28
2010 - Oct. 28.....	6,352	6,352	1.00	-	-	-	91
2010 - Nov. 10.....	1,096	1,096	1.00	-	-	-	28
2010 - Nov. 25.....	4,475	4,475	1.00	-	-	-	91
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2010 - Nov. 11.....	-	-	1.00	-	-	-	6
2010 - Nov. 17.....	-	-	1.00	-	-	-	7
2010 - Nov. 24.....	-	-	1.00	-	-	-	7
2010 - Dec. 1.....	-	-	1.00	-	-	-	7
2010 - Dec. 7.....	-262	-262	-	0.60	0.77	0.79	1

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
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
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 - 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
Aug.	2,215,378	1,221,399	55,571	95,303	139,261	703,844
Sept.	2,226,060	1,221,131	55,811	94,149	148,304	706,666
Oct.	2,230,891	1,229,853	53,083	93,578	144,686	709,690
Nov.	(2,158,339)	(1,216,874)	(51,272)	(88,297)	(167,510)	(634,387)

Table 1.7b

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
month	day	S966619M	S999640M	S010530M	S056748M	S246450M
2007	dic.	21,524	21,570	46	..	4.17
2008	dic.	23,646	23,689	43	..	3.25
2009 - 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
Sept.	7	25,696	25,734	38	..	1.00
Oct.	12	25,622	25,658	36	..	1.00
Nov.	9	25,466	25,514	48	..	1.00
Dec.	7	25,466	25,515	49	..	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 - 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	..	..
Sept.	7	117,134	23,044	6,693	26,883	..	..
Oct.	12	114,649	27,546	5,682	25,780	..	2
Nov.	9	110,757	23,245	6,155	24,121	60	..
Dec.	7	110,793	25,403	4,036	24,475	71	..

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)	
		Monetary policy operations			Currency in circulation (b)	Central government deposits			Other factors (net)
		Other liquidity-absorbing operations	Deposit facility (a)						
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 - 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	
Sept.	7	117	169	150,375	40,727	-43,369	25,734	176,279	
Oct.	12	50	175	149,955	46,673	-48,853	25,658	175,788	
Nov.	9	134	250	149,878	44,083	-55,521	25,514	175,642	
Dec.	7	9	462	150,332	45,471	-57,011	25,515	176,309	

Money and Banking

Table 1.9a
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Balance sheet of other MFIs resident in Italy: assets (stocks in millions of euros)

	Cash	Loans							Rest of the world
		Residents of Italy			Residents of other euro-area countries				
		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 - 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.....	9,832	538,539	252,654	1,634,053	84,852	424	30,299	73,027	
Aug.....	9,723	530,742	253,264	1,638,004	76,207	424	31,776	77,695	
Sept.....	9,671	533,819	253,245	1,660,792	72,893	424	33,342	76,545	
Oct.....	9,011	530,054	252,280	1,649,190	72,003	413	33,301	76,221	
Nov.....	(10,165)	(381,404)	(255,021)	(1,679,648)	(70,926)	(413)	(33,706)	(74,200)	

	Holdings of securities other than shares, at market value							Rest of the world
	Residents of Italy			Residents of other euro-area countries				
	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 - 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	151,366	24,001	8,040	23,100	19,893	
July.....	216,848	244,428	148,102	23,737	8,717	27,178	20,809	
Aug.....	218,076	239,963	146,819	23,326	8,904	27,338	20,361	
Sept.....	217,926	239,279	151,710	23,116	8,883	27,811	20,029	
Oct.....	211,127	239,289	149,575	22,569	8,931	27,413	19,542	
Nov.....	(208,309)	(243,364)	(153,989)	(22,087)	(8,539)	(26,866)	(19,425)	

	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 - 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	3,991,173
July.....	88,571	65,612	48,563	15,563	11,166	82,080	346,681	3,972,735
Aug.....	88,407	66,685	48,325	16,396	11,624	82,188	392,444	4,008,690
Sept.....	89,207	69,794	48,482	15,476	11,552	82,411	363,813	4,010,221
Oct.....	88,662	68,517	48,511	15,373	11,674	82,480	350,626	3,966,762
Nov.....	(73,728)	(70,541)	(48,506)	(15,417)	(12,378)	(82,419)	(348,529)	(3,839,580)

In November 2010 some time series related to positions towards domestic MFIs show a statistical break; for more information see Methodological Appendix, par. 2.3.

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	
S640722M	S390776M	S273355M	S400654M	S408710M	S287103M	S416254M	
2008	584,026	13,435	1,114,412	247,933	33	26,839	195,736
2009 - 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	1,382,374	223,016	181	23,254	186,452
July.....	561,331	17,797	1,366,441	233,657	24	23,917	186,213
Aug.....	549,074	17,784	1,348,651	238,891	28	24,722	192,203
Sept.....	552,677	16,934	1,359,564	230,217	25	28,301	192,379
Oct.....	550,142	17,462	1,366,414	224,695	18	26,443	189,306
Nov.....	(394,673)	(17,598)	(1,371,515)	(220,689)	(22)	(26,115)	(196,360)

	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	S424528M	S303540M	S434899M	S442597M	S215509M
2008	57,831	740,521	276,427	436,750	3,693,942
2009 - 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	3,991,174
July.....	46,301	809,628	360,286	367,141	3,972,735
Aug.....	45,786	811,245	360,792	419,512	4,008,690
Sept.....	44,407	815,097	360,990	409,631	4,010,221
Oct.....	43,067	812,902	361,441	374,872	3,966,761
Nov.....	(41,148)	(812,414)	(345,797)	(413,247)	(3,839,579)

In November 2010 deposits from domestic MFIs and "capital and reserves" show a statistical break; for more information see Methodological Appendix, par. 2.3.

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			
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
2007	1,455,115	88,824	31,061	1,543,940	398,017	1,941,957
2008	1,526,396	170,983	59,092	1,697,379	402,444	2,099,823
2009 - July	1,531,004	208,096	66,462	1,739,101	399,583	2,138,684
Aug.	1,518,237	213,948	65,823	1,732,184	402,300	2,134,485
Sept.	1,524,365	210,604	66,057	1,734,969	416,526	2,151,495
Oct.	1,515,656	215,032	65,182	1,730,688	424,452	2,155,140
Nov.	1,538,126	228,965	64,796	1,767,091	419,113	2,186,204
Dec.	1,552,086	234,320	64,827	1,786,406	411,904	2,198,310
2010 - Jan.	1,539,390	229,833	63,637	1,769,223	411,707	2,180,930
Feb.	1,541,548	231,234	62,861	1,772,782	412,487	2,185,268
Mar.	1,552,964	231,604	62,044	1,784,568	409,688	2,194,256
Apr.	1,550,300	230,900	62,041	1,781,200	411,123	2,192,324
May.	1,553,241	235,053	62,948	1,788,294	406,986	2,195,280
June.	1,636,378	231,845	151,368	1,868,223	408,145	2,276,368
July.	1,634,053	214,939	148,103	1,848,992	406,037	2,255,028
Aug.	1,638,004	217,970	146,821	1,855,974	398,831	2,254,805

	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			
	S486795M	S520128M	S513307M	S562034M	S601564M	S625987M
2007	1,602,069	1,503,607	435,002	3,047,547	3,544,026	76,856
2008	1,666,461	1,578,027	455,335	3,275,406	3,766,284	64,498
2009 - July	1,757,079	1,669,346	493,442	3,408,447	3,895,763	69,787
Aug.	1,760,438	1,673,953	495,152	3,406,138	3,894,923	68,526
Sept.	1,789,806	1,703,896	504,816	3,438,865	3,941,301	69,881
Oct.	1,804,541	1,716,995	508,759	3,447,683	3,959,681	68,830
Nov.	1,786,744	1,699,799	507,518	3,466,890	3,972,948	70,331
Dec.	1,763,559	1,677,344	503,037	3,463,750	3,961,869	68,648
2010 - Jan.	(1,790,526)	(1,702,483)	509,764	(3,471,706)	(3,971,456)	67,859
Feb.	(1,797,366)	(1,709,996)	517,398	(3,482,778)	(3,982,635)	67,590
Mar.	(1,800,041)	(1,713,469)	525,602	(3,498,037)	(3,994,296)	68,636
Apr.	(1,815,096)	(1,727,642)	545,510	(3,508,842)	(4,007,420)	69,450
May.	(1,829,410)	(1,742,390)	558,471	(3,530,684)	(4,024,690)	76,990
June.	(1,824,312)	(1,736,317)	560,376	(3,604,540)	(4,100,681)	68,970
July.	(1,840,641)	(1,753,590)	560,073	(3,602,582)	(4,095,669)	69,471
Aug.	(1,842,981)	(1,755,869)	555,386	(3,611,843)	(4,097,786)	70,448

Money and Banking

Table 1.10b
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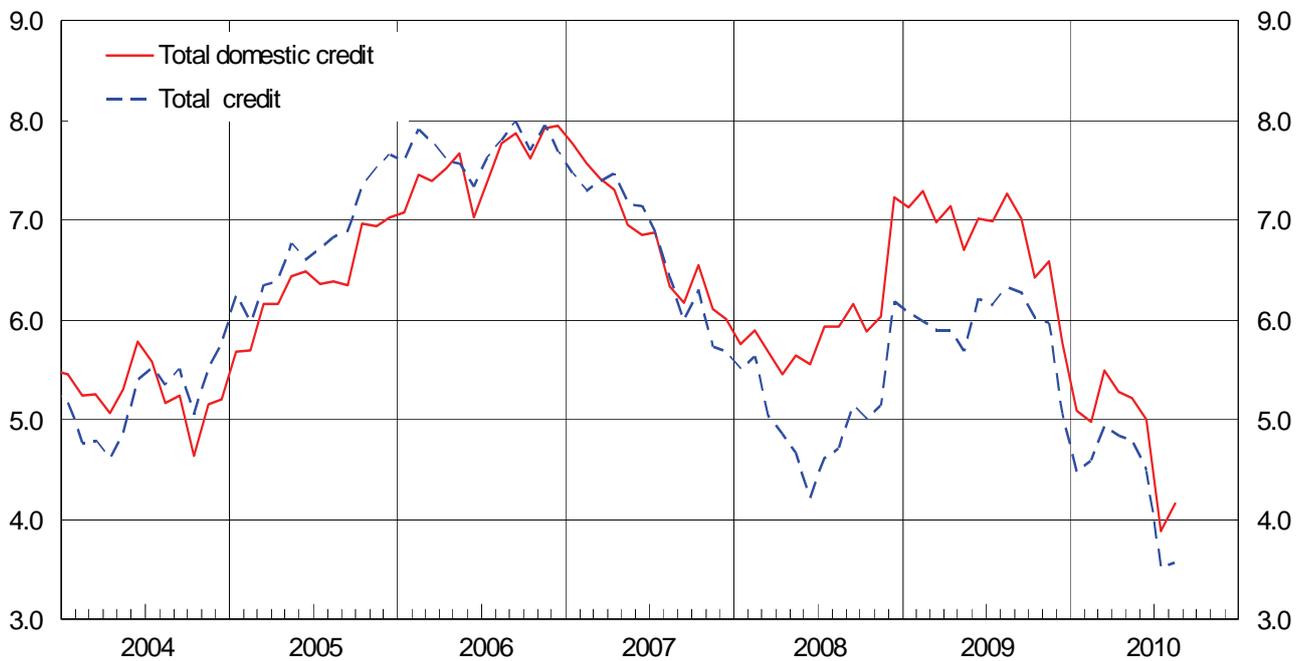
Credit: residents of Italy

(flows in millions of euros)

	Finance to other residents					
	Bank loans (a)	Bonds placed domestically (b)		Total domestic finance (c)=(a)+(b)	External finance (d)	Total (e)=(c)+(d)
		of which: held by resident in Italy				
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2007	134,231	7,309	4,932	141,540	23,759	165,301
2008	82,376	80,062	26,423	162,435	9,004	171,435
2009 - July	193	16,532	3,715	16,725	-2,202	14,523
Aug.	-12,564	7,879	-1,211	-4,685	913	-3,772
Sept.	6,556	173	-274	6,729	10,931	17,660
Oct.	-8,039	2,322	-657	-5,717	9,947	4,230
Nov.	21,605	13,544	-153	35,150	-5,051	30,099
Dec.	18,632	2,778	548	21,410	-4,905	16,506
2010 - Jan.	-13,082	-3,532	-1,404	-16,615	-1,372	-17,986
Feb.	1,966	1,515	-974	3,481	768	4,249
Mar.	11,509	361	-14	11,870	-2,854	9,015
Apr.	1,756	-895	-257	860	1,453	2,313
May.	-753	3,595	1,114	2,842	-3,737	-895
June.	18,286	-3,984	3,930	14,302	1,565	15,867
July.	-1,116	-16,586	-2,950	-17,702	-2,011	-19,713
Aug.	2,861	3,080	-1,040	5,941	-7,416	-1,476

	General government debt			Credit		Memorandum item: shares issued domestically held by MFIs resident in Italy
	(f)	of which: held domestically (g)		Total domestic (h)=(c)+(g)	Total (i)=(e)+(f)	
		of which: held by resident in Italy				
	S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
2007	26,765	32,914	11,976	174,454	192,067	3,826
2008	49,049	59,338	20,334	221,773	220,486	2,274
2009 - July	1,438	2,434	-5,207	19,159	15,961	-962
Aug.	8,009	9,230	1,709	4,545	4,237	-1,543
Sept.	12,950	13,442	9,665	20,171	30,610	843
Oct.	11,335	9,676	3,942	3,958	15,564	-198
Nov.	6,292	6,853	-1,241	42,003	36,391	2,537
Dec.	-4,971	-4,130	-4,481	17,281	11,535	-2,502
2010 - Jan.	(-3,916)	(-5,655)	6,727	(-22,270)	(-21,902)	20
Feb.	(14,022)	(14,781)	7,635	(18,261)	(18,271)	337
Mar.	(17,197)	(18,000)	8,203	(29,870)	(26,212)	262
Apr.	(16,401)	(15,558)	19,909	(16,418)	(18,714)	2,652
May.	(9,463)	(10,153)	12,961	(12,995)	(8,568)	8,444
June.	(-6,237)	(-7,180)	1,905	(7,122)	(9,629)	-8,401
July.	(-1,411)	(-644)	-303	(-18,345)	(-21,123)	-969
Aug.	(8,169)	(8,188)	-4,687	(14,129)	(6,693)	1,483

TOTAL CREDIT TO ITALIAN RESIDENTS¹
(12-month percentage changes)



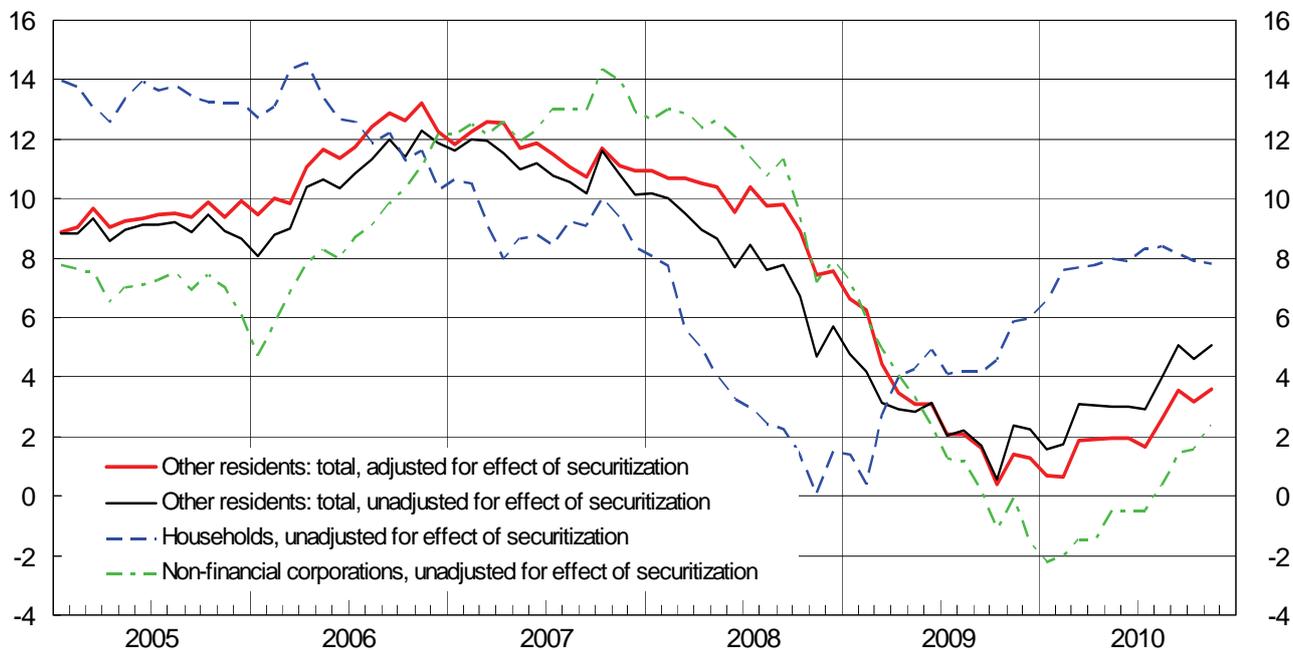
(1) See Methodological appendix.

Section 2

**Banks:
balance sheet and other information**

Figure 2.1

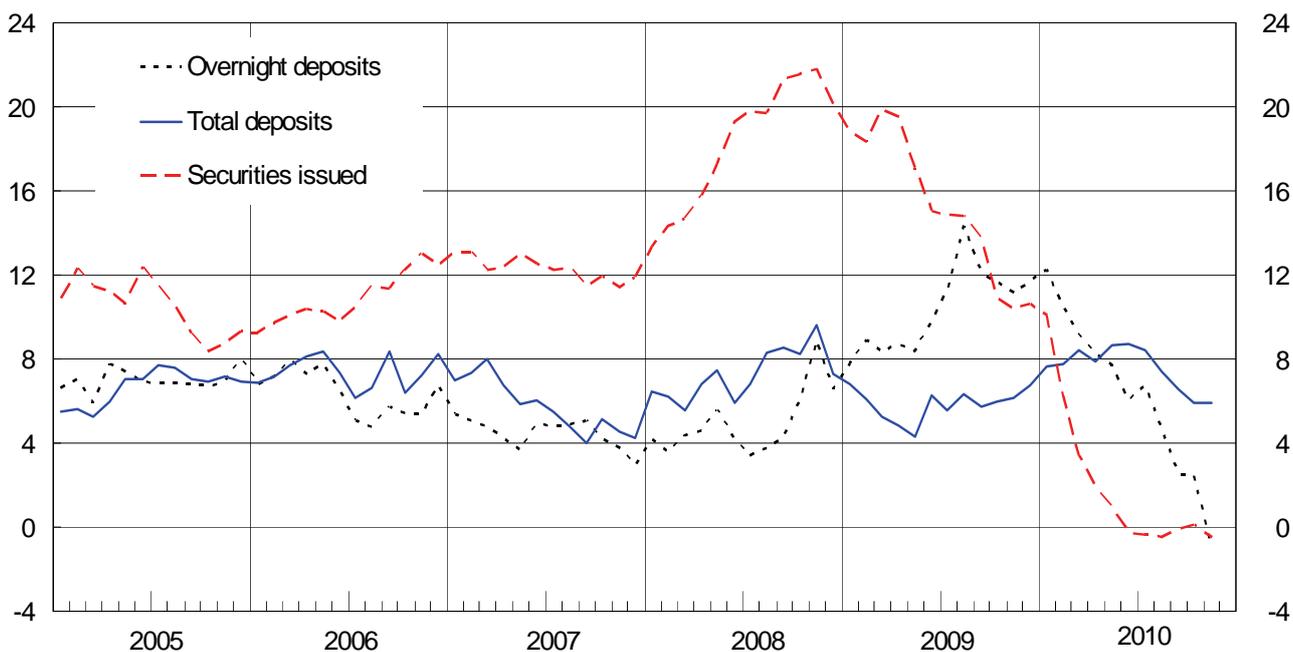
BANK LOANS TO ITALIAN RESIDENTS BY SECTOR OF ECONOMIC ACTIVITY¹
(12-month percentage changes)



(1) See Methodological appendix

Figure 2.2

**FUNDS RAISED FROM ITALIAN RESIDENTS:
DEPOSITS AND DEBT SECURITIES ISSUED²**
(12-month percentage changes)



(2) See Methodological appendix

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
S221763M	S685169M	S778594M	S793529M	S016397M	S990079M	S028395M	
2008	13,125	2,322,469	153,623	62,829	153,538	125,779	57,981
2009 - 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	150,792
July	9,832	2,421,876	114,090	72,797	215,097	209,285	147,706
Aug	9,723	2,418,453	107,755	77,355	216,341	205,456	146,430
Sept	9,671	2,442,960	106,192	76,515	216,031	206,380	151,339
Oct	9,011	2,428,184	105,176	75,909	209,135	206,351	149,210
Nov	(10,165)	(2,313,059)	(105,046)	(73,982)	(206,379)	(211,398)	(153,634)

	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
S051255M	S039781M	S062554M	S967226M	S312876M	S352420M	
2008	23,661	8,147	27,953	15,582	86,763	60,756
2009 - 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	22,198	7,414	26,669	19,356	88,571	65,612
Aug	21,706	7,138	26,822	19,101	88,407	66,685
Sept	21,581	7,052	27,323	18,833	89,207	69,794
Oct	21,181	7,180	26,937	18,514	88,662	68,517
Nov	(20,725)	(6,750)	(26,481)	(18,429)	(73,728)	(70,541)

	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					
S361161M	S366484M	S373891M	S399788M	S420100M	S427463M	S463168M	
2008	46,529	13,083	12,236	925	81,155	368,430	3,634,564
2009 - 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	3,942,680
July	48,563	16,529	11,166	1,030	82,080	345,852	3,925,724
Aug	48,325	16,362	11,624	1,124	82,188	391,212	3,962,209
Sept	48,482	15,442	11,552	1,036	82,411	362,985	3,964,784
Oct	48,511	15,339	11,674	912	82,480	349,939	3,922,822
Nov	(48,506)	(15,383)	(12,378)	(833)	(82,419)	(348,044)	(3,797,880)

In November 2010 some time series related to positions towards domestic MFIs show a statistical break; for more information see Methodological Appendix.

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 - 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	1,382,374	223,016	222,558	181	23,254
July.	561,307	559,265	17,797	1,366,441	233,657	232,731	24	23,917
Aug.	549,071	546,342	17,784	1,348,649	238,891	238,042	28	24,722
Sept.	552,619	549,759	16,934	1,359,564	230,217	229,608	25	28,301
Oct.	550,131	547,751	17,462	1,366,414	224,695	224,324	18	26,443
Nov.	(394,659)	(392,284)	(17,598)	(1,371,515)	(220,689)	(220,471)	(22)	(26,115)

	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 - 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	3,942,681
July.	186,213	143,090	809,628	360,286	366,455	3,925,724
Aug.	192,203	149,638	811,245	360,792	418,823	3,962,209
Sept.	192,379	151,879	815,097	360,990	408,659	3,964,784
Oct.	189,306	147,924	812,902	361,441	374,011	3,922,822
Nov.	(196,360)	(153,980)	(812,414)	(345,797)	(412,710)	(3,797,880)

In November 2010 deposits from domestic MFIs and "capital and reserves" show a statistical break; for more information see Methodological Appendix.:

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					Up to 2 years	More than 2 years
			of which: related to operations of loans sales						
	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 - 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	154,334	150,863	268,730	136,068	5,097	2,757	14,086
July.	754,220	51,812	152,185	149,189	268,965	125,453	4,386	2,642	14,092
Aug.	737,013	53,653	150,622	146,865	271,169	122,097	3,971	3,081	14,521
Sept.	736,028	54,752	155,725	152,250	271,291	128,963	5,092	3,281	14,411
Oct.	748,434	55,701	153,898	150,912	271,400	124,034	4,983	2,916	14,637
Nov.	(724,611)	(55,476)	(157,187)	(154,527)	(273,289)	(147,792)	(5,295)	(2,710)	(14,036)

	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						
	S495366M	S405494M	S243823M	S110876M	S133607M	S145963M	S194982M	S925954M
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 - 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	2,226,788
July.	160	1,961	37,189	10	86,610	714,718	528,580	2,214,402
Aug.	155	2,386	36,773	10	85,760	716,365	530,038	2,197,575
Sept.	145	4,622	35,461	10	85,653	720,850	529,785	2,216,283
Oct.	145	3,065	35,815	10	80,281	724,103	526,806	2,219,423
Nov.	(149)	(3,274)	(35,526)	(10)	(79,722)	(723,994)	(524,514)	(2,223,071)

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 - 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	535,169	515,307	169,290	83,266	97	189,926	8,428	856,161	476,115	94,532	8,891
Aug.	527,186	507,363	169,772	83,421	70	192,766	8,267	857,145	475,604	95,352	8,868
Sept.	528,922	514,800	169,856	83,314	74	203,943	8,637	865,319	476,489	97,442	8,963
Oct.	526,713	507,685	169,921	82,286	73	197,816	8,168	858,084	478,965	97,060	9,096
Nov.	(378,391)	(358,184)	(172,919)	(82,047)	(56)	(206,367)	(8,302)	(874,697)	(483,571)	(97,115)	(9,596)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					of which: banks
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
		of which: banks							
	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 - 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	83,367	82,534	424	18,300	537	11,007	454	72,797	55,150
Aug.	75,555	74,989	424	19,690	543	11,095	448	77,355	58,283
Sept.	72,426	71,817	424	20,870	501	11,523	448	76,515	58,200
Oct.	71,462	70,948	413	21,474	486	10,878	463	75,909	58,381
Nov.	(70,926)	(70,320)	(413)	(21,524)	(497)	(11,189)	(496)	(73,982)	(55,854)

In November 2010 loans to domestic MFIs show a statistical break; for more information see Methodological Appendix.

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
	S349700M	S722243M	S807750M	S819246M	S640592M	S829984M	S847968M	S878852M
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 - 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	1,886,707	609,624	236,833	1,040,250	856,161	316,006	144,189	395,966
Aug.	1,891,267	613,076	236,231	1,041,961	857,145	316,101	143,949	397,095
Sept.	1,914,038	632,426	235,521	1,046,091	865,319	323,198	143,774	398,347
Oct.	1,901,471	615,596	233,213	1,052,661	858,084	313,685	143,359	401,040
Nov.	(1,934,669)	(641,088)	(229,016)	(1,064,565)	(874,697)	(327,622)	(140,710)	(406,365)

	Households									
	Total	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
	S566656M	S939290M	S950332M	S963911M	S170272M	S181584M	S194449M	S206111M	S219203M	S230506M
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 - 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 ...	579,539	2,384	23,188	37,500	93	2,544	342,986	50,710	22,569	97,563
Aug. ...	579,825	2,440	22,743	37,472	92	2,570	342,683	51,310	22,533	97,983
Sept. ...	582,895	2,301	22,615	37,660	89	2,711	344,016	52,016	22,395	99,091
Oct. ...	585,122	2,353	22,199	38,147	56	2,774	345,557	51,475	22,289	100,272
Nov. ...	(590,282)	(2,280)	(22,233)	(38,396)	(46)	(1,055)	(348,992)	(53,392)	(22,036)	(101,852)

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	-7.0	-7.5	-30.6	11.7	-21.6	4.3
2009 - Sept.....	5.5	4.5	-21.6	7.0	41.8	3.2
Oct.....	8.9	6.9	120.2	6.6	-23.3	-4.7
Nov.....	14.7	22.7	-4.6	5.3	-4.6	8.9
Dec.....	-2.4	-1.4	-47.6	1.1	24.5	7.1
2010 - Jan.....	13.8	14.8	-25.9	4.5	83.2	5.2
Feb.....	6.0	-3.3	36.6	4.6	92.1	-22.5
Mar.....	4.7	-3.3	-42.7	4.7	188.7	-4.6
Apr.....	6.8	0.9	-12.5	5.2	81.8	-0.7
May.....	11.3	1.2	0.4	4.9	115.3	-4.1
June.....	6.9	-2.9	-19.2	5.8	143.1	-5.0
July.....	5.7	13.4	-6.4	4.3	-18.7	9.0
Aug.....	2.3	1.8	5.5	6.5	-10.7	7.3
Sept.....	-0.8	-14.1	16.8	6.2	65.7	6.9
Oct.....	5.9	5.3	3.0	5.1	13.0	-1.0
Nov.....	(6.9)	(-15.2)	(-1.2)	(7.1)	(301.1)	(0.8)

Table 2.7
TSC20700

One-month percentage changes on an annual basis: loans and holding of securities¹

(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	10.6	-5.3	24.1	18.2	32.3	44.5
2009 - Sept.....	1.7	-4.2	0.8	5.9	27.8	44.0
Oct.....	3.3	0.5	-4.1	7.3	4.5	36.2
Nov.....	2.6	8.0	-18.1	5.2	1.7	31.7
Dec.....	8.8	1.5	21.1	10.8	12.1	29.8
2010 - Jan.....	-4.2	-10.8	-19.5	4.7	-0.4	26.8
Feb.....	3.8	6.1	-11.5	6.4	1.1	22.6
Mar.....	7.3	11.2	1.9	6.1	5.4	13.4
Apr.....	3.2	-0.3	-7.0	8.1	22.9	12.7
May.....	2.7	-2.4	3.0	6.0	33.9	13.7
June.....	3.6	..	1.7	6.4	-17.8	14.4
July.....	5.3	3.9	6.1	5.9	16.3	11.4
Aug.....	10.4	23.5	-2.2	6.2	15.0	10.3
Sept.....	12.2	27.3	-0.6	6.9	10.9	9.0
Oct.....	-2.8	-13.9	-9.4	6.2	-10.5	7.4
Nov.....	(7.4)	(18.0)	(1.2)	(2.9)	(39.4)	(10.3)

(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	October 2010			November 2010			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agriculture, forestry and fishing.....	A	(23,943)	(15,349)	(39,292)	(24,126)	(15,606)	(39,732)
Mining and quarrying.....	B	(79)	(2,965)	(3,044)	(76)	(3,492)	(3,568)
Manufacturing.....	C	(10,278)	(220,784)	(231,062)	(10,476)	(224,351)	(234,828)
<i>Food, beverages and tobacco products.....</i>	1000061	(1,967)	(27,777)	(29,744)	(2,064)	(28,513)	(30,578)
<i>Textiles, clothing and leather products.....</i>	1000062	(1,479)	(23,997)	(25,476)	(1,482)	(24,393)	(25,875)
<i>Wood and wood products and furnishings.....</i>	1000066	(1,406)	(14,459)	(15,865)	(1,423)	(14,916)	(16,339)
<i>Paper, paper products and printing.....</i>	1000063	(384)	(10,042)	(10,427)	(386)	(10,447)	(10,834)
<i>Refined petroleum products, chemical products and pharmaceuticals.....</i>	1000067	(191)	(23,003)	(23,194)	(198)	(22,295)	(22,493)
<i>Rubber and plastic products.....</i>	22	(205)	(10,894)	(11,099)	(208)	(11,225)	(11,433)
<i>Basic metals, fabricated metal products and non-metallic mineral products.....</i>	1000068	(2,418)	(57,510)	(59,928)	(2,434)	(58,353)	(60,786)
<i>Electronics products, electrical and non-electrical equipment and apparatus.....</i>	1000069	(554)	(12,587)	(13,140)	(590)	(12,938)	(13,528)
<i>Machinery and equipment.....</i>	28	(404)	(22,504)	(22,909)	(430)	(22,943)	(23,373)
<i>Motor vehicles and other transport equipment.....</i>	1000060	(259)	(9,696)	(9,956)	(275)	(9,939)	(10,214)
<i>Other products of manufacturing.....</i>	1000070	(1,010)	(8,316)	(9,325)	(985)	(8,389)	(9,374)
Electricity, gas, steam and air conditioning supply.....	D	(72)	(27,987)	(28,058)	(75)	(29,313)	(29,388)
Water supply, sewerage, waste management and remediation activities.....	E	(219)	(10,341)	(10,560)	(207)	(10,664)	(10,872)
Construction.....	F	(11,952)	(153,628)	(165,580)	(11,831)	(155,267)	(167,098)
Wholesale and retail trade, repair of motor vehicles and motorcycles.....	G	(21,234)	(117,333)	(138,567)	(21,106)	(122,223)	(143,329)
Transportation and storage.....	H	(2,803)	(33,571)	(36,374)	(2,793)	(35,157)	(37,950)
Accommodation and food service activities.....	I	(5,665)	(33,102)	(38,767)	(5,595)	(33,547)	(39,142)
Information and communication.....	J	(495)	(19,028)	(19,523)	(476)	(18,717)	(19,193)
Real estate activities.....	L	(1,957)	(115,221)	(117,179)	(2,150)	(118,419)	(120,569)
Professional, scientific and technical activities.....	M	(5,590)	(41,027)	(46,617)	(5,559)	(41,658)	(47,217)
Administrative and support service activities.....	N	(1,122)	(18,012)	(19,135)	(1,076)	(18,441)	(19,517)
All remaining activities.....	1000073	(11,652)	(49,734)	(61,386)	(11,568)	(47,842)	(59,410)
All branches	1004999	(97,060)	(858,084)	(955,144)	(97,115)	(874,697)	(971,812)

Bad debts by branch of economic activity: residents of Italy

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

Branches of economic activity	October 2010			November 2010			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agriculture, forestry and fishing.....	A	(1,543)	(1,029)	(2,572)	(1,552)	(1,060)	(2,612)
Mining and quarrying.....	B	(15)	(117)	(132)	(15)	(115)	(130)
Manufacturing.....	C	(1,212)	(16,810)	(18,022)	(1,238)	(16,985)	(18,223)
<i>Food, beverages and tobacco products.....</i>	1000061	(222)	(1,723)	(1,944)	(233)	(1,775)	(2,007)
<i>Textiles, clothing and leather products.....</i>	1000062	(259)	(3,393)	(3,651)	(259)	(3,392)	(3,651)
<i>Wood and wood products and furnishings.....</i>	1000066	(164)	(1,251)	(1,416)	(162)	(1,271)	(1,433)
<i>Paper, paper products and printing.....</i>	1000063	(42)	(797)	(839)	(42)	(794)	(835)
<i>Refined petroleum products, chemical products and pharmaceuticals.....</i>	1000067	(17)	(421)	(438)	(19)	(421)	(440)
<i>Rubber and plastic products.....</i>	22	(24)	(707)	(731)	(27)	(707)	(734)
<i>Basic metals, fabricated metal products and non-metallic mineral products.....</i>	1000068	(257)	(3,895)	(4,152)	(261)	(3,921)	(4,182)
<i>Electronics products, electrical and non-electrical equipment and apparatus.....</i>	1000069	(62)	(1,394)	(1,457)	(70)	(1,403)	(1,473)
<i>Machinery and equipment.....</i>	28	(45)	(1,560)	(1,604)	(46)	(1,584)	(1,630)
<i>Motor vehicles and other transport equipment.....</i>	1000060	(25)	(914)	(939)	(27)	(948)	(975)
<i>Other products of manufacturing.....</i>	1000070	(94)	(756)	(850)	(92)	(770)	(863)
Electricity, gas, steam and air conditioning supply.....	D	(3)	(50)	(52)	(3)	(50)	(53)
Water supply, sewerage, waste management and remediation activities.....	E	(22)	(334)	(356)	(22)	(339)	(361)
Construction.....	F	(1,552)	(8,996)	(10,548)	(1,550)	(9,203)	(10,753)
Wholesale and retail trade, repair of motor vehicles and motorcycles.....	G	(1,859)	(8,302)	(10,161)	(1,835)	(8,425)	(10,260)
Transportation and storage.....	H	(302)	(1,339)	(1,641)	(301)	(1,346)	(1,648)
Accommodation and food service activities.....	I	(429)	(1,854)	(2,284)	(421)	(1,877)	(2,299)
Information and communication.....	J	(48)	(816)	(864)	(48)	(822)	(870)
Real estate activities.....	L	(125)	(4,884)	(5,009)	(120)	(4,995)	(5,115)
Professional, scientific and technical activities.....	M	(185)	(974)	(1,159)	(185)	(1,021)	(1,205)
Administrative and support service activities.....	N	(109)	(1,108)	(1,216)	(103)	(1,146)	(1,249)
All remaining activities.....	1000073	(520)	(1,977)	(2,497)	(550)	(1,981)	(2,531)
All branches	1004999	(7,923)	(48,589)	(56,512)	(7,943)	(49,366)	(57,308)

Securities other than shares issued by residents of Italy

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

	Italian government securities					Other securities			Total
	of which:					Total	of which		
	BOTs	CCTs	BTPs	CTZs	bonds issued by banks		repurchases of securitisations of their own loans		
	S470453M	S484406M	S495781M	S504610M	S519936M	S438918M	S275097M	S570744M	S420415M
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 - 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	377,997	211,045	115,019	571,762
July	193,095	28,117	47,301	90,054	19,849	378,993	215,097	113,354	572,088
Aug.	189,420	24,799	47,068	89,645	19,966	378,808	216,341	112,404	568,228
Sept.....	190,392	24,700	47,607	95,010	17,159	383,357	216,031	117,886	573,750
Oct.	190,398	23,936	49,833	94,214	16,473	374,298	209,135	116,413	564,696
Nov.	(195,460)	(25,692)	(49,718)	(96,518)	(17,219)	(375,952)	(206,379)	(122,896)	(571,412)

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			
	S614465M	S071499M	S090183M	S133795M	S165359M	S181843M	S195955M	S232657M	S248779M
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 - 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	82,164	353,941	313,332	13,336	671,531	33,085	1,467,389	50,324	1,517,713
Aug.	82,169	364,009	316,593	13,386	669,495	32,948	1,478,600	43,480	1,522,080
Sept.	81,945	370,818	318,348	13,393	669,953	33,821	1,488,278	46,293	1,534,571
Oct.	81,686	361,159	317,806	13,544	671,166	33,770	1,479,131	53,004	1,532,135
Nov.	(81,749)	(360,495)	(318,692)	(13,573)	(677,217)	(32,904)	(1,484,632)	(54,638)	(1,539,270)

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 "	1,485,752	562,979	58,787	90,488	366,403	358,274	610,419	298,599	311,820
3rd "	(1,490,377)	(588,864)	(56,918)	(96,385)	(389,443)	(356,090)	(625,992)	(309,431)	(316,561)

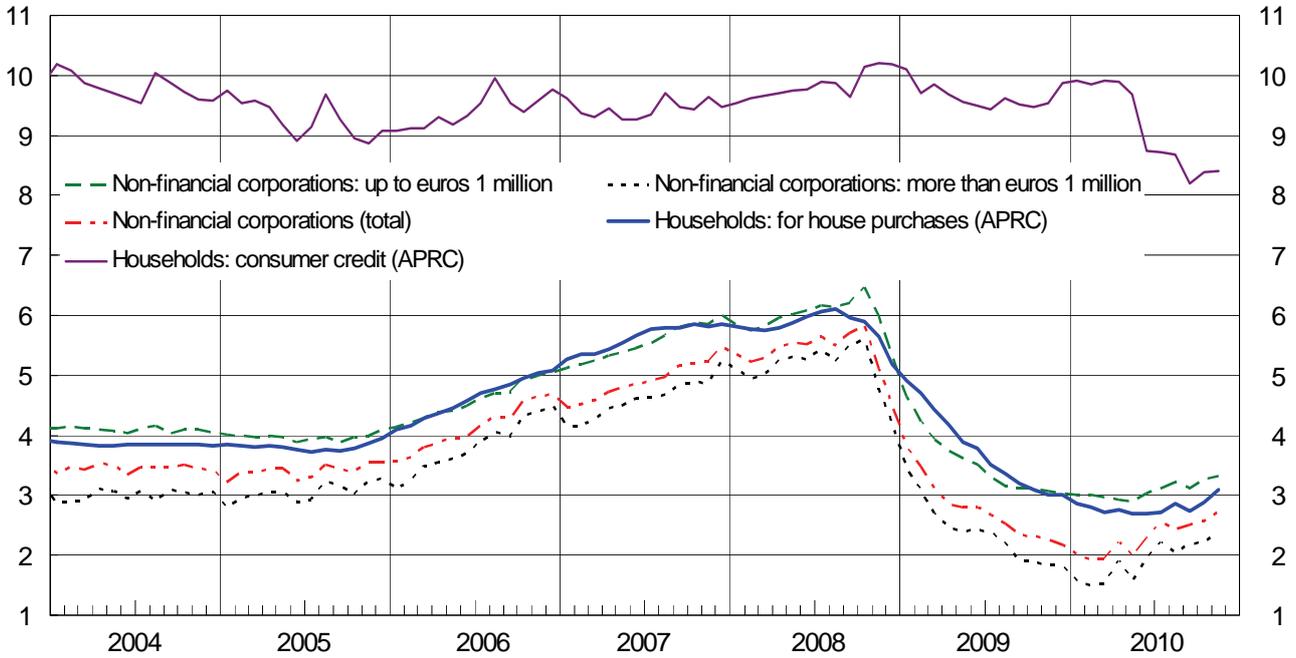


Section 3

**Banks:
interest rates**

Figure 3.1

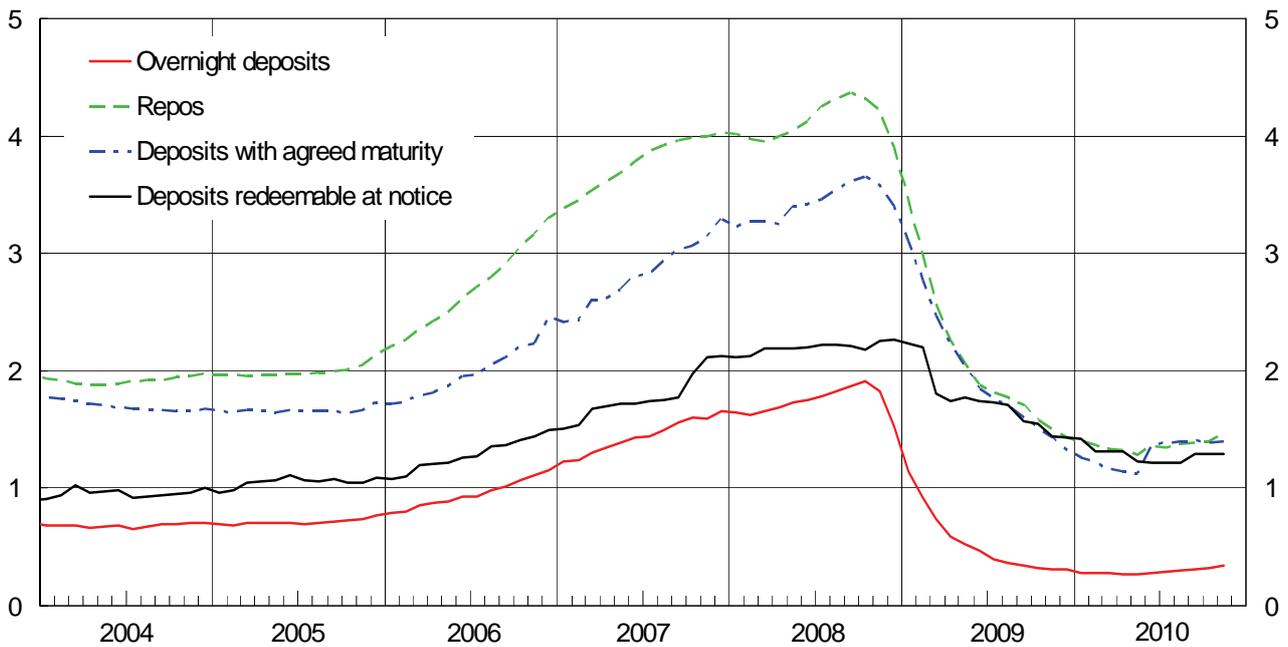
BANK INTEREST RATES ON EURO LOANS BY SECTOR: NEW BUSINESS¹
(percentages)



(1) See Methodological appendix.

Figure 3.2

BANK INTEREST RATES ON EURO DEPOSITS BY INSTRUMENT: OUTSTANDING AMOUNTS²
(percentages)



(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 - 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	4.72	2.21	2.19	1.64	3.45
Aug.	2.45	3.23	3.18	4.68	4.72	2.04	2.03	1.50	3.84
Sept.	2.51	3.12	3.08	4.19	4.45	2.20	2.20	1.37	3.21
Oct.	2.58	3.28	3.25	4.32	4.42	2.21	2.18	2.57	3.46
Nov.	(2.73)	(3.31)	(3.27)	(4.40)	(4.66)	(2.39)	(2.36)	(1.59)	(4.49)

Bank interest rates on euro loans to households: new business

(percentages)

	Loans for house purchases						APRC
	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	5.86
2008	5.09	4.91	4.98	5.08	5.21	5.19	5.19
2009 - Nov.	2.90	2.27	3.43	4.13	5.00	3.01	3.01
Dec.	2.88	2.24	3.35	4.05	4.92	3.01	3.01
2010 - Jan.	2.73	2.25	3.47	4.17	4.93	2.86	2.86
Feb.	2.67	2.24	3.31	4.14	4.81	2.79	2.79
Mar.	2.59	2.22	3.12	4.07	4.74	2.71	2.71
Apr.	2.60	2.24	3.00	4.23	4.70	2.76	2.76
May.	2.54	2.22	2.92	4.02	4.61	2.69	2.69
June.	2.52	2.24	2.82	3.97	4.42	2.69	2.69
July.	2.54	2.29	2.92	3.90	4.39	2.71	2.71
Aug.	2.65	2.43	3.16	4.24	4.49	2.86	2.86
Sept.	2.64	2.39	3.14	3.66	4.09	2.73	2.73
Oct.	2.70	2.44	3.12	3.57	4.10	2.89	2.89
Nov.	(2.87)	(2.52)	(3.32)	(3.84)	(4.20)	(3.09)	(3.09)

	Consumer credit				APRC	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 - 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.	7.11	7.24	6.99	7.08	8.72	3.65	4.59	4.95
Aug.	7.04	7.23	6.85	7.04	8.67	4.27	4.74	4.58
Sept.	7.11	7.06	6.83	7.33	8.20	3.84	4.81	4.54
Oct.	7.04	6.76	7.05	7.24	8.39	3.88	4.60	4.62
Nov.	(7.08)	(6.87)	(6.97)	(7.30)	(8.40)	(4.42)	(4.80)	(4.90)

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 - 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	7.46	
July.	4.36	3.53	3.97	3.53	6.87	6.29	4.83	7.44	
Aug.	4.37	3.55	3.96	3.55	6.88	6.27	4.84	7.44	
Sept.	4.36	3.54	3.99	3.53	6.87	6.24	4.83	7.42	
Oct.	4.34	3.53	3.96	3.52	6.87	6.20	4.82	7.47	
Nov.	(4.36)	(3.55)	(3.98)	(3.55)	(6.77)	(6.23)	(4.86)	(7.31)	

	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 - 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	4.57
July.	3.01	3.36	2.79	2.82	3.94	3.87	4.57
Aug.	3.06	3.46	2.83	2.83	4.06	3.96	4.67
Sept.	3.11	3.50	2.89	2.88	4.13	3.98	4.72
Oct.	3.11	3.49	2.91	2.88	4.13	3.99	4.75
Nov.	(3.16)	(3.57)	(2.95)	(2.90)	(4.17)	(4.04)	(4.74)

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

(percentages)

	Deposits with agreed maturity					Repos
	S050309M	Households		S077154M	S664243M	
		S634356M	up to 1 year			
	S050309M	S634356M	S654771M	S070248M	S077154M	S664243M
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 - 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.....	0.81	1.30	1.31	1.03	0.59	1.16
Aug.....	0.71	1.38	1.40	1.05	0.41	1.21
Sept.....	0.80	1.38	1.39	1.12	0.58	1.24
Oct.....	0.96	1.25	1.25	1.16	0.79	1.37
Nov.....	(1.21)	(1.27)	(1.28)	(1.20)	(1.18)	(1.35)

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 - 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	1.39	1.21	1.35
Aug.....	0.63	0.62	0.53	0.30	1.40	1.21	1.38
Sept.....	0.65	0.65	0.55	0.31	1.41	1.29	1.38
Oct.....	0.66	0.64	0.57	0.32	1.38	1.29	1.40
Nov.....	(0.68)	(0.66)	(0.63)	(0.34)	(1.40)	(1.29)	(1.46)

	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 - 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	1.21
Aug.....	0.25	0.49	1.42	2.78	1.21
Sept.....	0.25	0.51	1.44	2.77	1.23
Oct.....	0.26	0.53	1.38	2.75	1.31
Nov.....	(0.27)	(0.58)	(1.40)	(2.77)	(1.33)

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					
	S099013M	S328906M	S492173M	S367355M	S058923M	S700980M	S463758M	S536728M
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 - 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	2.55	0.36	0.57	0.83	-	-
July.....	0.89	2.72	3.73	0.57	0.89	0.92	-	-
Aug.....	0.99	2.73	2.92	0.36	0.86	1.02	-	-
Sept.....	1.03	2.74	2.73	0.46	0.79	0.98	1.89	....
Oct.....	1.06	2.76	4.12	0.67	1.15	1.18	-	-
Nov.....	(1.15)	(2.87)	(3.34)	0.57	1.14	1.75	-	-

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.

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 2.3 shows loans broken down according to the sector the borrower belong to. The statistics are based on the ESA95 sectorization. In October 2008 deposits of banks resident in Italy (Table 2.1b) and loans to banks resident in Italy (Tables 2.1a and 2.3) were affected by the operations of reorganization carried out between banks belonging to the same group. These operations almost entirely explain the changes with respect to the previous month. In November 2010, the time series of outstanding amounts of deposits, interbank loans with counterparties in Italy, and the time series "capital and reserve" and "shares and other equity issued by MFIs resident in Italy" show some discontinuities due to the effects of the reorganization of major banking groups; such transactions almost entirely explain the changes compared to previous months.

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)/Moneyand 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). 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 150.8 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	85,583
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	150,863

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).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

