



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Money and Banking

New Series

Volume XXIV - 9 April 2014

Number

18

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).

In January 2014 corporate actions carried out by some banking groups caused statistical breaks in the outstanding amounts of loans (especially to non-financial corporations and "other financial institutions"), bad debts (especially of non-financial corporations) and interbank deposits and loans. These operations explain most of the changes compared with the preceding months. Rates of growth are net of these changes.

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Tables available only on BDS

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Tables available only on BDS

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Tables available only on BDS

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Methological Appendix

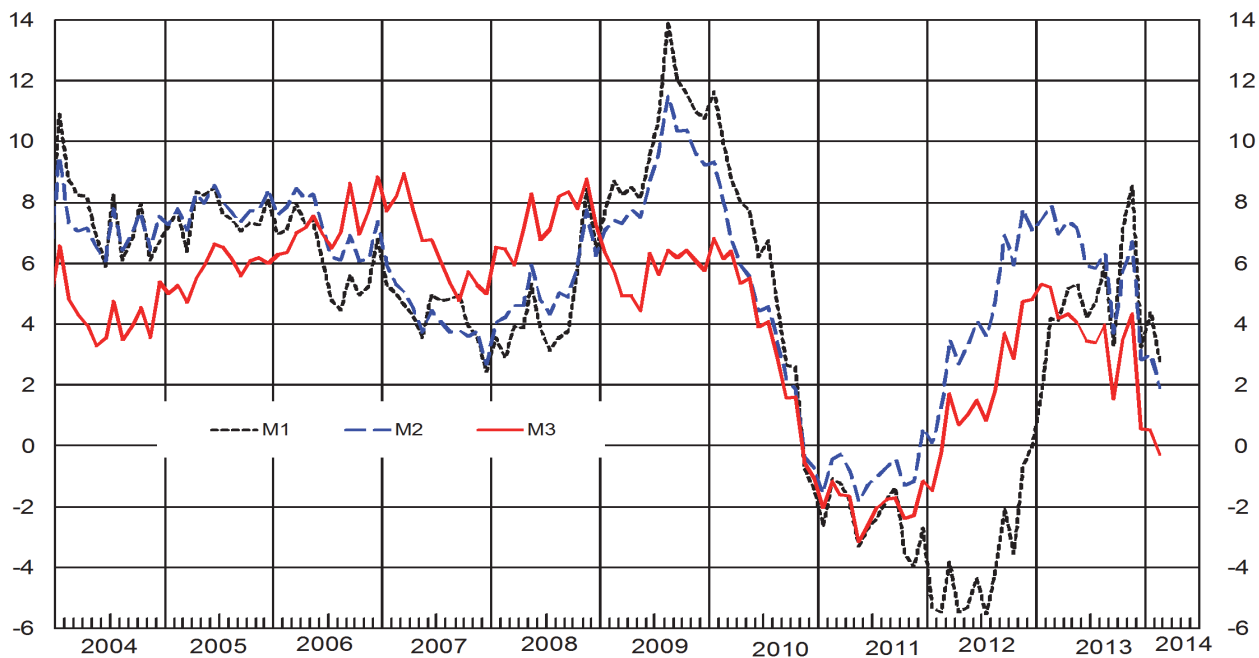
Attachment

Section 1

Single monetary policy statistics: the Italian components

Figure 1.1

ITALIAN CONTRIBUTIONS OF EURO-AREA MONETARY AGGREGATES¹
(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>
2011	1,978,261	258,162	1,720,099	575,064	395,467	179,597
2012	1,962,744	268,449	1,694,295	685,068	514,129	170,939
2013 - Jan.	1,950,723	267,123	1,683,600	695,968	532,054	163,914
Feb.	1,945,974	265,556	1,680,418	690,182	529,280	160,902
Mar.	1,945,286	268,284	1,677,002	708,032	540,740	167,292
Apr.	1,929,264	265,696	1,663,568	719,665	557,781	161,884
May	1,925,437	266,637	1,658,800	739,905	575,613	164,292
June	1,916,431	263,480	1,652,951	748,875	580,866	168,009
July	1,909,033	260,835	1,648,198	746,921	577,654	169,267
Aug.	1,890,640	260,398	1,630,242	746,563	576,140	170,423
Sept.	1,892,623	260,619	1,632,004	745,472	575,535	169,937
Oct.	1,880,185	258,457	1,621,728	748,905	580,997	167,908
Nov.	1,868,883	258,696	1,610,187	751,124	583,591	167,533
Dec.	1,878,728	262,996	1,615,732	731,684	566,075	165,609
2014 - Jan.	1,879,913	265,366	1,614,548	729,955	563,569	166,386
Feb.	(1,872,835)	(265,409)	(1,607,426)	(727,989)	(574,619)	(153,369)

	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>
2011	89,609	101,483	55,324	87,500	515,912	3,403,154
2012	91,692	109,092	48,513	75,155	548,545	3,520,810
2013 - Jan.	92,816	105,222	48,784	75,114	517,959	3,486,585
Feb.	92,134	104,257	48,221	75,208	536,178	3,492,154
Mar.	93,882	109,389	48,562	73,412	545,343	3,523,906
Apr.	95,861	111,651	48,277	73,431	534,756	3,512,904
May	95,415	105,584	49,339	73,618	510,564	3,499,862
June	94,231	105,805	48,596	73,828	477,694	3,465,460
July	95,062	99,758	48,768	73,956	478,556	3,452,054
Aug.	95,089	96,284	49,110	73,998	474,768	3,426,452
Sept.	97,238	100,675	48,322	73,998	470,846	3,429,174
Oct.	97,328	100,753	47,577	72,557	479,539	3,426,844
Nov.	96,770	93,769	48,188	72,690	472,757	3,404,182
Dec.	97,739	91,999	48,826	72,751	446,994	3,368,715
2014 - Jan.	96,330	94,403	49,072	72,684	471,196	3,393,554
Feb.	(96,045)	(88,831)	(47,827)	(71,919)	(477,155)	(3,382,601)

Consolidated balance sheet of MFIs resident in Italy: liabilities

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	<i>S932288M</i>	<i>S401859M</i>	<i>S831089M</i>	<i>S948823M</i>	<i>S960696M</i>	<i>S977600M</i>
2011	151,699	39,249	1,385,556	29,320	1,356,236	577,791
2012	154,256	47,103	1,498,780	22,111	1,476,669	542,272
2013 - Jan.....	152,015	81,492	1,467,346	21,481	1,445,865	548,927
Feb.	151,842	62,452	1,485,970	21,242	1,464,728	540,712
Mar.....	154,157	57,694	1,532,624	20,959	1,511,665	528,910
Apr.	154,913	55,207	1,527,748	20,162	1,507,586	515,921
May.....	156,097	73,878	1,535,340	19,951	1,515,389	513,697
June.....	157,225	86,377	1,533,629	20,132	1,513,497	512,612
July	158,676	82,936	1,518,703	20,856	1,497,846	505,803
Aug.	159,400	60,682	1,534,843	20,164	1,514,679	503,322
Sept.	158,734	53,277	1,529,944	20,300	1,509,644	501,451
Oct.	159,812	57,639	1,531,111	20,644	1,510,467	504,822
Nov.....	160,988	66,510	1,541,930	20,569	1,521,361	503,095
Dec.	162,845	49,779	1,526,378	19,436	1,506,942	499,180
2014 - Jan.....	145,526	67,560	1,502,843	19,782	1,483,061	500,821
Feb.	(146,066)	(73,879)	(1,505,574)	(19,475)	(1,486,099)	(493,524)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	<i>S233288M</i>	<i>S443687M</i>	<i>S477662M</i>	<i>S985209M</i>	<i>S017482M</i>	<i>S922895M</i>
2011	26,171	360,478	159,935	417,950	284,325	3,403,154
2012	8,975	385,977	156,952	463,298	263,197	3,520,810
2013 - Jan.....	10,450	388,366	152,458	444,829	240,703	3,486,585
Feb.	10,349	391,932	148,659	449,990	250,248	3,492,154
Mar.....	10,656	398,776	150,641	438,541	251,908	3,523,906
Apr.	10,477	389,426	148,025	460,993	250,194	3,512,904
May.....	10,218	385,555	146,975	441,395	236,707	3,499,862
June.....	10,110	368,197	151,247	394,895	251,168	3,465,460
July	10,022	376,266	150,715	408,283	240,650	3,452,054
Aug.	10,067	382,452	142,896	378,643	254,148	3,426,452
Sept.	9,944	380,923	145,783	400,332	248,786	3,429,174
Oct.	9,705	385,645	144,021	406,697	227,393	3,426,844
Nov.....	9,483	383,672	133,187	391,866	213,451	3,404,182
Dec.	9,434	379,166	125,803	377,509	238,620	3,368,715
2014 - Jan.....	9,352	394,883	133,043	406,352	233,173	3,393,554
Feb.	(9,116)	(402,345)	(128,839)	(402,655)	(220,604)	(3,382,601)

Table 1.2a
TAM10200

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
2011	151,699	775,956	927,655	89,345	298,256	1,315,256
2012	154,256	774,835	929,091	161,141	308,333	1,398,565
2013 - Jan.....	152,015	756,408	908,423	163,074	308,910	1,380,407
Feb.	151,842	770,631	922,473	165,111	309,523	1,397,107
Mar.....	154,157	783,642	937,799	168,931	310,576	1,417,306
Apr.	154,913	787,004	941,917	167,957	310,001	1,419,875
May.....	156,097	779,965	936,062	169,478	309,631	1,415,171
June.....	157,225	782,147	939,371	166,975	308,823	1,415,169
July	158,676	775,875	934,551	165,716	308,275	1,408,542
Aug.	159,400	783,272	942,672	165,884	308,821	1,417,377
Sept.	158,734	782,638	941,372	164,488	308,579	1,414,438
Oct.	159,812	795,354	955,166	166,841	307,326	1,429,333
Nov.....	160,988	801,684	962,672	173,013	307,695	1,443,380
Dec.	162,845	799,300	962,145	169,742	310,201	1,442,088
2014 - Jan.....	145,526	789,620	935,147	165,416	310,640	1,411,203
Feb.	(146,066)	(791,628)	(937,693)	(166,395)	(310,713)	(1,414,802)

	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
2011	28,018	26,171	48,968	1,418,413	775,956	1,163,557	1,266,714
2012	11,894	8,975	49,906	1,469,340	774,835	1,244,309	1,315,084
2013 - Jan.....	11,926	10,450	49,873	1,452,656	756,408	1,228,393	1,300,642
Feb.	10,410	10,349	46,174	1,464,040	770,631	1,245,265	1,312,198
Mar.....	10,558	10,656	43,645	1,482,165	783,642	1,263,150	1,328,009
Apr.	9,218	10,477	40,414	1,479,984	787,004	1,264,962	1,325,071
May.....	9,453	10,218	37,365	1,472,207	779,965	1,259,074	1,316,110
June.....	8,885	10,110	36,380	1,470,544	782,147	1,257,944	1,313,319
July	10,292	10,022	34,661	1,463,517	775,875	1,249,866	1,304,841
Aug.	9,991	10,067	34,166	1,471,601	783,272	1,257,977	1,312,201
Sept.	8,829	9,944	32,705	1,465,916	782,638	1,255,704	1,307,182
Oct.	8,431	9,705	31,408	1,478,877	795,354	1,269,521	1,319,065
Nov.....	8,406	9,483	29,926	1,491,195	801,684	1,282,392	1,330,207
Dec.	6,388	9,434	27,003	1,484,913	799,300	1,279,241	1,322,066
2014 - Jan.....	6,781	9,352	25,765	1,453,101	789,620	1,265,676	1,307,575
Feb.	(7,519)	(9,116)	(22,476)	(1,453,913)	(791,628)	(1,268,736)	(1,307,847)

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

(flows in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice over 3 months (e)	Total (f)=(c+d+e)
	<i>S948561M</i>	<i>S284470M</i>	<i>S334157M</i>	<i>S310731M</i>	<i>S320642M</i>	<i>S352424M</i>
2011	8,135	-21,500	-13,365	26,573	1,865	15,073
2012	2,557	150	2,707	71,840	10,079	84,626
2013 - Jan.....	-2,241	-18,103	-20,344	1,989	579	-17,776
Feb.	-173	13,994	13,821	1,996	612	16,429
Mar.....	2,315	12,830	15,145	3,786	1,052	19,983
Apr.	756	3,552	4,308	-938	-574	2,796
May.....	1,184	-7,033	-5,849	1,523	-370	-4,696
June.....	1,128	2,207	3,335	-2,499	-808	28
July	1,452	-6,147	-4,695	-1,534	-547	-6,776
Aug.	724	7,358	8,082	162	546	8,790
Sept.	-666	-478	-1,144	-1,371	-241	-2,756
Oct.....	1,078	12,833	13,911	2,370	-1,253	15,028
Nov.....	1,177	6,329	7,506	6,172	369	14,047
Dec.	1,857	-2,243	-386	-3,250	2,506	-1,130
2014 - Jan.....	-17,319	-9,915	-27,234	-4,356	438	-31,152
Feb.	(539)	(2,222)	(2,761)	(1,244)	(74)	(4,079)

	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
	<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
2011	-15,257	-11,341	4,856	-6,669	-21,500	6,937	-14,807
2012	-16,125	-5,554	260	63,207	150	82,073	60,657
2013 - Jan.....	33	1,475	-11	-16,279	-18,103	-15,536	-14,039
Feb.	-1,517	-101	-3,671	11,140	13,994	16,602	11,314
Mar.....	147	307	-2,531	17,906	12,830	17,669	15,592
Apr.	-1,339	-179	-3,186	-1,908	3,552	2,040	-2,664
May.....	235	-259	-3,191	-7,911	-7,033	-5,881	-9,096
June.....	-568	-108	-997	-1,645	2,207	-1,100	-2,773
July	1,407	-88	-1,688	-7,145	-6,147	-8,228	-8,597
Aug.	-301	45	-475	8,059	7,358	8,065	7,334
Sept.	-1,162	-123	-1,450	-5,491	-478	-2,089	-4,824
Oct.....	-398	-239	-1,354	13,037	12,833	13,950	11,960
Nov.....	-25	-222	-1,491	12,309	6,329	12,869	11,132
Dec.	-2,018	-49	-2,920	-6,117	-2,243	-2,988	-7,975
2014 - Jan.....	393	-82	-1,234	-32,075	-9,915	-13,833	-14,756
Feb.	(738)	(-236)	(-3,285)	(1,296)	(2,222)	(3,539)	(757)

Counterparts of money: residents of the euro area

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S314580M</i>	<i>S401859M</i>	<i>S685586M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
2011	1,418,413	39,249	181,753	528,823	360,478	1,071,054	159,935
2012	1,469,340	47,103	181,120	492,366	385,977	1,059,463	156,952
2013 - Jan.....	1,452,656	81,492	178,901	499,054	388,366	1,066,321	152,458
Feb.	1,464,040	62,452	177,650	494,538	391,932	1,064,120	148,659
Mar.....	1,482,165	57,694	184,324	485,265	398,776	1,068,365	150,641
Apr.	1,479,984	55,207	179,125	475,507	389,426	1,044,058	148,025
May.....	1,472,207	73,878	182,001	476,332	385,555	1,043,888	146,975
June.....	1,470,544	86,377	182,895	476,232	368,197	1,027,324	151,247
July.....	1,463,517	82,936	185,139	471,142	376,266	1,032,547	150,715
Aug.	1,471,601	60,682	185,866	469,156	382,452	1,037,474	142,896
Sept.	1,465,916	53,277	185,104	468,746	380,923	1,034,773	145,783
Oct.....	1,478,877	57,639	181,354	473,414	385,645	1,040,413	144,021
Nov.....	1,491,195	66,510	181,020	473,169	383,672	1,037,861	133,187
Dec.	1,484,913	49,779	178,327	472,177	379,166	1,029,670	125,803
2014 - Jan.....	1,453,101	67,560	179,878	475,056	394,883	1,049,817	133,043
Feb.	(1,453,913)	(73,879)	(170,780)	(471,048)	(402,345)	(1,044,173)	(128,839)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	<i>of which:</i> bonds	Total	<i>of which:</i> bonds	<i>of which:</i> holding of shares/other equity			
	<i>S528658M</i>	<i>S517303M</i>	<i>S569330M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
2011	653,629	395,467	1,989,305	179,597	89,609	2,642,934	156,807	-111,090
2012	782,578	514,129	1,956,926	170,939	91,692	2,739,504	157,606	-164,252
2013 - Jan.....	799,177	532,054	1,940,330	163,914	92,816	2,739,507	154,005	-140,585
Feb.	794,836	529,280	1,933,454	160,902	92,134	2,728,290	152,478	-141,497
Mar.....	809,024	540,740	1,938,176	167,292	93,882	2,747,200	157,951	-146,287
Apr.	823,477	557,781	1,921,313	161,884	95,861	2,744,790	159,927	-177,444
May.....	842,250	575,613	1,918,507	164,292	95,415	2,760,757	154,923	-178,731
June.....	844,346	580,866	1,915,191	168,009	94,231	2,759,537	154,401	-178,446
July	838,489	577,654	1,912,527	169,267	95,062	2,751,016	148,526	-169,827
Aug.	836,538	576,140	1,895,754	170,423	95,089	2,732,292	145,394	-165,033
Sept.	836,154	575,535	1,899,179	169,937	97,238	2,735,333	148,997	-184,580
Oct.	839,454	580,997	1,886,964	167,908	97,328	2,726,418	148,330	-153,798
Nov.....	842,287	583,591	1,874,490	167,533	96,770	2,716,777	141,958	-129,981
Dec.	829,071	566,075	1,879,080	165,609	97,739	2,708,151	140,819	-158,805
2014 - Jan.....	828,935	563,569	1,877,264	166,386	96,330	2,706,198	143,475	-146,152
Feb.	(840,028)	(574,619)	(1,856,840)	(153,369)	(96,045)	(2,696,868)	(136,658)	(-132,724)

Money and Banking

Table 1.3b

TAM10310

Counterparts of money: residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S365333M</i>	<i>S614462M</i>	<i>S504484M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
2011	-6,669	-20,751	-2,919	337	22,558	19,976	-30,922
2012	63,207	7,831	-633	-34,400	-6,934	-41,967	-2,661
2013 - Jan.	-16,279	34,389	-2,219	7,078	4,037	8,896	-4,011
Feb.	11,140	-19,040	-1,251	-3,110	6,963	2,602	-4,300
Mar.	17,906	-4,758	6,673	-9,552	2,911	32	1,560
Apr.	-1,908	-2,487	-5,199	-7,017	-4,191	-16,407	-2,264
May	-7,911	18,671	2,878	607	1,052	4,537	-1,107
June	-1,645	12,499	893	-365	-2,647	-2,119	4,360
July	-7,145	-3,441	2,210	-4,865	218	-2,437	-244
Aug.	8,059	-22,254	727	-2,019	1,734	442	-7,896
Sept.	-5,491	-7,405	-761	-245	3,770	2,764	3,228
Oct.	13,037	4,362	-3,751	5,051	-146	1,154	-1,549
Nov.	12,309	8,871	-334	-185	1,103	584	-10,911
Dec.	-6,117	-16,730	-2,693	-1,130	..	-3,823	-7,171
2014 - Jan.	-32,062	17,774	-2,177	2,984	8,741	9,525	5,491
Feb.	(1,296)	(6,327)	(1,403)	(-3,602)	(5,646)	(3,447)	(-4,205)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	<i>of which:</i> bonds		<i>of which:</i> bonds	<i>of which:</i> holding of shares/other equity			
	<i>S694706M</i>	<i>S685772M</i>	<i>S733156M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
2011	46,231	47,436	37,726	4,624	-1,798	83,957	20,148	-142,471
2012	100,117	89,830	-15,526	-7,390	7,195	84,591	2,142	-60,323
2013 - Jan.....	13,743	15,067	-15,661	-7,006	1,166	-1,918	-1,548	26,461
Feb.	1,084	2,653	-5,792	-3,043	319	-4,708	-2,419	-2,471
Mar.....	14,215	11,488	5,342	6,341	2,181	19,557	4,055	-8,872
Apr.	2,730	5,317	-16,515	-5,424	1,339	-13,785	3,159	-12,440
May	21,834	20,893	-4,730	2,544	-718	17,104	-4,715	1,801
June.....	9,355	12,511	-1,513	3,785	-344	7,842	-76	5,329
July	-9,776	-5,960	-2,077	1,181	226	-11,853	-4,936	3,522
Aug.	-1,964	-1,527	-15,883	1,273	61	-17,847	-3,293	-509
Sept.	420	198	3,458	-496	1,470	3,878	4,261	-15,043
Oct.	-3,900	-1,739	-12,621	-2,129	-1,006	-16,521	-120	33,645
Nov.....	695	452	-11,690	-281	-647	-10,995	-6,366	28,214
Dec.	-11,723	-16,024	5,865	-2,017	899	-5,858	-643	-27,340
2014 - Jan.....	-5,032	-7,365	-6,113	-3,116	367	-11,144	1,496	10,788
Feb.	(7,216)	(7,172)	(-5,282)	(248)	(-6)	(1,934)	(-5,946)	(10,879)

Balance sheet of the Bank of Italy: assets

(end of period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents		Lending to euro-area financial sector counterparties denominated in euros					
			of which: receivables from the IMF		Refinancing operations		Fine-tuning reverse operations	Marginal lending facilities	Credits related to margin calls and other claims
					Main	Longer term			
	<i>S034162M</i>	<i>S954323M</i>	<i>S347791M</i>	<i>S453206M</i>	<i>S486433M</i>	<i>S500879M</i>	<i>S980349M</i>	<i>S528886M</i>	<i>S540636M</i>
2011	95,924	38,111	12,224	209,995	49,389	160,606
2012	99,417	38,928	12,701	271,784	3,488	268,296
2013 - Feb.	95,376	39,502	12,652	281,008	15,313	265,695
Mar.	98,390	40,144	12,810	268,160	6,032	262,031	..	98	..
Apr.	88,586	39,983	12,641	265,729	6,316	259,413
May	84,520	40,326	12,550	259,178	4,713	254,466
June	71,838	39,914	12,561	255,499	11,090	244,409
July	78,057	39,870	12,497	247,703	6,112	241,591
Aug.	83,073	39,824	12,529	241,513	957	240,556
Sept.	77,428	39,356	12,298	235,395	1,387	234,009
Oct.	76,512	38,689	11,983	230,280	1,265	229,015
Nov.	72,568	39,800	12,004	227,693	2,777	224,916
Dec.	68,677	38,215	11,880	235,869	22,160	213,709
2014 - Jan.	72,962	39,201	12,067	223,673	9,156	214,517
Feb.	75,701	38,170	11,826	214,355	2,681	211,674
Mar.	73,852	38,324	11,837	211,046	11,313	199,732

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total
					of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves		
	<i>S357439M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S603290M</i>	<i>S726017M</i>
2011	2,896	108,676	15,145	8,352	1,153	7,199	52,119	531,217
2012	2,903	121,312	15,096	12,165	1,361	7,199	56,640	618,244
2013 - Feb.	1,101	115,987	14,845	14,806	1,361	7,199	54,818	617,442
Mar.	1,102	116,355	14,826	15,281	1,361	7,199	55,042	609,299
Apr.	986	117,094	15,897	16,213	1,361	7,199	56,697	601,185
May	1,038	117,364	15,726	17,959	1,361	7,199	56,614	592,725
June	1,046	117,176	15,140	19,083	1,361	7,199	57,960	577,655
July	943	118,503	15,197	20,010	1,377	7,219	57,611	577,893
Aug.	903	119,382	15,279	21,050	1,377	7,219	55,622	576,646
Sept.	913	119,918	15,110	21,926	1,377	7,219	60,776	570,822
Oct.	1,095	120,593	15,626	22,196	1,377	7,219	62,907	567,899
Nov.	1,001	119,656	15,727	23,529	1,377	7,219	65,722	565,695
Dec.	886	117,690	15,642	22,210	1,377	7,219	66,150	565,339
2014 - Jan.	1,058	118,622	16,137	21,279	1,362	7,134	63,845	556,775
Feb.	1,288	119,934	16,487	22,458	1,333	7,134	65,002	553,396
Mar.	1,134	121,264	16,796	23,694	1,333	7,134	68,668	554,776

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		
	<i>S777534M</i>	<i>S781721M</i>	<i>S844034M</i>	<i>S914820M</i>	<i>S925268M</i>	<i>S936415M</i>	<i>S966752M</i>	<i>S976464M</i>
2011	146,011	33,878	19,762	12,336	1,780	23,739
2012	149,948	27,665	24,593	3,040	32	34,496
2013 - 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
June	149,726	23,527	22,966	560	56,657
July.....	151,309	21,656	20,947	709	61,738
Aug.	151,477	20,582	19,894	688	33,901
Sept.....	151,347	25,075	24,385	490	200	29,420
Oct.	152,277	25,161	24,116	446	600	46,221
Nov.	152,814	16,658	15,683	361	615	50,449
Dec.....	157,541	20,789	18,392	2,377	20	33,888
2014 - Jan.	150,884	26,781	21,701	490	4,590	47,505
Feb.....	151,117	20,442	15,577	200	4,666	55,348
Mar.	152,018	16,401	12,034	578	3,789	54,844

	Liabilities to non-euro-area residents	Liabilities to euro-area residents denominated in foreign currency	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	of which: Counterpart SDR	Total
	S036784M	S047488M	S143944M	S157776M	S695409M	S644134M	S113582M	S229220M
2011	2,694	549	75,244	21,745	198,453	28,906	7,803	531,217
2012	1,003	378	95,170	22,607	253,799	33,178	7,667	618,244
2013 - Feb.	1,573	403	89,677	22,607	256,397	33,401	7,588	617,442
Mar.	1,449	384	92,699	22,607	242,939	34,960	7,693	609,299
Apr.	1,156	345	87,026	22,607	242,311	35,462	7,591	601,185
May	1,219	390	81,583	22,607	228,910	35,619	7,578	592,725
June	1,545	388	65,345	23,538	222,986	33,944	7,561	577,655
July	1,579	381	72,246	23,538	211,123	34,324	7,496	577,893
Aug.	1,373	379	76,964	23,538	233,786	34,646	7,529	576,646
Sept.	1,449	379	71,207	23,538	233,176	35,230	7,470	570,822
Oct.	767	363	73,001	23,538	210,894	35,677	7,415	567,899
Nov.	613	380	69,638	23,538	215,477	36,128	7,426	565,695
Dec.	557	402	64,391	23,538	229,128	35,104	7,348	565,339
2014 - Jan.	899	433	71,752	23,538	199,411	35,574	7,465	556,775
Feb.	635	414	75,746	23,538	190,217	35,939	7,367	553,396
Mar.	465	478	75,171	23,538	195,480	36,381	7,372	554,776

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)
22.12.1998	1.01.1999	2.00	4.50	7.01.1999	3.00	-
22.12.1998	4.01.1999	2.75	3.25	-	-	-
22.12.1998	22.01.1999	2.00	4.50	-	-	-
8.04.1999	9.04.1999	1.50	3.50	14.04.1999	2.50	-
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	-
3.02.2000	4.02.2000	2.25	4.25	9.02.2000	3.25	-
16.03.2000	17.03.2000	2.50	4.50	22.03.2000	3.50	-
27.04.2000	28.04.2000	2.75	4.75	4.05.2000	3.75	-
8.06.2000	9.06.2000	3.25	5.25	15.06.2000	4.25	-
8.06.2000	-	-	-	28.06.2000	-	4.25
31.08.2000	1.09.2000	3.50	5.50	6.09.2000	-	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	-	4.75
10.05.2001	11.05.2001	3.50	5.50	15.05.2001	-	4.50
30.08.2001	31.08.2001	3.25	5.25	5.09.2001	-	4.25
17.09.2001	18.09.2001	2.75	4.75	19.09.2001	-	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
6.03.2003	7.03.2003	1.50	3.50	12.03.2003	-	2.50
5.06.2003	6.06.2003	1.00	3.00	9.06.2003	-	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	-	2.25
2.03.2006	8.03.2006	1.50	3.50	8.03.2006	-	2.50
8.06.2006	15.06.2006	1.75	3.75	15.06.2006	-	2.75
3.08.2006	9.08.2006	2.00	4.00	9.08.2006	-	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
8.03.2007	14.03.2007	2.75	4.75	14.03.2007	-	3.75
6.06.2007	13.06.2007	3.00	5.00	13.06.2007	-	4.00
3.07.2008	9.07.2008	3.25	5.25	9.07.2008	-	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	21.01.2009	1.00	3.00	-	-	-
15.01.2009	21.01.2009	1.00	3.00	21.01.2009	2.00	-
5.03.2009	11.03.2009	0.50	2.50	11.03.2009	1.50	-
2.04.2009	8.04.2009	0.25	2.25	8.04.2009	1.25	-
7.05.2009	13.05.2009	0.25	1.75	13.05.2009	1.00	-
7.04.2011	13.04.2011	0.50	2.00	13.04.2011	1.25	-
7.07.2011	13.07.2011	0.75	2.25	13.07.2011	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	-
5.07.2012	11.07.2012	0.00	1.50	11.07.2012	0.75	-
2.05.2013	8.05.2013	0.00	1.00	8.05.2013	0.50	-
7.11.2013	13.11.2013	0.00	0.75	13.11.2013	0.25	-

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	
MAIN REFINANCING OPERATIONS							
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
2013 - Dec. 30.....	22,160	22,160	0.25	-	-	-	9
2014 - Jan. 8.....	10,510	10,510	0.25	-	-	-	7
2014 - Jan. 15.....	4,890	4,890	0.25	-	-	-	7
2014 - Jan. 22.....	11,700	11,700	0.25	-	-	-	7
2014 - Jan. 29.....	9,156	9,156	0.25	-	-	-	7
2014 - Feb. 5.....	5,421	5,421	0.25	-	-	-	7
2014 - Feb. 12.....	3,270	3,270	0.25	-	-	-	7
2014 - Feb. 19.....	2,346	2,346	0.25	-	-	-	7
2014 - Feb. 26.....	2,681	2,681	0.25	-	-	-	7
2014 - Mar. 5.....	2,263	2,263	0.25	-	-	-	7
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY UP TO 3 MONTHS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2013 - Dec. 11.....	3,505	3,505	0.25	-	-	-	35
2013 - Dec. 19.....	12,523	12,523	0.25	-	-	-	98
2014 - Jan. 15.....	3,203	3,203	0.25	-	-	-	28
2014 - Jan. 30.....	3,568	3,568	0.25	-	-	-	92
2014 - Feb. 12.....	3,007	3,007	0.25	-	-	-	28
2014 - Feb. 27.....	3,999	3,999	0.25	-	-	-	91
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY OVER 3 MONTHS							
	S827406D	S316218D	S328406D		S359841D	S372058D	S376927D
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
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2014 - Jan. 29.....	-4,590	-4,590	0.25	-	-	-	7
2014 - Feb. 5.....	-10,130	-10,096	0.25	-	-	-	7
2014 - Feb. 12.....	-8,140	-8,127	0.25	-	-	-	7
2014 - Feb. 19.....	-9,605	-9,584	0.25	-	-	-	7
2014 - Feb. 26.....	-4,820	-4,666	0.25	-	-	-	7
2014 - Mar. 5.....	-5,965	-5,857	0.25	-	-	-	7

Money and Banking

Table 1.7a

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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
2011.....	2,135,209	1,192,150	65,598	93,721	115,746	667,995
2012	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
June	2,164,553	1,301,264	42,267	93,448	166,910	560,665
July.....	2,134,087	1,281,311	41,424	95,354	159,806	556,192
Aug.	2,146,365	1,291,760	41,124	94,753	164,410	554,317
Sept.....	2,137,325	1,287,078	38,960	94,618	163,959	552,711
Oct.	2,130,679	1,298,810	36,673	83,469	152,087	559,639
Nov.	2,135,221	1,296,654	34,487	89,338	153,455	561,288
Dec.	2,107,586	1,291,422	31,139	87,838	138,436	558,751
2014 - Jan.	2,094,365	1,285,399	30,637	88,886	127,479	561,964
Feb.	(2,092,742)	(1,284,455)	(28,543)	(78,860)	(141,686)	(559,196)

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
2011.....	Dec.	24,664	24,812	148	..	1.25
2012	Dec.	13,257	34,075	20,818	..	0.75
2013 - 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
July.....	9	13,412	24,331	10,920	..	0.50
Aug.	6	13,311	20,640	7,329	..	0.50
Sept.....	10	13,370	21,626	8,256	..	0.50
Oct.	8	13,162	21,146	7,984	..	0.50
Nov.	12	13,264	23,613	10,349	..	0.50
Dec.	10	13,196	22,076	8,880	..	0.25
2014 - Jan.	14	13,291	23,422	10,132	..	0.25
Feb.	11	13,248	20,515	7,267	..	0.25
Mar.	11	13,162	19,310	6,148	..	0.25

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
2011	Dec.	131,227	-130,511	67,109	69,901	98	..
2012	Dec.	148,266	-249,929	3,708	269,773
2013 - Mar.....	12	137,916	-258,006	13,723	265,708	310	..
Apr.	9	137,706	-248,276	7,328	263,853	17	..
May.....	8	137,775	-241,423	5,944	259,691
June.....	12	138,659	-244,684	4,519	256,493
July	9	128,799	-236,236	6,637	245,987
Aug.	6	111,385	-226,906	5,682	241,956
Sept.	10	111,391	-243,624	1,231	240,772
Oct.	8	112,808	-237,243	1,462	236,094
Nov.....	12	115,712	-232,119	1,435	229,667
Dec.	10	115,815	-216,609	2,373	223,956
2014 - Jan.....	14	111,383	-222,231	13,169	216,963	38	..
Feb.	11	105,448	-201,819	7,791	213,542
Mar.....	11	105,301	-200,197	2,640	212,549

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank	Italian contribution to base money
		Monetary policy operations		Currency in circulation (b)	Central government deposits	Other factors (net)		
		Other liquidity-absorbing operations	Deposit facility (a)				(c)	(a+b+c)
month	day	S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
2011	Dec.	59	2,177	160,711	19,804	-69,738	24,812	187,699
2012	Dec.	..	1,752	163,065	37,808	-64,881	34,076	198,892
2013 - 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	-67,486	26,148	191,032
May.....	8	6,974	2,035	164,146	26,588	-67,719	29,962	196,144
June.....	12	3,200	721	164,939	31,257	-68,592	23,463	189,123
July	9	..	603	166,573	37,954	-84,273	24,331	191,507
Aug.	6	..	651	168,288	44,823	-102,284	20,640	189,579
Sept.	10	80	829	169,285	19,809	-101,859	21,626	191,740
Oct.	8	125	447	168,473	26,748	-103,817	21,146	190,066
Nov.....	12	789	455	168,638	22,625	-101,423	23,613	192,706
Dec.	10	3,390	227	169,627	30,633	-100,417	22,076	191,929
2014 - Jan.....	14	4,623	525	173,229	22,602	-105,081	23,422	197,177
Feb.	11	4,430	250	162,169	40,321	-102,722	20,515	182,934
Mar.....	11	7,058	267	154,563	34,382	-95,287	19,310	174,140

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>
2012	13,360	362,308	267,775	1,722,627	83,297	674	34,210	107,785
2013 - Feb.	9,934	384,819	264,888	1,711,819	91,247	668	33,435	102,729
Mar.	10,529	379,348	267,679	1,703,981	80,833	605	33,787	107,844
Apr.	10,741	390,841	265,091	1,692,396	87,350	605	32,517	109,975
May	10,215	370,845	266,035	1,701,021	76,361	602	31,736	104,249
June	10,152	370,295	262,890	1,686,262	71,241	590	31,702	104,168
July	10,451	365,568	260,252	1,677,281	73,091	583	31,285	98,236
Aug.	9,906	364,535	259,815	1,676,691	68,822	583	29,682	95,188
Sept.	10,407	373,951	260,041	1,673,550	73,093	578	30,457	99,040
Oct.	10,339	377,605	257,874	1,665,649	74,417	583	29,117	99,104
Nov.	9,735	368,585	258,113	1,668,961	82,375	583	25,302	91,069
Dec.	13,023	358,684	262,456	1,667,915	67,623	576	24,852	90,166
2014 - Jan.	9,982	390,702	264,686	1,654,166	65,593	679	26,190	92,503
Feb.	(9,676)	(396,706)	(264,725)	(1,649,430)	(65,335)	(684)	(24,801)	(87,004)
	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>	
2012	382,035	351,618	147,151	16,584	5,086	23,428	12,691	
2013 - Feb.	376,535	372,368	139,764	16,064	6,114	20,772	13,144	
Mar.	369,349	384,424	146,194	15,398	5,046	20,795	12,863	
Apr.	369,883	399,362	140,783	14,921	4,725	20,797	12,744	
May	371,144	416,586	142,964	15,008	5,307	21,025	12,873	
June	373,130	423,265	146,669	15,100	4,976	21,040	13,016	
July	371,528	419,040	147,162	15,052	5,022	21,338	13,236	
Aug.	369,075	417,692	148,467	14,885	5,515	21,192	13,086	
Sept.	363,642	414,950	147,876	14,519	6,774	21,292	12,951	
Oct.	361,762	418,518	145,614	14,641	6,968	21,525	12,245	
Nov.	356,937	420,973	145,239	14,543	6,347	21,529	12,756	
Dec.	352,491	404,497	143,275	14,240	6,482	21,533	13,418	
2014 - Jan.	343,964	400,780	143,877	14,195	5,781	21,762	13,034	
Feb.	(341,786)	(410,142)	(144,151)	(14,112)	(5,422)	(8,450)	(12,531)	
	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>
2012	57,683	76,199	48,165	8,696	8,995	72,008	418,103	4,220,479
2013 - Feb.	59,571	75,941	48,173	9,118	7,808	72,057	407,621	4,224,589
Mar.	59,474	77,581	48,196	9,087	7,914	70,257	412,766	4,223,954
Apr.	57,627	78,206	48,206	10,305	7,862	70,275	411,386	4,236,597
May	56,649	78,632	48,238	9,404	7,969	70,459	389,581	4,206,902
June	56,502	78,189	48,202	9,147	7,873	70,659	366,800	4,171,869
July	56,477	78,618	48,194	9,254	7,640	70,784	360,556	4,140,650
Aug.	56,368	78,672	48,181	9,218	7,796	70,825	350,857	4,117,052
Sept.	55,252	79,946	48,210	9,625	7,887	70,823	351,919	4,126,786
Oct.	53,243	79,186	48,208	10,090	8,023	69,380	361,087	4,125,178
Nov.	53,262	78,744	48,217	10,123	7,835	69,511	357,399	4,108,138
Dec.	52,830	79,888	48,219	9,961	8,103	69,723	338,178	4,048,134
2014 - Jan.	53,954	77,823	48,255	10,269	8,011	69,654	358,321	4,074,180
Feb.	(56,585)	(77,661)	(48,269)	(9,862)	(7,949)	(68,887)	(360,797)	(4,064,965)

Balance sheet of other MFIs resident in Italy: liabilities

(stocks in millions of euros)

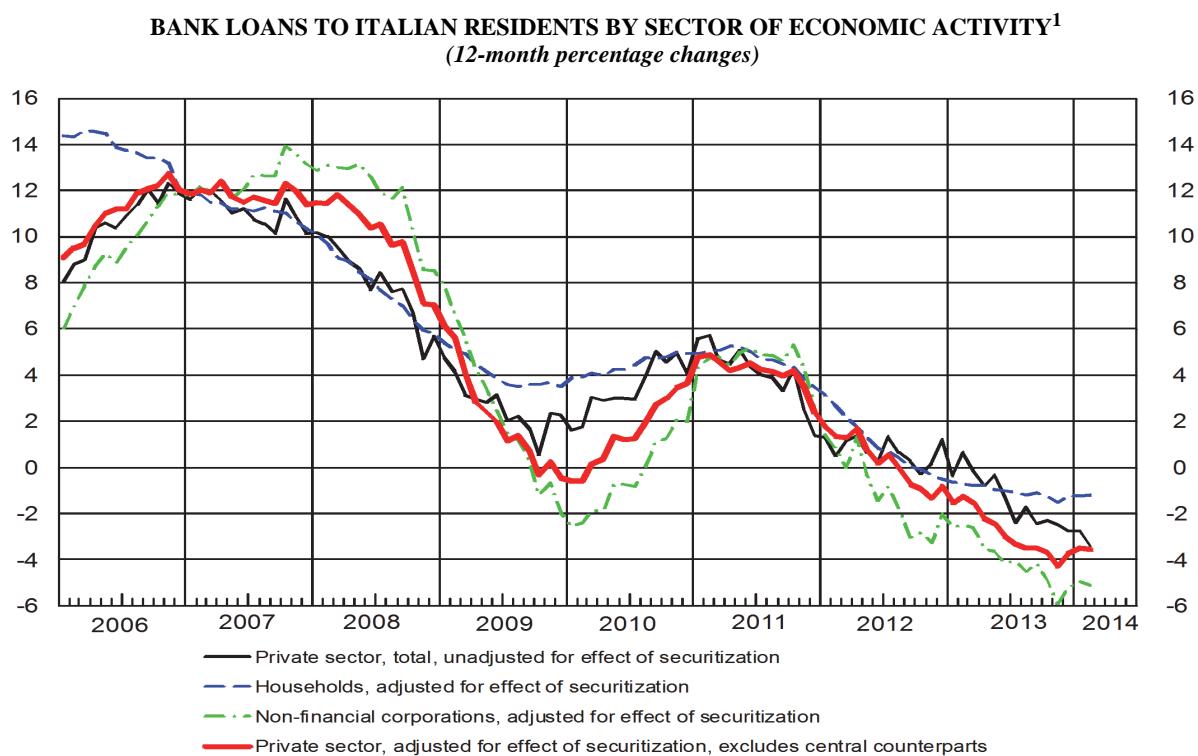
	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	Central government	Other general government and other sectors	MFIs	Central government	Other general government and other sectors	
	<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>
2012	612,229	12,881	1,473,323	174,361	42	24,763	149,856
2013 - Feb.....	636,053	25,989	1,461,182	170,079	40	24,331	142,477
Mar.....	619,857	22,618	1,505,389	169,529	41	26,073	144,585
Apr.....	626,472	25,427	1,502,486	175,898	42	24,863	144,447
May.....	608,843	23,553	1,509,665	179,512	39	25,373	143,337
June.....	606,480	29,559	1,508,415	184,724	38	24,950	147,283
July.....	594,870	21,247	1,493,096	183,575	37	25,140	146,701
Aug.....	589,692	26,687	1,510,830	184,794	37	23,690	139,089
Sept.....	592,634	24,645	1,504,515	180,269	37	24,225	141,900
Oct.....	590,478	15,691	1,501,437	185,053	37	25,001	140,830
Nov.....	588,006	23,651	1,506,284	186,478	39	27,637	130,155
Dec.....	583,193	22,233	1,492,705	176,262	34	26,895	122,820
2014 - Jan.....	596,599	24,132	1,471,463	170,800	33	26,838	129,606
Feb.....	(601,543)	(22,972)	(1,484,062)	(167,293)	(30)	(16,626)	(125,803)

	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>
2012	9,164	958,332	372,907	432,622	4,220,479
2013 - Feb.....	10,499	948,596	385,537	419,805	4,224,589
Mar.....	10,807	928,879	388,025	408,151	4,223,954
Apr.....	10,615	913,737	382,179	430,432	4,236,596
May.....	10,356	912,741	382,319	411,164	4,206,902
June.....	10,248	913,513	381,893	364,767	4,171,869
July.....	10,160	905,004	382,691	378,128	4,140,650
Aug.....	10,217	899,814	383,615	348,588	4,117,052
Sept.....	10,097	892,078	386,084	370,301	4,126,785
Oct.....	9,871	893,560	386,560	376,660	4,125,178
Nov.....	9,648	886,884	387,528	361,828	4,108,138
Dec.....	9,575	878,336	390,632	345,448	4,048,134
2014 - Jan.....	9,436	871,330	399,687	374,256	4,074,180
Feb.....	(9,198)	(861,472)	(405,328)	(370,637)	(4,064,965)

Section 2

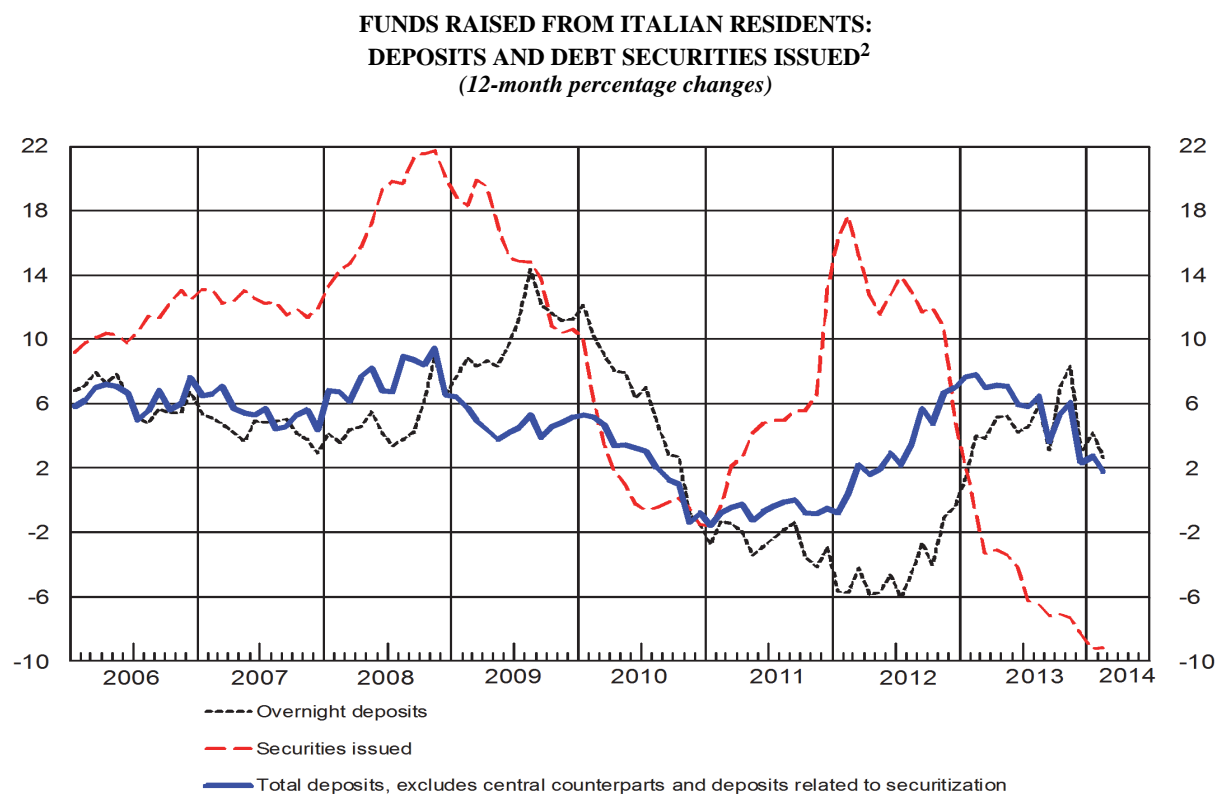
Banks: balance sheet and other information

Figure 2.1



(1) See Methodological appendix

Figure 2.2



(2) See Methodological appendix

Money and Banking

Table 2.1a

TSC20100

Balance sheet of banks resident in Italy: assets

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

	Cash	Loans			Securities other than shares		
		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>
2012	13,360	2,351,413	118,129	107,785	381,997	344,862	147,149
2013 - Feb.	9,934	2,359,933	125,349	102,729	376,434	365,300	139,762
Mar.	10,529	2,349,321	115,226	107,844	369,292	376,607	146,192
Apr.	10,741	2,346,704	120,471	109,975	369,828	391,724	140,783
May	10,215	2,336,737	108,699	104,249	371,087	408,860	142,962
June	10,152	2,318,224	103,534	104,168	373,072	415,313	146,667
July	10,451	2,301,917	104,959	98,236	371,443	411,325	147,160
Aug.	9,906	2,299,672	99,088	95,188	368,984	410,137	148,465
Sept.	10,407	2,306,270	104,128	99,040	363,552	407,494	147,874
Oct.	10,339	2,300,109	104,117	99,104	361,694	411,100	145,612
Nov.	9,735	2,294,510	108,260	91,069	356,852	413,967	145,237
Dec.	13,023	2,288,306	93,050	90,166	352,406	397,667	143,273
2014 - Jan.	9,982	2,309,167	92,462	92,503	343,845	393,625	143,875
Feb.	(9,676)	(2,310,582)	(90,820)	(87,004)	(341,687)	(402,580)	(144,149)
	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>	
2012	16,365	4,205	23,410	12,673	57,683	76,199	
2013 - Feb.	15,852	4,784	20,727	12,958	59,571	75,941	
Mar.	15,194	4,071	20,752	12,782	59,474	77,581	
Apr.	14,727	3,603	20,749	12,696	57,627	78,206	
May	14,815	4,135	20,973	12,823	56,649	78,632	
June	14,910	3,853	20,989	12,967	56,502	78,189	
July	14,851	4,035	21,280	13,176	56,477	78,618	
Aug.	14,681	4,490	21,134	13,025	56,368	78,672	
Sept.	14,335	5,667	21,237	12,925	55,252	79,946	
Oct.	14,444	5,670	21,472	12,216	53,243	79,186	
Nov.	14,341	5,152	21,477	12,729	53,262	78,744	
Dec.	14,066	4,994	21,481	13,144	52,830	79,888	
2014 - Jan.	14,095	4,436	21,737	12,763	53,954	77,823	
Feb.	(13,992)	(4,391)	(8,425)	(12,262)	(56,585)	(77,661)	
	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>
2012	48,165	8,696	8,995	127	72,008	417,792	4,211,015
2013 - Feb.	48,173	9,118	7,808	86	72,057	407,200	4,213,717
Mar.	48,196	9,087	7,914	86	70,257	412,556	4,212,963
Apr.	48,206	10,305	7,862	74	70,275	411,197	4,225,753
May	48,238	9,404	7,969	74	70,459	389,302	4,196,283
June	48,202	9,147	7,873	74	70,659	366,582	4,161,076
July	48,194	9,254	7,640	74	70,784	360,393	4,130,269
Aug.	48,181	9,218	7,796	86	70,825	350,584	4,106,499
Sept.	48,210	9,625	7,887	88	70,823	351,750	4,116,509
Oct.	48,208	10,090	8,023	101	69,380	360,890	4,114,995
Nov.	48,217	10,123	7,835	100	69,511	357,243	4,098,365
Dec.	48,219	9,885	8,103	76	69,723	337,922	4,038,222
2014 - Jan.	48,255	10,192	8,011	19	69,654	358,017	4,064,414
Feb.	(48,269)	(9,784)	(7,949)	(18)	(68,887)	(360,683)	(4,055,403)

Table 2.1b

[TSC20110](#)

Balance sheet of banks resident in Italy: liabilities

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

	Deposits							
	Residents of Italy				Residents of other euro-area countries			
	MFIs		Central government	Other general government - other sectors	MFIs		Central government	Other general government - other sectors
		<i>of which: banks and central banks</i>				<i>of which: banks</i>		
	<i>S305929M</i>	<i>S260954M</i>	<i>S283388M</i>	<i>S295597M</i>	<i>S358514M</i>	<i>S316791M</i>	<i>S332233M</i>	<i>S344636M</i>
2012.....	612,229	609,045	12,881	1,473,323	174,361	174,304	42	24,763
2013 - Feb.	636,053	632,815	25,989	1,461,182	170,079	170,023	40	24,331
Mar.	619,857	616,541	22,618	1,505,389	169,529	169,431	41	26,073
Apr.	626,472	622,991	25,427	1,502,486	175,898	175,794	42	24,863
May.....	608,843	605,674	23,553	1,509,665	179,512	179,416	39	25,373
June.....	606,479	603,510	29,559	1,508,415	184,724	184,569	38	24,950
July	594,870	592,053	21,247	1,493,096	183,575	183,519	37	25,140
Aug.	589,691	586,697	26,687	1,510,830	184,794	184,742	37	23,690
Sept.	592,633	589,620	24,645	1,504,515	180,269	180,217	37	24,225
Oct.	590,478	587,907	15,691	1,501,437	185,053	184,994	37	25,001
Nov.	588,006	585,314	23,651	1,506,284	186,478	186,409	39	27,637
Dec.	583,189	580,628	22,233	1,492,705	176,262	176,206	34	26,895
2014 - Jan.....	596,599	594,944	24,132	1,471,463	170,800	170,744	33	26,838
Feb.	(601,543)	(600,657)	(22,972)	(1,484,062)	(167,293)	(167,237)	(30)	(16,626)

	Deposits of residents of the rest of the world		Debt securities issued	Capital and reserves	Other liabilities	Total liabilities
		<i>of which: banks</i>				
	<i>S369637M</i>	<i>S381071M</i>	<i>S073907M</i>	<i>S504043M</i>	<i>S975074M</i>	<i>S159211M</i>
2012.....	149,856	111,130	958,332	372,907	432,321	4,211,015
2013 - Feb.	142,477	103,279	948,596	385,537	419,432	4,213,717
Mar.	144,585	106,000	928,879	388,025	407,967	4,212,963
Apr.	144,447	102,920	913,737	382,179	430,203	4,225,753
May.....	143,337	103,039	912,741	382,319	410,901	4,196,283
June.....	147,283	104,185	913,513	381,893	364,223	4,161,076
July	146,701	101,731	905,004	382,691	377,907	4,130,269
Aug.	139,089	98,105	899,814	383,615	348,253	4,106,499
Sept.	141,900	98,443	892,078	386,084	370,122	4,116,509
Oct.	140,830	98,414	893,560	386,560	376,349	4,114,995
Nov.	130,155	88,246	886,884	387,528	361,703	4,098,365
Dec.	122,820	81,688	878,336	390,632	345,116	4,038,222
2014 - Jan.....	129,606	84,372	871,330	399,687	373,925	4,064,414
Feb.	(125,803)	(81,503)	(861,472)	(405,328)	(370,273)	(4,055,403)

Table 2.2

[TSC20200](#)**Funds raised from other general government and other sectors, in euros***(end-of-period stocks in millions of euros)*

	Deposits								
	Residents of Italy						Residents of other euro-area countries		
	Overnight deposits	Deposits with agreed maturity			Deposits redeemable at notice	Repos	Overnight deposits	Deposits with agreed maturity	
		Up to 2 years	More than 2 years					Up to 2 years	More than 2 years
	<i>S893463M</i>	<i>S452906M</i>	<i>S419174M</i>	<i>S984277M</i>	<i>S481577M</i>	<i>S392256M</i>	<i>S906791M</i>	<i>S472492M</i>	<i>S435869M</i>
2011	727,209	83,652	161,021	-	282,743	95,595	4,481	2,292	14,702
2012	721,776	157,428	157,707	152,661	296,802	127,744	5,595	1,879	15,438
2013 - Jan.....	704,066	159,333	154,623	149,125	298,463	115,004	5,549	2,050	15,375
Feb.	717,626	161,381	153,462	147,647	299,077	118,434	5,366	1,877	15,386
Mar.	728,120	164,841	160,504	154,238	300,155	140,385	6,848	2,146	15,089
Apr.	733,293	164,008	155,234	148,622	299,644	138,929	5,719	2,148	15,194
May.....	725,995	165,809	158,053	150,631	299,354	149,141	6,141	2,004	15,271
June.....	727,414	162,945	159,158	151,510	298,491	148,339	5,569	2,176	15,195
July	721,376	161,737	161,305	153,164	297,962	139,181	5,364	2,224	15,357
Aug.	728,856	161,822	162,700	154,375	298,473	146,415	4,644	2,155	14,792
Sept.	725,848	160,535	162,336	153,286	298,181	144,801	5,587	2,207	14,524
Oct.	738,927	159,828	158,849	149,245	296,900	134,366	5,806	2,737	14,369
Nov.	741,739	160,640	158,630	148,414	297,257	135,499	6,135	4,711	14,412
Dec.	741,728	158,110	156,374	145,747	299,520	123,838	5,755	4,973	14,326
2014 - Jan.....	731,396	156,614	157,468	146,129	300,556	111,907	6,234	4,808	14,330
Feb.	(734,237)	(157,242)	(158,651)	(146,675)	(300,674)	(120,242)	(6,576)	(4,537)	(4,093)

	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						
	<i>S495366M</i>	<i>S405494M</i>	<i>S243823M</i>	<i>S110876M</i>	<i>S133607M</i>	<i>S145963M</i>	<i>S194982M</i>	<i>S925954M</i>
2011	160	990	45,122	40,587	99,146	766,165	527,429	2,323,864
2012	157	1,124	35,720	1,585	102,125	847,444	504,117	2,472,524
2013 - Jan.....	159	967	36,052	1,785	100,069	848,540	500,665	2,442,037
Feb.	159	1,089	34,852	1,785	93,626	843,013	497,322	2,447,132
Mar.	162	1,299	34,308	1,790	89,922	826,798	481,555	2,472,368
Apr.	164	1,234	36,735	790	83,184	819,231	473,906	2,455,507
May.....	164	1,416	35,392	840	77,099	823,574	471,408	2,460,253
June.....	160	1,404	37,997	1,340	77,468	823,254	469,478	2,460,909
July	161	1,683	39,997	1,335	75,803	816,791	468,339	2,440,275
Aug.	168	1,568	35,509	1,335	74,883	812,456	465,284	2,445,775
Sept.	167	1,321	37,695	1,755	66,811	812,059	463,540	2,433,826
Oct.	166	1,505	35,647	1,355	63,763	817,256	465,439	2,431,475
Nov.	172	1,770	35,832	2,295	58,254	813,753	461,505	2,431,099
Dec.	174	1,212	35,893	2,550	53,013	810,398	454,464	2,407,864
2014 - Jan.....	171	821	41,610	2,585	46,097	807,798	449,760	2,382,396
Feb.	(170)	(781)	(40,918)	(2,585)	(40,712)	(804,975)	(442,099)	(2,376,396)

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
2011	1,333,558	285,830	68,580	16,969	175,158	789,962	44,278	21,360	20,191	1,502	775
2012	1,451,618	327,526	116,992	23,866	188,815	846,221	43,060	22,131	22,125	1,375	857
2013 - Jan.	1,421,401	311,049	104,069	24,900	175,562	845,102	42,827	21,961	21,990	1,310	866
Feb.	1,440,227	317,695	109,142	25,786	175,567	855,566	43,340	22,272	21,826	1,351	874
Mar.	1,484,747	346,910	131,152	25,025	191,726	854,150	44,595	22,341	23,453	1,424	886
Apr.	1,482,547	342,302	130,971	28,003	189,358	855,594	44,733	22,557	22,386	1,368	892
May	1,489,982	350,520	141,129	25,757	193,518	853,057	44,893	22,237	23,002	1,213	897
June	1,488,516	351,663	140,880	22,555	196,639	849,696	46,154	21,809	22,692	1,119	913
July	1,472,532	341,025	130,598	24,010	189,937	849,333	45,509	22,719	22,831	1,120	904
Aug.	1,491,050	348,935	138,017	24,037	197,633	852,359	45,066	23,021	21,288	1,123	903
Sept.....	1,484,613	345,547	137,320	24,399	194,018	852,862	44,567	23,220	21,599	1,319	916
Oct.	1,481,122	333,605	127,465	23,892	201,370	853,863	45,092	23,300	22,475	1,272	932
Nov.	1,486,314	334,838	128,891	22,557	212,011	848,076	45,585	23,248	24,786	1,328	931
Dec.	1,473,655	323,403	118,692	20,168	201,670	861,804	44,008	22,602	24,238	1,339	939
2014 - Jan.	1,452,024	309,636	105,974	24,593	190,066	861,272	43,516	22,941	24,154	1,362	985
Feb.	(1,464,884)	(315,941)	(113,537)	(24,004)	(193,574)	(864,623)	(43,632)	(23,111)	(13,855)	(1,514)	(967)

Table 2.4

[TSC20300](#)

Loans by sector of economic activity

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

	Residents of Italy										
	MFIs		General Government		Other sectors						
			Central government	Local government and social security funds	Other financial institutions		Insurance corporations and pension funds	Non-financial corporations	Households		
						of which: central counterparties			Consumer households	Producer households	Non-profit institutions
	S628348M	S541849M	S554530M	S223255M	S579814M	S798896M	S591009M	S640592M	S515363M	S530259M	S675057M
2011.....	402,276	368,358	175,150	82,322	194,492	21,199	6,071	893,577	507,197	101,176	10,126
2012	361,012	333,211	186,327	81,448	243,211	62,542	4,712	864,655	502,054	97,853	10,143
2013 - Jan.	370,400	333,444	184,323	82,131	225,991	55,210	4,676	865,698	500,660	97,593	10,236
Feb.	383,225	350,602	182,365	82,524	234,976	64,836	4,760	865,145	499,534	97,182	10,222
Mar.	377,661	347,277	184,846	82,833	237,366	60,766	4,819	855,311	499,599	96,667	10,220
Apr.	389,217	354,517	182,218	82,874	229,579	61,346	4,756	852,453	498,961	96,528	10,119
May	369,681	346,058	183,099	82,937	241,025	73,957	4,845	848,353	500,016	97,012	9,769
June	369,071	345,322	181,101	81,790	235,067	65,013	4,735	840,176	499,903	96,378	10,003
July	364,383	342,600	180,104	80,148	224,295	60,368	4,585	842,543	499,692	96,211	9,956
Aug.	363,166	342,313	179,634	80,181	238,194	76,131	4,799	830,083	498,004	95,663	9,949
Sept. ...	372,678	347,353	179,549	80,492	236,110	72,003	4,630	828,982	497,767	96,019	10,041
Oct.	376,586	351,711	178,709	79,165	234,784	73,038	4,713	822,929	497,638	95,656	9,930
Nov.	367,436	350,723	179,284	78,829	245,210	84,076	4,715	817,004	496,973	95,071	9,988
Dec.	357,935	337,073	185,029	77,427	247,158	77,298	4,661	813,914	496,968	95,363	9,850
2014 - Jan.	390,314	363,490	184,914	79,773	209,587	65,809	4,939	837,883	495,822	95,974	9,961
Feb.	(396,428)	(375,637)	(186,163)	(78,562)	(210,269)	(66,805)	(4,962)	(834,640)	(494,019)	(95,599)	(9,941)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		of which: banks
		<i>S755713M</i>	<i>S696190M</i>	<i>S730389M</i>	<i>S716420M</i>	<i>S743137M</i>	<i>S767099M</i>	<i>S705257M</i>	<i>S793529M</i>
2011.....	87,180	86,749	689	17,005	154	11,022	478	100,094	81,898
2012	83,246	83,200	674	23,239	171	10,344	456	107,785	90,630
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.	87,350	87,284	605	22,859	151	9,076	432	109,975	91,224
May	76,361	76,291	602	22,141	144	9,020	431	104,249	85,949
June	71,241	71,178	590	21,959	195	9,119	429	104,168	86,724
July	73,091	73,023	583	21,688	161	9,019	418	98,236	81,396
Aug.	68,822	68,751	583	20,236	188	8,839	419	95,188	78,438
Sept. ...	73,093	73,020	578	21,080	179	8,773	425	99,040	82,599
Oct.	74,417	74,347	583	20,122	146	8,422	426	99,104	83,009
Nov.....	82,375	82,252	583	17,586	166	7,126	424	91,069	75,484
Dec.	67,623	67,511	576	16,876	164	7,391	421	90,166	74,938
2014 - Jan.	65,593	65,473	679	18,241	169	7,345	435	92,503	76,267
Feb.....	(65,335)	(65,211)	(684)	(17,111)	(169)	(7,085)	(436)	(87,004)	(70,908)

Loans to residents of Italy, by maturity and type

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

	General government and other residents				Non-financial corporations			
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	Total	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S349700M</i>	<i>S722243M</i>	<i>S807750M</i>	<i>S819246M</i>	<i>S640592M</i>	<i>S829984M</i>	<i>S847968M</i>	<i>S878852M</i>
2011	1,970,112	650,031	222,195	1,097,886	893,577	337,096	139,625	416,856
2012	1,990,401	695,726	206,168	1,088,507	864,655	331,083	127,721	405,851
2013 - Jan.....	1,971,308	682,472	203,666	1,085,171	865,698	335,429	126,660	403,609
Feb.	1,976,708	683,132	208,469	1,085,107	865,145	332,922	129,742	402,481
Mar.	1,971,660	676,692	209,960	1,085,008	855,311	323,142	130,432	401,738
Apr.	1,957,487	665,564	210,707	1,081,215	852,453	324,061	130,473	397,920
May.....	1,967,056	676,250	209,594	1,081,212	848,353	322,724	129,147	396,483
June.....	1,949,152	660,326	208,403	1,080,424	840,176	317,426	126,450	396,300
July	1,937,534	653,557	209,097	1,074,880	842,543	321,603	127,172	393,769
Aug.	1,936,506	651,867	210,269	1,074,370	830,083	309,284	127,085	393,714
Sept.	1,933,592	654,866	207,107	1,071,618	828,982	312,805	124,380	391,797
Oct.	1,923,524	647,177	207,811	1,068,536	822,929	307,624	124,206	391,099
Nov.	1,927,074	650,066	208,858	1,068,151	817,004	301,951	124,834	390,218
Dec.	1,930,371	664,394	204,096	1,061,882	813,914	305,367	121,421	387,126
2014 - Jan.....	1,918,853	651,511	200,543	1,066,800	837,883	312,469	119,978	405,437
Feb.	(1,914,155)	(645,521)	(203,083)	(1,065,550)	(834,640)	(308,233)	(121,788)	(404,619)

	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
	<i>S566656M</i>	<i>S939290M</i>	<i>S950332M</i>	<i>S963911M</i>	<i>S170272M</i>	<i>S181584M</i>	<i>S194449M</i>	<i>S206111M</i>	<i>S219203M</i>	<i>S230506M</i>
2011	618,499	1,991	21,235	40,931	59	971	366,615	56,342	22,391	107,965
2012	610,050	2,145	18,735	38,884	53	851	364,896	56,091	20,656	107,738
2013 - Jan....	608,489	1,913	18,599	38,862	53	846	364,099	56,641	20,398	107,078
Feb. ..	606,938	1,830	18,410	38,780	53	820	363,811	55,828	20,409	106,997
Mar. ..	606,485	1,904	18,244	38,760	53	827	363,770	55,614	20,409	106,905
Apr. ...	605,608	1,967	18,020	38,617	53	837	363,368	55,689	20,301	106,755
May...	606,797	2,004	18,686	38,880	53	831	363,249	54,776	21,095	107,223
June..	606,284	2,010	18,586	38,805	52	811	363,058	54,484	21,162	107,317
July ...	605,859	2,224	18,588	38,724	50	831	362,771	54,606	20,942	107,123
Aug. ..	603,616	2,203	18,303	38,503	50	833	361,847	54,049	20,867	106,960
Sept. .	603,827	2,140	18,207	38,375	49	857	361,457	55,155	20,705	106,883
Oct....	603,224	2,158	17,841	38,704	49	801	361,240	54,869	20,755	106,808
Nov. ..	602,032	2,112	17,764	38,594	48	798	361,030	54,220	20,741	106,725
Dec. ..	602,182	2,373	17,582	38,652	48	780	360,562	54,917	20,848	106,420
2014 - Jan....	601,757	2,109	17,485	38,593	48	771	359,828	55,778	20,302	106,844
Feb. ..	(599,559)	(1,973)	(16,683)	(38,536)	(46)	(757)	(359,467)	(54,378)	(20,998)	(106,722)

Bad debts by sector of economic activity: residents of Italy

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

	Total	Memorandum item: bad debts at estimated realizable value	General government				Total other sectors
			Total	Central government	Local government	Social security funds	
	833618M	S867225M	S122755M	S084475M	S144845M	S174384M	S163567M
2011	107,197	(51,721)	298	11	282	4	106,899
2012	124,973	64,774	301	15	283	4	124,672
2013 - Jan.	126,146	64,412	304	15	285	4	125,843
Feb.	127,655	61,652	303	15	285	4	127,352
Mar.	130,975	64,196	306	14	287	4	130,669
Apr.	133,276	66,435	305	15	286	4	132,971
May	135,747	68,462	304	15	284	4	135,444
June	138,185	70,646	305	16	285	4	137,880
July	139,862	71,955	306	16	286	4	139,556
Aug.	141,853	73,450	306	16	286	4	141,547
Sept.	144,537	71,630	303	16	283	4	144,234
Oct.	147,313	73,770	298	14	280	4	147,014
Nov.	149,603	75,638	298	14	284	..	149,304
Dec.	155,885	79,984	302	14	288	..	155,583
2014 - Jan.	160,428	79,169	305	14	290	..	160,123
Feb.	(162,038)	(78,233)	(432)	(15)	(416)	(..)	(161,606)

	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
2011	673	3	70,193	25,200	10,395	435
2012	839	4	83,455	28,316	11,553	504
2013 - Jan.	867	4	84,338	28,498	11,638	499
Feb.	865	4	85,415	28,805	11,765	499
Mar.	950	4	88,096	29,180	11,920	518
Apr.	953	4	90,148	29,276	12,047	544
May	972	2	92,128	29,615	12,170	557
June	982	2	94,079	29,939	12,319	559
July	994	2	95,402	30,164	12,435	559
Aug.	998	2	97,042	30,443	12,524	538
Sept.	998	2	99,133	30,873	12,682	546
Oct.	1,121	2	101,212	31,240	12,818	621
Nov.	1,132	2	103,131	31,510	12,906	623
Dec.	1,147	2	108,335	32,126	13,340	632
2014 - Jan.	1,156	2	112,349	32,321	13,651	644
Feb.	(1,250)	(2)	(114,280)	(31,679)	(13,747)	(648)

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	0.7	-1.7	369.9	1.1	-93.5	88.2
2012 - Dec.....	-5.2	16.4	9.2	4.4	-6.3	-1.3
2013 - Jan.	24.6	9.5	20.7	2.9	-33.7	-3.1
Feb.....	9.3	17.5	5.3	3.1	-89.5	-14.3
Mar.....	4.8	6.9	20.9	2.6	-24.5	-17.4
Apr.....	4.0	4.6	13.4	1.9	-72.4	-11.9
May	-0.9	-4.9	22.4	1.5	-34.7	-5.1
June	3.8	3.0	-0.2	1.0	-45.1	-1.7
July.....	-2.3	0.4	4.6	1.2	73.3	-10.5
Aug.....	7.7	10.0	-0.4	0.5	-39.2	-4.3
Sept.....	-1.9	1.4	-4.2	0.2	-69.6	-10.5
Oct.	0.8	12.4	-7.7	-0.3	-48.4	-0.9
Nov.....	10.1	8.9	0.0	-0.5	-25.1	-8.4
Dec.....	-12.2	-12.8	-19.8	-1.3	-69.8	-11.5
2014 - Jan.	1.9	1.4	-3.4	-0.5	141.9	-12.0
Feb.....	(-2.5)	(-1.4)	(-10.2)	(-0.1)	(185.3)	(-13.7)

Table 2.8

[TSC20700](#)

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

(percentages)

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item: 12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2011	-6.9	-17.5	-9.4	0.4	210.5	21.4
2012 - Dec.....	-3.0	-3.6	-3.8	-2.5	6.2	27.2
2013 - Jan.	-8.5	-14.4	-13.3	-4.0	1.3	17.5
Feb.....	0.7	-6.2	32.1	-0.5	-10.2	10.6
Mar.....	-1.9	-5.8	9.3	-1.7	10.5	10.2
Apr.....	-5.9	-14.7	5.6	-2.7	9.9	10.2
May.....	-4.5	-2.5	-15.7	-3.2	26.7	11.9
June.....	-5.6	-14.9	-5.5	0.0	2.1	10.7
July.....	-3.9	-5.8	7.5	-3.7	3.0	7.8
Aug.....	-3.3	-13.0	7.0	0.5	9.3	7.3
Sept.....	-3.1	0.8	-16.0	-2.5	-8.6	5.8
Oct.	-3.0	-4.6	4.5	-3.5	-5.9	3.8
Nov.....	-7.0	-18.1	6.9	-3.2	2.7	3.5
Dec.....	3.0	26.2	-22.9	-2.5	-16.8	1.4
2014 - Jan.	-3.5	0.1	-25.5	-0.7	-29.8	-1.7
Feb.....	(-0.3)	(-3.5)	(16.8)	(-1.5)	(-4.9)	(-1.2)

(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		January 2014			February 2014		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		<i>S14BI2</i>	<i>S11</i>	<i>SBI25</i>	<i>S14BI2</i>	<i>S11</i>	<i>SBI25</i>
Agriculture, forestry and fishing	A	25,913	18,517	44,430	(25,889)	(18,442)	(44,331)
Mining and quarrying	B	61	2,847	2,908	(61)	(2,784)	(2,845)
Manufacturing.....	C	8,309	208,319	216,628	(8,251)	(207,793)	(216,044)
<i>Food, beverages and tobacco products.....</i>	1000061	1,435	29,138	30,574	(1,429)	(29,620)	(31,048)
<i>Textiles, clothing and leather products.....</i>	1000062	1,197	21,786	22,983	(1,190)	(21,725)	(22,915)
<i>Wood and wood products and furnishings.....</i>	1000066	1,171	13,880	15,051	(1,159)	(13,751)	(14,910)
<i>Paper, paper products and printing.....</i>	1000063	335	10,325	10,660	(332)	(10,139)	(10,471)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	137	15,677	15,814	(141)	(15,659)	(15,799)
<i>Rubber and plastic products</i>	22	163	11,078	11,241	(160)	(11,017)	(11,177)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	2,098	55,554	57,652	(2,081)	(55,074)	(57,155)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	346	12,258	12,604	(344)	(12,112)	(12,456)
<i>Machinery and equipment.....</i>	28	304	22,604	22,908	(301)	(22,652)	(22,953)
<i>Motor vehicles and other transport equipment.....</i>	1000060	164	8,019	8,183	(162)	(8,037)	(8,199)
<i>Other products of manufacturing.....</i>	1000070	958	8,000	8,958	(952)	(8,008)	(8,960)
Electricity, gas, steam and air conditioning supply	D	91	32,737	32,828	(91)	(32,705)	(32,796)
Water supply, sewerage, waste management and remediation activities	E	155	10,275	10,431	(154)	(9,914)	(10,068)
Construction	F	10,923	150,978	161,901	(10,894)	(150,470)	(161,364)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	20,945	121,737	142,682	(20,922)	(121,113)	(142,035)
Transportation and storage.....	H	2,542	41,183	43,725	(2,516)	(41,154)	(43,670)
Accommodation and food service activities.....	I	5,795	32,334	38,128	(5,796)	(32,426)	(38,223)
Information and communication	J	687	16,248	16,936	(688)	(15,968)	(16,656)
Real estate activities.....	L	2,314	120,367	122,681	(2,286)	(119,645)	(121,931)
Professional, scientific and technical activities	M	7,341	33,868	41,209	(7,334)	(33,840)	(41,174)
Administrative and support service activities	N	2,009	18,809	20,818	(1,917)	(18,721)	(20,638)
All remaining activities	1000073	8,889	29,665	38,554	(8,800)	(29,665)	(38,464)
All branches	1004999	95,974	837,883	933,857	(95,599)	(834,640)	(930,239)

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

Branches of economic activity		January 2014			February 2014		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		<i>S14BI2</i>	<i>S11</i>	<i>SBI25</i>	<i>S14BI2</i>	<i>S11</i>	<i>SBI25</i>
Agriculture, forestry and fishing	A	2,654	2,269	4,923	(2,671)	(2,299)	(4,970)
Mining and quarrying	B	14	307	321	(15)	(328)	(342)
Manufacturing.....	C	1,672	30,836	32,507	(1,679)	(31,177)	(32,856)
<i>Food, beverages and tobacco products.....</i>	1000061	291	3,540	3,830	(293)	(3,589)	(3,882)
<i>Textiles, clothing and leather products.....</i>	1000062	315	5,226	5,541	(315)	(5,266)	(5,582)
<i>Wood and wood products and furnishings.....</i>	1000066	236	2,892	3,128	(237)	(2,941)	(3,179)
<i>Paper, paper products and printing.....</i>	1000063	60	1,477	1,538	(61)	(1,439)	(1,500)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	15	771	786	(15)	(802)	(817)
<i>Rubber and plastic products</i>	22	30	1,595	1,624	(30)	(1,617)	(1,647)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	431	7,581	8,012	(433)	(7,694)	(8,127)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	60	2,008	2,068	(60)	(2,038)	(2,098)
<i>Machinery and equipment.....</i>	28	59	2,767	2,826	(59)	(2,781)	(2,841)
<i>Motor vehicles and other transport equipment.....</i>	1000060	39	1,573	1,612	(38)	(1,590)	(1,628)
<i>Other products of manufacturing.....</i>	1000070	137	1,406	1,543	(138)	(1,418)	(1,556)
Electricity, gas, steam and air conditioning supply	D	5	319	323	(5)	(331)	(336)
Water supply, sewerage, waste management and remediation activities	E	23	725	748	(23)	(728)	(751)
Construction	F	2,774	28,938	31,712	(2,796)	(29,605)	(32,401)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	3,284	18,527	21,811	(3,314)	(18,828)	(22,142)
Transportation and storage.....	H	526	3,210	3,737	(528)	(3,265)	(3,793)
Accommodation and food service activities.....	I	832	3,889	4,721	(839)	(3,916)	(4,755)
Information and communication	J	95	1,679	1,774	(97)	(1,720)	(1,817)
Real estate activities.....	L	291	13,902	14,193	(293)	(14,195)	(14,488)
Professional, scientific and technical activities	M	454	2,407	2,862	(463)	(2,480)	(2,943)
Administrative and support service activities	N	253	2,546	2,799	(247)	(2,584)	(2,831)
All remaining activities	1000073	774	2,796	3,570	(775)	(2,826)	(3,601)
All branches	1004999	13,651	112,349	126,000	(13,747)	(114,280)	(128,027)

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		
	<i>S470453M</i>	<i>S484406M</i>	<i>S495781M</i>	<i>S504610M</i>	<i>S519936M</i>	<i>S438918M</i>	<i>S275097M</i>	<i>S570744M</i>	<i>S420415M</i>
2011	209,640	30,872	42,580	110,732	16,916	460,443	295,009	127,246	670,083
2012	331,103	49,013	52,516	190,864	28,486	542,904	381,997	126,396	874,007
2013 - Jan.	350,716	50,433	55,240	200,001	34,804	534,305	377,876	123,051	885,020
Feb.	351,580	50,510	55,518	198,260	37,134	529,916	376,434	121,938	881,496
Mar.	362,883	49,486	56,006	206,969	40,245	529,208	369,292	128,658	892,091
Apr.	378,040	51,420	58,460	220,327	37,588	524,295	369,828	123,256	902,335
May	395,212	53,175	61,296	231,466	38,889	527,697	371,087	125,404	922,909
June	401,758	53,531	63,543	233,491	40,899	533,294	373,072	126,686	935,052
July	397,933	48,435	59,644	236,537	43,028	531,994	371,443	127,473	929,928
Aug.	396,749	47,074	58,923	235,160	45,315	530,837	368,984	128,956	927,586
Sept.....	394,130	42,389	61,702	236,446	43,361	524,789	363,552	128,388	918,919
Oct.	399,545	39,205	62,657	243,545	43,857	518,859	361,694	126,729	918,405
Nov.	402,940	37,093	62,224	248,831	44,511	513,117	356,852	126,295	916,056
Dec.	387,444	33,815	62,395	236,182	44,951	505,902	352,406	124,636	893,346
2014 - Jan.	383,393	31,711	62,045	240,536	38,924	497,952	343,845	125,144	881,345
Feb.	(392,354)	(30,462)	(64,253)	(249,643)	(37,801)	(496,062)	(341,687)	(125,224)	(888,416)

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			
	<i>S614465M</i>	<i>S071499M</i>	<i>S090183M</i>	<i>S133795M</i>	<i>S165359M</i>	<i>S181843M</i>	<i>S195955M</i>	<i>S232657M</i>	<i>S248779M</i>
2011	85,596	321,198	322,655	19,052	734,008	35,689	1,518,199	43,793	1,561,992
2012	80,651	330,465	317,175	19,025	689,642	31,319	1,468,278	35,321	1,503,599
2013 - Jan.	81,081	323,865	313,849	20,568	683,309	30,965	1,453,636	34,991	1,488,627
Feb.	81,248	333,490	315,281	20,345	673,524	30,256	1,454,143	34,303	1,488,446
Mar.	80,841	326,677	316,889	20,273	667,996	29,927	1,442,603	37,524	1,480,127
Apr.	80,303	326,237	316,319	21,098	658,640	29,428	1,432,025	36,383	1,468,408
May	79,341	338,050	317,905	21,308	652,037	28,619	1,437,260	34,743	1,472,003
June	81,285	331,490	319,457	21,388	650,593	28,373	1,432,586	37,751	1,470,337
July	80,157	326,055	320,157	21,248	644,680	27,959	1,420,256	36,759	1,457,015
Aug.	79,129	330,477	322,501	23,078	641,893	27,854	1,424,932	35,615	1,460,547
Sept.	79,368	332,455	323,372	23,359	638,135	27,428	1,424,117	35,552	1,459,669
Oct.	79,182	329,531	328,162	23,117	635,908	27,230	1,423,130	37,528	1,460,658
Nov.	78,721	331,750	330,780	23,553	638,798	27,248	1,430,849	32,968	1,463,817
Dec.	77,324	322,671	334,572	24,064	626,962	26,544	1,412,136	38,390	1,450,527
2014 - Jan.	76,921	313,032	335,471	23,927	622,628	26,086	1,398,065	40,553	1,438,619
Feb.	(76,223)	(315,882)	(340,141)	(23,835)	(616,692)	(25,336)	(1,398,110)	(36,951)	(1,435,062)

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
	<i>S259771Q</i>	<i>S271712Q</i>	<i>S282091Q</i>	<i>S299994Q</i>	<i>S317378Q</i>	<i>S337122Q</i>	<i>S350588Q</i>	<i>S366382Q</i>	<i>S3382767Q</i>
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 -1stqtr.....	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	581,382	245,342	336,040
2013 -1stqtr.....	1,440,863	652,026	56,687	59,258	502,129	438,198	592,587	241,010	351,578
2nd.....".....	1,428,730	665,478	52,752	58,583	518,450	423,237	605,482	238,699	366,783
3rd.....".....	1,420,259	678,130	53,571	58,147	529,588	412,561	636,705	257,730	378,975
4th.....".....	1,430,996	699,089	46,810	55,935	558,393	407,430	674,177	274,933	399,244

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		
	S566523M	S571825M	S581652M	S594014M	S599608M	S611448M	S618267M	S625906M	S630780M
2012	191,854	35,072	191,358	4,221	63,590	123,547	11,496	84,437	27,614
2013 - Feb.	192,368	35,070	191,885	4,284	65,547	122,054	11,581	82,752	27,722
Mar.	194,087	35,611	193,594	4,265	67,412	121,917	11,230	82,792	27,895
Apr.	192,225	35,722	191,731	4,260	66,551	120,920	11,029	82,041	27,850
May	193,430	35,810	193,057	4,253	66,011	122,793	13,836	81,393	27,564
June	195,246	35,684	194,883	4,207	65,562	125,113	13,832	83,209	28,073
July	196,507	35,556	195,679	4,200	65,292	126,187	15,504	82,667	28,016
Aug.	196,431	35,632	195,674	4,191	64,906	126,577	15,435	82,939	28,204
Sept.	194,317	35,641	193,630	4,182	64,031	125,417	15,043	82,347	28,028
Oct.	192,301	35,605	191,630	4,158	63,174	124,297	14,798	81,690	27,810
Nov.	190,736	35,628	190,000	4,160	62,589	123,251	14,496	81,111	27,644
Dec.	189,823	37,144	189,139	4,125	61,896	123,118	14,775	80,670	27,673
2014 - Jan.	193,504	38,304	192,806	4,128	66,421	122,257	14,744	79,732	27,781
Feb.	(193,546)	(39,535)	(192,906)	(4,164)	(66,111)	(122,631)	(15,260)	(79,775)	(27,595)

Tavola 2.15

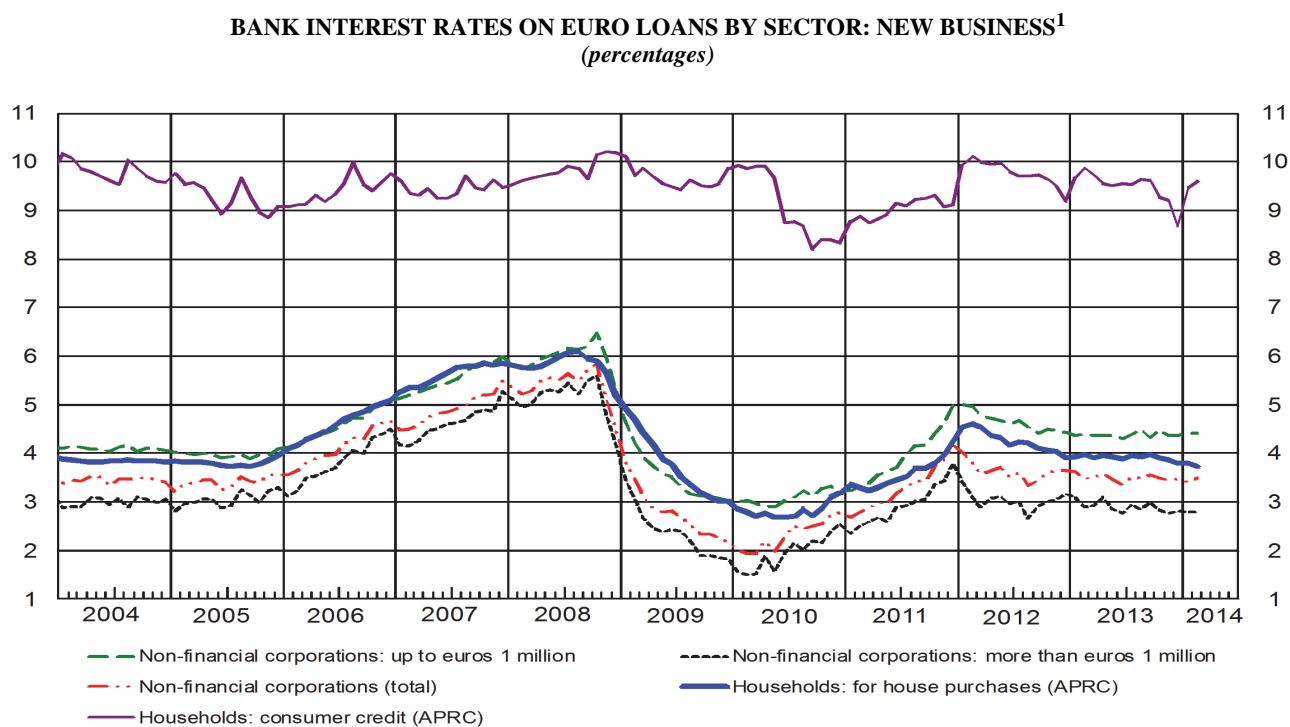
Securitized loans, originated by banks resident in Italy, by type and borrowing sector:**loans derecognised from the balance sheets***(end-of-period stocks in millions of euros)*

	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		
	S067269M	S493705M	S510823M	S522003M	S535618M	S541843M	S547389M	S552707M	S558828M
2012	45,960	31,773	45,649	3,954	27,167	14,528	111	3,811	10,606
2013 - Feb.	45,263	31,754	44,958	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	10,403
Apr.	44,393	31,258	44,086	3,959	25,960	14,167	109	3,534	10,524
May	44,151	31,234	43,965	3,958	26,036	13,971	108	3,478	10,385
June	43,468	31,041	43,282	3,867	25,528	13,887	105	3,475	10,307
July	43,451	30,811	43,270	3,864	25,535	13,871	107	3,425	10,339
Aug.	43,386	30,824	43,220	3,864	25,524	13,832	107	3,395	10,331
Sept.	43,081	30,745	42,916	3,853	25,269	13,794	106	3,374	10,314
Oct.	42,901	30,601	42,735	3,852	25,149	13,734	106	3,369	10,260
Nov.	42,833	30,578	42,667	3,851	25,102	13,715	105	3,363	10,247
Dec.	43,565	31,850	43,394	3,834	25,578	13,982	390	3,333	10,259
2014 - Jan.	43,770	31,956	43,604	3,833	25,749	14,023	393	3,337	10,292
Feb.	(44,919)	(33,079)	(44,753)	(3,831)	(26,035)	(14,886)	(1,325)	(3,392)	(10,170)

Section 3

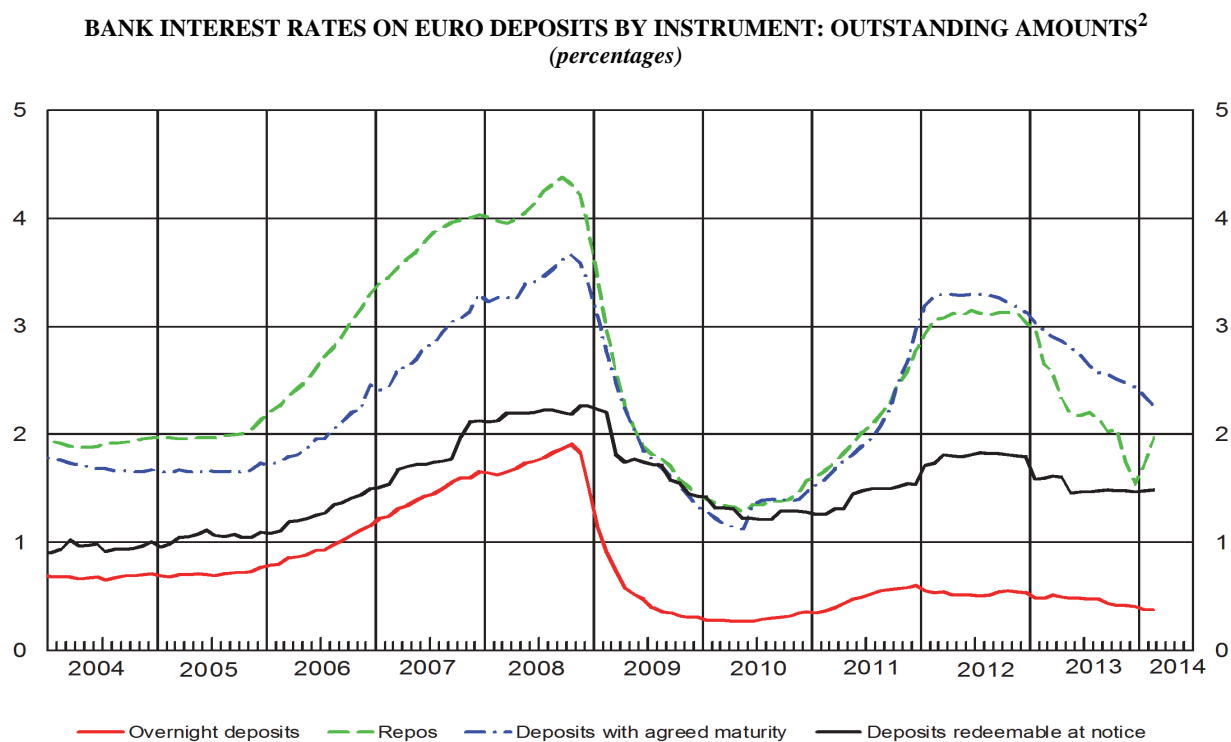
**Banks:
interest rates**

Figure 3.1



(1) See Methodological appendix.

Figure 3.2



(2) See Methodological appendix.

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

(percentages)

	Total	Loans up to 1 million euros						
		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
	<i>S127845M</i>	<i>S148553M</i>	<i>S207961M</i>	<i>S588953M</i>	<i>S598463M</i>	<i>S604503M</i>	<i>S181533M</i>	<i>S201914M</i>
2011	4.18	4.98	5.28	5.77	4.90	5.08	5.84	6.03
2012	3.65	4.43	4.88	5.67	4.34	4.56	5.75	5.67
2013 - 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.	3.58	4.38	4.88	5.48	4.28	4.50	5.93	5.51
May	3.47	4.36	4.85	5.66	4.28	4.45	5.60	5.75
June	3.35	4.30	4.84	5.60	4.29	4.26	5.36	5.60
July	3.52	4.39	4.91	5.68	4.32	4.47	5.24	5.51
Aug.	3.49	4.50	5.00	5.83	4.38	4.68	5.27	5.77
Sept.	3.56	4.33	4.85	5.55	4.24	4.46	5.40	5.48
Oct.	3.50	4.47	4.98	5.53	4.32	4.67	5.12	5.64
Nov.	3.44	4.38	4.90	5.51	4.29	4.50	4.99	5.41
Dec.	3.47	4.36	4.89	5.23	4.29	4.43	5.36	5.52
2014 - Jan.	3.41	4.40	4.92	5.32	4.24	4.58	5.79	5.11
Feb.	(3.48)	(4.40)	(4.92)	(5.28)	(4.31)	(4.47)	(5.97)	(5.71)

	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			
	<i>S212623M</i>	<i>S610487M</i>	<i>S615735M</i>	<i>S242176M</i>	<i>S254346M</i>	<i>S625012M</i>	<i>S632871M</i>	<i>S637692M</i>
2011	3.80	3.71	4.38	3.66	4.43	4.60	5.54	3.75
2012	3.15	2.98	3.89	3.38	5.30	4.41	5.11	3.65
2013 - Feb.	2.90	2.81	3.41	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.	3.10	3.04	3.41	3.01	4.54	4.30	5.05	3.36
May	2.85	2.78	3.34	3.12	5.11	4.28	5.02	3.35
June	2.77	2.72	2.80	4.01	5.05	4.18	5.02	3.31
July	2.95	2.93	3.00	4.09	3.58	4.27	5.10	3.42
Aug.	2.86	2.79	2.99	3.32	3.53	4.30	5.27	3.26
Sept.	2.98	2.95	3.02	4.14	4.16	4.18	5.18	3.15
Oct.	2.84	2.84	2.74	4.38	3.60	3.98	5.27	2.73
Nov.	2.76	2.70	3.07	3.83	2.57	4.15	5.16	3.00
Dec.	2.82	2.73	2.98	3.69	4.54	4.21	5.14	3.22
2014 - Jan.	2.80	2.73	2.91	3.70	3.43	4.10	5.24	3.13
Feb.	(2.79)	(2.61)	(3.29)	(4.11)	(4.78)	(4.28)	(5.26)	(3.12)

Bank interest rates on euro loans to households: new business
(percentages)

	Loans for house purchases					
	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	
	<i>S921397M</i>	<i>S931765M</i>	<i>S944970M</i>	<i>S963373M</i>	<i>S976256M</i>	<i>S103279M</i>
2011	4.03	3.64	4.25	4.70	4.99	4.27
2012	3.69	3.43	4.03	4.52	4.64	3.92
2013 - 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
June.....	3.64	3.44	3.67	4.38	4.47	3.90
July	3.68	3.43	3.84	4.50	4.64	3.96
Aug.	3.63	3.37	3.99	4.60	4.80	3.93
Sept.	3.68	3.37	3.89	4.56	4.83	3.97
Oct.	3.60	3.31	3.80	4.48	4.77	3.90
Nov.....	3.54	3.23	3.65	4.45	4.73	3.86
Dec.	3.50	3.19	3.45	4.31	4.73	3.80
2014 - Jan.....	3.50	3.22	3.58	4.56	4.75	3.80
Feb.	(3.43)	(3.20)	(3.51)	(4.30)	(4.61)	(3.73)

	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
	<i>S984694M</i>	<i>S006081M</i>	<i>S032609M</i>	<i>S054671M</i>	<i>S118160M</i>	<i>S964935M</i>	<i>S588953M</i>	<i>S062897M</i>	<i>S643432M</i>
2011	7.76	6.35	7.48	8.45	9.11	5.04	5.77	4.92	5.93
2012	7.93	6.35	7.83	8.83	9.17	5.21	5.67	5.11	5.93
2013 - Feb.	8.34	6.38	8.28	9.13	9.86	5.35	5.82	5.22	6.37
Mar.....	8.24	6.22	8.23	9.04	9.73	5.07	5.76	4.92	6.33
Apr.	8.16	6.16	8.14	8.92	9.55	5.22	5.48	5.11	6.08
May.....	8.12	6.12	8.12	8.88	9.52	5.16	5.66	5.05	6.10
June.....	8.12	6.21	8.17	8.85	9.55	5.08	5.60	4.98	6.06
July	8.07	6.16	8.24	8.71	9.52	5.11	5.68	5.00	6.13
Aug.	8.15	6.35	8.19	8.77	9.64	5.24	5.83	5.13	6.20
Sept.	8.06	6.75	7.61	8.79	9.61	4.78	5.55	4.68	5.80
Oct.	7.80	6.13	7.55	8.60	9.27	5.02	5.53	4.92	6.11
Nov.....	7.78	6.40	7.45	8.51	9.20	4.85	5.51	4.74	5.91
Dec.	7.36	6.18	6.92	8.19	8.69	4.64	5.23	4.52	5.66
2014 - Jan.....	7.80	6.55	7.30	8.56	9.46	4.89	5.32	4.85	5.19
Feb.	(7.94)	(6.45)	(7.48)	(8.71)	(9.60)	(4.94)	(5.28)	(4.86)	(5.65)

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

	Total	Households								
		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							
	<i>S681824M</i>	<i>S711581M</i>	<i>S741096M</i>	<i>S750813M</i>	<i>S761710M</i>	<i>S781559M</i>	<i>S790439M</i>	<i>S665496M</i>	<i>S966166M</i>	
2011	4.52	3.69	4.08	3.69	7.17	6.26	5.02	6.96	15.77	
2012	4.03	3.05	3.61	3.05	7.08	6.36	4.65	7.04	15.28	
2013 - 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	4.66	7.15	15.37	
May.....	4.02	3.01	3.58	3.01	7.14	6.48	4.66	7.08	15.35	
June.....	4.01	3.00	3.57	3.00	7.10	6.49	4.65	7.03	15.34	
July	4.01	3.01	3.56	3.00	7.04	6.53	4.66	7.06	15.32	
Aug.	4.01	3.01	3.56	3.01	7.00	6.54	4.66	6.99	15.30	
Sept.	4.00	3.01	3.55	3.01	6.95	6.40	4.67	6.88	15.29	
Oct.	4.01	3.01	3.53	3.01	6.94	6.35	4.71	6.88	15.28	
Nov.....	4.00	3.01	3.55	3.01	6.85	6.46	4.69	6.76	15.27	
Dec.	3.99	3.01	3.56	3.01	6.74	6.48	4.70	6.75	15.25	
2014 - Jan.....	4.04	3.04	3.56	3.04	6.93	6.49	4.72	6.90	15.24	
Feb.	(4.03)	(3.04)	(3.55)	(3.04)	(6.94)	(6.46)	(4.73)	(6.84)	(15.24)	

	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				
	<i>S826547M</i>	<i>S845839M</i>	<i>S856925M</i>	<i>S866863M</i>	<i>S972742M</i>	<i>S889541M</i>	<i>S982988M</i>
2011	4.04	4.97	3.62	3.43	5.27	5.29	5.56
2012	3.62	4.81	3.27	2.77	5.15	5.15	5.48
2013 - 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
June.....	3.58	4.72	3.37	2.75	5.13	5.08	5.46
July	3.62	4.75	3.40	2.78	5.15	5.10	5.48
Aug.	3.62	4.79	3.42	2.79	5.16	5.13	5.48
Sept.	3.67	4.86	3.42	2.80	5.23	5.18	5.52
Oct.	3.69	4.87	3.50	2.82	5.29	5.20	5.58
Nov.....	3.65	4.77	3.52	2.84	5.18	5.10	5.46
Dec.	3.68	4.77	3.59	2.87	5.17	5.08	5.45
2014 - Jan.....	3.80	4.89	3.75	2.99	5.32	5.21	5.60
Feb.	(3.78)	(4.81)	(3.79)	(3.00)	(5.24)	(5.14)	(5.52)

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			
	<i>S050309M</i>	<i>S634356M</i>	<i>S654771M</i>	<i>S070248M</i>	<i>S077154M</i>	<i>S664243M</i>
2011	2.87	3.54	3.46	4.01	2.16	2.95
2012	2.29	2.70	2.65	2.88	1.54	2.19
2013 - 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	2.17	1.94	1.52
June	1.92	1.99	2.03	1.82	1.70	1.85
July.....	1.89	1.99	2.01	1.91	1.65	2.11
Aug.....	2.03	2.10	2.19	1.74	1.77	1.37
Sept.....	1.83	1.82	1.82	1.83	1.83	1.38
Oct.	1.81	1.95	1.90	2.08	1.52	1.26
Nov.....	1.87	1.99	1.91	2.19	1.49	1.11
Dec.....	1.79	1.86	1.81	1.99	1.59	1.27
2014 - Jan.	1.75	1.85	1.82	1.93	1.49	1.58
Feb.....	(1.82)	(1.89)	(1.86)	(1.98)	(1.59)	(1.92)

Table 3.5

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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>
2011	1.07	0.96	1.39	0.60	2.95	1.54	2.77
2012	1.25	1.21	1.35	0.54	3.12	1.79	3.03
2013 - 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	1.12	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
June	1.08	1.06	1.13	0.49	2.74	1.47	2.18
July	1.05	1.03	1.13	0.47	2.64	1.47	2.20
Aug.	1.04	1.02	1.11	0.47	2.57	1.48	2.15
Sept.	1.02	1.02	1.02	0.44	2.56	1.48	2.03
Oct.	0.99	1.00	0.96	0.42	2.51	1.48	2.05
Nov.	0.99	0.99	0.94	0.42	2.47	1.48	1.74
Dec.	0.97	0.98	0.95	0.41	2.44	1.47	1.53
2014 - Jan.	0.95	0.95	0.91	0.38	2.35	1.47	1.73
Feb.	(0.94)	(0.95)	(0.90)	(0.38)	(2.26)	(1.49)	(1.97)

	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>
2011	0.41	1.21	2.89	3.02	3.17
2012	0.36	1.09	3.14	3.64	2.97
2013 - 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	3.59	2.60
June	0.33	0.94	2.74	3.33	2.56
July	0.31	0.95	2.63	3.43	2.45
Aug.	0.31	0.95	2.56	3.31	2.38
Sept.	0.31	0.83	2.58	3.20	2.23
Oct.	0.29	0.78	2.53	3.10	2.17
Nov.	0.29	0.77	2.50	3.00	2.14
Dec.	0.29	0.77	2.45	2.94	2.22
2014 - Jan.	0.26	0.74	2.37	2.87	2.07
Feb.	(0.26)	(0.72)	(2.27)	(2.84)	(1.99)

Other bank and interbank interest rates

(percentages))

	Bank interest rates			Interbank interest rates		
	Minimum for loans up to 1 year (stocks)	Bonds		Overnight	1 month	3 months
		Average for stocks	Average for issues with initial period of rate fixation of more than 1 year			
	<i>S099013M</i>	<i>S328906M</i>	<i>S492173M</i>	<i>S367355M</i>	<i>S058923M</i>	<i>S700980M</i>
2011	1.93	3.37	4.73	1.30	3.08	4.14
2012	1.30	3.36	3.76	0.07	0.77	2.60
2013 - 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	-	-
June	1.23	3.42	2.58	0.11	0.60	-
July	1.24	3.41	2.74	0.14	0.81	-
Aug.	1.28	3.43	2.89	0.05	0.22	1.20
Sept.	1.29	3.43	3.54	0.06	0.21	0.80
Oct.	1.29	3.46	3.55	0.06	0.19	1.25
Nov.	1.26	3.44	3.13	0.07	0.33	-
Dec.	1.24	3.44	2.50	0.10	0.71	-
2014 - Jan.	1.28	3.42	2.81	0.14	0.40	1.00
Feb.	(1.26)	(3.39)	(2.65)	0.12	0.70	-

(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. In February 2014 some statistical breaks regard the outstanding amount of holdings of securities other than shares of resident of other euro area countries.

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. In February 2011 some statistical breaks regard the outstanding amounts of deposits of residents of other euro area countries.

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). In February 2011 some statistical breaks regard the outstanding amounts of deposits of residents of other euro area countries.

Table 2.4 (TSC20300) shows loans broken down according to the sector the borrower belong to. In October 2008, in November 2010, in December 2011, and in January and February 2014, 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. In January 2014 some statistical breaks regard also the outstanding amounts of loans to non-financial corporations and other financial institutions.

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 and in January 2014 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/mfiintrestratestisticsmanualen.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 analyzing 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.

In November 2010 the series on bank interest rates on new consumer credit business show a discontinuity owing to corrections in some intermediaries' statistical reports.

REVISION OF THE DATA

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

THE NEW STATISTICS ON BANK BALANCE SHEETS SINCE JUNE 2010

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

In Section 1, the main items concerned are the following: "Loans to euro-area residents" (Table 1.1a - code TAM10100); "Finance to other residents" (Table 1.3a - code TAM10300); "Loans to residents of Italy" (Table 1.9a – code TAM10900). 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.	TAM110110; 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 (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

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

