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NOTICE TO READERS

The supplement is divided into three sections:

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

The Methodological appendix describes the content of the supplement.

The complete time series are available on the Bank of Italy's website under Statistics/Statistical Database (BDS). 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 (BDS).

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 (<https://infostat.bancaditalia.it/inquiry>)

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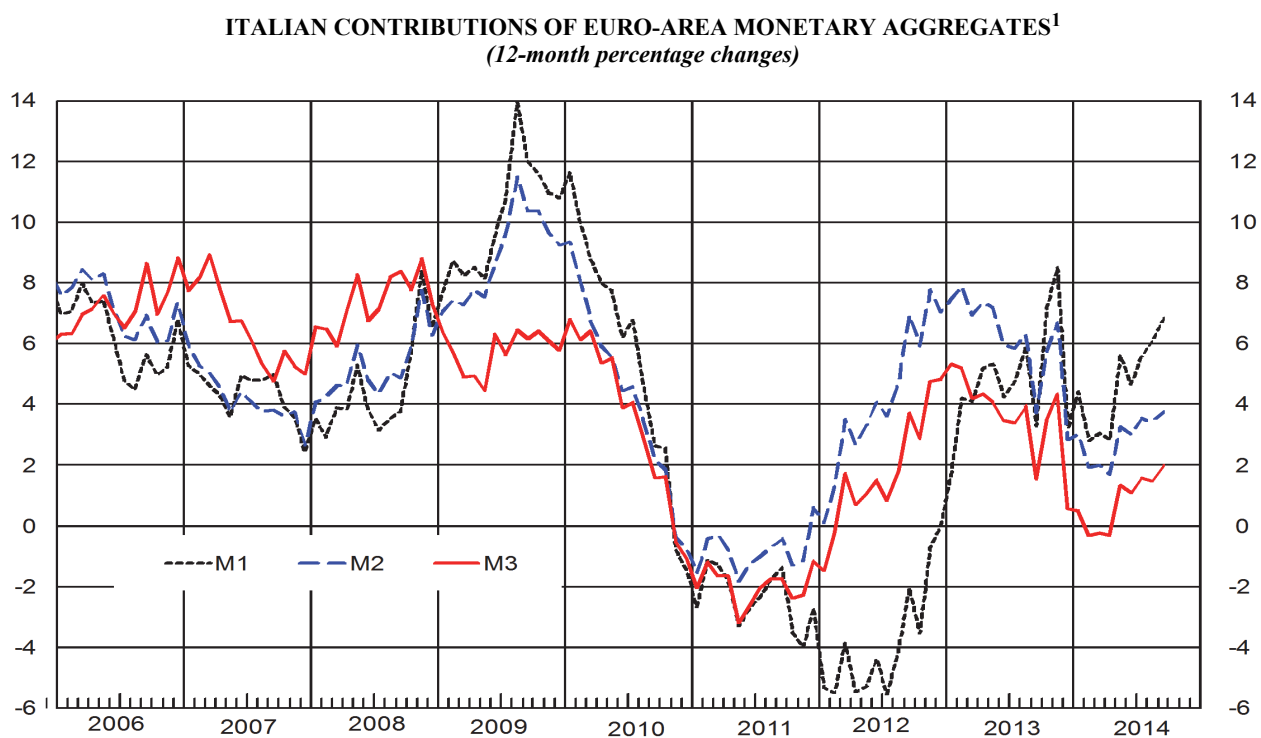
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Section 1

Single monetary policy statistics: the Italian components

Figure 1.1



(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 - 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	751,093	583,591	167,502
Dec.	1,878,501	263,032	1,615,469	731,622	566,075	165,547
2014 - Jan.	1,879,913	265,365	1,614,548	729,687	563,569	166,118
Feb.	1,872,835	265,409	1,607,426	726,500	574,619	151,881
Mar.	1,878,456	268,663	1,609,793	730,259	580,439	149,820
Apr.	1,865,858	266,851	1,599,007	736,829	588,823	148,006
May	1,861,463	267,837	1,593,626	729,868	585,924	143,944
June	1,868,968	268,552	1,600,416	733,274	587,567	145,707
July	1,856,288	266,249	1,590,039	728,878	587,011	141,867
Aug.	1,838,660	264,307	1,574,354	732,340	591,136	141,205
Sept.	(1,846,091)	(264,305)	(1,581,785)	(731,925)	(589,643)	(142,283)

	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 - 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	471,618	3,403,013
Dec.	97,748	91,999	48,826	72,751	446,994	3,368,441
2014 - Jan.	95,923	94,353	49,156	72,252	471,633	3,392,918
Feb.	95,712	88,789	47,916	71,487	477,333	3,380,572
Mar.	96,073	92,038	47,939	65,478	491,143	3,401,387
Apr.	96,094	89,971	47,695	65,537	489,703	3,391,687
May	96,011	93,462	48,601	65,482	484,253	3,379,141
June	95,623	95,812	48,415	65,480	483,351	3,390,922
July	94,089	96,875	49,327	65,629	482,127	3,373,213
Aug.	94,792	94,767	49,708	65,701	501,028	3,376,997
Sept.	(95,038)	(102,809)	(49,912)	(65,739)	(494,849)	(3,386,364)

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	1,393,651	29,320	1,364,331	577,791
2012	154,256	47,103	1,502,944	22,111	1,480,833	542,272
2013 - Aug.	159,400	60,682	1,540,653	20,164	1,520,489	503,322
Sept.	158,734	53,277	1,534,975	20,300	1,514,674	501,451
Oct.	159,812	57,639	1,538,736	20,644	1,518,092	504,822
Nov.	160,988	66,510	1,552,089	20,569	1,531,520	503,065
Dec.	162,845	49,779	1,532,561	19,436	1,513,125	499,181
2014 - Jan.	158,647	67,510	1,508,559	19,782	1,488,777	500,791
Feb.	159,207	73,829	1,510,528	19,475	1,491,052	493,530
Mar.	159,940	69,388	1,529,757	19,649	1,510,108	487,566
Apr.	160,787	86,946	1,514,682	19,647	1,495,035	484,330
May	162,411	99,961	1,513,089	19,287	1,493,803	479,851
June	163,191	111,149	1,525,546	19,790	1,505,756	470,353
July	165,335	117,446	1,529,717	20,216	1,509,501	461,568
Aug.	165,867	88,123	1,540,535	20,845	1,519,690	456,730
Sept.	(165,334)	(59,944)	(1,527,552)	(21,309)	(1,506,243)	(450,623)

	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	276,230	3,403,154
2012	8,975	385,977	156,952	463,298	259,033	3,520,810
2013 - Aug.	10,067	382,452	142,896	378,643	248,337	3,426,452
Sept.	9,944	380,923	145,783	400,332	243,755	3,429,174
Oct.	9,705	385,645	144,021	406,697	219,768	3,426,844
Nov.	9,483	383,667	133,187	390,733	203,291	3,403,013
Dec.	9,434	379,170	125,951	377,509	232,011	3,368,441
2014 - Jan.	9,352	394,458	133,043	406,220	214,337	3,392,918
Feb.	9,117	401,702	128,844	402,389	201,427	3,380,572
Mar.	8,953	417,928	129,469	397,233	201,153	3,401,387
Apr.	8,644	421,304	126,175	399,878	188,942	3,391,687
May	8,426	404,019	126,310	396,274	188,799	3,379,141
June	8,195	414,216	128,520	413,068	156,684	3,390,922
July	7,485	419,206	131,091	411,105	130,259	3,373,213
Aug.	7,516	423,819	130,190	410,590	153,628	3,376,997
Sept.	(7,299)	(428,075)	(133,621)	(427,698)	(186,218)	(3,386,364)

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 - 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	799,270	962,115	169,758	310,201	1,442,074
2014 - Jan.	158,647	789,618	948,266	165,416	310,639	1,424,321
Feb.	159,207	791,628	950,834	166,396	310,712	1,427,943
Mar.	159,940	806,924	966,864	170,158	310,675	1,447,696
Apr.	160,787	808,880	969,667	167,459	309,372	1,446,498
May	162,411	823,386	985,797	168,041	308,413	1,462,250
June	163,191	818,328	981,519	168,713	308,520	1,458,752
July	165,335	819,409	984,744	167,169	307,621	1,459,534
Aug.	165,867	831,216	997,082	161,543	308,567	1,467,193
Sept.	(165,334)	(837,317)	(1,002,651)	(157,359)	(308,935)	(1,468,946)

	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 - Aug.	9,990	10,067	34,166	1,471,600	783,272	1,257,977	1,312,200
Sept.	8,829	9,944	32,705	1,465,916	782,638	1,255,704	1,307,182
Oct.	8,430	9,705	31,408	1,478,876	795,354	1,269,521	1,319,064
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	1,484,899	799,270	1,279,227	1,322,052
2014 - Jan.	6,781	9,352	25,765	1,466,219	789,618	1,265,673	1,307,571
Feb.	7,519	9,117	22,475	1,467,054	791,628	1,268,737	1,307,848
Mar.	7,938	8,953	19,733	1,484,320	806,924	1,287,757	1,324,381
Apr.	7,592	8,644	18,591	1,481,325	808,880	1,285,711	1,320,538
May	7,216	8,426	18,086	1,495,978	823,386	1,299,838	1,333,566
June	5,866	8,195	18,018	1,490,831	818,328	1,295,562	1,327,641
July	6,401	7,485	17,735	1,491,155	819,409	1,294,199	1,325,820
Aug.	6,489	7,516	17,062	1,498,259	831,216	1,301,326	1,332,392
Sept.	(6,631)	(7,299)	(16,917)	(1,499,793)	(837,317)	(1,303,611)	(1,334,458)

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 - 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	-2,273	-416	-3,234	2,506	-1,144
2014 - Jan.	-4,198	-9,884	-14,082	-4,372	438	-18,016
Feb.	559	2,223	2,782	1,245	74	4,101
Mar.	733	15,294	16,027	3,762	-37	19,752
Apr.	847	1,989	2,836	-2,696	-1,303	-1,163
May.	1,625	14,308	15,933	560	-961	15,532
June.	780	-5,036	-4,256	674	108	-3,474
July.	2,144	419	2,563	-1,567	-900	96
Aug.	531	11,664	12,195	-5,641	946	7,501
Sept.	(-532)	(5,636)	(5,104)	(-4,232)	(366)	(1,238)

	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	-16,126	-5,554	260	63,206	150	82,073	60,656
2013 - Aug.	-303	45	-475	8,057	7,358	8,065	7,332
Sept.	-1,161	-123	-1,450	-5,490	-478	-2,089	-4,823
Oct.	-399	-239	-1,354	13,036	12,833	13,950	11,959
Nov.	-24	-222	-1,491	12,310	6,329	12,869	11,133
Dec.	-2,018	-49	-2,920	-6,131	-2,273	-3,002	-7,989
2014 - Jan.	392	-82	-1,235	-18,941	-9,884	-13,819	-14,744
Feb.	739	-235	-3,286	1,319	2,223	3,542	760
Mar.	419	-164	-2,792	17,215	15,294	19,020	16,482
Apr.	-346	-309	-1,140	-2,958	1,989	-2,009	-3,805
May.	-377	-218	-711	14,226	14,308	13,907	12,601
June.	-1,350	-231	-62	-5,117	-5,036	-4,254	-5,897
July.	534	-710	-306	-386	419	-2,048	-2,529
Aug.	87	31	-669	6,950	11,664	6,969	6,418
Sept.	(140)	(-217)	(-142)	(1,019)	(5,636)	(1,770)	(1,551)

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 - Aug.	1,471,600	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.	1,478,876	57,639	181,354	473,414	385,645	1,040,413	144,021
Nov.....	1,491,195	66,510	181,020	473,139	383,667	1,037,826	133,187
Dec.	1,484,899	49,779	178,304	472,178	379,170	1,029,652	125,951
2014 - Jan.	1,466,219	67,510	179,877	475,026	394,458	1,049,361	133,043
Feb.	1,467,054	73,829	169,733	471,055	401,702	1,042,490	128,844
Mar.....	1,484,320	69,388	167,883	467,833	417,928	1,053,644	129,469
Apr.	1,481,325	86,946	166,175	465,739	421,304	1,053,218	126,175
May	1,495,978	99,961	162,394	461,765	404,019	1,028,178	126,310
June	1,490,831	111,149	166,145	452,335	414,216	1,032,696	128,520
July	1,491,155	117,446	164,374	443,833	419,206	1,027,413	131,091
Aug.	1,498,259	88,123	163,603	439,668	423,819	1,027,090	130,190
Sept.	(1,499,793)	(59,944)	(163,527)	(433,706)	(428,075)	(1,025,308)	(133,621)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	Total	of which: bonds	of which: holding of shares/other equity			
	<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 - Aug.	836,538	576,140	1,895,754	170,423	95,089	2,732,292	145,394	-165,034
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	-153,799
Nov.....	842,287	583,591	1,874,459	167,502	96,770	2,716,746	141,958	-129,985
Dec.	829,107	566,075	1,878,764	165,547	97,748	2,707,871	140,825	-158,415
2014 - Jan.	828,934	563,569	1,876,589	166,118	95,923	2,705,523	143,510	-132,900
Feb.	840,028	574,619	1,855,019	151,881	95,712	2,695,047	136,705	-119,535
Mar.....	849,102	580,439	1,855,686	149,820	96,073	2,704,788	139,978	-107,945
Apr.	855,674	588,823	1,843,107	148,006	96,094	2,698,781	137,666	-88,783
May	853,761	585,924	1,833,581	143,944	96,011	2,687,342	142,064	-78,979
June.....	856,119	587,567	1,841,746	145,707	95,623	2,697,865	144,226	-78,895
July	853,260	587,011	1,825,995	141,867	94,089	2,679,255	146,202	-58,352
Aug.	855,442	591,136	1,810,351	141,205	94,792	2,665,793	144,475	-66,606
Sept.	(853,948)	(589,643)	(1,819,106)	(142,283)	(95,038)	(2,673,054)	(152,722)	(-107,111)

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	63,206	7,831	-633	-34,400	-6,934	-41,967	-2,661
2013 - Aug.	8,057	-22,254	727	-2,019	1,734	442	-7,896
Sept.	-5,490	-7,405	-761	-245	3,770	2,764	3,228
Oct.	13,036	4,362	-3,751	5,051	-146	1,154	-1,549
Nov.....	12,310	8,871	-334	-215	1,096	547	-10,911
Dec.	-6,131	-16,730	-2,716	-1,100	32	-3,784	-7,023
2014 - Jan.	-18,941	17,731	-2,176	2,982	8,712	9,518	5,153
Feb.	1,319	6,319	355	-3,436	5,625	2,544	-3,871
Mar.....	17,215	-4,441	-1,850	-1,985	15,910	12,075	608
Apr.	-2,958	17,558	-1,709	-1,916	2,134	-1,491	-3,239
May	14,226	13,015	-3,780	-3,874	-17,382	-25,036	-133
June.....	-5,117	11,188	3,750	-9,176	4,542	-884	2,243
July	-386	6,297	-1,770	-8,774	4,461	-6,083	2,240
Aug.	6,950	-29,329	-771	-3,761	1,819	-2,714	-900
Sept.	(1,019)	(-28,197)	(-77)	(-6,280)	(4,787)	(-1,570)	(3,430)

	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	-15,525	-7,390	7,195	84,592	2,142	-60,325
2013 - Aug.	-1,964	-1,527	-15,884	1,273	61	-17,848	-3,294	-509
Sept.	420	198	3,458	-496	1,470	3,878	4,262	-15,043
Oct.	-3,900	-1,739	-12,621	-2,129	-1,006	-16,521	-118	33,642
Nov.....	695	452	-11,721	-312	-647	-11,026	-6,368	28,211
Dec.	-11,691	-16,028	5,590	-2,002	878	-6,101	-646	-26,921
2014 - Jan.	-5,024	-7,356	-6,193	-3,122	290	-11,217	1,457	23,221
Feb.	7,242	7,197	-6,077	-400	-147	1,165	-5,887	11,033
Mar.....	6,174	2,920	1,658	-2,223	741	7,832	3,808	13,817
Apr.	4,447	6,259	-12,467	-1,859	-188	-8,020	-1,978	19,868
May	-3,484	-4,469	-9,321	-3,971	-379	-12,805	3,190	11,687
June.....	-1,458	-2,173	9,233	1,846	-326	7,775	1,990	-2,335
July	-5,814	-1,810	-11,396	-3,763	-480	-17,210	-931	20,209
Aug.	-824	1,119	-15,527	-526	579	-16,351	-2,538	-7,105
Sept.	(-1,311)	(-1,310)	(8,642)	(661)	(641)	(7,331)	(5,857)	(-38,506)

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 - 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	39,150	12,067	223,673	9,156	214,517
Feb.....	75,701	38,121	11,826	214,355	2,681	211,674
Mar.....	73,852	38,329	11,838	211,046	11,313	199,732
Apr.....	73,336	38,453	11,917	210,499	23,543	186,956
May.....	72,445	39,418	11,861	216,437	32,110	184,326
June.....	75,897	39,164	11,891	179,633	8,746	170,887
July.....	75,727	39,854	12,108	164,966	6,299	158,667
Aug.....	76,853	40,130	11,968	163,814	13,713	150,101
Sept.....	76,210	41,023	12,262	173,923	6,700	167,223

	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 - 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	64,583	564,557
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	63,830	556,711
Feb.....	1,288	119,934	16,487	22,458	1,333	7,134	64,987	553,332
Mar.....	1,134	121,264	16,796	23,694	1,333	7,134	68,526	554,639
Apr.....	940	119,028	17,029	23,761	1,333	7,134	67,161	550,207
May.....	911	119,919	17,196	25,560	1,333	7,134	69,672	561,557
June.....	1,148	121,459	17,495	27,197	1,333	7,134	71,833	533,824
July.....	908	121,799	17,689	28,168	1,333	7,134	71,836	520,947
Aug.....	994	123,188	18,109	28,720	1,333	7,134	62,958	514,765
Sept.....	1,097	124,322	18,216	29,729	1,333	7,134	60,570	525,090

Balance sheet of the Bank of Italy: liabilities

(end of period amounts in millions of euros)

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros						Liabilities to other euro-area residents denominated in euros
			Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
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 - 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
Apr.	153,578	18,156	17,621	425	110	70,278
May	154,358	15,850	15,490	360	85,009
June	155,264	15,506	15,343	163	72,718
July.....	156,912	16,883	16,883	74,545
Aug.....	157,190	10,347	10,347	40,515
Sept.....	157,211	11,490	11,414	76	11,641

	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 - 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	34,989	7,426	564,557
Dec.....	557	402	64,391	23,538	229,128	35,104	7,348	565,339
2014 - Jan.	899	382	71,752	23,538	199,411	35,559	7,465	556,711
Feb.....	635	365	75,746	23,538	190,217	35,924	7,367	553,332
Mar.	465	356	75,171	23,538	195,480	36,366	7,372	554,639
Apr.	400	363	75,685	23,538	171,193	37,016	7,358	550,207
May	293	385	76,162	23,538	168,338	37,624	7,445	561,557
June	324	351	81,143	24,297	149,402	34,820	7,443	533,824
July.....	362	369	81,828	24,297	130,295	35,457	7,527	520,947
Aug.....	396	413	84,914	24,297	160,597	36,097	7,571	514,765
Sept.....	418	375	85,003	24,297	197,410	37,245	7,748	525,090

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	-
5.06.2014	11.06.2014	-0.10	0.40	11.06.2014	0.15	-
4.09.2014	10.09.2014	-0.20	0.30	10.09.2014	0.05	-

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
2014 - Jul. 30.....	6,299	6,299	0.15	-	-	-	7
2014 - Aug. 6.....	7,561	7,561	0.15	-	-	-	7
2014 - Aug. 13.....	10,037	10,037	0.15	-	-	-	7
2014 - Aug. 20.....	13,491	13,491	0.15	-	-	-	7
2014 - Aug. 27.....	13,713	13,713	0.15	-	-	-	7
2014 - Sep. 3.....	12,382	12,382	0.15	-	-	-	7
2014 - Sep. 10.....	11,259	11,259	0.05	-	-	-	7
2014 - Sep. 17.....	11,725	11,725	0.05	-	-	-	7
2014 - Sep. 24.....	6,700	6,700	0.05	-	-	-	7
2014 - Oct. 1.....	6,555	6,555	0.05	-	-	-	7
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY UP TO 3 MONTHS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2014 - May. 29.....	5,822	5,822	0.25	-	-	-	91
2014 - Jun. 11.....	3,580	3,580	0.15	-	-	-	28
2014 - Jun. 26.....	4,443	4,443	0.15	-	-	-	91
2014 - Jul. 31.....	4,157	4,157	0.15	-	-	-	91
2014 - Aug. 28.....	5,165	5,165	0.15	-	-	-	91
2014 - Sep. 25.....	5,298	5,298	0.05	-	-	-	84
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY OVER 3 MONTHS							
	S827406D	S316218D	S328406D		S359841D	S372058D	S376927D
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
2014 - Sep. 24.....	28,662	28,662	0.15	-	-	-	1,463
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2014 - May. 7.....	-1,500	-1,500	0.25	-	-	-	7
2014 - May. 14.....	-1,095	-1,095	0.25	-	-	-	7
2014 - May. 21.....	-40	-40	0.25	-	-	-	7
2014 - May. 28.....	-	-	0.25	-	-	-	7
2014 - Jun. 4.....	-15	-15	0.25	-	-	-	7
2014 - Jun. 11.....	-15	-15	0.15	-	-	-	7

Money and Banking

Table 1.7a

[TAM10700](#)

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

(end of period amounts in millions of euros)

	Total liabilities subject to the reserve requirement	Liabilities to which a positive reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight; up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
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 - 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.	2,092,523	1,284,298	28,543	78,860	141,684	559,136
Mar.	2,107,155	1,299,705	25,360	79,198	145,019	557,872
Apr.	2,100,118	1,300,374	24,531	79,485	133,443	562,286
May	2,094,975	1,315,658	22,124	79,993	119,399	557,800
June	2,116,482	1,333,806	22,211	81,198	133,940	545,327
July.....	2,118,178	1,336,092	22,043	81,023	144,164	534,855
Aug.....	2,130,855	1,349,883	21,350	80,865	146,282	532,476
Sept.....	2,114,090	1,353,901	21,068	80,578	134,285	524,257

Table 1.7b

[TAM10710](#)

Minimum reserve statistics - Reserve maintenance by banks resident in Italy

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

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
<i>month</i>	<i>day</i>	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2011.....	Dec.	24,664	24,812	148	..	1.25
2012	Dec.	13,257	34,075	20,818	..	0.75
2013 - 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
Apr.	8	13,096	18,006	4,910	..	0.25
May	13	13,065	17,859	4,794	..	0.25
June	10	13,187	17,270	4,083	..	0.25
July.....	8	13,185	17,950	4,765	..	0.15
Aug.....	12	13,314	16,996	3,682	..	0.15
Sept.....	9	13,496	14,928	1,432	..	0.15
Oct.	8	13,518	15,099	1,581	..	0.05

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 - 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
Apr.	8	107,097	-199,518	5,153	204,609
May.....	13	107,557	-183,105	12,472	186,404
June.....	10	110,858	-171,172	25,294	184,675
July	8	111,326	-154,943	6,792	175,015
Aug.	12	113,296	-143,463	6,289	160,361	1	..
Sept.	9	113,378	-158,004	12,406	150,792
Oct	8	114,414	-169,800	9,060	156,443

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 - 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
Apr.	8	6,445	237	155,509	30,994	-93,849	18,006	173,752
May.....	13	942	276	152,901	38,675	-86,804	17,339	170,516
June.....	10	288	281	157,316	64,055	-89,554	17,270	174,867
July	8	4	41	158,589	54,231	-92,625	17,950	176,581
Aug.	12	..	38	160,602	49,016	-90,168	16,996	177,636
Sept.	9	..	33	161,803	29,176	-87,368	14,928	176,764
Oct.	8	..	34	160,980	21,344	-87,339	15,099	176,113

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	1,727,587	78,337	674	34,210	107,785
2013 - Sept.....	10,407	373,951	260,041	1,677,720	68,923	578	30,457	99,040
Oct.	10,339	377,605	257,874	1,669,713	70,353	583	29,117	99,104
Nov.	9,735	368,585	258,113	1,681,975	69,361	583	25,302	91,069
Dec.	13,023	358,684	262,456	1,668,266	67,271	576	24,852	90,166
2014 - Jan.	9,982	390,702	264,686	1,654,625	65,134	679	26,190	92,503
Feb.	9,676	396,704	264,725	1,650,346	64,414	684	24,801	87,010
Mar.	9,924	397,670	267,991	1,657,431	63,213	672	26,680	90,189
Apr.	10,791	391,480	266,183	1,636,204	61,179	668	24,736	87,803
May	10,026	382,693	267,164	1,625,652	64,728	673	26,565	91,028
June	10,265	386,685	267,900	1,652,564	64,605	652	25,232	93,388
July	9,913	390,455	265,594	1,649,065	61,769	655	25,180	94,863
Aug.	9,693	386,440	263,649	1,634,986	63,499	657	24,001	92,765
Sept.....	(10,229)	(392,392)	(263,653)	(1,642,177)	(65,077)	(652)	(25,197)	(100,189)
	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 - 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	143,766	14,195	5,781	21,636	13,034	
Feb.	341,786	410,142	142,779	14,112	5,422	8,364	12,534	
Mar.	317,099	413,294	140,428	14,581	6,149	8,679	12,626	
Apr.	315,841	422,355	138,544	14,842	7,704	8,738	12,822	
May	308,797	420,167	134,266	14,822	5,653	8,951	12,771	
June	306,498	416,288	135,837	15,393	8,953	9,161	12,632	
July	296,969	413,899	132,547	15,112	10,208	8,665	12,790	
Aug.	290,562	416,849	131,900	15,189	10,648	8,639	12,808	
Sept.....	(289,819)	(412,278)	(132,300)	(15,627)	(12,811)	(9,311)	(12,813)	
	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 - 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.	54,379	77,392	48,255	10,312	8,095	69,654	358,321	4,074,063
Feb.	57,226	77,345	48,269	9,864	8,035	68,887	360,538	4,063,665
Mar.	56,529	77,197	48,288	10,297	7,829	62,872	375,083	4,064,720
Apr.	56,247	77,786	48,315	9,635	7,651	62,917	374,083	4,036,522
May	56,126	77,638	48,325	9,608	7,786	62,860	367,813	4,004,110
June	55,384	77,295	48,226	9,593	8,005	62,858	361,777	4,029,191
July	55,756	76,428	48,222	9,561	8,090	63,005	359,452	4,008,198
Aug.	55,767	76,385	48,236	10,233	7,998	63,079	377,026	4,001,009
Sept.....	(55,614)	(76,643)	(48,218)	(10,201)	(8,170)	(63,113)	(370,855)	(4,017,340)

Balance sheet of other MFIs resident in Italy: liabilities

(stocks in millions of euros)

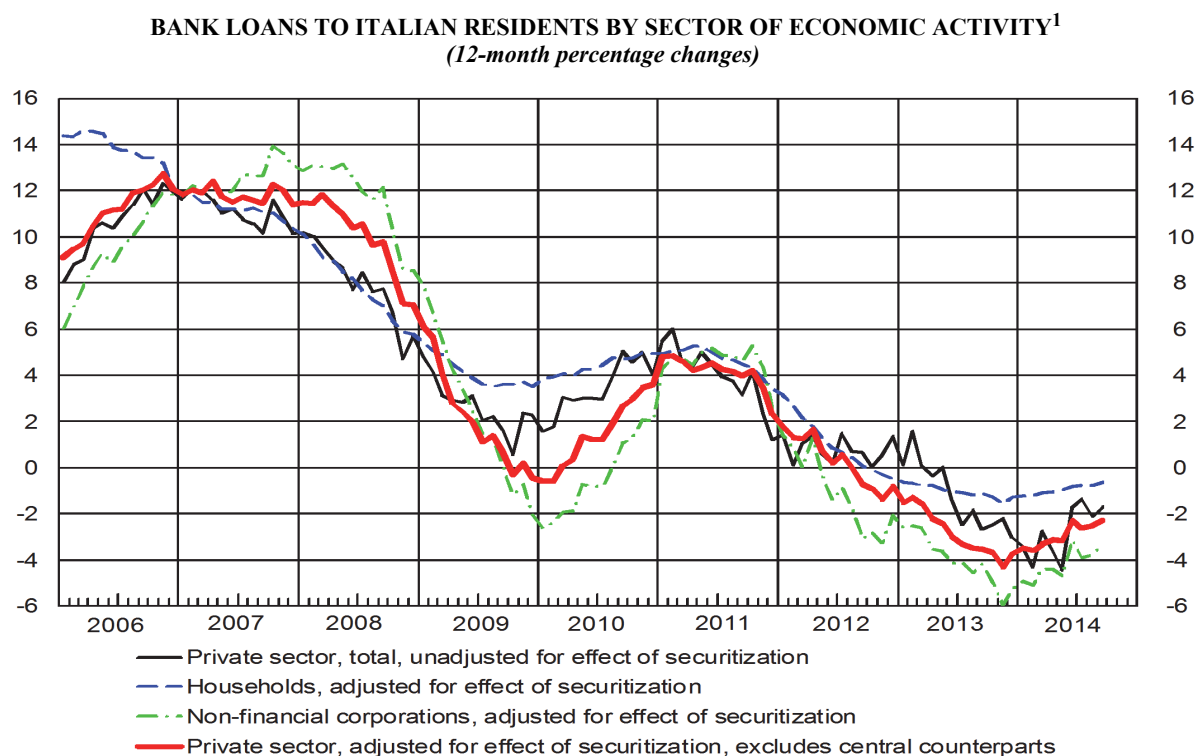
	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	Central government	Other general government and other sectors	MFIs	Central government	Other general government and other sectors	
	<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>
2012	612,229	12,881	1,477,487	170,197	42	24,763	149,856
2013 - Sept.....	592,634	24,645	1,509,546	175,238	37	24,225	141,900
Oct.	590,478	15,691	1,509,062	177,428	37	25,001	140,830
Nov.....	588,006	23,651	1,516,443	176,319	39	27,637	130,155
Dec.....	583,193	22,233	1,498,887	170,080	34	26,895	122,820
2014 - Jan.	596,599	24,132	1,477,179	165,084	33	26,838	129,606
Feb.....	601,505	22,972	1,489,016	161,288	30	16,626	125,808
Mar.....	605,775	24,048	1,501,959	162,055	32	17,905	127,791
Apr.....	593,589	23,615	1,490,468	162,158	33	16,870	124,573
May.....	594,841	24,551	1,484,938	165,547	30	18,137	124,815
June.....	564,442	49,434	1,497,131	171,261	31	17,031	126,965
July.....	553,369	54,610	1,501,967	167,425	29	15,644	129,399
Aug.....	550,050	54,118	1,517,950	159,716	28	15,633	128,497
Sept.....	(563,205)	(53,735)	(1,505,190)	(158,323)	(34)	(16,521)	(132,507)

	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 - 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	374,138	4,074,063
Feb.....	9,198	861,510	405,326	370,385	4,063,664
Mar.....	9,019	829,885	420,990	365,260	4,064,720
Apr.....	8,608	825,769	422,982	367,858	4,036,522
May.....	8,400	814,082	404,541	364,227	4,004,109
June.....	8,172	802,739	410,924	381,061	4,029,191
July.....	7,527	784,171	415,026	379,032	4,008,198
Aug.....	7,561	772,998	416,013	378,442	4,001,009
Sept.....	(7,398)	(765,990)	(419,433)	(395,005)	(4,017,340)

Section 2

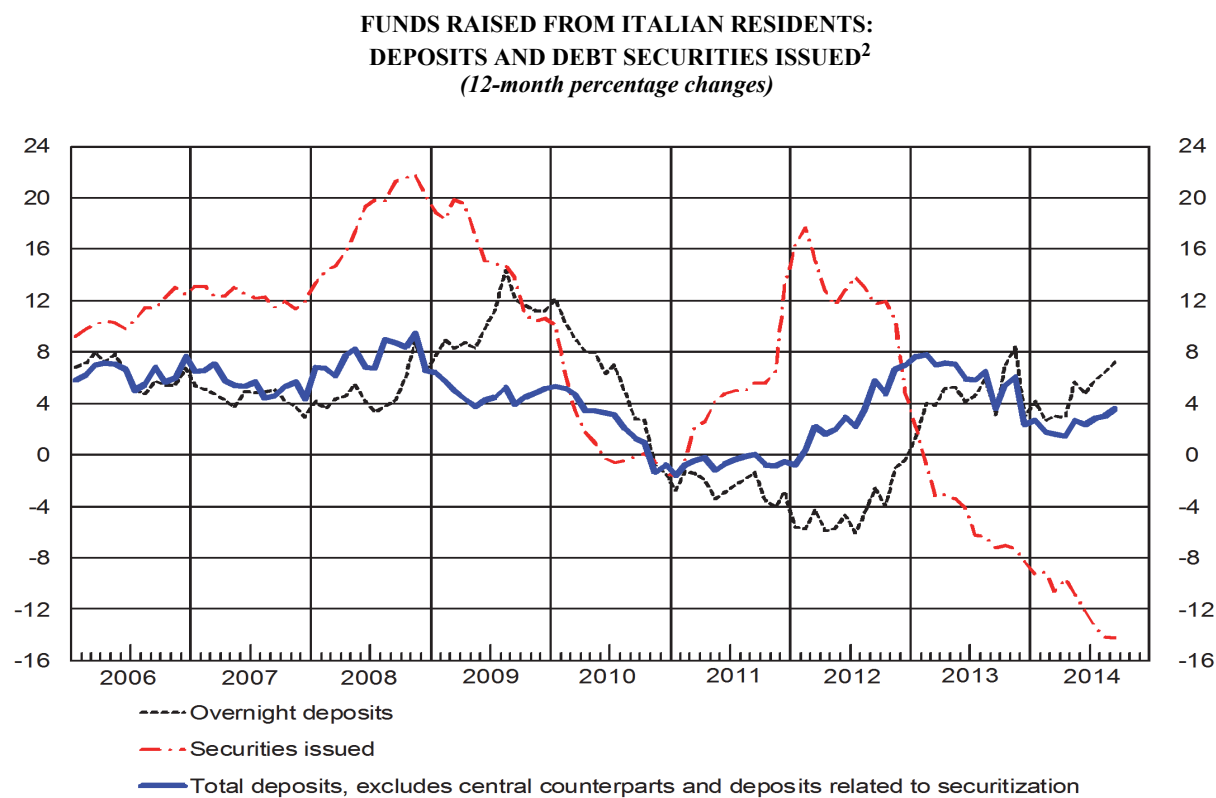
Banks: balance sheet and other information

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	2,356,373	113,169	107,785	381,997	344,862	147,149
2013 - Sept.....	10,407	2,310,440	99,958	99,040	363,552	407,494	147,874
Oct.	10,339	2,304,173	100,053	99,104	361,694	411,100	145,612
Nov.	9,735	2,307,524	95,246	91,069	356,852	413,967	145,237
Dec.....	13,023	2,288,658	92,699	90,166	352,406	397,667	143,273
2014 - Jan.	9,982	2,309,626	92,003	92,503	343,845	393,625	143,764
Feb.....	9,676	2,311,496	89,899	87,010	341,687	402,580	142,777
Mar.	9,924	2,322,967	90,564	90,189	317,005	405,827	140,426
Apr.	10,791	2,293,723	86,582	87,803	315,762	414,992	138,542
May	10,026	2,275,370	91,966	91,028	308,721	413,043	134,264
June	10,265	2,306,991	90,489	93,388	306,420	409,066	135,837
July	9,913	2,305,042	87,605	94,863	296,900	407,217	132,547
Aug.....	9,693	2,284,955	88,157	92,765	290,493	410,302	131,900
Sept.....	(10,229)	(2,298,103)	(90,926)	(100,189)	(289,749)	(405,895)	(132,300)
	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 - 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	21,611	12,763	54,379	77,392	
Feb.....	13,992	4,391	8,339	12,265	57,226	77,345	
Mar.	14,454	5,194	8,666	12,358	56,529	77,197	
Apr.	14,813	7,068	8,725	12,564	56,247	77,786	
May	14,785	4,993	8,938	12,516	56,126	77,638	
June	15,355	8,322	9,148	12,627	55,384	77,295	
July	15,034	9,621	8,656	12,785	55,756	76,428	
Aug.....	15,104	9,975	8,630	12,804	55,767	76,385	
Sept.....	(15,488)	(12,120)	(9,304)	(12,808)	(55,614)	(76,643)	
	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 - 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	10,234	8,095	19	69,654	358,017	4,064,297
Feb.....	48,269	9,786	8,035	18	68,887	360,424	4,054,103
Mar.	48,288	10,220	7,829	3	62,872	374,905	4,055,417
Apr.	48,315	9,563	7,651	-63	62,917	373,777	4,027,560
May	48,325	9,534	7,786	-54	62,860	367,605	3,995,469
June	48,226	9,524	8,005	-51	62,858	361,702	4,020,850
July	48,222	9,560	8,090	-50	63,005	359,278	4,000,471
Aug.....	48,236	10,233	7,998	-47	63,079	376,880	3,993,310
Sept.....	(48,218)	(10,200)	(8,170)	(9)	(63,113)	(370,726)	(4,009,805)

Table 2.1b

[TSC20110](#)

Balance sheet of banks resident in Italy: liabilities

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

	Deposits							
	Residents of Italy				Residents of other euro-area countries			
	MFIs		Central government	Other general government - other sectors	MFIs		Central government	Other general government - other sectors
		of which: banks and central banks				of which: banks		
	S305929M	S260954M	S283388M	S295597M	S358514M	S316791M	S332233M	S344636M
2012	612,229	609,045	12,881	1,477,487	170,197	170,140	42	24,763
2013 - Sept.	592,633	589,620	24,645	1,509,546	175,238	175,186	37	24,225
Oct.	590,478	587,907	15,691	1,509,062	177,428	177,369	37	25,001
Nov.	588,006	585,314	23,651	1,516,443	176,319	176,250	39	27,637
Dec.	583,189	580,628	22,233	1,498,887	170,080	170,024	34	26,895
2014 - Jan.	596,599	594,944	24,132	1,477,179	165,084	165,028	33	26,838
Feb.	601,505	600,618	22,972	1,489,016	161,288	161,231	30	16,626
Mar.	605,767	604,843	24,048	1,501,959	162,055	162,007	32	17,905
Apr.	593,575	592,795	23,615	1,490,468	162,158	162,114	33	16,870
May.	594,839	594,054	24,551	1,484,938	165,547	165,390	30	18,137
June.	564,403	563,461	49,434	1,497,131	171,261	171,212	31	17,031
July.	553,343	552,408	54,610	1,501,967	167,425	167,385	29	15,644
Aug.	550,050	548,926	54,118	1,517,950	159,716	159,654	28	15,633
Sept.	(563,200)	(562,059)	(53,735)	(1,505,190)	(158,323)	(166,674)	(34)	(16,521)

	Deposits of residents of the rest of the world		Debt securities issued	Capital and reserves	Other liabilities	Total liabilities
		of which: banks				
	S369637M	S381071M	S073907M	S504043M	S975074M	S159211M
2012	149,856	111,130	958,332	372,907	432,321	4,211,015
2013 - 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	373,808	4,064,296
Feb.	125,808	81,507	861,510	405,326	370,021	4,054,103
Mar.	127,791	82,036	829,885	420,990	364,984	4,055,416
Apr.	124,573	83,805	825,769	422,982	367,516	4,027,559
May.	124,815	84,843	814,082	404,541	363,988	3,995,468
June.	126,965	84,747	802,739	410,924	380,932	4,020,850
July.	129,399	85,448	784,171	415,026	378,857	4,000,471
Aug.	128,497	85,837	772,998	416,013	378,304	3,993,310
Sept.	(132,507)	(86,535)	(765,990)	(419,433)	(394,873)	(4,009,805)

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 <i>of which: related to operations of loans sales</i>					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	103,689	4,481	2,292	14,702
2012	721,776	157,428	157,707	152,661	296,802	131,908	5,595	1,879	15,438
2013 - Aug.	728,856	161,822	162,700	154,375	298,473	152,225	4,644	2,155	14,792
Sept.	725,848	160,535	162,336	153,286	298,181	149,832	5,587	2,207	14,524
Oct.	738,927	159,828	158,849	149,245	296,900	141,992	5,806	2,737	14,369
Nov.	741,739	160,640	158,630	148,414	297,257	145,658	6,135	4,711	14,412
Dec.	741,728	158,110	156,374	145,747	299,520	130,020	5,755	4,973	14,326
2014 - Jan.	731,396	156,614	157,468	146,129	300,556	117,623	6,234	4,808	14,330
Feb.	734,238	157,242	157,603	145,627	300,674	126,243	6,576	4,537	4,093
Mar.	747,098	156,898	155,734	143,226	300,579	128,153	7,404	4,785	4,251
Apr.	751,816	154,943	154,342	141,204	299,209	116,614	6,363	4,827	4,069
May.....	764,856	153,017	150,626	137,038	298,202	104,603	8,117	4,349	4,112
June.....	759,852	151,982	154,495	140,482	298,159	118,394	7,568	4,299	4,207
July	761,969	149,732	152,800	138,217	297,279	126,432	6,040	4,518	4,260
Aug.	774,545	148,510	152,226	137,403	298,258	130,283	5,481	5,141	4,166
Sept.	(778,930)	(145,815)	(152,494)	(137,036)	(298,639)	(115,300)	(6,536)	(5,019)	(3,973)

	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	2,331,958
2012	157	1,124	35,720	1,585	102,125	847,444	504,117	2,476,688
2013 - Aug.	168	1,568	35,509	1,335	74,883	812,456	465,284	2,451,586
Sept.	167	1,321	37,695	1,755	66,811	812,059	463,540	2,438,857
Oct.	166	1,505	35,647	1,355	63,763	817,256	465,439	2,439,101
Nov.	172	1,770	35,832	2,295	58,254	813,753	461,505	2,441,258
Dec.	174	1,212	35,893	2,550	53,013	810,398	454,464	2,414,047
2014 - Jan.	171	821	41,610	2,585	46,097	807,798	449,760	2,388,111
Feb.	170	781	40,918	2,585	40,712	805,014	442,099	2,381,387
Mar.	172	856	42,954	2,585	32,529	781,213	434,483	2,365,213
Apr.	175	1,025	38,458	3,585	30,141	778,375	435,105	2,343,945
May	186	950	37,522	3,536	29,686	766,914	426,657	2,326,677
June	187	345	38,443	3,535	29,821	753,514	420,486	2,324,803
July	172	249	40,858	3,015	30,127	734,856	409,270	2,312,309
Aug.	177	305	39,437	3,170	28,866	724,582	408,728	2,315,148
Sept.	(179)	(301)	(43,336)	(3,305)	(28,088)	(717,099)	(405,440)	(2,299,013)

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		
	S854332M	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.....	1,341,652	293,925	76,674	16,969	175,158	789,962	44,278	21,360	20,191	1,502	775
2012	1,455,782	331,690	121,156	23,866	188,815	846,221	43,060	22,131	22,125	1,375	857
2013 - Aug.	1,496,861	354,745	143,827	24,037	197,633	852,359	45,066	23,021	21,288	1,123	903
Sept.....	1,489,644	350,578	142,351	24,399	194,018	852,862	44,567	23,220	21,599	1,319	916
Oct.	1,488,748	341,231	135,091	23,892	201,370	853,863	45,092	23,300	22,475	1,272	932
Nov.	1,496,473	344,997	139,050	22,557	212,011	848,076	45,585	23,248	24,786	1,328	931
Dec.	1,479,837	329,585	124,874	20,168	201,670	861,804	44,008	22,602	24,238	1,339	939
2014 - Jan.	1,457,740	315,352	111,690	24,593	190,066	861,272	43,516	22,941	24,154	1,362	985
Feb.	1,469,838	320,907	119,538	24,004	193,580	864,605	43,632	23,111	13,855	1,514	967
Mar.	1,482,548	321,408	121,103	26,853	196,781	869,606	44,462	23,438	15,186	1,494	996
Apr.	1,471,174	307,550	110,079	25,628	202,295	866,862	45,433	23,405	13,932	1,592	1,001
May	1,465,889	292,473	98,377	23,894	211,938	867,638	46,375	23,572	15,413	1,495	999
June	1,477,778	312,624	112,910	22,408	198,444	874,281	45,861	24,160	14,192	1,418	992
July	1,482,116	317,201	120,320	23,711	203,368	867,908	46,187	23,741	12,663	1,599	1,025
Aug.	1,497,451	321,101	124,144	23,112	210,616	872,636	45,783	24,204	12,351	1,911	1,033
Sept.....	(1,484,444)	(308,377)	(109,009)	(25,194)	(207,783)	(873,370)	(45,288)	(24,433)	(13,353)	(1,554)	(1,059)

Money and Banking

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	196,673	23,380	6,071	893,577	507,197	101,176	10,126
2012	361,012	333,211	186,327	81,448	248,171	67,502	4,712	864,655	502,054	97,853	10,143
2013 - Aug.	363,166	342,313	179,634	80,181	239,266	77,203	4,799	830,083	498,004	95,663	9,949
Sept. ...	372,678	347,353	179,549	80,492	240,280	76,173	4,630	828,982	497,767	96,019	10,041
Oct.	376,586	351,711	178,709	79,165	238,847	77,102	4,713	822,929	497,638	95,656	9,930
Nov.....	367,436	350,723	179,284	78,829	258,224	97,090	4,715	817,004	496,973	95,071	9,988
Dec.	357,935	337,073	185,029	77,427	247,509	77,649	4,661	813,914	496,968	95,363	9,850
2014 - Jan.	390,314	363,490	184,914	79,773	210,046	66,267	4,939	837,883	495,822	95,974	9,961
Feb.....	396,426	375,635	186,163	78,562	211,185	67,721	4,962	834,643	494,015	95,599	9,941
Mar.....	397,544	381,004	189,710	78,281	221,123	74,318	5,018	831,837	493,969	95,542	9,942
Apr.	391,336	372,946	187,715	78,467	204,169	61,933	4,307	828,938	494,550	94,404	9,836
May.....	382,555	366,489	189,524	77,640	201,250	58,591	4,398	821,916	494,711	93,526	9,851
June	386,527	370,827	192,562	75,337	222,810	77,380	3,672	827,422	495,082	93,743	9,836
July	390,383	373,292	189,926	75,668	215,603	84,206	3,654	830,966	495,427	93,582	9,832
Aug.	386,320	375,793	188,386	75,264	215,466	84,633	3,582	819,495	493,530	93,099	9,813
Sept. ...	(392,272)	(380,541)	(188,922)	(74,731)	(217,508)	(85,589)	(3,830)	(823,476)	(493,968)	(93,582)	(9,812)

	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>	<i>S816567M</i>
2011.....	84,999	689	17,005	154	11,022	478	100,094	81,898
2012	78,286	674	23,239	171	10,344	456	107,785	90,630
2013 - Aug.	67,750	583	20,236	188	8,839	419	95,188	78,438
Sept. ...	68,923	578	21,080	179	8,773	425	99,040	82,599
Oct.	70,353	583	20,122	146	8,422	426	99,104	83,009
Nov.	69,361	583	17,586	166	7,126	424	91,069	75,484
Dec.	67,271	576	16,876	164	7,391	421	90,166	74,938
2014 - Jan.	65,134	679	18,241	169	7,345	435	92,503	76,267
Feb.	64,414	684	17,111	169	7,085	436	87,010	70,919
Mar.	63,213	672	19,000	148	7,100	433	90,189	74,958
Apr.	61,179	668	17,145	162	7,002	426	87,803	72,255
May	64,728	673	19,235	136	6,768	427	91,028	75,108
June	64,605	652	18,080	140	6,595	417	93,388	77,872
July	61,769	655	17,884	136	6,744	416	94,863	76,901
Aug.	63,499	657	16,812	136	6,627	425	92,765	75,929
Sept. ...	(65,077)	(652)	(18,103)	(139)	(6,532)	(423)	(100,189)	(82,521)

Money and Banking

Table 2.5

TSC20400

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	1,972,293	652,212	222,195	1,097,886	893,577	337,096	139,625	416,856
2012	1,995,361	700,686	206,168	1,088,507	864,655	331,083	127,721	405,851
2013 - Aug.	1,937,578	652,939	210,269	1,074,370	830,083	309,284	127,085	393,714
Sept.	1,937,762	659,036	207,107	1,071,618	828,982	312,805	124,380	391,797
Oct.	1,927,587	651,241	207,811	1,068,536	822,929	307,624	124,206	391,099
Nov.	1,940,088	663,079	208,858	1,068,151	817,004	301,951	124,834	390,218
Dec.	1,930,722	664,745	204,096	1,061,882	813,914	305,367	121,421	387,126
2014 - Jan.	1,919,312	651,969	200,543	1,066,800	837,883	312,469	119,978	405,437
Feb.	1,915,071	646,438	203,081	1,065,552	834,643	308,235	121,790	404,619
Mar.	1,925,422	659,554	203,382	1,062,486	831,837	307,571	121,987	402,279
Apr.	1,902,387	638,667	202,961	1,060,759	828,938	305,071	121,997	401,870
May	1,892,815	629,574	205,027	1,058,214	821,916	298,788	123,505	399,623
June	1,920,464	665,265	205,071	1,050,129	827,422	308,545	123,011	395,866
July	1,914,659	653,124	210,894	1,050,640	830,966	306,788	128,380	395,799
Aug.	1,898,635	641,680	208,242	1,048,713	819,495	299,418	126,057	394,020
Sept.	(1,905,830)	(658,137)	(203,821)	(1,043,873)	(823,476)	(308,943)	(124,099)	(390,434)

	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 - 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. ...	599,556	1,973	16,680	38,506	46	757	359,467	54,377	20,996	106,754
Mar. ...	599,453	2,107	16,593	38,385	46	755	359,244	54,774	20,884	106,665
Apr. ...	598,791	2,144	16,537	38,387	51	754	359,043	54,903	20,859	106,113
May ...	598,088	2,207	16,826	38,120	53	743	359,132	54,253	21,050	105,705
June ..	598,660	2,268	16,871	38,858	55	723	358,626	54,925	21,005	105,329
July ...	598,842	2,314	16,916	38,985	52	737	358,917	54,649	21,088	105,183
Aug. ...	596,442	2,282	16,592	38,624	52	1,141	358,155	54,130	20,474	104,992
Sept. ...	(597,362)	(2,225)	(16,538)	(38,522)	(52)	(1,182)	(358,242)	(55,566)	(20,413)	(104,623)

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 - 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.	162,040	78,233	432	15	416	..	161,609
Mar.	164,603	75,742	432	15	417	..	164,171
Apr.	166,478	76,761	430	15	415	..	166,048
May	168,613	76,356	430	15	416	..	168,182
June	170,330	77,035	438	15	423	..	169,893
July	172,351	78,227	446	15	432	..	171,905
Aug.	173,969	79,504	446	15	431	..	173,523
Sept.	(176,850)	(81,406)	(453)	(15)	(438)	(..)	(176,397)
	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 - 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	114,283	31,679	13,747	648	
Mar.	1,317	2	116,439	31,812	13,929	672	
Apr.	1,258	2	118,025	32,039	14,051	673	
May	1,264	2	119,479	32,667	14,094	676	
June	1,283	2	121,114	32,668	14,152	673	
July	1,289	2	122,769	32,884	14,281	681	
Aug.	1,340	2	124,253	32,862	14,384	682	
Sept.	(1,370)	(2)	(126,589)	(33,179)	(14,564)	(693)	

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>
2012	-3.2	18.8	10.6	5.3	-8.3	1.2
2013 - July.....	-3.0	-1.1	3.5	1.4	60.5	-8.7
Aug.....	7.4	8.4	-0.9	0.2	-39.0	-5.2
Sept.....	-1.0	1.6	-2.6	-0.8	-74.2	-11.5
Oct.	3.2	14.2	-7.1	-0.3	-48.5	-0.6
Nov.	12.2	11.4	1.4	-0.3	-27.8	-8.7
Dec.....	-11.4	-12.8	-19.0	-1.6	-70.7	-11.0
2014 - Jan.	5.6	5.6	-3.4	-0.2	125.6	-14.3
Feb.....	0.3	0.2	-6.9	0.6	165.8	-14.6
Mar.	10.7	15.0	-4.7	-0.9	13.1	-30.2
Apr.....	2.7	3.6	3.5	-0.7	-25.4	-1.6
May	10.1	16.4	-3.1	-0.3	-52.4	-18.0
June	11.9	2.6	4.6	1.8	-57.3	-16.6
July.....	10.5	10.8	-3.7	0.3	2.3	-22.6
Aug.....	5.7	11.6	-5.3	1.4	-15.0	-15.0
Sept.....	(4.8)	(6.9)	(-16.0)	(1.5)	(31.6)	(-13.3)

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>
2012	-1.8	-0.3	-3.8	-2.2	5.7	27.2
2013 - July	-0.3	7.4	1.0	-4.6	2.6	7.8
Aug.	-3.6	-12.6	7.3	-0.4	6.7	7.3
Sept.	-2.4	1.8	-16.0	-1.9	-9.2	5.8
Oct.	-2.7	-4.3	4.5	-3.1	-6.1	3.8
Nov.	-9.5	-25.2	6.9	-3.0	2.4	3.5
Dec.	6.5	40.0	-22.9	-2.2	-17.2	1.4
2014 - Jan.	-5.1	-2.5	-25.5	-2.1	-30.2	-1.7
Feb.	-0.3	-2.7	16.8	-1.9	-6.2	-1.3
Mar.	1.6	11.9	3.4	-4.0	-29.7	-5.3
Apr.	-4.8	-11.6	-2.1	-1.3	9.7	-5.1
May	-2.5	-4.4	-2.6	-1.4	-21.0	-8.9
June	1.5	17.4	3.4	-6.6	-24.2	-11.3
July	-3.3	-8.2	10.2	-3.1	-9.6	-12.2
Aug.	-4.2	-3.5	-14.1	-2.5	1.6	-12.5
Sept.	(0.5)	(21.1)	(-22.5)	(-4.4)	(-5.6)	(-12.2)

(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		August 2014			September 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	25,785	18,146	43,931	(25,821)	(18,474)	(44,295)
Mining and quarrying	B	57	2,969	3,027	(57)	(2,709)	(2,766)
Manufacturing.....	C	7,948	205,129	213,077	(7,987)	(206,584)	(214,571)
<i>Food, beverages and tobacco products.....</i>	1000061	1,378	29,433	30,811	(1,370)	(29,591)	(30,962)
<i>Textiles, clothing and leather products</i>	1000062	1,146	21,802	22,948	(1,139)	(21,951)	(23,090)
<i>Wood and wood products and furnishings</i>	1000066	1,118	13,326	14,444	(1,127)	(13,486)	(14,613)
<i>Paper, paper products and printing</i>	1000063	322	9,747	10,069	(326)	(9,767)	(10,093)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	142	15,289	15,430	(142)	(15,035)	(15,178)
<i>Rubber and plastic products</i>	22	154	10,697	10,851	(155)	(10,929)	(11,084)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	1,993	54,288	56,282	(2,004)	(54,858)	(56,862)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	335	12,457	12,793	(331)	(12,320)	(12,651)
<i>Machinery and equipment.....</i>	28	292	22,320	22,612	(304)	(22,712)	(23,016)
<i>Motor vehicles and other transport equipment.....</i>	1000060	156	8,242	8,398	(157)	(8,048)	(8,205)
<i>Other products of manufacturing.....</i>	1000070	913	7,527	8,440	(931)	(7,887)	(8,818)
Electricity, gas, steam and air conditioning supply	D	92	31,399	31,491	(91)	(32,186)	(32,277)
Water supply, sewerage, waste management and remediation activities	E	148	9,576	9,724	(148)	(9,655)	(9,803)
Construction	F	10,572	145,885	156,457	(10,651)	(147,496)	(158,147)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	20,318	120,393	140,711	(20,566)	(122,720)	(143,286)
Transportation and storage.....	H	2,470	41,187	43,657	(2,457)	(40,673)	(43,129)
Accommodation and food service activities.....	I	5,606	31,220	36,827	(5,613)	(31,278)	(36,891)
Information and communication	J	687	14,576	15,263	(693)	(14,854)	(15,547)
Real estate activities.....	L	2,266	115,976	118,242	(2,279)	(118,142)	(120,422)
Professional, scientific and technical activities	M	7,329	32,245	39,574	(7,426)	(32,218)	(39,644)
Administrative and support service activities	N	1,183	18,145	19,328	(1,190)	(18,151)	(19,341)
All remaining activities	1000073	8,637	32,648	41,285	(8,602)	(28,336)	(36,938)
All branches	1004999	93,099	819,495	912,594	(93,582)	(823,476)	(917,058)

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

Branches of economic activity		August 2014			September 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	2,788	2,435	5,223	(2,818)	(2,463)	(5,281)
Mining and quarrying	B	16	428	444	(16)	(443)	(459)
Manufacturing.....	C	1,747	33,045	34,792	(1,755)	(33,402)	(35,156)
<i>Food, beverages and tobacco products.....</i>	1000061	304	3,999	4,303	(303)	(4,041)	(4,344)
<i>Textiles, clothing and leather products</i>	1000062	321	5,357	5,677	(321)	(5,392)	(5,713)
<i>Wood and wood products and furnishings.....</i>	1000066	254	3,224	3,478	(255)	(3,265)	(3,520)
<i>Paper, paper products and printing</i>	1000063	67	1,494	1,560	(69)	(1,532)	(1,601)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	17	863	879	(16)	(885)	(901)
<i>Rubber and plastic products</i>	22	32	1,649	1,680	(32)	(1,666)	(1,698)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	453	8,310	8,763	(456)	(8,393)	(8,850)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	60	2,171	2,231	(59)	(2,158)	(2,217)
<i>Machinery and equipment.....</i>	28	62	2,854	2,916	(59)	(2,885)	(2,943)
<i>Motor vehicles and other transport equipment.....</i>	1000060	41	1,644	1,684	(41)	(1,652)	(1,694)
<i>Other products of manufacturing.....</i>	1000070	140	1,481	1,621	(143)	(1,532)	(1,675)
Electricity, gas, steam and air conditioning supply	D	5	337	342	(5)	(340)	(345)
Water supply, sewerage, waste management and remediation activities	E	23	748	771	(24)	(789)	(813)
Construction	F	2,925	32,635	35,560	(2,958)	(33,560)	(36,518)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	3,487	20,271	23,757	(3,551)	(20,695)	(24,246)
Transportation and storage.....	H	553	3,333	3,885	(558)	(3,371)	(3,929)
Accommodation and food service activities.....	I	899	4,314	5,212	(910)	(4,366)	(5,276)
Information and communication	J	101	1,749	1,850	(103)	(1,841)	(1,944)
Real estate activities.....	L	306	15,940	16,245	(316)	(16,527)	(16,843)
Professional, scientific and technical activities	M	493	2,743	3,235	(505)	(2,905)	(3,410)
Administrative and support service activities	N	234	2,703	2,937	(239)	(2,886)	(3,125)
All remaining activities	1000073	808	3,574	4,381	(808)	(3,001)	(3,808)
All branches	1004999	14,384	124,253	138,636	(14,564)	(126,589)	(141,153)

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 - 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	497,840	343,845	125,144	881,234
Feb.	392,354	30,462	64,253	249,643	37,801	494,691	341,687	124,176	887,044
Mar.	395,621	31,225	60,003	255,536	38,668	467,637	317,005	121,827	863,258
Apr.	404,808	27,747	61,460	266,425	38,982	464,488	315,762	119,822	869,296
May	402,878	26,132	63,555	268,450	34,513	453,150	308,721	115,346	856,028
June	399,047	22,690	63,406	268,532	34,194	452,276	306,420	117,039	851,322
July	397,215	19,020	64,114	269,736	34,148	439,448	296,900	115,194	836,663
Aug.	400,295	19,876	64,158	269,672	36,387	432,400	290,493	114,567	832,695
Sept.....	(395,892)	(19,884)	(65,428)	(271,393)	(28,951)	(432,052)	(289,749)	(114,774)	(827,944)

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 - 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.	76,271	316,710	340,142	23,835	617,219	25,365	1,399,541	37,411	1,436,952
Mar.	75,993	325,295	343,478	23,916	607,769	24,819	1,401,271	35,903	1,437,174
Apr.	75,289	316,451	346,186	24,030	603,922	24,441	1,390,318	34,585	1,424,903
May	74,367	315,889	348,043	24,158	596,847	23,897	1,383,201	37,617	1,420,817
June	73,314	325,597	350,234	24,391	580,702	23,255	1,377,493	35,822	1,413,315
July.	72,740	330,649	351,286	24,464	572,834	22,923	1,374,896	35,270	1,410,167
Aug.	72,070	330,131	353,876	24,153	564,134	22,550	1,366,914	32,919	1,399,833
Sept.	(70,886)	(330,686)	(357,297)	(23,967)	(555,476)	(22,209)	(1,360,520)	(34,893)	(1,395,413)

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 -3rd qtr.	1,434,750	577,359	64,854	84,827	392,139	451,255	559,886	256,667	303,218
4th "	1,404,682	572,070	69,061	73,450	395,218	447,329	534,645	252,043	282,602
2012 -1st qtr.	1,480,392	620,580	77,121	66,153	440,824	468,392	567,888	268,604	299,284
2nd "	1,435,384	610,091	67,529	62,601	447,489	452,513	546,212	243,303	302,909
3rd "	1,474,634	651,016	76,096	64,403	475,477	457,158	574,367	247,323	327,044
4th "	1,471,458	662,588	66,773	58,443	504,140	454,387	581,382	245,342	336,040
2013 -1st qtr.	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
2014 -1st qtr.	1,448,614	724,955	47,093	52,320	587,567	396,249	723,888	301,733	422,154
2nd "	1,445,098	739,839	42,329	47,972	611,988	373,929	740,229	291,262	448,967

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

	Total securitized loans (including loans non derecognised from the balance sheets)								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
							Consumer credit	Lending for house purchase	Other lending
	S566523M	S571825M	S581652M	S594014M	S599608M	S611448M	S618267M	S625906M	S630780M
2012	191,854	35,072	191,358	4,221	63,590	123,547	11,496	84,437	27,614
2013 - 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	192,905	4,164	66,110	122,631	15,260	79,775	27,595
Mar.	191,160	39,687	190,524	4,070	65,025	121,429	14,964	78,918	27,547
Apr.	191,355	39,833	190,720	4,064	64,456	122,201	15,217	79,445	27,539
May	189,798	40,139	189,212	4,047	63,548	121,617	14,861	78,961	27,795
June	187,837	40,588	187,320	4,008	62,586	120,726	14,557	78,306	27,862
July	187,555	40,745	186,856	3,943	61,941	120,972	14,704	78,601	27,668
Aug.	187,992	41,050	187,509	4,054	62,961	120,494	14,573	78,168	27,753
Sept.....	(185,572)	(41,223)	(185,086)	(3,496)	(61,658)	(119,931)	(14,666)	(77,546)	(27,719)

Tavola 2.15

[TSC21500](#)**Securitized loans, originated by banks resident in Italy, by type and borrowing sector:****loans derecognised from the balance sheets***(end-of-period stocks in millions of euros)*

	Securitized loans derecognized from the balance sheets								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
							Consumer credit	Lending for house purchase	Other lending
	S067269M	S493705M	S510823M	S522003M	S535618M	S541843M	S547389M	S552707M	S558828M
2012	45,960	31,773	45,649	3,954	27,167	14,528	111	3,811	10,606
2013 - 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
Mar.	44,480	33,132	44,313	3,786	25,589	14,938	1,327	3,378	10,234
Apr.	44,469	33,251	44,305	3,781	25,549	14,975	1,326	3,363	10,286
May	44,887	33,479	44,717	3,780	25,754	15,182	1,325	3,349	10,508
June	44,851	33,794	44,786	3,754	25,625	15,407	1,325	3,334	10,747
July	44,175	33,864	43,975	3,546	24,881	15,548	1,324	3,498	10,726
Aug.	44,433	34,076	44,422	3,653	25,030	15,739	1,550	3,475	10,713
Sept.....	(43,315)	(34,084)	(43,300)	(3,098)	(24,348)	(15,854)	(1,554)	(3,473)	(10,827)

Section 3

**Banks:
interest rates**

Figure 3.1

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

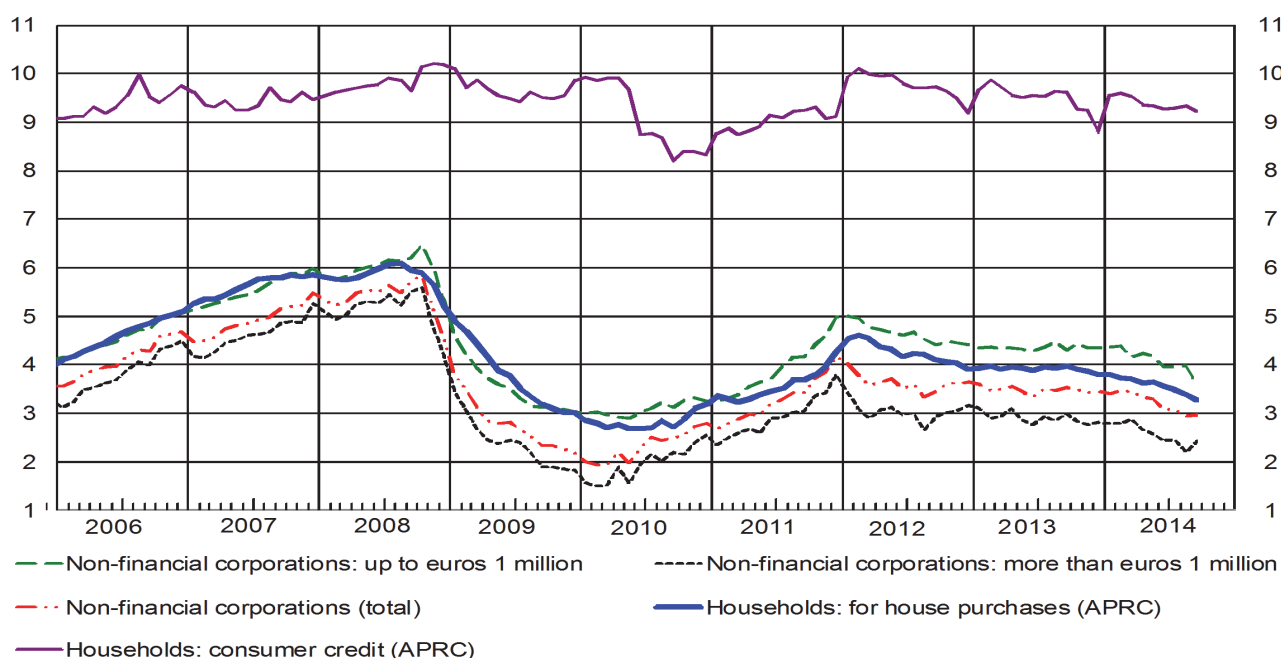
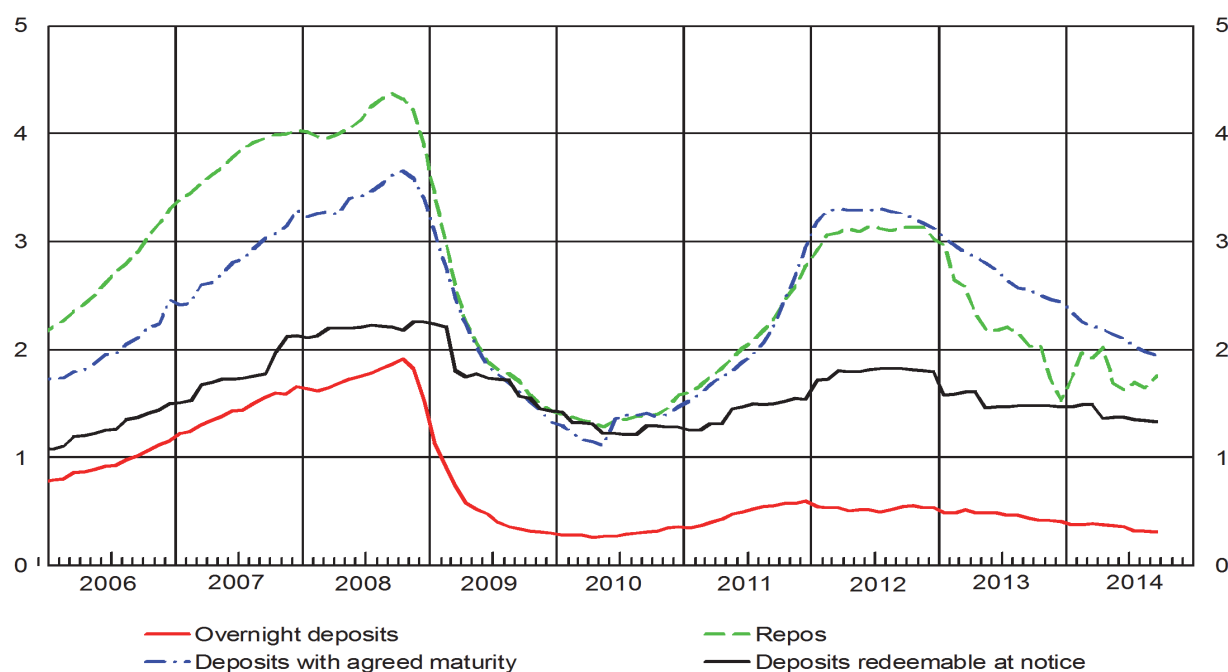


Figure 3.2

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



(1) 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	3.64	4.41	4.85	5.67	4.30	4.56	5.75	5.67
2013 - Sept.....	3.54	4.31	4.81	5.55	4.19	4.46	5.40	5.48
Oct.	3.49	4.44	4.94	5.53	4.28	4.67	5.12	5.64
Nov.	3.43	4.35	4.85	5.51	4.25	4.50	4.99	5.41
Dec.	3.45	4.34	4.85	5.23	4.26	4.43	5.36	5.52
2014 - Jan.	3.40	4.38	4.89	5.31	4.20	4.58	5.79	5.11
Feb.	3.47	4.38	4.88	5.28	4.27	4.46	5.97	5.71
Mar.	3.44	4.18	4.71	5.08	4.12	4.19	5.45	5.60
Apr.	3.33	4.24	4.75	4.94	4.17	4.32	4.98	5.60
May	3.29	4.18	4.69	5.03	4.10	4.23	5.56	5.34
June	3.09	3.96	4.53	4.89	3.90	3.99	5.31	5.03
July	3.09	3.96	4.50	4.69	3.86	4.05	5.16	5.37
Aug.	2.95	3.97	4.52	4.88	3.89	4.02	5.53	5.29
Sept.....	(2.97)	(3.60)	(4.11)	(4.75)	(3.51)	(3.66)	(5.15)	(5.07)

	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 - 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	5.25	3.12
Mar.	2.89	2.77	3.16	4.06	4.51	4.08	4.94	3.30
Apr.	2.66	2.62	2.75	3.20	4.09	4.22	5.04	3.27
May	2.58	2.51	2.71	4.25	3.98	4.32	5.10	3.36
June	2.44	2.27	2.95	2.79	4.07	4.05	4.87	3.09
July	2.47	2.40	2.59	3.16	3.64	3.81	4.75	2.92
Aug.	2.20	2.00	2.95	3.41	4.17	3.97	4.83	2.93
Sept.....	(2.43)	(2.32)	(2.77)	(3.07)	(4.17)	(3.67)	(4.36)	(2.82)

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 - 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	4.31	4.61	3.73
Mar.	3.44	3.18	3.49	4.38	4.62	3.70
Apr.	3.34	3.09	3.43	4.36	4.58	3.63
May.	3.36	3.07	3.39	4.42	4.67	3.65
June.	3.26	3.00	3.35	4.10	4.44	3.55
July.	3.21	2.97	3.28	3.96	4.28	3.49
Aug.	3.12	2.82	3.16	4.25	4.36	3.38
Sept.	(2.99)	(2.70)	(3.13)	(3.72)	(4.09)	(3.27)

	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 - Sept.	8.06	6.75	7.61	8.79	9.61	4.78	5.55	4.68	5.80
Oct.	7.81	6.13	7.55	8.61	9.28	5.02	5.53	4.92	6.06
Nov.	7.82	6.40	7.46	8.58	9.24	4.83	5.51	4.74	5.72
Dec.	7.44	6.18	6.94	8.37	8.79	4.61	5.23	4.52	5.34
2014 - Jan.	7.89	6.55	7.32	8.73	9.57	4.86	5.31	4.85	4.92
Feb.	7.94	6.45	7.48	8.72	9.61	4.94	5.28	4.86	5.64
Mar.	7.92	6.51	7.52	8.63	9.53	4.74	5.08	4.65	5.37
Apr.	7.80	6.04	7.55	8.55	9.37	4.87	4.94	4.77	5.55
May.	7.78	6.09	7.51	8.49	9.35	4.81	5.03	4.72	5.54
June.	7.68	5.95	7.48	8.45	9.27	4.72	4.89	4.62	5.47
July.	7.77	6.09	7.56	8.51	9.29	4.51	4.69	4.42	5.47
Aug.	7.78	6.11	7.50	8.55	9.34	4.87	4.88	4.81	5.36
Sept.	(7.73)	(6.14)	(7.46)	(8.45)	(9.24)	(4.67)	(4.75)	(4.60)	(5.21)

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

	Households								
	Total	Loans for house purchases			Consumer credit and other loans			Revolving loans and overdrafts	Extended credit card debt
		of which:		up to 1 year	over 1 year and up to 5 years	over 5 years			
		over 1 year and up to 5 years	over 5 years						
	<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 - 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
Mar.....	4.03	3.04	3.55	3.04	6.85	6.49	4.73	6.82	15.24
Apr.	4.04	3.05	3.55	3.05	6.79	6.50	4.75	6.78	15.22
May.....	4.03	3.06	3.61	3.06	6.74	6.49	4.75	6.75	15.18
June.....	4.04	3.05	3.62	3.05	6.74	6.51	4.80	6.78	15.17
July	3.99	3.01	3.62	3.01	6.56	6.48	4.76	6.62	15.15
Aug.	3.96	2.99	3.61	2.99	6.52	6.46	4.74	6.52	15.14
Sept.	(3.95)	(2.97)	(3.51)	(2.97)	(6.52)	(6.45)	(4.74)	(6.56)	(15.09)

	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 - 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
Mar.	3.77	4.74	3.80	3.02	5.16	5.07	5.45
Apr.	3.79	4.78	3.82	3.05	5.18	5.09	5.46
May	3.75	4.68	3.79	3.06	5.11	5.01	5.41
June	3.74	4.59	3.77	3.07	5.06	4.93	5.36
July	3.68	4.50	3.69	3.04	4.95	4.82	5.24
Aug.	3.64	4.43	3.68	3.03	4.89	4.76	5.19
Sept.	(3.62)	(4.37)	(3.64)	(3.02)	(4.89)	(4.71)	(5.19)

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 - 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
Mar.	1.77	1.87	1.87	1.86	1.44	1.46
Apr.....	1.59	1.84	1.83	1.88	1.30	1.17
May	1.71	1.76	1.78	1.71	1.51	1.04
June	1.59	1.69	1.74	1.51	1.41	1.54
July.....	1.41	1.53	1.58	1.37	1.21	1.46
Aug.....	1.29	1.44	1.50	1.23	0.96	1.01
Sept.....	(1.35)	(1.43)	(1.46)	(1.32)	(1.09)	(1.82)

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 - 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
Mar.	0.94	0.94	0.92	0.39	2.22	1.49	1.92
Apr.	0.89	0.89	0.86	0.37	2.18	1.36	2.02
May	0.87	0.88	0.81	0.37	2.14	1.37	1.69
June	0.86	0.87	0.79	0.36	2.10	1.37	1.62
July.....	0.83	0.84	0.72	0.32	2.03	1.35	1.70
Aug.....	0.81	0.83	0.70	0.32	1.98	1.35	1.65
Sept.....	(0.79)	(0.81)	(0.67)	(0.31)	(1.94)	(1.33)	(1.76)

	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 - 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
Mar.	0.27	0.76	2.21	2.78	1.99
Apr.	0.26	0.72	2.17	2.89	1.93
May	0.26	0.68	2.12	2.74	1.96
June	0.27	0.65	2.07	2.76	1.90
July.....	0.24	0.57	2.01	2.72	1.78
Aug.....	0.24	0.56	1.96	2.73	1.70
Sept.....	(0.23)	(0.53)	(1.91)	(2.73)	(1.66)

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			
		S099013M	S328906M	S492173M	S367355M	S058923M	S700980M
2011.....	Dec.	1.93	3.37	4.73	1.30	3.08	4.14
2012	Dec.	1.30	3.36	3.76	0.07	0.77	2.60
2013 - 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	-
Mar.		1.23	3.37	2.68	0.16	-	-
Apr.		1.21	3.33	2.66	0.24	-	1.65
May		1.20	3.34	2.48	0.25	0.60	-
June		1.14	3.31	2.53	0.06	0.17	-
July		1.02	3.29	2.44	0.04	0.25	-
Aug.		0.95	3.28	2.17	0.00	0.07	-
Sept.....		(0.91)	(3.21)	(2.44)	0.00	0.05	-

(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 Tables: Interest rates 1936-2003, Money 1948-1999, Financial accounts 1950-1994, Monetary Base 1962-1998 (Statistical Database and PDF)".

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 - BDS (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. Securities are net of short sales.

"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 (BDS) 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	BDS 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

