



BANCA D'ITALIA  
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## NOTICE TO READERS

The supplement 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 supplement.

The complete time series are available on the Bank of Italy's website under Statistics/Statistical database (BIP on-line). In this database are also available additional tables, listed in the index of the Supplement. An extract of the information contained in the this publication will be released monthly, a few days beforehand, on the Bank of Italy's website under Statistics/Special Data Dissemination Standard (SDDS).

Data on stocks comprise variations not arising from financial transactions, such as exchange-rate variations, value adjustments, and reclassifications (for example, non-bank financial institutions reclassified as banks). This implies that the rates of growth of the aggregates should not be computed using only data on stocks. The rates of growth of the main aggregates adjusted to take account of statistical breaks and of all the other components not attributable to financial transactions are published in the press release "Main items of banks' balance sheets", in the figures of this Supplement, and on the Bank of Italy's website under Statistics/Statistical database (BIP on-line).

The time series on the twelve month rate of change of bank loans are calculated including loans not stated in banks' balance sheets because securitized or otherwise sold, and excluding transactions concluded with central counterparties. The time series on the twelve month rate of change of total deposits is calculated excluding deposits related to securitizations and loan sales, and transactions concluded with central counterparties.

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 (see attachment).

On 5 July 2012, the Governing Council of the ECB approved a partial amendment to the definition of monetary and credit aggregates used by the Eurosystem. The new definition became effective in September 2012 and applies retroactively to data from June 2010 on. According to the new definition, the monetary aggregate M3 and loans that are counterparts of M3 do not include repos conducted by MFIs with central counterparties. The new data are published in Supplement to the Statistical Bulletin "Money and Banking" starting from No. 49, 8 October 2012. Data computed according to the previous definition can be found on the Bank of Italy's website in the Historical Tables section of the statistical database BIP on-line. For further information see the methodological appendix.

With effect from Supplement no. 1 of 10 January, the series of Table 2.6 showing bad debts at their realizable value has been revised to incorporate the adjustments to the reports of some banks.



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*Tables available only on BIP-on-Line*

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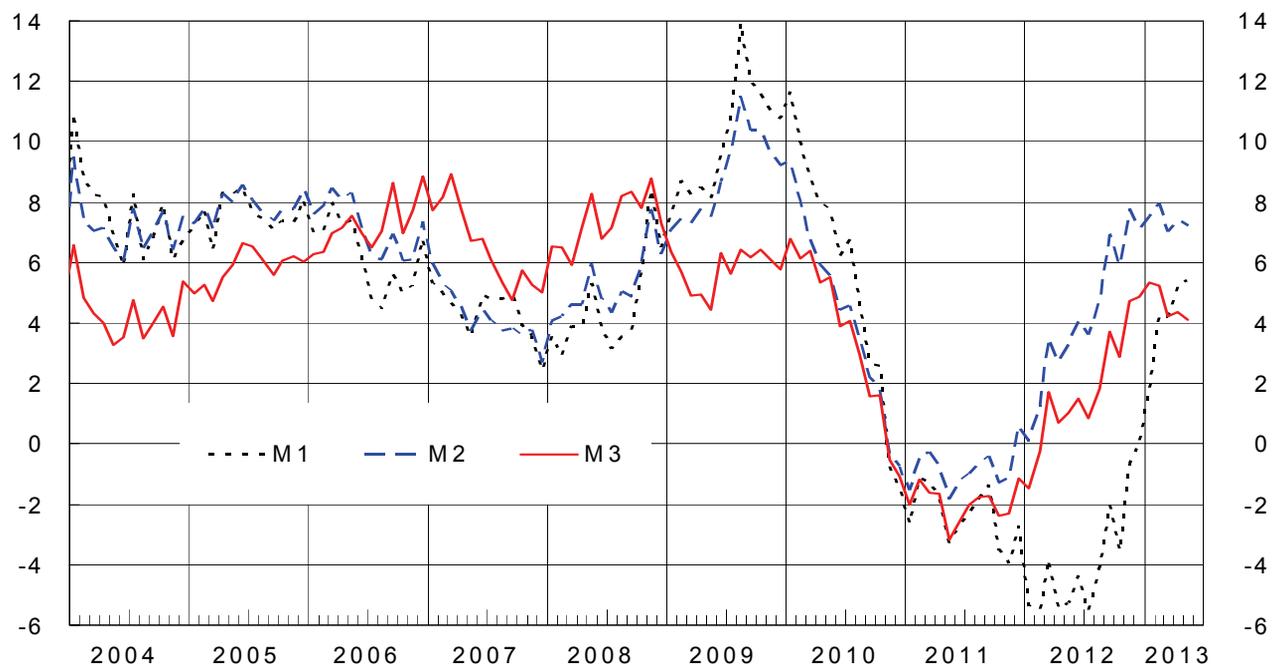
Methodological Appendix

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# Section 1

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

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



(1) As of June 2010, the aggregate M3 does not include repos conducted by MFIs with central counterparties. For further details see the Notice and the 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>
2010 .....	1,937,658	259,367	1,678,291	543,753	366,457	177,296
2011 .....	1,978,260	258,162	1,720,098	575,063	395,467	179,596
2012 - Apr.....	1,978,902	268,455	1,710,447	657,908	480,583	177,325
May .....	1,975,748	266,859	1,708,889	649,001	484,102	164,898
June .....	1,977,476	265,758	1,711,718	660,450	493,563	166,888
July.....	1,978,434	266,956	1,711,478	656,650	492,902	163,748
Aug.....	1,963,135	267,690	1,695,445	663,363	494,689	168,674
Sept.....	1,966,310	270,956	1,695,354	674,364	508,376	165,989
Oct. ....	1,959,175	270,104	1,689,071	690,657	521,844	168,813
Nov.....	1,957,658	267,450	1,690,208	695,452	527,769	167,683
Dec.....	1,962,743	268,449	1,694,295	685,067	514,128	170,939
2013 - Jan. ....	1,950,724	267,123	1,683,601	695,974	532,052	163,922
Feb.....	1,945,975	265,556	1,680,419	690,189	529,279	160,909
Mar. ....	1,945,287	268,284	1,677,003	708,060	540,741	167,319
Apr.....	1,929,267	265,696	1,663,571	720,171	557,780	162,391
May .....	(1,925,507)	(266,593)	(1,658,914)	(739,856)	(575,570)	(164,287)

	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>
2010 .....	93,849	77,721	55,509	87,383	411,793	3,207,665
2011 .....	89,609	101,483	55,324	87,500	515,912	3,403,152
2012 - Apr.....	87,546	103,162	51,710	75,672	557,298	3,512,198
May .....	86,900	112,895	52,207	75,831	590,540	3,543,122
June .....	86,028	112,718	51,141	74,471	553,401	3,515,685
July.....	85,492	109,644	52,100	74,701	586,747	3,543,767
Aug.....	86,119	109,982	50,532	74,705	579,062	3,526,898
Sept.....	88,190	110,673	49,307	74,775	559,922	3,523,541
Oct. ....	89,147	110,912	48,589	74,928	549,551	3,522,959
Nov.....	95,517	106,499	48,629	75,057	557,563	3,536,374
Dec.....	91,693	109,091	48,513	75,099	548,602	3,520,808
2013 - Jan. ....	92,816	105,222	48,784	75,058	518,010	3,486,587
Feb.....	92,134	104,257	48,221	75,152	536,233	3,492,160
Mar. ....	93,882	109,389	48,563	73,361	545,395	3,523,936
Apr.....	95,848	111,627	48,277	73,379	534,332	3,512,901
May .....	(95,398)	(105,584)	(49,330)	(73,566)	(514,109)	(3,503,351)

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
2010 .....	143,562	60,077	1,440,446	28,237	1,412,209	565,574
2011 .....	151,698	39,249	1,385,556	29,320	1,356,237	577,790
2012 - Apr. ....	149,826	37,707	1,415,172	22,114	1,393,058	561,912
May .....	152,168	45,255	1,412,572	22,035	1,390,536	559,481
June .....	153,933	56,689	1,434,905	21,745	1,413,161	556,817
July .....	154,261	54,855	1,434,462	21,524	1,412,938	555,629
Aug. ....	154,291	46,297	1,438,750	21,685	1,417,065	549,137
Sept. ....	153,755	55,434	1,468,923	21,354	1,447,569	547,271
Oct. ....	153,230	67,093	1,443,151	21,369	1,421,782	549,434
Nov. ....	153,104	73,653	1,444,961	21,503	1,423,458	545,517
Dec. ....	154,256	47,129	1,499,328	22,111	1,477,218	542,272
2013 - Jan. ....	152,014	81,518	1,467,953	21,481	1,446,472	548,928
Feb. ....	151,841	62,458	1,486,710	21,242	1,465,468	540,712
Mar. ....	154,157	57,699	1,533,262	20,959	1,512,303	528,931
Apr. ....	154,912	55,219	1,528,361	20,162	1,508,198	515,958
May .....	(155,996)	(73,939)	(1,535,758)	(19,906)	(1,515,852)	(513,786)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	S233288M	S443687M	S477662M	S985209M	S017482M	S922895M
2010 .....	37,512	318,748	191,380	359,977	90,388	3,207,665
2011 .....	26,170	360,478	159,935	417,950	284,325	3,403,152
2012 - Apr. ....	12,923	385,050	154,789	455,206	339,615	3,512,198
May .....	12,571	370,619	163,028	492,848	334,579	3,543,122
June .....	7,029	375,408	164,626	431,498	334,781	3,515,685
July .....	7,155	379,603	155,903	479,916	321,985	3,543,767
Aug. ....	7,122	380,945	154,044	467,617	328,696	3,526,898
Sept. ....	7,102	389,557	158,803	446,767	295,930	3,523,541
Oct. ....	6,689	387,897	158,296	462,612	294,557	3,522,959
Nov. ....	8,766	391,186	157,407	497,390	264,391	3,536,374
Dec. ....	8,975	385,960	156,758	463,322	262,808	3,520,808
2013 - Jan. ....	10,449	388,350	152,264	444,849	240,262	3,486,587
Feb. ....	10,349	391,917	148,499	450,012	249,663	3,492,160
Mar. ....	10,656	398,746	150,481	438,576	251,429	3,523,936
Apr. ....	10,476	389,431	147,870	461,005	249,669	3,512,901
May .....	(10,217)	(385,560)	(146,852)	(445,113)	(236,129)	(3,503,351)

**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
2010 .....	143,562	797,306	940,868	62,775	296,443	1,300,086
2011 .....	151,698	775,956	927,655	89,344	298,255	1,315,254
2012 - Apr. ....	149,826	749,314	899,140	129,506	300,495	1,329,140
May .....	152,168	742,238	894,406	133,485	300,800	1,328,691
June .....	153,933	751,962	905,894	135,882	301,012	1,342,788
July .....	154,261	742,763	897,024	139,114	300,847	1,336,986
Aug. ....	154,291	741,189	895,481	141,641	301,822	1,338,943
Sept. ....	153,755	759,276	913,031	149,783	303,268	1,366,082
Oct. ....	153,230	743,347	896,576	155,832	302,901	1,355,310
Nov. ....	153,104	740,375	893,479	158,784	304,208	1,356,470
Dec. ....	154,256	775,383	929,639	161,141	308,332	1,399,112
2013 - Jan. ....	152,014	757,009	909,023	163,074	308,911	1,381,008
Feb. ....	151,841	771,363	923,205	165,110	309,523	1,397,837
Mar. ....	154,157	784,272	938,429	168,931	310,576	1,417,936
Apr. ....	154,912	787,651	942,564	167,958	310,001	1,420,522
May .....	(155,996)	(780,559)	(936,555)	(169,478)	(309,633)	(1,415,666)

	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
2010 .....	43,124	37,512	43,607	1,424,329	797,306	1,156,524	1,280,767
2011 .....	28,019	26,170	48,967	1,418,411	775,956	1,163,556	1,266,713
2012 - Apr. ....	22,001	12,923	56,546	1,420,610	749,314	1,179,314	1,270,784
May .....	20,375	12,571	56,740	1,418,378	742,238	1,176,523	1,266,210
June .....	18,012	7,029	56,990	1,424,819	751,962	1,188,856	1,270,887
July .....	18,277	7,155	55,603	1,418,021	742,763	1,182,725	1,263,760
Aug. ....	17,436	7,122	54,185	1,417,685	741,189	1,184,652	1,263,394
Sept. ....	17,411	7,102	52,107	1,442,702	759,276	1,212,327	1,288,947
Oct. ....	15,172	6,689	52,022	1,429,193	743,347	1,202,080	1,275,963
Nov. ....	13,549	8,766	50,671	1,429,456	740,375	1,203,366	1,276,353
Dec. ....	11,894	8,975	49,907	1,469,887	775,383	1,244,856	1,315,632
2013 - Jan. ....	11,925	10,449	49,874	1,453,256	757,009	1,228,993	1,301,242
Feb. ....	10,410	10,349	46,174	1,464,770	771,363	1,245,996	1,312,929
Mar. ....	10,558	10,656	43,645	1,482,795	784,272	1,263,779	1,328,638
Apr. ....	9,217	10,476	40,428	1,480,644	787,651	1,265,610	1,325,732
May .....	(9,453)	(10,217)	(37,324)	(1,472,661)	(780,559)	(1,259,670)	(1,316,665)

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
2010 .....	6,734	-11,763	-5,029	-6,556	9,578	-2,007
2011 .....	8,135	-21,500	-13,366	26,574	1,865	15,074
2012 - Apr. ....	-329	-4,303	-4,632	1,539	120	-2,973
May .....	2,342	-7,609	-5,267	3,843	303	-1,121
June .....	1,764	9,860	11,625	2,429	212	14,266
July .....	328	-9,438	-9,109	3,183	-165	-6,092
Aug. ....	31	-1,351	-1,321	2,569	975	2,224
Sept. ....	-536	18,279	17,743	8,178	1,447	27,368
Oct. ....	-525	-15,852	-16,377	6,062	-367	-10,682
Nov. ....	-126	-2,937	-3,063	2,959	1,307	1,202
Dec. ....	1,152	36,186	37,338	2,388	4,125	43,851
2013 - Jan. ....	-2,242	-18,051	-20,293	1,990	581	-17,722
Feb. ....	-173	14,127	13,954	1,995	612	16,560
Mar. ....	2,316	12,729	15,045	3,787	1,052	19,884
Apr. ....	756	3,570	4,325	-938	-574	2,814
May .....	(1,083)	(-7,085)	(-6,002)	(1,522)	(-368)	(-4,848)

	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
2010 .....	33,430	-20,357	-17,857	-6,791	-11,763	-8,746	-13,527
2011 .....	-15,256	-11,341	4,864	-6,659	-21,500	6,940	-14,794
2012 - Apr. ....	-2,013	-245	643	-4,588	-4,303	-2,645	-4,259
May .....	-1,626	-352	190	-2,908	-7,609	-3,463	-5,251
June .....	-2,364	-5,542	-12	6,347	9,860	12,501	4,583
July .....	265	127	-1,326	-7,026	-9,438	-6,420	-7,355
Aug. ....	-841	-34	-1,363	-14	-1,351	2,193	-45
Sept. ....	-25	-20	-2,260	25,064	18,279	27,905	25,600
Oct. ....	-2,239	-413	-69	-13,403	-15,852	-10,157	-12,877
Nov. ....	-1,622	2,077	-1,658	..	-2,937	1,328	125
Dec. ....	-1,655	209	-747	41,657	36,186	42,699	40,506
2013 - Jan. ....	32	1,475	-9	-16,224	-18,051	-15,480	-13,982
Feb. ....	-1,517	-100	-3,672	11,271	14,127	16,733	11,444
Mar. ....	148	306	-2,501	17,838	12,729	17,568	15,522
Apr. ....	-1,340	-179	-3,173	-1,879	3,570	2,058	-2,634
May .....	(236)	(-259)	(-3,090)	(-7,961)	(-7,085)	(-5,931)	(-9,044)

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
2010 .....	1,424,329	60,077	184,570	521,967	318,748	1,025,285	191,380
2011 .....	1,418,411	39,249	181,755	528,823	360,478	1,071,055	159,935
2012 - Apr. ....	1,420,610	37,707	180,709	505,365	385,050	1,071,124	154,789
May .....	1,418,378	45,255	167,701	502,741	370,619	1,041,061	163,028
June .....	1,424,819	56,689	171,413	499,827	375,408	1,046,647	164,626
July .....	1,418,021	54,855	168,177	500,026	379,603	1,047,805	155,903
Aug. ....	1,417,685	46,297	174,877	494,952	380,945	1,050,774	154,044
Sept. ....	1,442,702	55,434	170,404	495,164	389,557	1,055,125	158,803
Oct. ....	1,429,193	67,093	175,141	497,412	387,897	1,060,450	158,296
Nov. ....	1,429,456	73,653	174,220	494,846	391,186	1,060,252	157,407
Dec. ....	1,469,887	47,129	181,120	492,365	385,960	1,059,445	156,758
2013 - Jan. ....	1,453,256	81,518	178,909	499,055	388,350	1,066,314	152,264
Feb. ....	1,464,770	62,458	177,658	494,538	391,917	1,064,113	148,499
Mar. ....	1,482,795	57,699	184,331	485,285	398,746	1,068,363	150,481
Apr. ....	1,480,644	55,219	179,093	475,530	389,431	1,044,054	147,870
May .....	(1,472,661)	(73,939)	(181,828)	(476,462)	(385,560)	(1,043,850)	(146,852)

	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	
2010 .....	625,824	366,457	1,949,436	177,296	93,849	2,575,260	133,229	-7,418
2011 .....	653,629	395,467	1,989,304	179,596	89,609	2,642,932	156,807	-111,090
2012 - Apr. ....	749,037	480,583	1,975,319	177,325	87,546	2,724,356	154,872	-194,998
May .....	750,961	484,102	1,960,688	164,898	86,900	2,711,649	165,102	-209,028
June .....	759,320	493,563	1,964,634	166,888	86,028	2,723,955	163,859	-195,032
July .....	759,858	492,902	1,960,718	163,748	85,492	2,720,575	161,744	-205,735
Aug. ....	762,379	494,689	1,950,238	168,674	86,119	2,712,617	160,514	-204,331
Sept. ....	779,332	508,376	1,949,532	165,989	88,190	2,728,864	159,980	-176,780
Oct. ....	791,947	521,844	1,947,032	168,813	89,147	2,738,979	159,501	-183,448
Nov. ....	795,219	527,769	1,953,408	167,683	95,517	2,748,627	155,127	-182,987
Dec. ....	782,576	514,128	1,956,927	170,939	91,693	2,739,503	157,604	-163,888
2013 - Jan. ....	799,175	532,052	1,940,338	163,922	92,816	2,739,513	154,005	-140,168
Feb. ....	794,835	529,279	1,933,462	160,909	92,134	2,728,298	152,478	-140,936
Mar. ....	809,025	540,741	1,938,204	167,319	93,882	2,747,229	157,951	-145,842
Apr. ....	823,476	557,780	1,921,810	162,391	95,848	2,745,286	159,904	-177,403
May .....	(842,163)	(575,570)	(1,918,598)	(164,287)	(95,398)	(2,760,762)	(154,914)	(-178,373)

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
2010 .....	-6,791	10,439	-130	6,638	10,036	16,544	-4,914
2011 .....	-6,659	-20,763	-2,918	-211	21,591	18,463	-30,259
2012 - Apr .....	-4,588	-6,884	2,303	-12,024	-11,974	-21,695	-1,716
May .....	-2,908	7,517	-13,009	-3,561	-14,761	-31,330	8,237
June .....	6,347	11,442	3,712	-1,878	3,630	5,465	1,597
July .....	-7,026	-1,848	-3,236	-66	3,968	666	-8,723
Aug. ....	-14	-8,545	6,700	-5,169	1,682	3,213	-1,859
Sept. ....	25,064	9,150	-4,474	381	8,560	4,467	4,759
Oct. ....	-13,403	11,660	4,738	2,703	-1,649	5,792	-506
Nov. ....	..	6,560	-921	-1,948	3,225	356	-890
Dec. ....	41,657	-26,518	6,901	-2,538	-6,230	-1,867	-636
2013 - Jan .....	-16,224	34,400	-2,211	7,050	2,288	7,126	-4,495
Feb. ....	11,271	-19,073	-1,251	-4,497	3,476	-2,273	-3,765
Mar. ....	17,838	-4,768	6,673	-9,547	5,541	2,667	1,982
Apr. ....	-1,879	-2,474	-5,238	-9,296	-9,160	-23,695	-2,611
May .....	(-7,961)	(18,719)	(2,735)	(873)	(-4,345)	(-736)	(-1,018)

	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
2010 .....	73,168	62,927	59,478	-1,053	8,633	132,646	7,176	-124,544
2011 .....	46,202	47,404	37,706	4,655	-1,840	83,908	20,175	-143,301
2012 - Apr .....	6,036	5,862	3,974	527	2,063	10,010	-557	-44,337
May .....	11,133	12,728	-13,350	-12,223	1,058	-2,218	7,280	-23,547
June .....	3,833	4,934	4,481	2,167	-1,519	8,314	-817	17,354
July .....	2,185	987	-3,641	-2,804	-666	-1,456	-3,287	-12,188
Aug. ....	-4,946	-5,680	-10,453	4,855	24	-15,398	-1	8,193
Sept. ....	8,537	5,270	485	-2,751	2,328	9,022	927	33,491
Oct. ....	8,551	9,403	-2,332	2,870	695	6,218	16	-2,691
Nov. ....	-2,947	-293	6,621	-1,129	6,060	3,673	-4,382	6,734
Dec. ....	-13,229	-14,228	5,501	3,345	-3,369	-7,728	3,557	16,807
2013 - Jan .....	13,769	15,094	-15,784	-7,026	1,061	-2,015	-1,670	24,494
Feb. ....	1,064	2,631	-5,753	-3,023	339	-4,688	-2,537	-6,614
Mar. ....	14,196	11,467	5,298	6,358	2,122	19,494	4,250	-6,025
Apr. ....	2,745	5,333	-16,717	-5,447	1,154	-13,972	3,163	-19,849
May .....	(21,743)	(20,846)	(-4,946)	(2,400)	(-914)	(16,797)	(-4,755)	(-3,038)

**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	S347791M <i>of which:</i> receivables from the IMF	S453206M	Refinancing operations		Fine-tuning reverse operations	Marginal lending facilities	Credits related to margin calls and other claims
						S486433M Main	S500879M Longer term			
2010 .....	83,197	35,750	9,483	50,589	16,558	31,013	65	..	2,954	
2011.....	95,924	38,111	12,224	212,650	49,389	160,606	..	..	2,655	
2012 - Apr.....	98,506	38,569	12,501	273,578	2,592	268,381	..	..	2,605	
May .....	99,021	40,761	12,973	274,199	4,012	268,691	..	..	1,496	
June .....	100,086	40,308	12,961	282,749	11,703	269,737	..	..	1,309	
July.....	104,087	42,278	13,433	284,333	13,774	269,496	..	..	1,063	
Aug.....	103,044	40,208	13,339	281,695	8,440	272,271	..	..	984	
Sept.....	108,275	39,737	13,154	277,762	4,155	272,579	..	..	1,028	
Oct.....	104,292	39,663	13,181	277,857	3,712	272,757	..	..	1,387	
Nov.....	104,773	39,444	12,995	273,831	3,680	269,588	..	..	563	
Dec.....	99,417	38,928	12,701	273,324	3,488	268,296	..	..	1,540	
2013 - Jan.....	96,849	38,332	12,474	275,504	7,454	266,406	..	..	1,645	
Feb.....	95,376	39,502	12,652	282,614	15,313	265,695	..	..	1,606	
Mar.....	98,390	40,144	12,810	269,333	6,032	262,031	..	98	1,173	
Apr.....	88,586	39,983	12,640	267,973	6,316	259,413	..	..	2,245	
May .....	84,520	40,326	12,550	261,416	4,713	254,466	..	..	2,238	

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total			
				S357439M	S555124M	S582769M			S538242M	<i>of which:</i>	<i>of which:</i>
										S670688M participation in ECB capital	S683411M claims deriving from the transfer of foreign reserves
2010 .....	2,065	83,947	17,655	11,843	945	7,199	48,818	333,864			
2011.....	2,896	108,676	15,145	8,352	1,153	7,199	49,463	531,217			
2012 - Apr.....	2,233	120,195	13,605	8,352	1,153	7,199	50,523	605,560			
May .....	2,389	117,817	13,243	8,352	1,153	7,199	49,358	605,139			
June .....	2,638	119,868	13,303	10,272	1,153	7,199	51,559	620,783			
July.....	2,758	118,871	12,967	10,384	1,153	7,199	51,501	627,179			
Aug.....	3,054	121,034	13,452	11,115	1,153	7,199	52,270	625,873			
Sept.....	2,976	123,826	14,036	12,293	1,153	7,199	53,307	632,212			
Oct.....	2,767	123,372	14,441	13,831	1,153	7,199	53,149	629,372			
Nov.....	2,984	121,481	15,013	13,532	1,153	7,199	55,012	626,070			
Dec.....	2,903	121,312	15,096	12,165	1,361	7,199	55,100	618,244			
2013 - Jan.....	1,199	117,821	15,431	14,148	1,361	7,199	55,248	614,533			
Feb.....	1,101	115,987	14,845	14,806	1,361	7,199	53,215	617,445			
Mar.....	1,102	116,355	14,826	15,281	1,361	7,199	53,870	609,300			
Apr.....	986	117,094	15,897	16,213	1,361	7,199	54,453	601,186			
May .....	1,038	117,364	15,726	17,959	1,361	7,199	54,376	592,725			

**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
2010 .....	138,324	22,740	20,226	2,515	..	..	..	42,518
2011.....	146,010	33,878	19,762	12,336	1,780	..	..	23,739
2012 - Apr.....	143,584	20,166	7,360	12,806	..	..	..	17,242
May .....	145,088	17,212	9,561	7,651	..	..	..	28,287
June .....	146,850	19,684	7,396	12,235	53	..	..	37,811
July.....	147,528	25,925	23,293	2,632	..	..	..	26,236
Aug.....	147,293	30,113	29,504	609	..	..	..	11,236
Sept.....	146,646	33,598	31,796	1,802	..	..	..	14,871
Oct.....	146,465	33,163	31,716	1,448	..	..	..	29,448
Nov.....	146,194	35,373	32,656	2,717	..	..	..	41,524
Dec.....	149,948	27,665	24,593	3,040	32	..	..	34,496
2013 - Jan.....	145,009	36,873	31,162	5,710	..	..	..	54,898
Feb.....	144,589	32,317	30,351	1,966	..	..	..	36,476
Mar.....	147,252	31,195	23,781	2,414	5,000	..	..	35,813
Apr.....	148,129	34,356	24,208	3,148	7,000	..	..	29,793
May .....	148,741	23,457	20,956	501	2,000	..	..	50,199

	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
2010 .....	2,951	623	71,093	21,149	7,093	27,372	7,626	333,864
2011.....	2,694	549	75,244	21,745	198,453	28,906	7,803	531,217
2012 - Apr.....	2,873	482	86,450	21,745	282,556	30,462	7,716	605,560
May .....	2,131	509	84,417	21,745	274,807	30,945	8,007	605,139
June .....	1,550	601	87,075	22,129	274,291	30,791	7,927	620,783
July.....	2,130	496	91,456	22,129	280,093	31,187	8,075	627,179
Aug.....	1,412	472	92,241	22,129	289,320	31,657	7,937	625,873
Sept.....	1,323	422	100,374	22,129	280,768	32,082	7,843	632,212
Oct.....	1,520	438	97,782	22,129	266,742	31,686	7,797	629,372
Nov.....	732	395	100,818	22,129	246,955	31,951	7,772	626,070
Dec.....	1,003	378	95,170	22,607	253,799	33,178	7,667	618,244
2013 - Jan.....	1,317	408	92,337	22,607	228,163	32,920	7,480	614,533
Feb.....	1,573	403	89,677	22,607	256,397	33,405	7,588	617,445
Mar.....	1,449	384	92,699	22,607	242,939	34,962	7,693	609,300
Apr.....	1,156	345	87,026	22,607	242,311	35,462	7,591	601,186
May .....	1,219	390	81,583	22,607	228,910	35,619	7,578	592,725

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	1.1.1999	2.00	4.50	7.1.1999	3.00	-
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	-
7.4.2011	13.4.2011	0.50	2.00	13.4.2011	1.25	-
7.7.2011	13.7.2011	0.75	2.25	13.7.2011	1.50	-
3.11.2011	9.11.2011	0.50	2.00	9.11.2011	1.25	-
8.12.2011	14.12.2011	0.25	1.75	14.12.2011	1.00	-
5.7.2012	11.7.2012	0.0	1.50	11.7.2012	0.75	-
2.5.2013	8.5.2013	0.0	1.00	8.5.2013	0.50	-

**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	
<b>MAIN REFINANCING OPERATIONS</b>							
	<i>S564033D</i>	<i>S889281D</i>	<i>S162532D</i>	<i>S022846D</i>	<i>S918373D</i>	<i>S928120D</i>	<i>S937249D</i>
2013 - Apr. 10.....	5,907	5,907	0.75	-	-	-	7
2013 - Apr. 17.....	6,111	6,111	0.75	-	-	-	7
2013 - Apr. 24.....	6,316	6,316	0.75	-	-	-	8
2013 - May 2.....	5,297	5,297	0.75	-	-	-	6
2013 - May 8.....	4,295	4,295	0.50	-	-	-	7
2013 - May 15.....	4,276	4,276	0.50	-	-	-	7
2013 - May 22.....	4,411	4,411	0.50	-	-	-	7
2013 - May 29.....	4,713	4,713	0.50	-	-	-	7
2013 - June 5.....	4,903	4,903	0.50	-	-	-	7
2013 - June 12.....	4,717	4,717	0.50	-	-	-	7
<b>LONGER-TERM REFINANCING OPERATIONS WITH MATURITY UP TO 3 MONTHS</b>							
	<i>S971139D</i>	<i>S980124D</i>	<i>S451687D</i>		<i>S991005D</i>	<i>S998351D</i>	<i>S007260D</i>
2013 - Mar. 28.....	3,244	3,244	0.75	-	-	-	91
2013 - Apr. 10.....	411	411	0.75	-	-	-	28
2013 - Apr. 25.....	1,232	1,232	0.75	-	-	-	98
2013 - May 8.....	451	451	0.50	-	-	-	35
2013 - May 30.....	3,115	3,115	0.50	-	-	-	91
2013 - June 12.....	807	807	0.50	-	-	-	28
<b>LONGER-TERM REFINANCING OPERATIONS WITH MATURITY OVER 3 MONTHS</b>							
	<i>S827406D</i>	<i>S316218D</i>	<i>S328406D</i>		<i>S359841D</i>	<i>S372058D</i>	<i>S376927D</i>
2010 - Apr. 1.....	2,486	2,486	1.00	-	-	-	182
2010 - May 13.....	1,232	1,232	1.00	-	-	-	182
2011 - Aug. 11.....	10,563	10,563	1.50	-	-	-	203
2011 - Oct. 27.....	10,850	10,850	1.50	-	-	-	371
2011 - Dec. 22.....	115,656	115,656	1.00	-	-	-	1,134
2012 - Mar. 1.....	139,023	139,023	1.00	-	-	-	1,092
<b>OTHER OPERATIONS</b>							
	<i>S450762D</i>	<i>S937242D</i>	<i>S952858D</i>	<i>S793304D</i>	<i>S967007D</i>	<i>S980452D</i>	<i>S991423D</i>
2013 - May 8.....	-7,000	-6,000	0.50	-	-	-	7
2013 - May 15.....	-4,000	-4,000	0.50	-	-	-	7
2013 - May 22.....	-2,300	-2,000	0.50	-	-	-	7
2013 - May 29.....	-2,400	-2,000	0.50	-	-	-	7
2013 - June 5.....	-3,000	-2,000	0.50	-	-	-	7
2013 - June 12.....	-	-	0.50	-	-	-	7

## Money and Banking

**Table 1.7a**

TAM10700

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

(end of period amounts in millions of euros)

	Total liabilities subject to the reserve requirement	Liabilities to which a positive 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
2010 .....	2,180,502	1,246,642	50,616	79,182	173,148	630,914
2011.....	2,135,209	1,192,150	65,598	93,721	115,746	667,995
2012 - Apr.....	2,129,950	1,208,731	66,693	92,885	133,019	628,622
May .....	2,139,741	1,207,748	66,745	97,123	143,834	624,291
June .....	2,151,332	1,223,955	65,860	97,935	149,851	613,732
July.....	2,141,393	1,220,767	64,605	92,551	157,317	606,154
Aug.....	2,140,886	1,234,786	62,459	92,102	150,112	601,427
Sept.....	2,178,483	1,271,285	61,155	91,913	157,672	596,458
Oct. ....	2,148,775	1,261,605	59,121	92,318	137,117	598,614
Nov. ....	2,138,426	1,255,934	58,072	89,540	140,591	594,289
Dec.....	2,153,430	1,277,407	57,087	92,337	144,499	582,099
2013 - Jan. ....	2,141,402	1,269,243	56,064	93,218	133,051	589,826
Feb.....	2,148,511	1,284,340	50,694	92,997	135,517	584,962
Mar.....	2,173,039	1,300,680	48,323	93,136	157,401	573,499
Apr.....	2,161,721	1,303,614	44,027	93,177	157,974	562,928
May .....	2,159,692	1,296,537	41,036	93,477	166,990	561,651

**Table 1.7b**

TAM10710

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

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

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
month	day	S966619M	S999640M	S010530M	S056748M	S246450M
2010 .....	Dec.	25,466	25,515	49	..	1.00
2011.....	Dec.	24,664	24,812	148	..	1.25
2012 - May .....	8	12,426	12,480	54	..	1.00
June .....	12	12,692	12,773	80	..	1.00
July.....	10	12,686	12,843	157	..	1.00
Aug.....	7	12,677	26,051	13,374	..	0.75
Sept.....	11	12,830	27,907	15,077	..	0.75
Oct. ....	9	12,786	35,282	22,495	..	0.75
Nov. ....	13	12,905	35,808	22,903	..	0.75
Dec.....	11	13,257	34,075	20,818	..	0.75
2013 - Jan. ....	15	13,141	34,996	21,854	..	0.75
Feb.....	12	13,074	35,590	22,516	..	0.75
Mar.....	12	13,279	35,837	22,557	..	0.75
Apr.....	9	13,187	26,147	12,960	..	0.75
May .....	8	13,284	29,962	16,678	..	0.75
June .....	12	13,425	23,463	10,038	..	0.50

**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
2010 .....	Dec.	110,793	25,403	4,036	24,475	71	..
2011 .....	Dec.	131,227	-130,511	67,109	69,901	98	..
2012 - June .....	12	135,910	-276,187	3,860	268,546	11	..
July .....	10	137,137	-281,544	9,135	269,159	250	..
Aug. ....	7	138,747	-280,868	9,819	269,822	29	..
Sept. ....	11	138,707	-284,474	8,089	270,429	30	..
Oct. ....	9	142,142	-279,257	5,007	272,462	..	..
Nov. ....	13	148,395	-272,893	3,841	271,697	..	..
Dec. ....	11	148,266	-249,929	3,708	269,773	..	..
2013 - Jan. ....	15	143,458	-250,279	3,463	268,851	25	..
Feb. ....	12	137,887	-247,588	6,250	266,846	..	..
Mar. ....	12	137,916	-258,006	13,723	265,708	310	..
Apr. ....	9	137,706	-248,276	7,328	263,853	17	1,493
May. ....	8	137,775	-241,423	5,944	259,691	..	2,275
June .....	12	138,659	-244,684	4,519	256,493	..	2,291

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	
2010 .....	Dec.	9	462	150,332	45,471	-57,011	25,515	176,309	
2011 .....	Dec.	59	2,177	160,711	19,804	-69,738	24,812	187,699	
2012 - June .....	12	..	10,365	160,403	20,063	-71,464	12,773	183,540	
July .....	10	45	12,007	162,860	21,362	-74,981	12,843	187,710	
Aug. ....	7	3	735	164,602	20,473	-74,314	26,051	191,388	
Sept. ....	11	..	1,284	164,628	13,472	-74,509	27,907	193,819	
Oct. ....	9	..	1,416	163,446	12,932	-72,721	35,282	200,144	
Nov. ....	13	104	1,710	162,692	17,389	-66,663	35,808	200,210	
Dec. ....	11	..	1,752	163,065	37,808	-64,881	34,076	198,892	
2013 - Jan. ....	15	5	3,031	165,740	30,469	-68,723	34,996	203,767	
Feb. ....	12	250	3,898	161,546	31,611	-69,501	35,590	201,035	
Mar. ....	12	2,532	1,991	161,562	24,551	-66,820	35,837	199,389	
Apr. ....	9	7,231	1,843	163,042	29,853	-65,994	26,148	191,032	
May. ....	8	6,974	2,035	164,146	26,588	-65,444	29,962	196,144	
June .....	12	3,200	721	164,939	31,257	-66,300	23,463	189,123	

## Money and Banking

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

### Balance sheet of other MFIs resident in Italy: assets

(stocks in millions of euros)

	Loans							
	Cash	Residents of Italy			Residents of other euro-area countries			Rest of the world
		MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S562518M</i>	<i>S589956M</i>	<i>S599104M</i>	<i>S612202M</i>	<i>S621694M</i>	<i>S634800M</i>	<i>S645671M</i>	<i>S655611M</i>
2011 .....	11,515	405,201	257,473	1,712,639	87,180	689	28,659	100,094
2012 - May .....	10,128	385,796	266,128	1,712,344	81,248	730	29,218	111,835
June .....	10,281	389,721	265,039	1,713,319	89,441	719	29,730	111,409
July .....	10,738	383,330	266,238	1,725,118	91,066	718	30,862	107,844
Aug.....	10,429	383,422	266,997	1,712,516	88,576	693	28,625	108,990
Sept.....	10,275	399,842	270,268	1,721,486	91,081	688	28,713	109,384
Oct.....	10,597	389,296	269,417	1,711,391	89,107	687	28,272	109,367
Nov.....	10,423	398,872	266,762	1,718,961	87,142	687	26,841	105,032
Dec.....	13,360	362,308	267,775	1,722,627	83,297	674	34,210	107,784
2013 - Jan.....	10,222	371,946	266,454	1,704,854	90,382	669	33,955	104,150
Feb.....	9,934	384,819	264,888	1,711,820	91,247	668	33,435	102,729
Mar.....	10,529	379,348	267,679	1,703,982	80,833	605	33,787	107,844
Apr.....	10,741	390,837	265,091	1,692,400	87,372	605	32,517	109,952
May.....	(10,317)	(370,886)	(265,991)	(1,701,137)	(76,361)	(602)	(31,736)	(104,249)

	Holdings of securities other than shares						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S953876M</i>	<i>S140793M</i>	<i>S154530M</i>	<i>S184537M</i>	<i>S166032M</i>	<i>S181158M</i>	<i>S665123M</i>
2011 .....	296,254	244,533	150,973	24,314	7,100	28,340	18,580
2012 - May .....	349,468	328,624	138,052	19,326	5,833	26,577	15,161
June .....	360,638	336,027	140,772	18,625	5,469	25,848	14,443
July .....	375,340	337,183	138,165	17,597	5,216	25,321	14,033
Aug.....	377,820	336,391	143,172	17,370	4,861	25,202	13,779
Sept.....	379,249	347,056	139,935	17,116	4,151	25,700	13,079
Oct.....	378,209	359,626	142,976	16,943	4,618	25,449	12,787
Nov.....	377,732	365,105	141,792	17,102	5,038	25,501	12,815
Dec.....	382,035	351,618	147,151	16,584	5,086	23,428	12,691
2013 - Jan.....	377,982	371,740	142,719	16,261	5,554	20,840	13,243
Feb.....	376,535	372,368	139,772	16,064	6,114	20,773	13,144
Mar.....	369,379	384,424	146,200	15,377	5,046	20,816	12,864
Apr.....	369,889	399,362	141,126	14,884	4,723	20,962	12,744
May.....	(371,193)	(416,562)	(142,854)	(14,932)	(5,286)	(21,130)	(12,864)

	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>
2011 .....	67,874	67,969	48,172	15,994	10,478	84,239	394,444	4,062,713
2012 - May .....	59,768	65,719	48,131	15,786	8,491	72,556	465,224	4,216,146
June .....	59,735	64,550	48,118	15,638	8,802	71,195	423,831	4,203,351
July .....	59,519	64,323	48,117	15,298	9,110	71,421	452,581	4,249,137
Aug.....	59,865	64,451	48,129	15,532	8,969	71,421	445,300	4,232,508
Sept.....	58,925	66,936	48,136	14,961	9,020	71,488	419,576	4,247,067
Oct.....	59,038	67,834	48,151	14,785	8,967	71,638	412,383	4,231,538
Nov.....	58,574	73,820	48,175	15,050	8,918	71,764	420,095	4,256,201
Dec.....	57,683	76,199	48,165	8,697	8,995	71,952	418,160	4,220,479
2013 - Jan.....	59,889	76,597	48,170	9,118	8,831	71,909	388,453	4,193,940
Feb.....	59,571	75,941	48,173	9,118	7,808	72,001	407,672	4,224,592
Mar.....	59,474	77,581	48,196	9,087	7,914	70,206	412,817	4,223,990
Apr.....	57,622	78,195	48,206	10,303	7,861	70,223	410,961	4,236,576
May.....	(56,645)	(78,618)	(48,238)	(9,401)	(7,969)	(70,407)	(393,126)	(4,210,505)

**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	Central government	Other general government and other sectors	MFIs	Central government	Other general government and other sectors	
<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>	
2011 .....	586,217	15,132	1,362,218	222,417	39	23,128	150,127
2012 - May .....	642,099	16,642	1,388,324	196,922	36	24,030	153,851
June .....	659,786	18,562	1,410,784	197,102	34	23,804	156,035
July .....	647,495	28,275	1,410,018	194,782	38	24,254	146,739
Aug .....	637,748	34,735	1,412,854	194,236	39	25,710	145,642
Sept .....	650,073	40,268	1,441,837	178,184	39	26,920	150,381
Oct .....	635,812	37,402	1,418,426	188,601	46	24,485	150,686
Nov .....	639,552	31,937	1,420,029	181,052	44	24,686	150,550
Dec .....	611,802	12,907	1,473,909	174,399	42	24,725	149,663
2013 - Jan .....	610,385	26,469	1,443,145	179,106	40	24,511	144,877
Feb .....	635,431	25,995	1,461,958	170,116	40	24,295	142,317
Mar .....	619,300	22,624	1,506,102	169,603	41	25,999	144,425
Apr .....	625,939	25,439	1,503,129	175,923	42	24,832	144,292
May .....	(608,312)	(23,614)	(1,510,083)	(179,507)	(39)	(25,373)	(143,213)

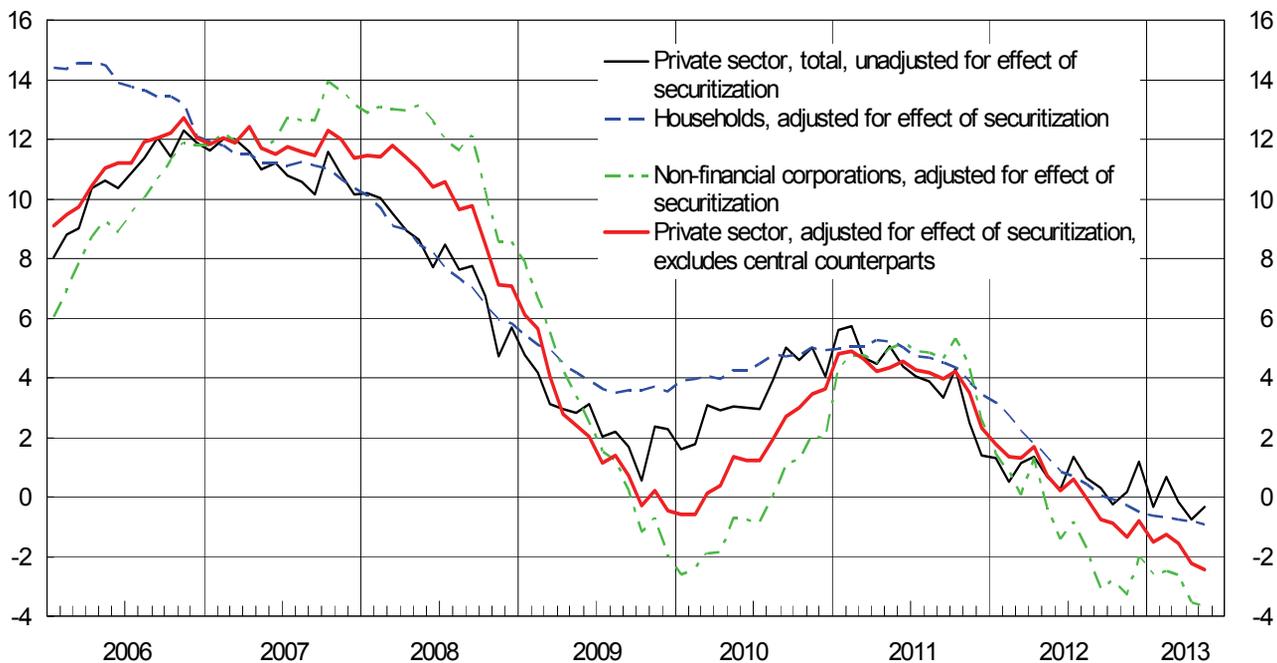
	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	<i>S424528M</i>	<i>S303540M</i>	<i>S434899M</i>	<i>S442597M</i>	<i>S215509M</i>
2011 .....	27,028	914,227	379,559	382,620	4,062,712
2012 - May .....	13,441	945,494	370,287	465,019	4,216,145
June .....	7,855	953,323	372,321	403,746	4,203,351
July .....	7,548	966,302	371,493	452,193	4,249,137
Aug .....	7,515	962,195	371,785	440,048	4,232,508
Sept .....	7,472	961,827	370,795	419,270	4,247,066
Oct .....	7,069	961,644	371,523	435,844	4,231,537
Nov .....	9,065	957,594	371,055	470,639	4,256,202
Dec .....	9,164	958,332	372,891	432,645	4,220,479
2013 - Jan .....	10,598	960,055	379,988	414,766	4,193,940
Feb .....	10,499	948,596	385,521	419,823	4,224,592
Mar .....	10,807	928,909	387,994	408,186	4,223,990
Apr .....	10,615	913,742	382,179	430,443	4,236,575
May .....	(10,356)	(912,806)	(382,320)	(414,882)	(4,210,505)

## **Section 2**

### **Banks: balance sheet and other information**

Figure 2.1

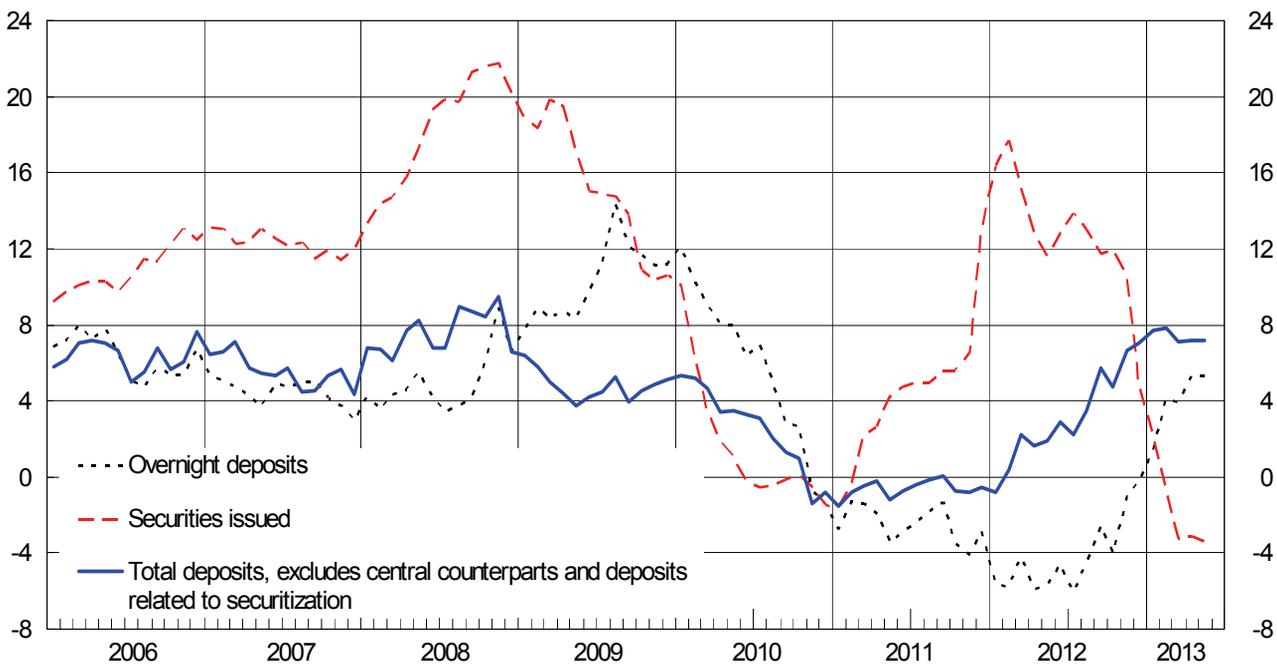
**BANK LOANS TO ITALIAN RESIDENTS BY SECTOR OF ECONOMIC ACTIVITY<sup>1</sup>**  
(12-month percentage changes)



(1) See Methodological appendix

Figure 2.2

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



(2) See Methodological appendix

**Money and Banking**
**Table 2.1a**
**Balance sheet of banks resident in Italy: assets**
*TSC20100*
*(end-of-period stocks in millions of euros)*

	Cash	Loans			Securities other than shares		
		Residents of Italy	Residents of other euro-area countries	Rest of the world	Residents of Italy		
					MFIs	Central government	Other sectors
<i>S221763M</i>	<i>S685169M</i>	<i>S778594M</i>	<i>S793529M</i>	<i>S016397M</i>	<i>S990079M</i>	<i>S028395M</i>	
2011 .....	11,515	2,372,388	116,528	100,094	295,009	224,115	150,959
2012 - May .....	10,128	2,364,041	111,197	111,835	349,355	316,819	138,050
June .....	10,281	2,367,940	119,890	111,409	360,543	329,595	140,769
July .....	10,738	2,374,494	122,443	107,844	375,246	331,477	138,165
Aug.....	10,429	2,362,812	117,595	108,990	377,745	330,624	143,172
Sept.....	10,275	2,390,978	120,181	109,384	379,187	341,437	139,935
Oct. ....	10,597	2,369,567	117,917	109,367	378,176	354,017	142,976
Nov.....	10,423	2,383,417	114,521	105,032	377,696	358,320	141,790
Dec.....	13,360	2,351,414	118,129	107,784	381,997	344,862	147,149
2013 - Jan. ....	10,222	2,341,709	124,954	104,150	377,876	364,435	142,717
Feb.....	9,934	2,359,933	125,349	102,729	376,434	365,300	139,770
Mar.....	10,529	2,349,321	115,226	107,844	369,322	376,607	146,198
Apr. ....	10,741	2,346,704	120,494	109,952	369,834	391,724	141,126
May.....	(10,317)	(2,336,851)	(108,699)	(104,249)	(371,136)	(408,836)	(142,852)

	Securities other than shares			Securities other than shares of the rest of the world	Shares and other equity	
	Residents of other euro-area countries				Residents of Italy	
	MFIs	Central government	Other sectors		MFIs	Other sectors
<i>S051255M</i>	<i>S039781M</i>	<i>S062554M</i>	<i>S967226M</i>	<i>S312876M</i>	<i>S352420M</i>	
2011 .....	23,222	5,328	28,185	17,970	67,874	67,969
2012 - May .....	18,408	5,089	26,499	14,919	59,768	65,719
June .....	17,763	4,733	25,768	14,198	59,735	64,550
July .....	17,168	4,442	25,244	13,790	59,519	64,323
Aug.....	16,940	4,087	25,126	13,530	59,865	64,451
Sept.....	16,728	3,632	25,637	12,861	58,925	66,936
Oct. ....	16,540	4,189	25,436	12,608	59,038	67,834
Nov.....	16,778	4,284	25,479	12,792	58,574	73,820
Dec.....	16,365	4,205	23,410	12,673	57,683	76,199
2013 - Jan. ....	16,052	4,322	20,822	13,045	59,889	76,597
Feb.....	15,852	4,784	20,728	12,958	59,571	75,941
Mar.....	15,173	4,071	20,773	12,782	59,474	77,581
Apr. ....	14,691	3,601	20,914	12,696	57,622	78,195
May.....	(14,740)	(4,115)	(21,078)	(12,814)	(56,645)	(78,618)

	Shares and other equity			Money market fund shares/units	Fixed assets	Other assets	Total assets
	Residents of other euro-area countries		Rest of the world				
	MFIs	Other sectors					
<i>S361161M</i>	<i>S366484M</i>	<i>S373891M</i>	<i>S399788M</i>	<i>S420100M</i>	<i>S427463M</i>	<i>S463168M</i>	
2011 .....	48,172	15,983	10,478	680	84,239	394,041	4,034,748
2012 - May .....	48,131	15,786	8,491	770	72,556	465,055	4,202,616
June .....	48,118	15,638	8,802	767	71,195	423,722	4,195,416
July .....	48,117	15,298	9,110	335	71,421	452,257	4,241,430
Aug.....	48,129	15,532	8,969	335	71,421	445,054	4,224,805
Sept.....	48,136	14,961	9,020	313	71,488	419,446	4,239,460
Oct. ....	48,151	14,785	8,967	323	71,638	412,256	4,224,384
Nov.....	48,175	15,050	8,918	239	71,764	419,974	4,247,045
Dec.....	48,165	8,697	8,995	127	71,952	417,849	4,211,015
2013 - Jan. ....	48,170	9,118	8,831	84	71,909	388,164	4,183,067
Feb.....	48,173	9,118	7,808	86	72,001	407,251	4,213,720
Mar.....	48,196	9,087	7,914	86	70,206	412,607	4,212,999
Apr. ....	48,206	10,303	7,861	74	70,223	410,772	4,225,732
May.....	(48,238)	(9,401)	(7,969)	(74)	(70,407)	(392,847)	(4,199,885)

**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 and central banks				of which: banks			
S305929M	S260954M	S283388M	S295597M	S358514M	S316791M	S332233M	S344636M	
2011 .....	585,829	584,198	15,132	1,362,218	222,417	222,350	39	23,128
2012 - May.....	642,098	640,649	16,642	1,388,324	196,922	196,849	36	24,030
June.....	659,783	658,388	18,562	1,410,784	197,102	197,028	34	23,804
July.....	647,495	645,727	28,275	1,410,018	194,782	194,714	38	24,254
Aug. ....	637,747	636,263	34,735	1,412,854	194,236	194,177	39	25,710
Sept. ....	650,073	648,244	40,268	1,441,837	178,184	178,130	39	26,920
Oct. ....	635,812	633,735	37,402	1,418,426	188,601	188,548	46	24,485
Nov. ....	639,552	637,064	31,937	1,420,029	181,052	180,944	44	24,686
Dec. ....	611,802	608,618	12,907	1,473,909	174,399	174,304	42	24,725
2013 - Jan.....	610,384	607,046	26,469	1,443,145	179,106	178,998	40	24,511
Feb. ....	635,431	632,193	25,995	1,461,958	170,116	170,023	40	24,295
Mar. ....	619,300	615,984	22,624	1,506,102	169,603	169,431	41	25,999
Apr. ....	625,939	622,458	25,439	1,503,129	175,923	175,789	42	24,832
May.....	(608,311)	(605,144)	(23,614)	(1,510,083)	(179,507)	(179,411)	(39)	(25,373)

	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
2011 .....	150,127	101,561	914,227	379,559	382,072	4,034,748
2012 - May.....	153,851	111,742	945,494	370,287	464,932	4,202,616
June.....	156,035	114,165	953,323	372,321	403,668	4,195,416
July.....	146,739	105,630	966,302	371,493	452,034	4,241,430
Aug. ....	145,642	108,542	962,195	371,785	439,861	4,224,805
Sept. ....	150,381	111,751	961,827	370,795	419,137	4,239,460
Oct. ....	150,686	114,894	961,644	371,523	435,761	4,224,384
Nov. ....	150,550	112,002	957,594	371,055	470,547	4,247,045
Dec. ....	149,663	110,936	958,332	372,891	432,345	4,211,015
2013 - Jan.....	144,877	105,593	960,055	379,988	414,491	4,183,067
Feb. ....	142,317	103,119	948,596	385,521	419,451	4,213,720
Mar. ....	144,425	105,840	928,909	387,994	408,002	4,212,999
Apr. ....	144,292	102,765	913,742	382,179	430,215	4,225,732
May.....	(143,213)	(102,916)	(912,806)	(382,320)	(414,619)	(4,199,885)

**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
2010 .....	748,415	56,199	164,413	-	277,855	156,398	4,282	2,892	13,992
2011 .....	727,209	83,652	161,021	159,203	282,743	95,595	4,481	2,292	14,702
2012 - Apr. ....	697,884	124,970	158,304	155,822	287,594	110,062	5,816	1,937	14,395
May .....	691,284	129,400	145,271	142,806	288,078	122,459	6,118	1,742	14,392
June .....	699,470	132,068	149,254	146,337	288,366	129,622	6,381	1,732	14,158
July .....	690,926	134,993	145,922	142,726	288,447	137,805	5,633	2,067	14,138
Aug. ....	689,966	138,155	150,694	147,354	289,617	132,587	5,538	1,603	16,003
Sept. ....	706,080	146,431	146,184	142,664	291,242	139,790	6,647	1,452	16,003
Oct. ....	692,688	152,113	151,261	147,331	291,067	119,915	5,156	1,942	15,643
Nov. ....	686,749	154,623	150,579	146,084	292,628	124,290	5,280	2,311	15,404
Dec. ....	722,363	157,428	157,707	152,661	296,802	127,744	5,558	1,879	15,438
2013 - Jan. ....	704,723	159,333	154,631	149,133	298,463	115,004	5,492	2,050	15,375
Feb. ....	718,395	161,381	153,469	147,655	299,077	118,434	5,330	1,877	15,386
Mar. ....	728,825	164,841	160,512	154,222	300,155	140,385	6,773	2,146	15,089
Apr. ....	733,970	164,008	155,201	148,583	299,644	138,928	5,689	2,148	15,194
May .....	(726,587)	(165,809)	(157,879)	(150,457)	(299,354)	(149,141)	(6,141)	(2,004)	(15,271)

	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 over 1 year, at variable rate	
	Deposits redeemable at notice	Repos						
	S495366M	S405494M	S243823M	S110876M	S133607M	S145963M	S194982M	S925954M
2010 .....	155	2,568	38,674	10	78,358	720,757	520,997	2,264,967
2011 .....	160	990	45,122	40,587	99,146	766,165	527,429	2,323,864
2012 - Apr. ....	142	1,423	39,304	1,785	117,093	816,041	506,069	2,376,747
May .....	143	1,294	38,133	1,748	117,218	818,122	503,941	2,375,402
June .....	143	1,071	37,731	350	117,121	827,468	511,225	2,404,936
July .....	147	1,916	37,055	..	115,819	842,194	519,022	2,417,063
Aug. ....	152	2,111	34,163	1,000	112,205	841,065	516,917	2,414,858
Sept. ....	154	2,275	35,502	1,000	109,517	843,691	511,634	2,445,968
Oct. ....	154	1,211	33,091	1,000	106,098	846,898	508,918	2,418,237
Nov. ....	154	1,134	35,631	1,260	103,639	845,371	502,834	2,419,052
Dec. ....	157	1,124	35,720	1,585	102,125	847,444	504,117	2,473,073
2013 - Jan. ....	159	967	36,052	1,785	100,069	848,540	500,665	2,442,644
Feb. ....	159	1,089	34,852	1,785	93,626	843,013	497,322	2,447,872
Mar. ....	162	1,299	34,308	1,790	89,952	826,798	481,555	2,473,036
Apr. ....	164	1,234	36,735	790	83,183	819,238	473,906	2,456,125
May .....	(164)	(1,416)	(35,392)	(790)	(77,100)	(823,689)	(471,408)	(2,460,736)

Deposits of other residents by sector of economic activity

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

	Residents of Italy								Residents of other euro-area countries		
	Other Financial Institutions		Insurance corporations and pension funds	Non financial corporations	Households			Insurance corporations, pension funds and other financial institutions	Non financial Corporations	Households	
		of which: central counterparties			Consumer Households	Producer Households	Non-profit institutions serving the households				
	S854332M	S886238M	S323832M	S900518M	S912432M	S917635M	S933546M	S941516M	S355038M	S950904M	S982173M
2010 .....	1,388,229	334,642	115,872	16,532	184,459	785,832	45,874	20,889	21,395	1,770	786
2011.....	1,333,558	285,831	68,580	16,969	175,158	789,962	44,278	21,360	20,191	1,502	775
2012 - Apr. ....	1,369,277	305,062	89,500	20,472	173,559	804,306	44,515	21,363	21,137	1,611	833
May .....	1,366,797	304,399	103,393	18,562	175,816	803,144	43,883	20,992	20,968	1,708	845
June .....	1,389,567	318,230	112,701	18,236	180,796	804,943	45,211	22,151	20,880	1,555	841
July .....	1,388,914	330,549	121,465	18,591	170,091	803,923	44,265	21,496	21,082	1,933	820
Aug. ....	1,391,572	328,815	117,286	18,401	173,869	806,071	42,877	21,540	22,743	1,741	823
Sept.....	1,420,936	333,459	124,675	21,026	185,761	815,078	43,850	21,763	24,182	1,447	839
Oct. ....	1,397,434	313,157	105,975	21,819	185,372	811,390	43,618	22,079	22,020	1,249	839
Nov. ....	1,398,943	317,998	111,893	21,576	181,655	813,592	41,782	22,340	22,238	1,190	840
Dec. ....	1,452,204	328,139	116,992	23,866	188,553	846,482	43,060	22,105	22,088	1,375	857
2013 - Jan. ....	1,422,065	311,739	104,069	24,900	175,300	845,364	42,827	21,935	21,933	1,310	866
Feb. ....	1,441,003	318,478	109,142	25,786	175,534	855,599	43,340	22,266	21,790	1,351	874
Mar. ....	1,485,459	347,629	131,152	25,025	191,466	854,410	44,595	22,335	23,379	1,424	886
Apr. ....	1,483,190	342,959	130,971	28,003	189,096	855,855	44,733	22,544	22,356	1,368	892
May .....	(1,490,445)	(350,997)	(141,129)	(25,757)	(193,277)	(853,291)	(44,893)	(22,229)	(23,002)	(1,213)	(897)

Loans by sector of economic activity

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

	Residents of Italy										
	MFIs		General Government		Other sectors						
			Central government	Local government and social security funds	Other financial institutions		Insurance corporations and pension funds	Non-financial corporations	Households		
	of which: banks					of which: central counterparties			Consumer households	Producer households	Non-profit institutions
	S628348M	S541849M	S554530M	S223255M	S579814M	S798896M	S591009M	S640592M	S515363M	S530259M	S675057M
2010 .....	372,549	348,976	178,265	80,602	214,984	38,239	7,481	867,122	483,717	99,410	9,440
2011.....	402,276	368,358	175,150	82,322	194,492	21,199	6,071	893,577	507,197	101,176	10,126
2012 - Apr. ....	388,879	368,596	183,628	84,089	202,055	30,649	5,287	890,352	504,468	99,918	10,155
May .....	385,569	368,184	182,472	83,656	204,780	32,673	5,299	887,141	505,222	99,703	10,199
June .....	389,582	369,624	181,653	83,386	210,049	31,331	5,323	883,203	505,428	99,129	10,187
July .....	383,138	357,088	183,101	83,136	223,853	44,502	4,921	884,198	503,067	98,857	10,222
Aug. ....	383,299	353,031	184,258	82,739	221,849	45,695	4,806	875,594	501,357	98,714	10,198
Sept. ...	399,223	365,437	186,638	83,630	237,019	54,845	4,773	869,853	501,412	98,219	10,210
Oct. ....	388,759	355,470	185,880	83,536	225,730	50,591	4,753	870,578	501,932	98,221	10,177
Nov.....	397,693	362,191	182,769	83,993	228,983	55,594	4,736	874,080	502,442	98,491	10,229
Dec. ....	361,012	333,211	186,327	81,448	243,211	62,542	4,712	864,656	502,053	97,852	10,143
2013 - Jan. ....	370,400	333,444	184,323	82,131	225,991	55,210	4,676	865,699	500,660	97,593	10,236
Feb.....	383,225	350,602	182,365	82,524	234,976	64,836	4,760	865,144	499,536	97,182	10,222
Mar.....	377,661	347,277	184,846	82,833	237,366	60,766	4,819	855,275	499,635	96,667	10,220
Apr. ....	389,213	354,513	182,218	82,874	229,579	61,346	4,756	852,449	498,986	96,511	10,119
May .....	(369,722)	(346,100)	(183,099)	(82,893)	(241,092)	(73,959)	(4,845)	(848,352)	(500,021)	(97,012)	(9,816)

	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
2010 .....	77,307	76,834	466	21,710	442	11,718	504	75,019	57,357
2011.....	87,180	86,749	689	17,005	154	11,022	478	100,094	81,898
2012 - Apr. ....	84,053	83,950	738	16,894	168	11,327	472	101,851	84,377
May .....	81,248	81,164	730	17,278	163	11,296	482	111,835	92,411
June .....	89,441	89,368	719	17,583	160	11,495	493	111,409	92,791
July .....	90,863	90,826	718	18,505	159	11,740	457	107,844	90,344
Aug. ....	88,278	88,230	693	16,411	157	11,602	455	108,990	91,634
Sept. ...	90,781	90,712	688	16,782	157	11,317	456	109,384	91,250
Oct. ....	88,958	88,922	687	16,392	172	11,253	456	109,367	91,313
Nov.....	86,993	86,947	687	15,108	171	11,110	452	105,032	87,577
Dec. ....	83,246	83,200	674	23,239	171	10,344	456	107,784	90,629
2013 - Jan. ....	90,331	90,284	669	23,804	172	9,530	449	104,150	87,259
Feb.....	91,247	91,159	668	23,296	164	9,533	441	102,729	85,794
Mar.....	80,833	80,766	605	23,734	161	9,455	436	107,844	90,163
Apr. ....	87,372	87,284	605	22,859	151	9,076	432	109,952	91,201
May .....	(76,361)	(76,291)	(602)	(22,141)	(144)	(9,021)	(430)	(104,249)	(85,948)

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
2010 .....	1,941,022	645,745	226,500	1,068,778	867,122	320,825	140,622	405,675
2011 .....	1,970,112	650,031	222,195	1,097,886	893,577	337,096	139,625	416,856
2012 - Apr. ....	1,979,952	669,040	209,614	1,101,298	890,352	343,394	131,913	415,045
May .....	1,978,472	666,222	208,599	1,103,651	887,141	340,139	131,506	415,496
June .....	1,978,358	662,587	211,230	1,104,541	883,203	332,821	134,897	415,485
July .....	1,991,356	687,472	205,269	1,098,615	884,198	340,162	130,504	413,532
Aug. ....	1,979,513	677,100	205,523	1,096,890	875,594	332,292	130,592	412,710
Sept. ....	1,991,754	687,821	208,468	1,095,465	869,853	327,442	131,833	410,578
Oct. ....	1,980,808	677,521	209,189	1,094,098	870,578	328,746	132,670	409,163
Nov. ....	1,985,724	684,016	207,012	1,094,696	874,080	334,951	129,992	409,137
Dec. ....	1,990,402	695,726	206,168	1,088,508	864,656	331,083	127,721	405,852
2013 - Jan. ....	1,971,309	682,472	203,665	1,085,172	865,699	335,429	126,661	403,609
Feb. ....	1,976,708	683,132	208,470	1,085,107	865,144	332,922	129,741	402,481
Mar. ....	1,971,661	676,692	209,960	1,085,008	855,275	323,107	130,431	401,738
Apr. ....	1,957,491	665,691	210,708	1,081,092	852,449	324,187	130,471	397,791
May .....	(1,967,129)	(676,444)	(209,568)	(1,081,116)	(848,352)	(322,849)	(129,118)	(396,385)

	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
2010 .....	592,568	2,267	22,060	38,163	48	1,101	350,962	52,368	22,086	103,512
2011 .....	618,499	1,991	21,235	40,931	59	971	366,615	56,342	22,391	107,965
2012 - Apr. ....	614,541	1,704	19,796	41,158	56	854	365,595	56,010	21,495	107,874
May ...	615,124	1,746	19,725	41,376	55	851	366,131	56,222	21,358	107,661
June ..	614,744	1,747	19,577	41,478	54	839	366,196	55,484	21,458	107,912
July ...	612,146	2,042	19,326	38,773	53	993	366,065	55,827	21,016	108,051
Aug. ...	610,268	1,994	19,082	38,657	53	913	365,049	55,568	20,887	108,065
Sept. ..	609,841	1,994	18,876	38,858	53	923	365,258	55,088	20,772	108,019
Oct. ....	610,330	1,949	18,956	38,824	52	831	365,165	55,760	20,736	108,057
Nov. ...	611,162	1,949	18,858	39,026	52	854	365,068	56,480	20,665	108,210
Dec. ...	610,048	2,143	18,724	38,867	52	842	364,693	56,094	20,675	107,958
2013 - Jan. ....	608,489	1,912	18,588	38,845	52	837	363,893	56,644	20,417	107,301
Feb. ...	606,940	1,828	18,399	38,762	52	813	363,605	55,830	20,428	107,221
Mar. ...	606,522	1,904	18,244	38,760	53	828	363,743	55,648	20,410	106,933
Apr. ....	605,616	1,967	18,019	38,617	53	839	363,344	55,690	20,303	106,785
May ...	(606,849)	(2,004)	(18,685)	(38,880)	(53)	(830)	(363,210)	(54,779)	(21,098)	(107,309)

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

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

	Total	Memorandum item: bad debts at estimated realizable value	General government				Total other sectors
			Total	Central government	Local government	Social security funds	
	S833618M	S867225M	S122755M	S084475M	S144845M	S174384M	S163567M
2010 .....	77,843	(36,687)	273	11	262	..	77,570
2011 .....	107,197	(51,721)	298	11	282	4	106,899
2012 - Apr.....	108,992	(50,195)	303	13	285	4	108,690
May .....	110,883	(52,049)	306	17	285	4	110,577
June .....	113,130	54,339	302	14	283	4	112,828
July.....	114,260	55,480	299	14	281	4	113,960
Aug.....	115,875	57,120	299	14	281	4	115,576
Sept.....	117,637	58,602	299	14	281	4	117,338
Oct .....	119,825	60,495	301	14	282	4	119,524
Nov.....	121,860	62,780	301	14	282	4	121,559
Dec.....	124,974	64,774	301	15	283	4	124,672
2013 - Jan.....	126,147	64,412	304	15	285	4	125,844
Feb.....	127,656	61,652	303	15	285	4	127,352
Mar.....	130,975	64,196	306	14	287	4	130,669
Apr.....	133,280	66,435	305	15	286	4	132,975
May .....	(135,744)	(68,462)	(304)	(15)	(284)	(4)	(135,440)
				Other sectors			
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households
							Consumer households
							Producer households
							Non-profit institutions
	S111236M	S136147M	S153928M	S742491M	S073607M	S183823M	
2010 .....	494	2	50,853	17,539	8,341	339	
2011 .....	673	3	70,193	25,200	10,395	435	
2012 - Apr.....	647	4	71,888	25,313	10,404	433	
May .....	649	4	73,216	25,780	10,494	434	
June .....	664	4	75,227	25,868	10,606	460	
July.....	681	4	75,781	26,396	10,643	455	
Aug.....	682	4	77,166	26,509	10,753	462	
Sept.....	741	4	78,459	26,770	10,890	474	
Oct .....	716	4	80,242	27,074	11,024	464	
Nov.....	705	4	81,642	27,558	11,186	464	
Dec.....	839	4	83,457	28,315	11,553	504	
2013 - Jan.....	867	4	84,339	28,498	11,638	499	
Feb.....	865	4	85,416	28,805	11,765	499	
Mar.....	950	4	88,097	29,180	11,920	518	
Apr.....	953	4	90,148	29,279	12,048	544	
May .....	(972)	(2)	(92,124)	(29,615)	(12,170)	(557)	

## Money and Banking

**Table 2.7**  
**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>
2011.....	2.8	3.6	445.2	0.6	-97.6	85.7
2012 - Mar.....	20.2	10.2	228.8	7.6	-65.0	3.6
Apr.....	-6.1	-16.4	29.6	7.1	-62.7	-9.6
May.....	-0.5	-4.5	53.7	6.0	-75.3	0.8
June.....	11.2	11.0	38.0	4.1	-66.9	11.2
July.....	12.7	-4.2	36.1	3.5	-59.6	15.7
Aug.....	17.2	20.2	33.2	2.7	-62.7	-0.6
Sept.....	19.3	11.6	93.1	8.7	-29.8	-1.2
Oct.....	-9.2	-21.1	56.7	3.8	-53.3	1.6
Nov.....	7.9	12.8	25.4	5.5	-70.4	-4.1
Dec.....	-6.1	12.2	26.9	4.1	-68.7	-2.6
2013 - Jan.....	16.8	-1.8	15.5	1.9	-0.8	-2.4
Feb.....	19.1	30.3	18.8	4.9	-83.0	-16.3
Mar.....	6.9	7.7	30.1	3.0	-30.5	-21.7
Apr.....	-1.4	-1.2	-1.7	2.1	-71.9	-10.4
May.....	(0.1)	(-3.9)	(18.8)	(2.6)	(-37.3)	(-6.1)

**Table 2.8**  
**TSC20700**

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

(percentages)

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month	Memorandum item:
					percentage changes	12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2011.....	-5.0	-12.6	-9.5	0.7	204.5	21.4
2012 - Mar.....	5.1	5.7	17.2	2.6	17.0	46.3
Apr.....	2.5	18.4	-24.0	-0.1	11.6	46.9
May.....	-2.1	-4.0	-5.7	-0.3	6.5	46.8
June.....	-4.1	-17.0	17.0	0.4	14.9	48.9
July.....	2.2	29.0	-29.7	-4.1	41.3	48.8
Aug.....	-1.9	-4.9	1.4	-0.7	16.8	45.0
Sept.....	-0.4	-6.0	20.0	-0.7	6.8	43.1
Oct.....	-1.0	1.2	4.1	-3.1	19.8	42.8
Nov.....	-7.3	-16.2	-0.5	-3.1	7.8	39.1
Dec.....	1.1	10.2	-3.8	-2.8	3.8	27.2
2013 - Jan.....	-7.9	-15.7	-13.3	-2.1	-2.2	17.5
Feb.....	0.8	-5.2	32.1	-0.8	-9.1	10.6
Mar.....	-1.5	-4.1	9.2	-2.1	12.0	10.2
Apr.....	-6.0	-14.8	5.6	-2.9	11.5	10.2
May.....	(-3.3)	(1.5)	(-15.9)	(-3.3)	(28.1)	(11.9)

(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	April 2013			May 2013			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agriculture, forestry and fishing .....	<b>A</b>	26,153	17,677	43,830	(26,154)	(17,611)	(43,765)
Mining and quarrying .....	<b>B</b>	62	2,734	2,796	(61)	(2,915)	(2,976)
Manufacturing .....	<b>C</b>	8,581	210,203	218,783	(8,506)	(209,545)	(218,051)
<i>Food, beverages and tobacco products</i> .....	<b>1000061</b>	1,485	29,190	30,675	(1,468)	(28,955)	(30,423)
<i>Textiles, clothing and leather products</i> .....	<b>1000062</b>	1,250	22,237	23,487	(1,241)	(22,102)	(23,343)
<i>Wood and wood products and furnishings</i> .....	<b>1000066</b>	1,209	14,085	15,294	(1,204)	(14,012)	(15,216)
<i>Paper, paper products and printing</i> .....	<b>1000063</b>	343	10,024	10,367	(339)	(9,971)	(10,311)
<i>Refined petroleum products, chemical products and pharmaceuticals</i> .....	<b>1000067</b>	143	17,511	17,654	(142)	(17,453)	(17,595)
<i>Rubber and plastic products</i> .....	<b>22</b>	169	11,081	11,250	(167)	(10,961)	(11,128)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i> .....	<b>1000068</b>	2,152	55,006	57,158	(2,131)	(54,884)	(57,015)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i> .....	<b>1000069</b>	357	12,002	12,359	(357)	(12,163)	(12,520)
<i>Machinery and equipment</i> .....	<b>28</b>	319	22,673	22,992	(314)	(22,597)	(22,911)
<i>Motor vehicles and other transport equipment</i> .....	<b>1000060</b>	178	8,685	8,863	(174)	(8,670)	(8,844)
<i>Other products of manufacturing</i> .....	<b>1000070</b>	976	7,710	8,686	(969)	(7,776)	(8,746)
Electricity, gas, steam and air conditioning supply .....	<b>D</b>	93	32,725	32,818	(96)	(32,403)	(32,500)
Water supply, sewerage, waste management and remediation activities .....	<b>E</b>	163	10,771	10,934	(162)	(10,777)	(10,939)
Construction .....	<b>F</b>	11,254	155,391	166,645	(11,156)	(154,309)	(165,466)
Wholesale and retail trade, repair of motor vehicles and motorcycles .....	<b>G</b>	21,348	121,882	143,230	(21,234)	(120,900)	(142,134)
Transportation and storage .....	<b>H</b>	2,566	43,399	45,965	(2,552)	(43,225)	(45,777)
Accommodation and food service activities .....	<b>I</b>	5,910	32,919	38,829	(5,905)	(32,769)	(38,674)
Information and communication .....	<b>J</b>	676	15,757	16,433	(677)	(15,715)	(16,391)
Real estate activities .....	<b>L</b>	2,340	118,386	120,726	(2,353)	(118,294)	(120,647)
Professional, scientific and technical activities .....	<b>M</b>	7,095	38,492	45,587	(7,094)	(38,229)	(45,322)
Administrative and support service activities .....	<b>N</b>	1,218	18,675	19,893	(2,041)	(18,492)	(20,533)
All remaining activities .....	<b>1000073</b>	9,051	33,439	42,490	(9,022)	(33,165)	(42,187)
<b>All branches</b>	<b>1004999</b>	<b>96,511</b>	<b>852,449</b>	<b>948,960</b>	<b>(97,012)</b>	<b>(848,352)</b>	<b>(945,363)</b>

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

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

Branches of economic activity	April 2013			May 2013			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agriculture, forestry and fishing .....	<b>A</b>	2,340	1,979	4,319	(2,365)	(1,999)	(4,364)
Mining and quarrying .....	<b>B</b>	14	216	230	(14)	(223)	(237)
Manufacturing .....	<b>C</b>	1,542	25,805	27,347	(1,548)	(26,386)	(27,935)
<i>Food, beverages and tobacco products.....</i>	<b>1000061</b>	268	2,991	3,259	(269)	(3,047)	(3,316)
<i>Textiles, clothing and leather products.....</i>	<b>1000062</b>	303	4,578	4,882	(304)	(4,686)	(4,991)
<i>Wood and wood products and furnishings.....</i>	<b>1000066</b>	214	2,347	2,561	(215)	(2,383)	(2,598)
<i>Paper, paper products and printing.....</i>	<b>1000063</b>	54	1,257	1,311	(55)	(1,273)	(1,328)
<i>Refined petroleum products, chemical products and pharmaceuticals .....</i>	<b>1000067</b>	15	644	659	(15)	(672)	(687)
<i>Rubber and plastic products .....</i>	<b>22</b>	28	1,325	1,353	(28)	(1,335)	(1,362)
<i>Basic metals, fabricated metal products and non-metallic mineral products .....</i>	<b>1000068</b>	387	5,955	6,342	(388)	(6,123)	(6,511)
<i>Electronics products, electrical and non-electrical equipment and apparatus .....</i>	<b>1000069</b>	58	1,722	1,780	(58)	(1,778)	(1,836)
<i>Machinery and equipment.....</i>	<b>28</b>	58	2,254	2,312	(57)	(2,318)	(2,376)
<i>Motor vehicles and other transport equipment.....</i>	<b>1000060</b>	38	1,484	1,522	(37)	(1,504)	(1,541)
<i>Other products of manufacturing.....</i>	<b>1000070</b>	119	1,248	1,367	(121)	(1,268)	(1,389)
Electricity, gas, steam and air conditioning supply .....	<b>D</b>	3	203	206	(3)	(207)	(210)
Water supply, sewerage, waste management and remediation activities.....	<b>E</b>	19	638	657	(19)	(636)	(655)
Construction .....	<b>F</b>	2,460	22,135	24,595	(2,478)	(22,886)	(25,364)
Wholesale and retail trade, repair of motor vehicles and motorcycles .....	<b>G</b>	2,905	15,397	18,303	(2,925)	(15,693)	(18,618)
Transportation and storage.....	<b>H</b>	440	2,796	3,236	(442)	(2,806)	(3,248)
Accommodation and food service activities.....	<b>I</b>	734	3,056	3,790	(741)	(3,097)	(3,837)
Information and communication .....	<b>J</b>	83	1,364	1,447	(85)	(1,380)	(1,465)
Real estate activities.....	<b>L</b>	248	10,273	10,521	(251)	(10,430)	(10,681)
Professional, scientific and technical activities.....	<b>M</b>	378	1,883	2,261	(384)	(1,907)	(2,291)
Administrative and support service activities.....	<b>N</b>	199	2,006	2,205	(228)	(2,041)	(2,269)
All remaining activities.....	<b>1000073</b>	683	2,398	3,081	(687)	(2,434)	(3,122)
<b>All branches</b>	<b>1004999</b>	<b>12,048</b>	<b>90,148</b>	<b>102,196</b>	<b>(12,170)</b>	<b>(92,124)</b>	<b>(104,294)</b>

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 their own securitised assets not derecognised		
	S470453M	S484406M	S495781M	S504610M	S519936M	S438918M	S275097M	S570744M	S420415M
2010 .....	192,991	24,256	47,348	98,536	16,605	371,587	207,031	-	564,578
2011.....	209,640	30,872	42,580	110,732	16,916	460,443	295,009	127,246	670,083
2012 - Apr. ....	294,928	50,832	49,258	161,265	23,611	508,206	344,087	126,713	803,134
May .....	302,530	54,735	49,239	163,765	24,839	501,694	349,355	114,423	804,224
June .....	315,452	57,162	50,366	170,479	27,588	515,454	360,543	119,608	830,907
July .....	317,426	55,948	50,338	172,524	28,736	527,462	375,246	117,264	844,888
Aug. ....	316,591	52,421	51,296	175,914	27,086	534,951	377,745	122,195	851,542
Sept.....	327,394	52,650	53,211	182,085	29,218	533,165	379,187	118,298	860,559
Oct. ....	340,036	54,174	56,903	187,075	31,423	535,134	378,176	122,028	875,170
Nov. ....	344,360	54,352	52,180	193,530	33,865	533,446	377,696	120,574	877,806
Dec. ....	331,103	49,013	52,516	190,864	28,486	542,904	381,997	126,396	874,007
2013 - Jan. ....	350,716	50,434	55,240	200,001	34,804	534,312	377,876	123,058	885,028
Feb. ....	351,580	50,510	55,518	198,260	37,134	529,923	376,434	121,946	881,503
Mar. ....	362,883	49,486	56,006	206,969	40,245	529,244	369,322	128,666	892,127
Apr. ....	378,040	51,420	58,460	220,327	37,588	524,643	369,834	123,264	902,684
May .....	(395,188)	(53,175)	(61,272)	(231,466)	(38,889)	(527,637)	(371,136)	(125,253)	(922,824)

## Money and banks

**Table 2.12**  
TSC21110

### Securities of third parties held in deposit: 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
2010 .....	84,106	351,736	317,050	13,012	681,589	34,391	1,481,885	60,500	1,542,385
2011.....	85,596	321,198	322,655	19,052	734,008	35,689	1,518,199	43,793	1,561,992
2012 - Apr.....	85,831	307,613	325,619	15,721	731,340	34,945	1,501,069	40,338	1,541,407
May .....	86,146	314,401	322,881	19,484	730,122	33,887	1,506,920	44,566	1,551,485
June .....	84,559	311,505	321,369	18,751	728,030	33,650	1,497,865	46,537	1,544,402
July.....	83,542	321,120	321,889	19,316	725,353	33,422	1,504,641	41,264	1,545,905
Aug.....	82,841	321,360	321,808	19,329	724,463	33,292	1,503,093	38,034	1,541,127
Sept.....	84,185	326,578	318,719	18,742	717,050	32,961	1,498,234	40,467	1,538,701
Oct.....	82,814	319,442	318,113	18,799	714,592	32,693	1,486,453	37,865	1,524,317
Nov.....	81,843	325,442	318,557	18,797	709,081	32,226	1,485,947	36,397	1,522,344
Dec.....	80,644	330,465	317,175	19,025	689,641	31,319	1,468,270	35,321	1,503,591
2013 - Jan.....	81,023	323,579	313,849	20,568	683,308	30,965	1,453,291	34,958	1,488,250
Feb.....	81,226	333,305	315,232	20,345	672,791	30,256	1,453,155	34,223	1,487,378
Mar.....	80,826	326,665	316,889	20,273	667,989	29,926	1,442,569	37,524	1,480,093
Apr.....	80,293	326,220	316,318	21,098	658,616	29,428	1,431,972	36,383	1,468,356
May.....	(79,411)	(336,439)	(317,863)	(21,304)	(652,027)	(28,619)	(1,435,663)	(34,741)	(1,470,404)

**Table 2.13**  
TSC21210

### Securities of third parties held in deposit 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	Government securities	of which:				Total	of which:	
			of which: BOTS	of which: CCTS	of which: BTPs	Bank bonds		Shares	Mutual funds shares
	S259771Q	S271712Q	S282091Q	S299994Q	S317378Q	S337122Q	S350588Q	S366382Q	S3382767Q
2010 -2nd ... qtr.....	1,485,981	562,961	58,775	90,488	366,399	449,417	610,758	298,866	311,892
3rd..... "	1,490,334	588,843	56,918	96,380	389,429	449,718	625,688	309,421	316,267
4th..... "	1,481,050	583,691	51,207	93,104	383,710	444,875	619,478	303,899	315,579
2011 -1st..... qtr.....	1,492,415	595,401	58,011	95,289	395,833	453,126	637,381	312,376	325,005
2nd..... "	1,490,280	596,988	59,106	88,579	406,442	462,336	640,671	308,032	332,639
3rd..... "	1,434,750	577,359	64,854	84,827	392,139	451,255	559,886	256,667	303,218
4th..... "	1,404,682	572,070	69,061	73,450	395,218	447,329	534,645	252,043	282,602
2012 -1st .... qtr.....	1,480,392	620,580	77,121	66,153	440,824	468,392	567,888	268,604	299,284
2nd..... "	1,435,384	610,091	67,529	62,601	447,489	452,513	546,212	243,303	302,909
3rd..... "	1,474,634	651,016	76,096	64,403	475,477	457,158	574,367	247,323	327,044
4th..... "	1,471,458	662,588	66,773	58,443	504,140	454,387	581,361	245,321	336,040
2013 -1st .... qtr.....	1,440,863	652,026	56,687	59,258	502,129	438,198	592,542	241,012	351,531

**Securitized loans, originated by banks resident in Italy, by type and borrowing sector: total**

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

	Total securitized loans (including loans non derecognised from the balance sheets)								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
							Consumer credit	Lending for house purchase	Other lending
	S566523M	S571825M	S581652M	S594014M	S599608M	S611448M	S618267M	S625906M	S630780M
2011.....	204,873	31,301	204,376	4,069	51,930	148,377	10,312	114,440	23,624
2012 - May .....	184,075	30,658	183,528	4,181	50,900	128,446	9,881	93,146	25,419
June .....	189,168	31,372	188,650	4,131	56,340	128,179	9,702	92,243	26,234
July .....	188,547	32,103	188,022	4,200	59,746	124,077	9,859	87,935	26,283
Aug. ....	190,453	33,818	189,932	4,202	61,743	123,987	10,116	86,868	27,004
Sept.....	187,268	33,860	186,743	4,207	61,793	120,743	11,130	83,030	26,583
Oct. ....	188,550	33,871	188,025	4,199	61,941	121,884	11,516	83,757	26,611
Nov. ....	191,875	35,048	191,343	4,295	62,425	124,623	11,790	85,218	27,616
Dec. ....	191,854	35,071	191,358	4,221	63,590	123,547	11,495	84,438	27,614
2013 - Jan. ....	187,892	35,028	187,403	4,215	61,997	121,191	11,365	82,835	26,992
Feb. ....	192,368	35,069	191,885	4,284	65,547	122,054	11,580	82,752	27,722
Mar. ....	194,087	35,610	193,594	4,265	67,412	121,917	11,230	82,792	27,895
Apr. ....	192,225	35,722	191,732	4,260	66,552	120,920	11,029	82,041	27,851
May .....	(193,392)	(35,822)	(193,018)	(4,253)	(66,019)	(122,746)	(13,836)	(81,344)	(27,565)

Table 2.15

**Securitized loans, originated by banks resident in Italy, by type and borrowing sector: loans derecognised from the balance sheets**

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

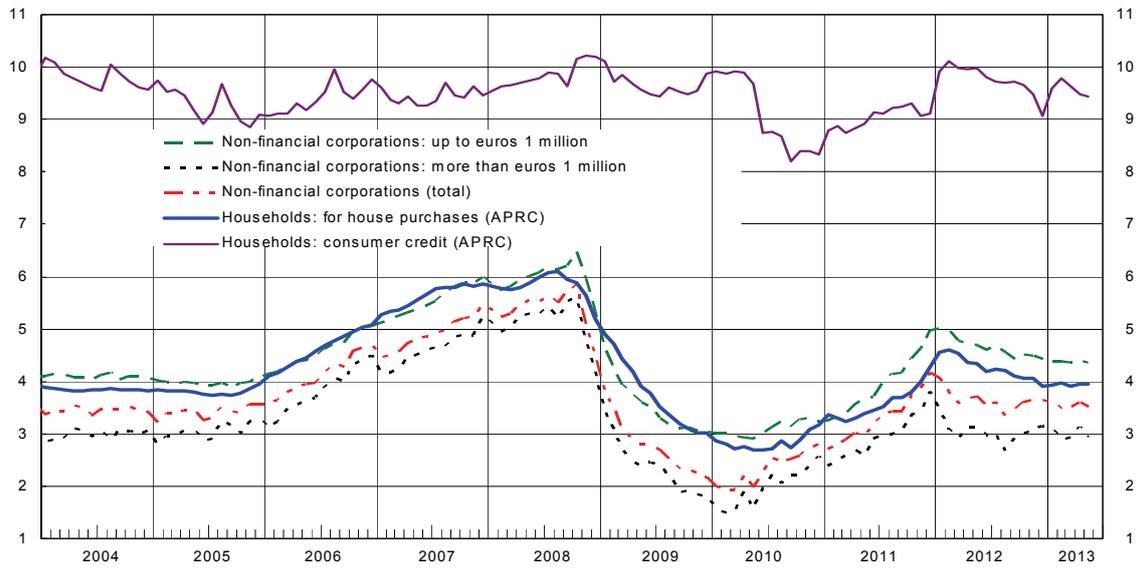
	Securitized loans derecognized from the balance sheets								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
							Consumer credit	Lending for house purchase	Other lending
	S067269M	S493705M	S510823M	S522003M	S535618M	S541843M	S547389M	S552707M	S558828M
2011.....	42,292	28,948	42,010	3,889	24,533	13,588	115	3,506	9,967
2012 - May .....	42,822	28,585	42,478	3,961	24,694	13,823	113	3,924	9,785
June .....	43,181	29,242	42,858	3,917	24,937	14,004	113	3,907	9,984
July .....	44,085	29,983	43,750	3,955	25,734	14,061	171	3,880	10,010
Aug. ....	45,395	31,633	45,060	3,962	26,591	14,507	171	3,905	10,431
Sept.....	46,026	31,737	45,686	3,976	27,160	14,550	174	3,906	10,470
Oct. ....	45,842	31,669	45,503	3,974	27,060	14,470	173	3,843	10,454
Nov. ....	46,419	31,966	46,081	4,029	27,399	14,653	173	3,842	10,638
Dec. ....	45,960	31,772	45,649	3,954	27,166	14,528	111	3,811	10,606
2013 - Jan. ....	45,835	31,782	45,525	3,957	27,050	14,518	110	3,790	10,617
Feb. ....	45,263	31,753	44,957	3,981	26,509	14,467	110	3,760	10,598
Mar. ....	44,700	31,219	44,394	3,958	26,180	14,256	109	3,744	10,402
Apr. ....	44,393	31,258	44,087	3,959	25,961	14,167	109	3,534	10,524
May .....	(44,163)	(31,246)	(43,975)	(3,958)	(26,042)	(13,976)	(108)	(3,480)	(10,388)

# **Section 3**

## **Banks: interest rates**

Figure 3.1

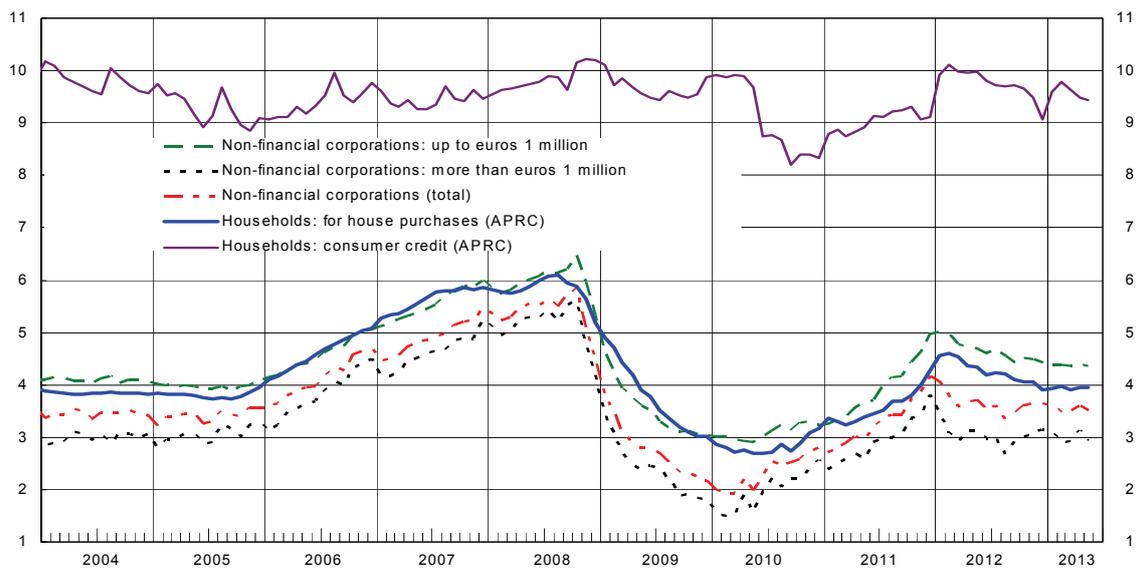
**BANK INTEREST RATES ON EURO LOANS BY SECTOR: NEW BUSINESS<sup>1</sup>**  
(percentages)



(1) See Methodological appendix.

Figure 3.2

**BANK INTEREST RATES ON EURO DEPOSITS BY INSTRUMENT: OUTSTANDING AMOUNTS<sup>2</sup>**  
(percentages)



(2) See Methodological appendix.

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

(percentages)

	Loans up to 1 million euros							
	Total	Total	of which: up to 250,000 euros	Memorandum item: for other purposes to producer households	Initial period of rate fixation			
					up to 3 months	over 3 months and up to 1 year	over 1 year and up to 5 years	over 5 years
	S127845M	S148553M	S207961M	S588953M	S598463M	S604503M	S181533M	S201914M
2010 .....	2.79	3.24	3.57	3.72	3.16	3.24	4.51	4.88
2011.....	4.18	4.98	5.28	5.77	4.90	5.08	5.84	6.03
2012 - May .....	3.71	4.68	5.10	5.91	4.55	4.94	6.15	6.23
June .....	3.52	4.61	5.05	5.83	4.50	4.76	6.07	5.96
July .....	3.61	4.69	5.14	5.87	4.50	5.00	6.25	6.10
Aug. ....	3.34	4.55	5.02	6.04	4.42	4.84	5.83	5.73
Sept.....	3.46	4.42	4.86	5.91	4.30	4.64	5.68	6.05
Oct. ....	3.61	4.51	4.97	5.66	4.39	4.69	5.54	6.03
Nov. ....	3.64	4.49	4.94	5.91	4.38	4.69	5.44	5.67
Dec. ....	3.65	4.43	4.88	5.67	4.34	4.56	5.75	5.67
2013 - Jan. ....	3.62	4.39	4.89	5.66	4.30	4.48	5.84	5.59
Feb. ....	3.48	4.38	4.89	5.82	4.29	4.48	5.90	6.06
Mar. ....	3.50	4.36	4.85	5.76	4.28	4.43	5.83	6.01
Apr. ....	3.60	4.39	4.90	5.43	4.28	4.54	6.00	5.51
May .....	(3.52)	(4.36)	(4.85)	(5.66)	(4.28)	(4.45)	(5.65)	(5.75)

	Loans over 1 million euros					Loans with collateral and/or guarantees		
	Total	Initial period of rate fixation				Total	up to 1 million euros	over 1 million euros
		up to 3 months	over 3 months and up to 1 year	over 1 year and up to 5 years	over 5 years			
	S212623M	S610487M	S615735M	S242176M	S254346M	S625012M	S632871M	S637692M
2010 .....	2.56	2.55	2.59	2.34	3.95	3.21	3.53	2.84
2011.....	3.80	3.71	4.38	3.66	4.43	4.60	5.54	3.75
2012 - May .....	3.13	3.02	3.91	3.93	4.86	4.46	5.39	3.47
June .....	2.97	2.87	3.74	2.58	4.18	4.40	5.33	3.46
July .....	3.02	2.89	3.54	3.67	4.64	4.53	5.47	3.43
Aug. ....	2.67	2.50	3.72	3.87	5.96	4.23	5.36	3.08
Sept.....	2.91	2.85	3.32	2.69	3.30	4.27	5.19	3.27
Oct. ....	3.02	2.91	3.53	3.50	3.63	4.42	5.22	3.48
Nov. ....	3.06	2.93	3.37	5.31	4.89	4.38	5.24	3.39
Dec. ....	3.15	2.98	3.89	3.38	5.30	4.41	5.11	3.65
2013 - Jan. ....	3.10	3.04	3.30	3.26	3.89	4.27	5.11	3.22
Feb. ....	2.90	2.81	3.42	3.50	4.99	4.31	5.11	3.24
Mar. ....	2.93	2.83	3.51	3.04	3.94	4.30	5.04	3.30
Apr. ....	3.12	3.04	3.50	3.01	4.54	4.29	5.08	3.33
May .....	(2.93)	(2.86)	(3.41)	(3.12)	(5.10)	(4.29)	(5.02)	(3.36)

Bank interest rates on euro loans to households: new business

(percentages)

	Loans for house purchases						APRC
	Total	Initial period of rate fixation				APRC	
		up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years		
	S921397M	S931765M	S944970M	S963373M	S976256M	S103279M	
2010 .....	2.97	2.52	3.48	4.01	4.30	3.18	
2011 .....	4.03	3.64	4.25	4.70	4.99	4.27	
2012 - May .....	4.12	3.80	4.55	4.83	5.02	4.33	
June .....	3.97	3.73	4.32	4.68	4.63	4.18	
July .....	3.99	3.71	4.31	4.65	4.86	4.23	
Aug. ....	3.95	3.70	4.17	4.70	4.95	4.21	
Sept. ....	3.86	3.54	4.18	4.64	4.81	4.10	
Oct. ....	3.80	3.46	4.35	4.64	4.88	4.06	
Nov. ....	3.83	3.52	4.29	4.70	4.85	4.05	
Dec. ....	3.69	3.43	4.03	4.52	4.64	3.92	
2013 - Jan .....	3.70	3.48	3.98	4.48	4.51	3.92	
Feb. ....	3.76	3.52	4.22	4.68	4.66	3.98	
Mar. ....	3.69	3.47	4.05	4.46	4.55	3.90	
Apr. ....	3.72	3.51	4.02	4.44	4.46	3.95	
May .....	(3.71)	(3.53)	(3.90)	(4.29)	(4.38)	(3.94)	

	Consumer credit					Loans for other purposes			
	Total	Initial period of rate fixation			APRC	Total	of which: producer households	Initial period of rate fixation	
		up to 1 year	over 1 year and up to 5 years	over 5 years				up to 1 year	over 1 year
	S984694M	S006081M	S032609M	S054671M	S118160M	S964935M	S588953M	S062897M	S643432M
2010 .....	6.71	6.63	6.65	6.81	8.33	4.18	3.72	4.06	4.98
2011 .....	7.79	8.00	7.24	8.01	9.11	5.04	5.77	4.92	5.93
2012 - May .....	8.58	8.56	8.26	8.76	9.98	5.39	5.91	5.27	6.26
June .....	8.37	8.35	8.06	8.58	9.80	5.39	5.83	5.23	6.19
July .....	8.34	8.14	8.08	8.68	9.72	5.36	5.87	5.28	5.99
Aug. ....	8.34	8.32	8.02	8.56	9.71	5.52	6.04	5.47	5.81
Sept. ....	8.35	8.46	8.01	8.47	9.73	5.33	5.91	5.24	6.08
Oct. ....	8.30	8.34	8.00	8.47	9.65	5.39	5.66	5.27	6.33
Nov. ....	8.17	8.24	7.88	8.30	9.49	5.30	5.91	5.19	6.04
Dec. ....	7.91	7.77	7.57	8.25	9.08	5.21	5.67	5.11	5.93
2013 - Jan .....	8.21	8.37	7.72	8.37	9.59	5.29	5.66	5.20	6.14
Feb. ....	8.33	8.69	7.86	8.27	9.78	5.35	5.82	5.22	6.38
Mar. ....	8.24	8.48	7.86	8.23	9.64	5.07	5.76	4.92	6.33
Apr. ....	8.14	8.32	7.76	8.20	9.48	5.20	5.43	5.08	6.17
May .....	(8.09)	(8.22)	(7.72)	(8.18)	(9.43)	(5.16)	(5.66)	(5.05)	(6.09)

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

	Households									
	Total	Loans for house purchases				Consumer credit and other loans			Revolving loans and overdrafts	Extended credit card debt
		of which:		up to 1 year	over 1 year and up to 5 years	over 5 years				
		over 1 year and up to 5 years	over 5 years							
	S681824M	S711581M	S741096M	S750813M	S761710M	S781559M	S790439M	S665496M	S966166M	
2010 .....	4.31	3.53	4.14	3.53	6.58	6.15	4.80	6.17	15.80	
2011 .....	4.52	3.69	4.08	3.69	7.17	6.26	5.02	6.96	15.77	
2012 - May .....	4.28	3.35	3.89	3.35	7.28	6.26	4.86	7.06	15.68	
June .....	4.25	3.32	3.88	3.31	7.21	6.31	4.84	6.99	15.58	
July .....	4.19	3.25	3.78	3.25	7.18	6.35	4.78	7.03	15.56	
Aug. ....	4.14	3.19	3.74	3.19	7.15	6.33	4.74	6.97	15.54	
Sept. ....	4.16	3.24	3.70	3.24	7.15	6.34	4.72	6.95	15.46	
Oct. ....	4.06	3.09	3.64	3.08	7.16	6.34	4.67	7.05	15.34	
Nov. ....	4.06	3.07	3.51	3.07	7.17	6.35	4.67	7.06	15.33	
Dec. ....	4.03	3.05	3.61	3.05	7.08	6.36	4.65	7.04	15.28	
2013 - Jan. ....	4.03	3.02	3.59	3.02	7.31	6.39	4.61	7.22	15.39	
Feb. ....	4.03	3.02	3.58	3.02	7.30	6.38	4.62	7.15	15.38	
Mar. ....	4.02	3.01	3.55	3.01	7.21	6.42	4.65	7.11	15.38	
Apr. ....	4.02	3.01	3.55	3.01	7.20	6.46	4.65	7.15	15.37	
May .....	(4.02)	(3.01)	(3.58)	(3.01)	(7.14)	(6.48)	(4.66)	(7.08)	(15.35)	

	Non-financial corporations					Households and non-financial corporations	
	Loans with original maturity:			Revolving loans and overdrafts	up to 1 year	of which: revolving loans and overdrafts	
	up to 1 year	over 1 year and up to 5 years	over 5 years				
	S826547M	S845839M	S856925M	S866863M	S972742M	S889541M	S982988M
2010 .....	3.19	3.65	2.99	2.91	4.05	4.08	4.41
2011 .....	4.04	4.97	3.62	3.43	5.27	5.29	5.56
2012 - May .....	3.85	4.93	3.37	3.14	5.30	5.27	5.60
June .....	3.78	4.86	3.30	3.08	5.22	5.21	5.53
July .....	3.71	4.82	3.28	2.94	5.20	5.17	5.51
Aug. ....	3.65	4.77	3.23	2.89	5.17	5.12	5.48
Sept. ....	3.60	4.72	3.22	2.84	5.08	5.08	5.40
Oct. ....	3.62	4.85	3.22	2.77	5.22	5.20	5.54
Nov. ....	3.60	4.78	3.22	2.77	5.11	5.13	5.44
Dec. ....	3.62	4.81	3.27	2.77	5.15	5.15	5.48
2013 - Jan. ....	3.62	4.89	3.28	2.67	5.27	5.25	5.61
Feb. ....	3.59	4.83	3.29	2.68	5.23	5.19	5.56
Mar. ....	3.57	4.76	3.33	2.70	5.15	5.13	5.49
Apr. ....	3.61	4.80	3.37	2.72	5.20	5.17	5.54
May .....	(3.59)	(4.75)	(3.35)	(2.73)	(5.17)	(5.11)	(5.50)

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

(percentages)

	Deposits with agreed maturity						Repos
		Households			Non-financial corporations		
		up to 1 year	over 1 year				
	S050309M	S634356M	S654771M	S070248M	S077154M	S664243M	
2010 .....	1.32	1.39	1.40	1.23	1.27	1.57	
2011.....	2.87	3.54	3.46	4.01	2.16	2.95	
2012 - May .....	2.20	2.76	2.69	3.09	1.56	2.46	
June .....	2.50	2.98	2.81	3.55	1.86	2.50	
July.....	2.87	3.09	2.96	3.64	2.35	2.91	
Aug.....	2.64	2.95	2.81	3.49	1.98	2.45	
Sept.....	2.33	2.86	2.73	3.32	1.80	2.71	
Oct. ....	2.57	2.80	2.74	3.07	2.05	2.97	
Nov.....	2.27	2.75	2.67	3.00	1.43	2.60	
Dec.....	2.29	2.70	2.65	2.88	1.54	2.19	
2013 - Jan. ....	2.43	2.57	2.55	2.62	2.06	2.31	
Feb.....	2.46	2.59	2.65	2.36	2.08	1.74	
Mar.....	2.35	2.43	2.44	2.38	2.09	1.76	
Apr.....	2.19	2.32	2.32	2.31	1.92	1.67	
May .....	(2.09)	(2.14)	(2.13)	(2.18)	(1.94)	(1.52)	

**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>
2010 .....	0.69	0.66	0.67	0.36	1.47	1.28	1.58
2011.....	1.07	0.96	1.39	0.60	2.95	1.54	2.77
2012 - May .....	1.23	1.18	1.27	0.52	3.29	1.79	3.10
June .....	1.23	1.20	1.23	0.52	3.29	1.81	3.15
July.....	1.24	1.21	1.24	0.50	3.30	1.83	3.12
Aug.....	1.25	1.22	1.26	0.52	3.28	1.83	3.11
Sept.....	1.27	1.23	1.35	0.54	3.26	1.82	3.13
Oct. ....	1.28	1.23	1.40	0.55	3.22	1.81	3.13
Nov.....	1.28	1.23	1.38	0.54	3.17	1.81	3.13
Dec.....	1.25	1.21	1.35	0.54	3.12	1.79	3.03
2013 - Jan. ....	1.17	1.13	1.27	0.49	3.03	1.58	2.97
Feb.....	1.16	1.12	1.26	0.49	2.97	1.59	2.64
Mar.....	1.16	1.13	1.25	0.52	2.90	1.61	2.58
Apr.....	1.14	1.11	1.20	0.49	2.86	1.61	2.33
May .....	(1.09)	(1.06)	(1.18)	(0.49)	(2.80)	(1.46)	(2.18)

	Overnight deposits		Deposits with agreed maturity		
	Households	Non-financial corporations	Households		Non-financial corporations
			up to 2 years	over 2 years	
	<i>S542604M</i>	<i>S108594M</i>	<i>S560715M</i>	<i>S590902M</i>	<i>S118607M</i>
2010 .....	0.28	0.62	1.49	2.78	1.36
2011.....	0.41	1.21	2.89	3.02	3.17
2012 - May .....	0.35	1.03	3.28	3.31	3.32
June .....	0.37	0.98	3.28	3.54	3.32
July.....	0.36	0.97	3.29	3.61	3.33
Aug.....	0.36	1.01	3.28	3.63	3.28
Sept.....	0.36	1.09	3.27	3.67	3.18
Oct. ....	0.36	1.13	3.23	3.72	3.13
Nov.....	0.36	1.11	3.19	3.68	3.05
Dec.....	0.36	1.09	3.14	3.64	2.97
2013 - Jan. ....	0.34	1.00	3.04	3.65	2.88
Feb.....	0.34	1.00	2.97	3.65	2.79
Mar.....	0.35	1.03	2.90	3.67	2.71
Apr.....	0.33	0.98	2.86	3.66	2.66
May .....	(0.33)	(0.97)	(2.80)	(3.58)	(2.60)

**Other bank and interbank interest rates**

(percentages)

	Bank interest rates			Interbank interest rates (MID) <sup>1</sup>		
	Minimum for loans up to 1 year (stocks)	Bonds		Overnight	1 month	3 months
		Average for stocks	Average for issues with initial period of rate fixation of more than 1 year			
	S099013M	S328906M	S492173M	S367355M	S058923M	S700980M
2010 .....	1.17	2.91	2.52	0.50	1.26	1.84
2011.....	1.93	3.37	4.73	1.30	3.08	4.14
2012 - May .....	1.59	3.33	3.66	0.31	0.96	1.45
June .....	1.55	3.34	3.59	0.34	-	1.28
July .....	1.52	3.38	4.08	0.19	1.00	-
Aug. ....	1.39	3.34	4.16	0.12	1.00	-
Sept.....	1.33	3.32	3.96	0.08	0.83	2.00
Oct. ....	1.34	3.33	4.58	0.06	0.94	2.50
Nov. ....	1.31	3.33	3.33	0.04	0.75	-
Dec. ....	1.30	3.36	3.76	0.07	0.77	2.60
2013 - Jan. ....	1.31	3.37	3.40	0.03	0.66	2.01
Feb. ....	1.28	3.39	3.31	0.03	0.64	-
Mar. ....	1.27	3.43	2.57	0.05	0.63	-
Apr. ....	1.26	3.43	3.27	0.05	-	2.43
May .....	(1.24)	(3.43)	(3.04)	0.06	-	-

(1) Statistics on interbank interest rates are taken from e-MID and so only refer to exchanges made on that platform. The interest rates are calculated on the basis of transactions concluded in the reference period for the segment indicated in the column. For maturities longer than the very short term, the rates indicated may therefore reflect a very small number of transactions.

## 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) are collective investment undertakings that issue monetary liabilities; they are identified under the criteria laid down by ECB Regulation ECB/2011/12. 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.

Tables 1.1a (TAM10100) and 1.1b (TAM10110) shows the consolidated balance sheet of the MFIs resident in Italy.

Tables 1.2a (TAM10200) and 1.2b (TAM10210) (stocks and flows) show the details of the Italian components of the monetary aggregates of the euro area.

Tables 1.3a (TAM10300) and 1.3b (TAM10310) (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.

On 5 July 2012, the Governing Council of the ECB approved a partial amendment to the definition of monetary and credit aggregates used by the Eurosystem. The new definition became effective in September 2012 and applies retroactively to data from June 2010 on. As of that date, the monetary aggregate M3 does not include repos conducted by MFIs with central counterparties, which under the old definition appeared under repos with "other financial institutions". From the same data, the aggregate counterparts of money "loans to other residents" does not include repos conducted by MFIs with central counterparties, which under the old definition appeared under loans to "other financial institutions". As of the same date, net balance on repos and reverse repos conducted by MFIs with central counterparties is included in the aggregate counterparts of money "other counterparts". Flows and rates of growth are net of these changes. The breakdown of repos and reverse repos conducted by banks resident in Italy with central counterparties appears in Tables 2.3 and 2.4 of the Supplement. The monetary and credit aggregates computed for the period June 2010 - July 2012 using the old definitions can be found on the Bank of Italy's website in the Historical Tables section of the statistical database BIP on-line (TAMS0110).

Tables 1.4a (TAM10400) and 1.4b (TAM10410) 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 (TAM10500) shows the interest rates fixed by the Eurosystem.

Table 1.6 (TAM10600) contains data on the open-market operations carried out by the Bank of Italy on behalf of the Eurosystem.

Tables 1.7a (TAM10700) and 1.7b (TAM10710) show the aggregates subject to the reserve requirement, the reserve maintenance and the rate of return of the reserve. The positive reserve coefficient was equal to 2 per cent until the maintenance period ending on January 17, 2012 and equal to 1 per cent afterwards.

Table 1.8 (TAM10800) shows the liquidity position of the Italian banking system and the contribution to the monetary base of the area.

Tables 1.9a (TAM10900) and 1.9b (TAM10910) show the balance sheet of the "other MFIs" resident in Italy, i.e. the MFIs other than the Bank of Italy. As of February 2012, the number of money market funds and the asset amounts in the corresponding time series decreased significantly as an effect of Regulation ECB/2011/12, which adopted for statistical purposes the definition of money market funds used by the European Securities and Markets Authority.

## 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.

Tables 2.1-2.5 and tables 2.14-2.15 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 2.6 - 2.13 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 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, debt securities held to maturity and own debt securities issued and bought back.

"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; they include own debt securities issued and bought back and the issue of subordinated liabilities. From December 2000 onwards the series includes reverse convertibles among the securities issued with maturity up to two years.

As of December 2011 the item "Debt securities issued" includes bonds issued with a state guarantee under Decree Law 201/2011. 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.

The time series of outstanding amounts of interbank deposits and loans, and the time series of "capital and reserves" and "shares and other equity issued by MFIs" register discontinuities due to the effects of the reorganization of banking groups.

### 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 figures refer to the business of banks resident in Italy with counterparties resident in Italy. The private sector includes households, non-profit institutions, non-financial corporations, insurance corporations, pension funds and the other financial institutions. 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 an economic transaction. Statistical

reclassifications include, for example, changes in the reporting population and the reassignment of balance sheet items; value adjustments include, for example, writedowns of loans. The time series on the rate of change of bank loans are calculated including loans not stated in banks' balance sheets because securitized or otherwise sold; this component is partially estimated up to May 2010. Only for total loans to the private sector, Figure 2.1 shows two time series of the rate of change: the first is not adjusted (i.e. it does not include loans not stated in banks' balance sheets because securitized or otherwise sold, and includes transactions concluded with central counterparties); the second is adjusted, i.e. includes loans not stated in banks' balance sheets because securitized or otherwise sold, and excludes transactions concluded with central counterparties. The time series on total deposits' change rate is calculated excluding transactions concluded with central counterparties and excluding deposits related to securitizations and loan sales (namely, those liabilities that are "Counterparts of loans and/or other assets" disposed of in a securitization but still recognized on the statistical balance sheet, by convention, among deposits with agreed maturity over two years, as specified in Regulation ECB/2008/32; and those liabilities related to bonds connected with their own securitization not derecognized). Overnight deposits include those of "other General Government". 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 (TSC20100) and 2.1b (TSC20110) summarize the main asset and liability items of the balance sheet.

Table 2.2 (TSC20200) 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. The non-euro fund-raising may be obtained by subtracting the values of the two tables.

Table 2.3 (TSC20250) disaggregates total deposits (current accounts, time deposits, deposits repayable with notice, and customer repos), denominated in all currencies, by customer sector. It excludes the deposits of MFIs and general government, which are given in Table 2.1b. The statistics follow the sectoral breakdown of ESA95. For the definition of the institutional sectors, see the glossary to the appendix of the Annual Report (in Italian).

Table 2.4 (TSC20300) shows loans broken down according to the sector the borrower belong to. In October 2008 deposits of banks resident in Italy (Table 2.1b) and loans to banks resident in Italy (Tables 2.1a and 2.4) 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, and in December 2011, 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 2.5 (TSC20400) 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 2.6 (TSC20500) divides bad debts according to the sector that debtors resident in Italy belong to. The series, in the same way as the other statistics contained in this publication, refer to all the banks located in Italy, including the branches of foreign banks and Cassa Depositi e Prestiti S.p.A. In January 2011 corporate actions carried out by some banking groups caused statistical breaks in the outstanding amounts of bad debts and the related realizable values. These operations explain most of the changes compared with the preceding months. The realizable values of bad debts are obtained by subtracting from bad debts both the provisions (entered in reporting banks' accounts), which serve to adjust the values of loans, and the cumulative amount of the writedowns made directly in the accounts (direct writedowns). The series - available as of December 2008, when the current statistical supervisory reports entered into force - is obtained from the monthly reports submitted for statistical purposes and may differ in some periods from the data derived from banks' balance sheets owing to the different timing of the entries in the accounting records. The series has been significantly revised as of Supplement no. 1 of 10 January 2013 to incorporate the revisions made to the adjustment item reports transmitted by some banks. The time-series is partially estimated up to May 2012; the estimated values may be revised in the future.

Tables 2.7 (TSC20600) and 2.8 (TSC20700) show the one-month rates of growth in banks' fund-raising, loans by maturity and securities portfolio. Counterparties of deposits and loans are the General government and other residents in Italy. The

technical forms of deposits are net of central government deposits. Deposits are net of deposits related to operations of loan sales, and deposits with central counterparties. Loans are computed excluding transactions with central counterparties. 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 of loans 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 2.9 (TSC20810) and 2.10 (TSC20910) 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 2.9 and 2.10 correspond to the maximum level of aggregation of the ATECO 2007 classification into sections. For the "Manufacturing" branch only (Section C in the ATECO 2007 classification), a further breakdown into 11 subgroups is provided. For some branches, data before June 2010 are partly estimated. Previous time series, based on ATECO 1981 and available from June 1998 to May 2010, are available on the Bank of Italy's website at the following address: Statistics/Statistical Database (BIP on-line)/Money and Banking/Tables no longer produced (TSC20800 and TSC20900).

Table 2.11 (TSC21000) 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 2.12 (TSC21110) and 2.13 (TSC21210) show respectively the sectors holding securities of third parties in deposit at banks and the financial instruments held. Securities of third parties are held in deposit: for custody or administration; for activity of depositary bank; for portfolio management; and for other purposes. Table 2.12 refers only to debt instruments, while Table 2.13 refers to debt and capital instruments. Securities are reported at face value for Table 2.12 and at fair value for Table 2.13 and do not include those deposited by banks and central banks. With effect from Supplement no. 28 of 7 June 2013, the series of 'bank bonds' (Table 2.13 - TSC21210) has been recalculated to include structured and covered bonds. The rest of the world includes the holdings of residents of other euro area countries.

Tables 2.14 (TSC21400) and 2.15 (TSC21500) give the stocks of securitized loans originated by banks resident in Italy. The time series of Table 2.14 comprise all securitized loans, both those removed from the bank's balance sheet (derecognized) and those that have not been taken off the books. The time series of Table 2.15 give the breakdown only for the amounts of the securitizations of loans that have been derecognized and removed from the balance sheet. In both tables securitizations of bad loans are shown, and there is a breakdown by borrower's economic sector.

### 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 (TTI30100, TTI30200, TTI30300, TTI30400, TTI30500) 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 2011 the sample consisted of 106 banks, accounting for 81 per cent of the loans and 86 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 (TTI30600) 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. Since June 2010 the interest rates on bank bonds have been calculated excluding the issues intended for subscription by members of the reporting bank's group. 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.

On the Bank of Italy's website under Statistics/Statistical database (BIP on-line) information on the amount of new business conducted during the reporting month is available for each interest rate on new business published in the Supplement. Data on the amount of new business refer to all resident credit institutions and are estimated by applying expansion factors to the results of the sample of reporting agents for statistics on interest rates (further details on the estimation methodology are given in ECB Regulation 2009/07 and in the "Manual On MFI Interest Rate Statistics", <http://www.ecb.int/pub/pdf/other/mfiintrestratestatisticsmanualen.pdf>). Information on new business volumes is collected in order to assess Italy's importance in the euro-area average interest rates on new business. Consequently, taking into account the methods of collecting and aims of these statistics, data on new business are not suitable for analysing monetary and credit developments in Italy. For this purpose reference should be made to the data on growth rates published in Tables 2.7 and 2.8 of the Supplement and in the press releases on "The Main items of bank's balance sheets"

### 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 debt and revolving loans. Rates on (outstanding) extended credit card debt are now included in the statistics on "Extended credit card debt" while rates on (outstanding) revolving loans are included in the statistics on "Overdrafts and revolving loans". Revolving loans are loans that have all the following features:

1. The borrower may use or withdraw funds up to a pre-approved credit limit without giving prior notice to the lender;
2. The amount of available credit can increase and decrease as funds are borrowed and repaid;
3. The credit may be used repeatedly;
4. There is no obligation of regular repayment of funds.

The revision of the sample of banks has affected mainly interest rates statistics on deposits.

## REVISION OF THE DATA

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

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

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

In Section 1, the main items concerned are the following: "Loans to euro-area residents" (Table 1.1a - code TAM10100); "Finance to other residents" (Table 1.3a - code TAM10300); "Loans to residents of Italy" (Table 1.9a - code TAM10900). 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 2.11m (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 36 billions of euros in June 2010) but excludes those related to bonds connected with their own securitisation not derecognised.

The overall impact on the total balance sheet of the methodological changes discussed above is approximately 146.9 billions of euros. A summary table of the breaks in the time series in June 2010 is provided below.

Since December 2010, securities other than shares and deposits with agreed maturity over two years, and corresponding series of detail, include the asset-backed securities bought back by the same bank when securitized assets are securities not derecognized from the balance sheets.

## Money and banks

## 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 2.1a Table 2.4 Table 2.5	TAM10100; TAM10300; TAM10900; TSC20100; TSC20300; TSC20400	65,861
<i>Of which:</i>			
Loans to domestic non financial corporations	Table 2.4	TSC20300	6,501
Loans to domestic households	Table 2.4	TSC20300	58,921
<i>Of which:</i>			
Loans to domestic households - consumer credit	Table 2.5	TSC20400	3,917
Loans to domestic households - lending for house purchase	Table 2.5	TSC20400	49,401
Loans to domestic households - other lending	Table 2.5	TSC20400	5,603
Securities	Table 1.1a ; Table 1.9a; Table 2.1a; Table 2.11	TAM10100; TAM10900; TSC20100; TSC21000	81,098
Deposits: deposits with agreed maturity over 2 years	Table 1.1b; Table 1.3a; Table 1.7a; Table 1.9b; Table 2.1b; Table 2.2.	TAMI10110; TAM10300; TAM10700; TAM10910; TSC20110; TSC20200	146,959

## 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** (half yearly)

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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

