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EUROSISTEMA

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Monetary and Financial Indicators

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New Series

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## NOTICE TO READERS

The "Money and Banking" supplement replaces three earlier publications:

- the supplement "Monetary and Credit Aggregates of the Euro-Area: the Italian Components";
- the supplement "Monetary Financial Institutions: Banks and Money Market Funds";
- the press release "Summary Data on Monetary Financial Institutions Resident in Italy: Banks".

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

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

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

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

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

As of December 2008, new accounting supervisory reports have gone into effect. This reform has produced some discontinuities and may impact on the frequency and size of the revisions for the next few months.



- TSC40100 - *Percentage changes of bank loans to Italian residents by sector of economic activity*
- TSC40500 - *Percentage changes funds raised from Italian residents: deposits and debt securities issued*
- VDU40180 - *Income statement and other structural indicators*

### **Sezione 3**

#### **Banks: interest rates**

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General information

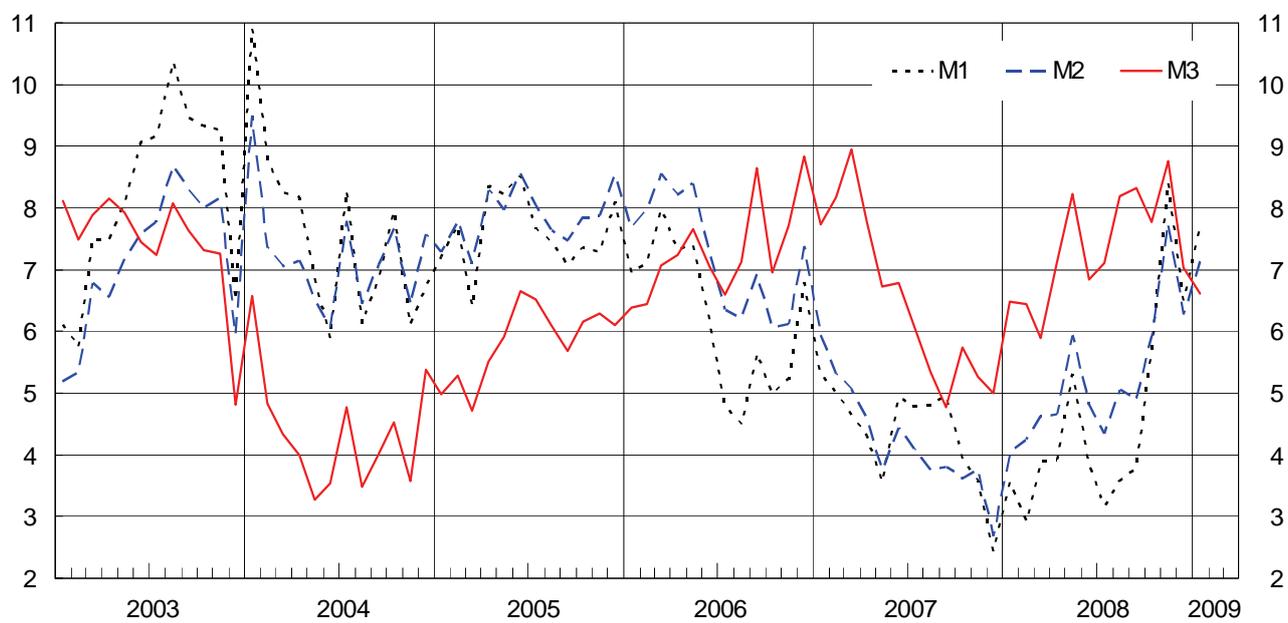


# **Section 1**

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

Figure 1.1

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



(1) See Methodological appendix.

Table 1.1a

TAM10100

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

(stocks in millions of euros)

	Loans to euro-area residents			Holdings of securities other than shares issued by euro-area residents		
	Total	General government	Other euro-area residents	Total	General government	Other euro-area residents
	S675501M	S508121M	S539135M	S855510M	S517303M	S551764M
2005 .....	1,266,881	57,187	1,209,694	290,362	252,212	38,150
2006 .....	1,405,485	59,725	1,345,760	297,038	257,597	39,441
2007 - Dec.....	1,707,123	223,220	1,483,903	310,362	263,977	46,385
2008 - Jan. ....	1,718,686	225,399	1,493,287	316,563	271,273	45,290
Feb.....	1,725,956	225,307	1,500,649	320,810	272,786	48,024
Mar.....	1,733,353	227,877	1,505,476	317,497	268,826	48,671
Apr.....	1,740,634	227,792	1,512,842	320,317	266,021	54,296
May.....	1,743,471	227,553	1,515,918	327,043	261,581	65,462
June.....	1,761,228	233,821	1,527,407	323,093	258,093	65,000
July.....	1,770,869	228,658	1,542,211	329,136	258,780	70,356
Aug.....	1,756,570	228,447	1,528,123	342,245	261,733	80,512
Sept.....	1,770,322	229,954	1,540,368	337,522	257,975	79,547
Oct. ....	1,781,674	232,310	1,549,364	339,695	257,404	82,291
Nov.....	1,778,498	234,103	1,544,395	349,192	262,753	86,439
Dec.....	1,791,781	234,507	1,557,274	344,566	259,819	84,747
2009 - Jan. ....	(1,794,019)	(238,205)	(1,555,813)	(351,615)	(265,043)	(86,572)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	S560093M	S870314M	S882856M	S894130M	S904700M	S922895M
2005 .....	71,361	71,050	42,237	52,480	304,330	2,098,702
2006 .....	78,744	81,472	44,161	56,188	306,809	2,269,897
2007 - Dec.....	101,021	79,721	45,365	86,628	373,643	2,703,863
2008 - Jan. ....	96,730	91,642	41,693	86,400	382,609	2,734,323
Feb.....	97,831	83,303	44,267	81,040	371,747	2,724,953
Mar.....	95,747	77,641	43,831	77,891	374,770	2,720,729
Apr.....	104,647	74,721	46,662	77,897	371,344	2,736,222
May.....	108,836	79,120	48,131	78,076	385,213	2,769,889
June.....	96,025	68,793	48,361	78,404	395,471	2,771,375
July.....	92,975	76,435	48,773	78,015	376,557	2,772,760
Aug.....	93,238	75,038	50,877	78,206	359,876	2,756,052
Sept.....	93,693	79,169	52,104	79,067	383,841	2,795,719
Oct. ....	86,128	74,222	56,509	78,836	400,751	2,817,815
Nov.....	83,846	79,025	56,164	79,271	456,443	2,882,440
Dec.....	82,205	64,588	55,450	84,970	431,559	2,855,118
2009 - Jan. ....	(80,164)	(63,026)	(57,956)	(85,046)	(461,986)	(2,893,813)

Table 1.1b

TAM10110

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

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	S932288M	S401859M	S831089M	S948823M	S960696M	S977600M
2005 .....	97,195	23,797	790,309	21,771	768,538	391,627
2006 .....	107,320	32,875	855,781	25,100	830,681	442,312
2007 - Dec. ....	113,724	23,269	1,048,574	31,676	1,016,898	502,226
2008 - Jan. ....	111,915	49,728	1,044,992	34,970	1,010,023	502,960
Feb. ....	112,893	42,628	1,044,141	34,726	1,009,415	510,542
Mar. ....	113,178	54,784	1,056,670	35,113	1,021,557	512,372
Apr. ....	115,181	57,995	1,078,536	32,561	1,045,975	519,140
May. ....	115,919	34,404	1,090,885	33,226	1,057,660	526,007
June. ....	116,467	49,226	1,082,030	33,183	1,048,847	538,359
July. ....	118,096	55,985	1,082,204	33,237	1,048,967	540,795
Aug. ....	117,602	63,615	1,072,173	32,395	1,039,777	542,125
Sept. ....	117,417	31,969	1,094,191	32,457	1,061,734	548,168
Oct. ....	125,308	40,122	1,105,457	31,771	1,073,686	545,536
Nov. ....	126,202	50,047	1,108,838	31,704	1,077,134	549,740
Dec. ....	127,915	33,298	1,141,161	31,031	1,110,130	554,188
2009 - Jan. ....	(126,780)	(67,872)	(1,132,487)	(33,847)	(1,098,639)	(555,130)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	S233288M	S443687M	S477662M	S985209M	S017482M	S922895M
2005 .....	86,638	152,604	182,041	356,476	18,015	2,098,702
2006 .....	74,212	140,024	195,742	390,594	31,037	2,269,897
2007 - Dec. ....	71,540	186,257	215,763	461,869	80,641	2,703,863
2008 - Jan. ....	72,030	194,719	217,909	467,212	72,857	2,734,323
Feb. ....	72,210	190,826	218,513	455,967	77,232	2,724,953
Mar. ....	66,395	185,947	221,134	462,400	47,848	2,720,729
Apr. ....	65,753	180,660	224,496	457,407	37,055	2,736,222
May. ....	64,954	173,496	233,841	454,524	75,859	2,769,889
June. ....	63,119	177,749	226,501	465,715	52,210	2,771,375
July. ....	62,055	179,264	229,791	452,057	52,514	2,772,760
Aug. ....	62,374	180,070	237,689	427,725	52,678	2,756,052
Sept. ....	61,808	183,075	233,613	449,636	75,842	2,795,719
Oct. ....	59,690	182,261	219,096	454,711	85,635	2,817,815
Nov. ....	58,117	194,746	216,584	498,243	79,922	2,882,440
Dec. ....	56,681	199,870	196,158	464,035	81,810	2,855,118
2009 - Jan. ....	(56,397)	(213,052)	(210,905)	(482,930)	(48,261)	(2,893,813)

**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
2005 .....	97,195	625,423	722,618	48,860	203,883	975,361
2006 .....	107,320	666,804	774,125	59,894	214,210	1,048,229
2007 - Dec. ....	113,724	684,416	798,140	55,536	258,261	1,111,937
2008 - Jan. ....	111,915	671,083	782,998	56,159	259,132	1,098,289
Feb. ....	112,893	661,471	774,364	60,142	259,900	1,094,406
Mar. ....	113,178	672,408	785,586	60,790	260,909	1,107,285
Apr. ....	115,181	687,473	802,654	59,666	260,875	1,123,194
May ....	115,919	693,471	809,390	61,527	260,278	1,131,195
June ....	116,467	692,230	808,697	59,639	260,128	1,128,465
July ....	118,096	678,356	796,452	59,616	260,100	1,116,168
Aug. ....	117,602	658,363	775,966	61,732	261,695	1,099,393
Sept. ....	117,417	682,637	800,054	61,585	261,549	1,123,188
Oct. ....	125,308	698,794	824,102	64,454	260,776	1,149,333
Nov. ....	126,202	706,419	832,621	67,651	262,188	1,162,460
Dec. ....	127,915	731,318	859,233	67,504	268,285	1,195,022
2009 - Jan. ....	(126,780)	(725,907)	(852,687)	(67,843)	(271,490)	(1,192,019)

	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
2005 .....	75,190	86,638	3,495	1,140,684	625,423	878,165	1,043,488
2006 .....	95,337	74,212	13,713	1,231,491	666,804	940,909	1,124,171
2007 - Dec. ....	107,962	71,540	31,873	1,323,312	684,416	998,213	1,209,588
2008 - Jan. ....	112,770	72,030	33,225	1,316,314	671,083	986,373	1,204,398
Feb. ....	116,483	72,210	35,505	1,318,604	661,471	981,513	1,205,711
Mar. ....	116,534	66,395	36,511	1,326,725	672,408	994,106	1,213,546
Apr. ....	122,664	65,753	37,400	1,349,011	687,473	1,008,013	1,233,830
May ....	126,863	64,954	39,568	1,362,580	693,471	1,015,276	1,246,661
June ....	119,779	63,119	41,642	1,353,005	692,230	1,011,998	1,236,538
July ....	132,252	62,055	41,966	1,352,441	678,356	998,072	1,234,345
Aug. ....	138,157	62,374	42,989	1,342,913	658,363	981,791	1,225,311
Sept. ....	134,929	61,808	45,378	1,365,303	682,637	1,005,771	1,247,886
Oct. ....	125,521	59,690	46,615	1,381,159	698,794	1,024,024	1,255,850
Nov. ....	120,240	58,117	48,511	1,389,328	706,419	1,036,258	1,263,126
Dec. ....	116,701	56,681	51,294	1,419,698	731,318	1,067,107	1,291,783
2009 - Jan. ....	(107,537)	(56,397)	(50,103)	(1,406,057)	(725,907)	(1,065,239)	(1,279,276)

**Table 1.2b**  
**TAM10210**

**Italian components of monetary aggregates of the euro area: residents of the euro area**  
(flows in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice over 3 months (e)	Total (f)=(c+d+e)
	S948561M	S284470M	S334157M	S310731M	S320642M	S352424M
2005 .....	11,886	46,875	58,761	2,630	19,521	80,912
2006 .....	10,125	42,409	52,534	11,853	10,332	74,719
2007 - Dec. ....	2,520	35,489	38,009	2,796	5,570	46,375
2008 - Jan. ....	-1,809	-13,439	-15,248	406	870	-13,972
Feb. ....	978	-9,495	-8,517	4,138	768	-3,611
Mar. ....	285	11,127	11,412	925	1,010	13,347
Apr. ....	2,002	15,193	17,195	-952	-34	16,209
May ....	738	6,032	6,770	1,906	-597	8,079
June ....	548	-1,065	-517	-1,630	-149	-2,296
July ....	1,629	-13,816	-12,187	63	-28	-12,152
Aug. ....	-494	-20,637	-21,131	1,153	1,593	-18,385
Sept. ....	-186	23,675	23,489	-1,111	-148	22,230
Oct. ....	7,891	14,191	22,082	-506	-779	20,797
Nov. ....	894	7,448	8,342	2,835	1,411	12,588
Dec. ....	1,713	25,481	27,194	1,130	6,100	34,424
2009 - Jan. ....	(-1,135)	(-6,329)	(-7,464)	(-1,545)	(3,201)	(-5,809)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (j)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S345934M	S354990M	S379096M	S365333M	S646203M	S656313M	S666306M
2005 .....	3,868	-13,501	711	71,990	46,875	69,022	60,097
2006 .....	20,165	-3,708	10,403	101,579	42,409	64,592	91,451
2007 - Dec. ....	2,505	320	1,721	50,921	35,489	43,855	48,402
2008 - Jan. ....	4,804	1,132	1,208	-6,828	-13,439	-12,162	-5,017
Feb. ....	3,715	180	2,308	2,592	-9,495	-4,587	1,615
Mar. ....	54	366	1,026	14,793	11,127	13,061	14,507
Apr. ....	6,132	-642	1,002	22,701	15,193	14,206	20,698
May ....	4,199	-799	2,255	13,734	6,032	7,341	12,998
June ....	-7,082	-1,835	2,273	-8,940	-1,065	-2,844	-9,487
July ....	12,474	-1,064	210	-532	-13,816	-13,781	-2,160
Aug. ....	5,898	319	1,138	-11,030	-20,637	-17,891	-10,537
Sept. ....	-3,235	-718	2,457	20,734	23,675	22,416	20,919
Oct. ....	-9,427	-2,132	1,484	10,722	14,191	12,905	2,830
Nov. ....	-5,282	-1,480	1,886	7,712	7,448	11,695	6,818
Dec. ....	-3,535	-1,436	3,985	33,437	25,481	32,711	31,724
2009 - Jan. ....	(-9,171)	(-284)	(3,597)	(-11,667)	(-6,329)	(-4,674)	(-10,532)

**Table 1.3a**  
**TAM10300**

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

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
2005 .....	1,140,684	23,797	4,712	388,132	152,604	545,448	182,041
2006 .....	1,231,491	32,875	6,751	428,599	140,024	575,374	195,742
2007 - Dec. ....	1,323,312	23,269	12,274	470,353	186,257	668,884	215,763
2008 - Jan. ....	1,316,314	49,728	14,302	469,735	194,719	678,756	217,909
Feb. ....	1,318,604	42,628	14,342	475,037	190,826	680,205	218,513
Mar. ....	1,326,725	54,784	14,136	475,861	185,947	675,944	221,134
Apr. ....	1,349,011	57,995	15,842	481,740	180,660	678,242	224,496
May. ....	1,362,580	34,404	16,537	486,439	173,496	676,472	233,841
June. ....	1,353,005	49,226	18,715	496,717	177,749	693,181	226,501
July. ....	1,352,441	55,985	20,095	498,829	179,264	698,188	229,791
Aug. ....	1,342,913	63,615	19,800	499,136	180,070	699,006	237,689
Sept. ....	1,365,303	31,969	19,545	502,790	183,075	705,410	233,613
Oct. ....	1,381,159	40,122	19,264	498,921	182,261	700,446	219,096
Nov. ....	1,389,328	50,047	19,022	501,229	194,746	714,997	216,584
Dec. ....	1,419,698	33,298	21,576	502,894	199,870	724,340	196,158
2009 - Jan. ....	(1,406,057)	(67,872)	(23,253)	(505,026)	(213,052)	(741,331)	(210,905)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	Total	of which: bonds	of which: holding of shares/other equity			
S528658M	S517303M	S569330M	S551764M	S560093M	S578891M	S590393M	S090607M	
2005 .....	309,399	252,212	1,319,205	38,150	71,361	1,628,604	113,287	150,079
2006 .....	317,322	257,597	1,463,945	39,441	78,744	1,781,267	125,633	128,582
2007 - Dec. ....	487,197	263,977	1,631,309	46,385	101,021	2,118,506	125,086	-12,364
2008 - Jan. ....	496,672	271,273	1,635,307	45,290	96,730	2,131,979	133,335	-2,607
Feb. ....	498,093	272,786	1,646,504	48,024	97,831	2,144,597	127,569	-12,215
Mar. ....	496,703	268,826	1,649,894	48,671	95,747	2,146,597	121,471	10,519
Apr. ....	493,813	266,021	1,671,785	54,296	104,647	2,165,598	121,384	22,763
May. ....	489,134	261,581	1,690,216	65,462	108,836	2,179,350	127,251	696
June. ....	491,914	258,093	1,688,432	65,000	96,025	2,180,346	117,154	24,413
July. ....	487,438	258,780	1,705,542	70,356	92,975	2,192,980	125,208	18,217
Aug. ....	490,180	261,733	1,701,873	80,512	93,238	2,192,053	125,916	25,254
Sept. ....	487,929	257,975	1,713,608	79,547	93,693	2,201,537	131,273	3,485
Oct. ....	489,714	257,404	1,717,783	82,291	86,128	2,207,497	130,731	2,594
Nov. ....	496,856	262,753	1,714,680	86,439	83,846	2,211,536	135,190	24,230
Dec. ....	494,326	259,819	1,724,225	84,747	82,205	2,218,552	120,038	34,905
2009 - Jan. ....	(503,249)	(265,043)	(1,722,550)	(86,572)	(80,164)	(2,225,798)	(120,982)	(79,384)

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

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

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2005 .....	71,990	707	918	21,089	21,367	43,374	17,248
2006 .....	101,579	9,078	2,440	43,100	-4,765	40,775	19,900
2007 - Dec. ....	50,921	-15,281	-145	1,700	5,328	6,883	-8,992
2008 - Jan. ....	-6,828	26,008	2,028	-989	5,843	6,882	2,650
Feb. ....	2,592	-7,100	40	5,867	-3,280	2,627	1,739
Mar. ....	14,793	12,156	-205	307	-3,288	-3,186	4,883
Apr. ....	22,701	3,211	1,707	6,520	-4,991	3,236	2,572
May. ....	13,734	-23,591	695	4,700	-7,158	-1,763	9,241
June. ....	-8,940	14,822	2,178	10,323	5,655	18,156	-6,464
July. ....	-532	6,759	1,380	2,155	772	4,307	2,824
Aug. ....	-11,030	7,630	-296	1,508	311	1,523	4,753
Sept. ....	20,734	-31,646	-259	3,403	3,201	6,345	-5,990
Oct. ....	10,722	8,153	-292	-4,384	-345	-5,021	-21,603
Nov. ....	7,712	9,925	-242	3,026	6,265	9,049	-2,344
Dec. ....	33,437	-16,709	2,556	-467	-2,931	-842	-20,363
2009 - Jan. ....	(-11,667)	(34,532)	(1,673)	(-608)	(12,958)	(14,024)	(14,834)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	of which: bonds	of which: holding of shares/other equity				
S694706M	S685772M	S733156M	S717344M	S725899M	S741113M	S748692M	S258764M	
2005 .....	6,452	1,897	106,995	4,579	3,263	113,447	-444	20,316
2006 .....	16,584	14,045	157,865	5,145	7,449	174,449	16,412	-19,529
2007 - Dec. ....	557	-5,278	11,885	7,994	1,576	12,442	-18,583	39,672
2008 - Jan. ....	5,783	3,637	7,641	252	-1,908	13,424	8,445	6,843
Feb. ....	1,808	1,899	11,199	2,734	708	13,007	-4,983	-8,166
Mar. ....	5,085	2,513	5,785	1,427	-1,113	10,870	-4,860	22,636
Apr. ....	-1,730	-1,662	24,759	5,704	8,372	23,029	-148	8,839
May. ....	-3,518	-3,279	17,451	10,023	3,788	13,933	5,397	-21,709
June. ....	4,590	-1,679	1,822	-166	-10,038	6,412	-9,582	20,744
July. ....	-6,163	-1,000	20,277	5,127	-2,484	14,114	7,962	-8,718
Aug. ....	2,357	2,571	-3,082	10,131	-143	-725	-1,452	5,053
Sept. ....	-2,812	-4,317	13,427	-950	2,495	10,615	4,491	-25,663
Oct. ....	1,515	-834	5,410	2,083	-5,645	6,925	-5,679	-8,995
Nov. ....	6,668	4,874	-1,006	3,830	-319	5,662	3,931	14,749
Dec. ....	41	-364	14,551	-223	183	14,592	-13,273	-5,796
2009 - Jan. ....	(11,431)	(7,733)	(-2,999)	(-192)	(255)	(8,432)	(-913)	(44,203)

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

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

(end of period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents		Lending to euro-area financial sector counterparties denominated in euros					
		of which: receivables from the IMF		Refinancing operations		Fine-tuning reverse operations	Marginal lending facilities	Credits related to margin calls and other claims	
				Main	Longer term				
	S034162M	S954323M	S347791M	S453206M	S486433M	S500879M	S980349M	S528886M	S999299M
2005 .....	34,279	21,629	2,513	21,392	21,073	204	..	..	115
2006 .....	38,050	19,485	1,444	20,967	20,568	388	..	..	10
2007 - Dec.....	44,793	19,282	1,169	28,081	22,222	5,848	..	..	10
2008 - Jan. ....	48,943	20,646	1,178	14,421	8,392	5,922	..	..	107
Feb.....	50,493	19,965	1,164	16,042	15,036	882	..	..	124
Mar.....	46,539	18,670	1,123	19,490	13,728	5,586	40	..	137
Apr.....	44,183	20,708	1,128	10,460	4,756	5,593	..	..	111
May.....	45,024	20,864	1,223	20,859	11,176	9,492	..	63	128
June.....	46,518	20,689	1,213	16,691	8,579	6,080	..	1,892	140
July.....	46,355	20,748	1,202	14,265	6,068	8,045	..	..	152
Aug.....	44,564	21,896	1,231	12,857	8,185	4,533	..	..	140
Sept.....	48,748	24,125	1,239	20,432	11,746	7,712	..	825	149
Oct. ....	45,155	27,755	1,328	38,326	29,335	8,817	..	..	174
Nov.....	50,449	28,327	1,821	45,112	37,022	7,835	..	71	184
Dec.....	48,995	26,656	1,793	50,500	12,980	36,976	..	383	162
2009 - Jan. ....	56,557	28,446	1,876	38,749	9,923	28,555	..	81	190

	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			
	S357439M	S555124M	S582769M	S538242M	S670688M	S683411M	S692767M	S726017M
2005 .....	6,930	1,939	21,344	15,542	726	7,263	67,370	190,424
2006 .....	6,857	1,977	19,793	30,845	726	7,263	83,811	221,785
2007 - Dec.....	5,052	..	18,561	43,744	722	7,218	86,205	245,718
2008 - Jan. ....	5,615	1,292	18,988	47,504	722	7,218	86,069	243,480
Feb.....	4,475	1,296	18,709	45,419	722	7,218	85,987	242,387
Mar.....	5,959	1,289	18,636	61,382	722	7,218	87,083	259,048
Apr.....	4,584	1,280	18,425	64,405	722	7,218	86,529	250,575
May.....	4,944	1,270	18,036	37,798	722	7,218	84,452	233,247
June.....	4,346	1,261	17,593	56,819	722	7,218	82,796	246,711
July.....	4,268	1,266	17,967	66,343	722	7,218	83,011	254,223
Aug.....	4,472	1,271	18,281	75,514	722	7,218	82,994	261,848
Sept.....	7,158	1,478	18,043	47,660	722	7,218	80,702	248,347
Oct. ....	8,329	3,579	17,875	33,756	722	7,218	80,458	255,232
Nov.....	7,988	4,381	18,239	34,740	722	7,218	82,574	271,809
Dec.....	6,952	42,439	18,103	31,076	722	7,218	45,321	270,041
2009 - Jan. ....	6,971	41,801	17,934	58,569	720	7,199	44,672	293,700

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

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

(end of period amounts in millions of euros)

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros						Liabilities to other euro-area residents denominated in euros
		Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S005847M	S976464M
2005 .....	94,934	11,453	11,451	2	..	..	..	14,707
2006 .....	105,519	17,159	17,157	2	..	..	..	22,964
2007 - Dec.....	112,213	42,623	35,071	2	7,550	..	..	9,881
2008 - Jan. ....	107,570	12,886	12,885	2	..	..	..	35,673
Feb.....	108,127	17,011	17,009	2	..	..	..	28,600
Mar.....	109,267	24,473	24,471	1	..	..	..	40,453
Apr.....	110,754	14,459	14,456	2	..	..	1	43,020
May.....	111,116	19,731	19,728	1	..	..	2	19,643
June.....	112,228	18,917	18,912	4	..	..	1	34,434
July.....	113,551	16,805	16,801	3	..	..	1	41,313
Aug.....	113,026	17,413	17,411	1	..	..	1	49,289
Sept.....	113,112	31,834	30,514	1,318	..	..	2	17,366
Oct.....	120,334	26,628	13,855	12,746	..	..	27	25,457
Nov.....	120,954	25,485	21,153	4,320	..	..	11	35,877
Dec.....	126,159	35,441	28,435	6,966	..	..	41	19,414
2009 - Jan. ....	121,864	21,309	19,891	1,415	..	..	3	53,690

	Liabilities to non-euro-area residents	Liabilities to euro-area residents denominated in foreign currency	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	Total
	S036784M	S047488M	S113582M	S143944M	S157776M	S695409M	S218927M	S229220M
2005 .....	1,718	..	851	25,994	16,235	8,101	16,432	190,424
2006 .....	955	..	802	26,674	16,771	14,209	16,732	221,785
2007 - Dec.....	90	..	754	31,318	17,300	16,245	15,294	245,718
2008 - Jan. ....	372	378	754	35,954	19,496	14,264	16,133	243,480
Feb.....	348	380	746	36,989	19,496	14,015	16,675	242,387
Mar.....	288	350	731	32,957	19,496	14,038	16,997	259,048
Apr.....	227	349	734	30,376	19,496	13,950	17,209	250,575
May.....	110	407	734	30,155	19,496	14,005	17,851	233,247
June.....	47	389	728	29,651	19,478	13,412	17,428	246,711
July.....	190	403	729	30,171	19,478	13,863	17,721	254,223
Aug.....	104	466	748	29,655	19,478	13,386	18,282	261,848
Sept.....	130	476	765	33,554	19,478	12,662	18,971	248,347
Oct.....	522	514	819	32,319	19,478	9,859	19,302	255,232
Nov.....	256	488	821	38,767	19,479	9,892	19,791	271,809
Dec.....	203	408	777	36,599	19,479	13,313	18,246	270,041
2009 - Jan. ....	433	545	818	45,753	19,479	10,758	19,050	293,700

**Table 1.5**  
**TAM10500**

**Official Eurosystem interest rates**

(percentages)

Date announced	Deposits and marginal lending facility operations			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	-
22.12.1998	4.1.1999	2.75	3.25	-	-	-
22.12.1998	22.1.1999	2.00	4.50	-	-	-
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	-
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	-
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	-
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	-
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	-
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	-
8.6.2000	-	-	-	28.6.2000	-	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	-	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	-	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	-	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	-	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	-	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	-	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	-	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	-	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	-	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	-	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	-	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	-	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	-	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	-	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	-	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	-	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	-	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	-	4.25
8.10.2008	8.10.2008	2.75	4.75	-	-	-
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	-
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	-
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	-
18.12.2008	21.1.2009	1.00	3.00	-	-	-
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	-
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	-

**Table 1.6**  
**TAM10600**

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

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

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
<b>MAIN REFINANCING OPERATIONS</b>							
2008 - Sept. 24.....	17,598	11,745	-	4.25	4.74	4.81	7
2008 - Oct. 1.....	12,375	9,369	-	4.25	4.65	5.01	7
2008 - Oct. 8.....	17,362	16,612	-	4.25	4.75	5.01	7
2008 - Oct. 15.....	20,794	20,794	3.75	-	-	-	7
2008 - Oct. 22.....	23,342	23,342	3.75	-	-	-	7
2008 - Oct. 29.....	29,335	29,335	3.75	-	-	-	7
2008 - Nov. 5.....	27,989	27,989	3.75	-	-	-	7
2008 - Nov. 12.....	26,523	26,523	3.25	-	-	-	7
2008 - Nov. 19.....	31,967	31,967	3.25	-	-	-	7
2008 - Nov. 26.....	37,022	37,022	3.25	-	-	-	7
2008 - Dec. 3.....	39,677	39,676	3.25	-	-	-	7
2008 - Dec. 10.....	15,352	15,352	2.50	-	-	-	7
2008 - Dec. 17.....	13,394	13,394	2.50	-	-	-	6
2008 - Dec. 23.....	13,391	13,391	2.50	-	-	-	7
2008 - Dec. 30.....	13,012	13,012	2.50	-	-	-	7
2009 - Jan. 6.....	9,972	9,972	2.50	-	-	-	8
2009 - Jan. 14.....	7,627	7,627	2.50	-	-	-	7
2009 - Jan. 21.....	9,506	9,506	2.00	-	-	-	7
2009 - Jan. 28.....	9,923	9,923	2.00	-	-	-	7
2009 - Feb. 4.....	7,292	7,292	2.00	-	-	-	7
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2008 - Dec. 11.....	3,430	3,430	2.50	-	-	-	91
2008 - Dec. 18.....	425	425	2.50	-	-	-	98
2009 - Jan. 7.....	950	950	2.50	-	-	-	99
2009 - Jan. 8.....	..	-	2.50	-	-	-	182
2009 - Jan. 21.....	19,382	19,382	2.00	-	-	-	21
2009 - Jan. 29.....	8	8	2.00	-	-	-	91
<b>OTHER OPERATIONS</b>							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2008 - Oct. 9.....	-	-	3.75	-	-	-	6
2008 - Nov. 11.....	-8,505	-5,205	-	3.30	3.40	3.50	1
2008 - Dec. 9.....	-3,653	-3,630	-	2.83	2.85	2.98	1
2009 - Jan. 20.....	-9,902	-9,722	-	2.03	2.05	2.10	1
2009 - Feb. 10.....	-5,147	-5,147	-	1.08	1.20	1.41	1

**Table 1.7a**  
**TAM10700**

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

(end of period amounts in millions of euros)

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight; up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
2005 .....	1,466,207	847,988	7,071	41,013	96,549	473,587
2006 .....	1,760,712	1,049,700	15,355	53,683	111,124	530,850
2007 - Dec.....	1,875,720	1,099,420	32,439	49,778	124,856	569,226
2008 - Jan. ....	1,883,479	1,088,549	33,877	51,522	132,053	577,478
Feb.....	1,903,828	1,083,713	35,898	51,882	136,707	595,627
Mar.....	1,923,973	1,099,700	38,076	50,850	136,712	598,634
Apr.....	1,959,886	1,124,418	40,196	52,860	136,416	605,996
May.....	2,001,370	1,139,900	44,153	55,451	141,184	620,682
June.....	1,997,173	1,133,564	45,134	54,592	131,372	632,511
July.....	2,005,094	1,124,518	45,588	55,245	143,626	636,117
Aug.....	2,005,386	1,116,040	45,978	55,677	149,727	637,964
Sept.....	2,034,571	1,135,513	50,555	55,022	150,148	643,333
Oct.....	2,035,898	1,144,418	51,299	54,626	137,096	648,459
Nov.....	2,042,042	1,150,796	53,046	54,580	131,276	652,343
Dec.....	2,049,340	1,172,409	52,926	60,490	126,756	636,759
2009 - Jan. ....	(2,062,924)	(1,180,615)	(59,855)	(64,611)	(119,055)	(638,787)

**Table 1.7b**  
**TAM10710**

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

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

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
month	day	S966619M	S999640M	S010530M	S056748M	S246450M
2006 .....	dic.	20,184	20,239	56	..	3.30
2007 .....	dic.	21,524	21,570	46	..	4.17
2008 - Jan. ....	15	22,008	22,058	50	..	4.20
Feb.....	12	21,690	21,740	50	..	4.17
Mar.....	11	22,561	22,602	41	..	4.10
Apr.....	15	22,372	22,400	28	..	4.19
May.....	13	22,316	22,399	84	..	4.24
June.....	10	22,679	22,768	89	..	4.17
July.....	8	23,216	23,262	47	1	4.06
Aug.....	12	23,605	23,622	18	9	4.35
Sept.....	9	23,498	23,526	28	1	4.38
Oct.....	7	23,326	23,413	87	..	4.58
Nov.....	11	23,164	23,256	92	..	3.94
Dec.....	9	23,646	23,689	43	..	3.25
2009 - Jan. ....	20	23,839	23,910	72	..	2.50
Feb.....	10	24,001	24,038	37	..	2.00

**Table 1.8**  
**TAM10800**

**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
<i>month</i>	<i>day</i>	<i>S003675M</i>	<i>S246592M</i>	<i>S274091M</i>	<i>S283242M</i>	<i>S289794M</i>	<i>S297048M</i>
2006 .....	dic.	57,216	24,149	18,590	653	..	..
2007 .....	dic.	62,268	31,219	12,505	4,949	5	..
2008 - Jan .....	15	62,674	35,828	15,673	5,803	16	..
Feb. ....	12	65,309	29,515	10,348	5,889	..	..
Mar. ....	11	64,637	32,624	12,415	2,456	5	..
Apr. ....	15	64,762	44,510	11,044	3,793	43	74
May .....	13	67,352	46,650	6,530	5,610	..	..
June .....	10	67,608	41,381	7,362	7,997	7	..
July .....	8	67,428	45,031	6,313	7,455	68	..
Aug. ....	12	67,208	55,130	5,377	7,296	..	..
Sept. ....	9	67,318	60,624	4,620	5,409	..	..
Oct. ....	7	69,548	43,030	7,748	5,109	68	159
Nov. ....	11	74,702	30,848	23,615	8,512	567	..
Dec. ....	9	75,324	24,976	33,798	7,709	9	5
2009 - Jan .....	20	75,526	34,058	12,029	36,926	47	5

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)	
		Monetary policy operations			Currency in circulation (b)	Central government deposits			Other factors (net)
		Other liquidity-absorbing operations	Deposit facility (a)						
<i>month</i>	<i>day</i>	<i>S227610M</i>	<i>S303829M</i>	<i>S312726M</i>	<i>S343364M</i>	<i>S354855M</i>	<i>S398166M</i>	<i>S405722M</i>	
2006 .....	dic.	..	4	113,765	27,165	-60,566	20,239	134,008	
2007 .....	dic.	330	2	120,151	22,651	-53,759	21,570	141,723	
2008 - Jan .....	15	8,804	6	124,652	16,278	-51,804	22,059	146,717	
Feb. ....	12	..	6	120,047	17,248	-47,980	21,740	141,793	
Mar. ....	11	..	2	121,102	17,660	-49,228	22,602	143,705	
Apr. ....	15	..	2	122,384	27,791	-48,728	22,776	145,162	
May .....	13	79	3	123,572	26,074	-45,985	22,400	145,975	
June .....	10	..	6	124,359	22,358	-45,137	22,768	147,132	
July .....	8	..	6	125,159	23,162	-45,294	23,262	148,428	
Aug. ....	12	..	201	127,202	29,308	-45,321	23,622	151,025	
Sept. ....	9	..	7	127,212	32,175	-44,948	23,526	150,745	
Oct. ....	7	1,235	612	126,517	17,923	-44,037	23,413	150,542	
Nov. ....	11	138	10,874	131,383	16,038	-43,445	23,256	165,513	
Dec. ....	9	130	4,320	135,200	27,330	-48,848	23,689	163,209	
2009 - Jan .....	20	231	7,620	139,593	34,597	-47,363	23,910	171,124	

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

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

(stocks in millions of euros)

	Cash	Loans						Rest of the world
		Residents of Italy			Residents of other euro-area countries			
		MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S562518M</i>	<i>S589956M</i>	<i>S599104M</i>	<i>S612202M</i>	<i>S621694M</i>	<i>S634800M</i>	<i>S645671M</i>	<i>S655611M</i>
2007 .....	11,961	487,996	223,076	1,455,115	137,664	110	28,788	76,272
2008 - Jan. ....	8,727	453,327	225,222	1,465,059	150,768	143	28,228	83,765
Feb. ....	8,369	477,502	225,129	1,472,439	146,562	144	28,210	78,015
Mar. ....	9,368	476,426	227,698	1,478,268	146,355	145	27,208	73,605
Apr. ....	8,964	474,400	227,652	1,480,354	159,904	106	32,488	70,497
May ....	8,648	518,230	227,452	1,481,080	159,238	67	34,838	75,459
June ....	9,310	507,036	233,686	1,493,505	161,143	101	33,902	65,267
July ....	9,150	502,538	228,526	1,506,934	145,274	98	35,277	73,346
Aug. ....	9,080	525,452	228,284	1,491,303	136,915	129	36,820	71,529
Sept. ....	9,408	539,222	229,755	1,505,722	144,906	165	34,639	74,507
Oct. ....	9,427	757,173	232,142	1,513,820	137,635	134	35,544	71,630
Nov. ....	9,217	611,034	233,937	1,507,607	130,503	132	36,788	76,371
Dec. ....	13,123	566,408	234,340	1,525,745	123,802	134	31,529	62,604
2009 - Jan. ....	(9,642)	(579,847)	(238,037)	(1,524,172)	(125,465)	(134)	(31,642)	(61,155)

	Holdings of securities other than shares, at market value						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S953876M</i>	<i>S140793M</i>	<i>S154530M</i>	<i>S184537M</i>	<i>S166032M</i>	<i>S181158M</i>	<i>S665123M</i>
2007 .....	95,661	164,768	31,036	16,318	18,124	15,325	15,428
2008 - Jan. ....	103,606	170,236	29,931	17,796	17,753	15,335	15,288
Feb. ....	116,857	171,752	29,754	17,955	18,018	18,246	15,737
Mar. ....	122,274	170,491	29,052	18,574	15,704	19,597	15,818
Apr. ....	125,493	169,442	32,633	20,404	15,110	21,639	16,726
May ....	135,485	166,844	41,553	22,109	15,808	23,888	17,232
June ....	137,228	164,914	41,446	23,423	15,535	23,531	17,851
July ....	135,859	166,094	44,780	26,647	14,281	25,553	17,567
Aug. ....	136,925	168,824	53,490	27,941	14,344	26,999	18,937
Sept. ....	139,108	165,739	53,463	28,051	14,478	26,061	18,980
Oct. ....	157,051	164,109	54,852	27,453	13,079	27,416	17,879
Nov. ....	159,271	166,336	59,105	27,760	13,094	27,312	18,054
Dec. ....	157,680	164,962	58,921	27,094	10,645	25,803	16,752
2009 - Jan. ....	(161,571)	(171,875)	(57,673)	(26,310)	(9,871)	(28,876)	(18,449)

	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>	
2007 .....	81,543	69,752	44,869	22,819	14,175	82,923	313,675	3,407,399	
2008 - Jan. ....	81,493	68,708	44,973	20,744	13,729	82,645	317,964	3,415,440	
Feb. ....	87,509	69,335	45,042	21,195	13,947	77,285	305,633	3,444,636	
Mar. ....	92,757	68,350	45,412	20,458	13,455	74,134	312,460	3,457,608	
Apr. ....	95,361	75,036	45,361	22,350	13,521	74,139	311,308	3,492,887	
May ....	108,285	79,826	46,260	21,706	13,856	74,317	324,215	3,596,395	
June ....	102,934	70,027	46,278	19,491	13,591	74,643	333,059	3,587,901	
July ....	102,323	67,357	46,190	19,370	13,777	74,250	314,216	3,569,407	
Aug. ....	102,087	67,669	46,236	19,270	13,762	74,440	299,251	3,569,685	
Sept. ....	101,872	69,601	47,216	18,518	13,742	75,297	318,913	3,629,361	
Oct. ....	101,356	64,761	47,933	16,546	13,705	75,061	339,250	3,877,956	
Nov. ....	95,529	63,808	47,178	14,940	13,177	75,494	389,221	3,775,869	
Dec. ....	86,242	62,741	47,827	14,279	14,789	81,190	365,329	3,691,937	
2009 - Jan. ....	(83,350)	(62,274)	(47,101)	(13,029)	(13,748)	(81,236)	(388,384)	(3,733,841)	

**Table 1.9b**  
**TAM10910**

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

(stocks in millions of euros)

	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>	
2007 .....	470,263	13,524	1,031,694	279,207	30	16,714	210,539
2008 - Jan. ....	455,774	13,643	1,028,242	284,423	34	16,750	212,261
Feb. ....	477,612	13,627	1,025,586	280,969	21	18,554	212,905
Mar. ....	472,134	13,955	1,037,026	269,375	26	19,644	215,085
Apr. ....	474,713	14,598	1,058,869	270,365	28	19,667	218,820
May ....	524,858	14,327	1,068,549	281,337	28	22,334	228,295
June ....	504,444	14,383	1,057,798	283,743	87	24,164	221,528
July. ....	500,908	14,243	1,056,298	276,371	27	25,905	224,671
Aug. ....	518,937	13,866	1,046,737	280,426	25	25,405	233,599
Sept. ....	529,344	14,097	1,069,846	282,872	30	24,345	229,646
Oct. ....	776,158	14,119	1,082,039	267,578	33	23,417	214,793
Nov. ....	634,607	13,652	1,085,031	258,755	32	23,807	212,662
Dec. ....	584,776	13,443	1,114,295	250,535	33	26,867	192,501
2009 - Jan. ....	(590,534)	(13,596)	(1,107,531)	(255,802)	(41)	(24,955)	(206,835)

	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>
2007 .....	73,453	618,054	264,679	429,240	3,407,398
2008 - Jan. ....	73,885	628,340	265,926	436,163	3,415,440
Feb. ....	74,276	649,368	266,515	425,201	3,444,635
Mar. ....	68,184	657,984	272,847	431,348	3,457,608
Apr. ....	67,533	669,372	272,416	426,505	3,492,886
May ....	66,737	687,710	278,424	423,797	3,596,395
June ....	64,786	702,941	278,443	435,583	3,587,900
July. ....	63,867	707,198	278,285	421,634	3,569,407
Aug. ....	64,195	709,878	278,813	397,803	3,569,684
Sept. ....	63,515	718,270	277,764	419,633	3,629,362
Oct. ....	60,894	733,414	278,007	427,503	3,877,955
Nov. ....	59,187	740,163	276,784	471,190	3,775,869
Dec. ....	57,831	741,806	276,500	433,351	3,691,937
2009 - Jan. ....	(57,592)	(746,089)	(276,197)	(454,667)	(3,733,840)

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

**Credit: residents of Italy**

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

	Finance to other residents					
	Bank loans (a)	Bonds placed domestically		Total domestic finance (c)=(a)+(b)	External finance (d)	Total (e)=(c)+(d)
		(b)	of which: held by resident in Italy			
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
2005 .....	1,193,141	145,001	28,232	1,338,143	277,307	1,615,450
2006 .....	1,324,727	167,170	26,327	1,491,897	297,280	1,789,177
2007 - Sept. ....	1,404,081	175,738	24,217	1,579,820	306,050	1,885,870
Oct. ....	1,429,865	166,414	23,564	1,596,279	303,201	1,899,479
Nov. ....	1,451,768	169,315	23,397	1,621,083	303,565	1,924,648
Dec. ....	1,455,115	181,538	31,061	1,636,653	306,343	1,942,996
2008 - Jan. ....	1,465,059	179,115	29,955	1,644,174	304,068	1,948,241
Feb. ....	1,472,439	179,014	29,778	1,651,453	303,577	1,955,030
Mar. ....	1,478,268	181,606	29,074	1,659,873	298,340	1,958,213
Apr. ....	1,480,354	184,886	32,656	1,665,240	299,607	1,964,847
May. ....	1,481,080	197,737	41,576	1,678,818	293,914	1,972,732
June. ....	1,493,505	200,381	41,469	1,693,886	292,514	1,986,399
July. ....	1,506,934	211,060	44,803	1,717,994	292,697	2,010,690
Aug. ....	1,491,303	219,940	53,513	1,711,243	293,552	2,004,795
Sept. ....	1,505,722	220,573	53,485	1,726,295	296,360	2,022,654
Oct. ....	1,513,820	224,095	54,875	1,737,915	297,280	2,035,195

	General government debt			Credit		Memorandum item: shares issued domestically held by Italian MFIs
	(f)	of which: held domestically		Total domestic (h)=(c)+(g)	Total (i)=(e)+(f)	
		(g)	of which: held by resident in Italy			
	S486795M	S520128M	S513307M	S562034M	S601564M	S625987M
2005 .....	1,512,779	1,399,937	273,745	2,738,079	3,128,229	56,906
2006 .....	1,582,009	1,476,981	420,896	2,968,877	3,371,185	59,440
2007 - Sept. ....	1,620,801	1,520,440	420,045	3,100,260	3,506,670	61,974
Oct. ....	1,631,546	1,531,205	426,797	3,127,484	3,531,026	77,165
Nov. ....	1,627,885	1,527,052	430,058	3,148,134	3,552,533	73,913
Dec. ....	1,598,971	1,500,473	432,066	3,137,126	3,541,968	76,856
2008 - Jan. ....	1,624,259	1,523,654	438,625	3,167,828	3,572,500	74,699
Feb. ....	1,626,087	1,525,284	438,936	3,176,737	3,581,118	75,352
Mar. ....	1,648,419	1,549,643	441,938	3,209,516	3,606,632	74,072
Apr. ....	1,663,295	1,562,470	444,186	3,227,710	3,628,142	81,017
May. ....	1,648,781	1,553,103	439,252	3,231,921	3,621,513	85,836
June. ....	1,651,236	1,558,157	444,574	3,252,043	3,637,635	75,392
July. ....	1,654,168	1,563,792	440,022	3,281,785	3,664,858	72,416
Aug. ....	1,666,039	1,574,982	441,268	3,286,224	3,670,834	72,697
Sept. ....	1,647,878	1,556,733	438,816	3,283,027	3,670,532	74,043
Oct. ....	1,669,803	1,578,815	441,114	3,316,731	3,704,998	68,615

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

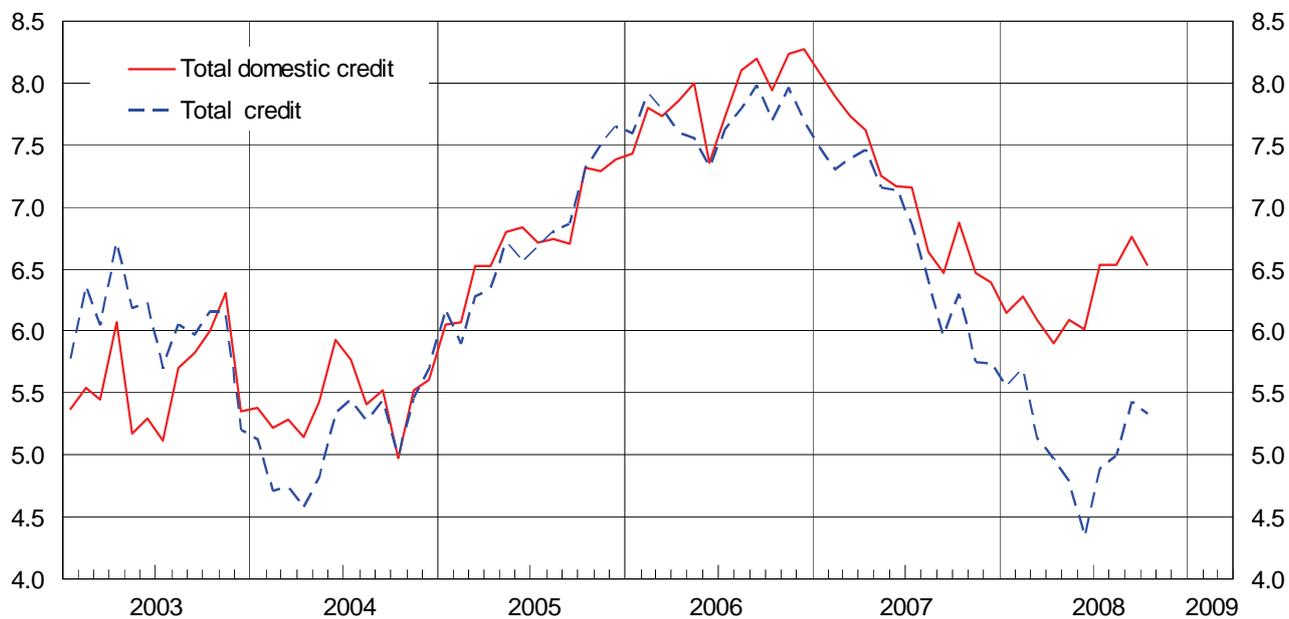
**Credit: residents of Italy**  
(flows in millions of euros)

	Finance to other residents					
	Bank loans (a)	Bonds placed domestically (b)		Total domestic finance (c)=(a)+(b)	External finance (d)	Total (e)=(c)+(d)
		of which: held by resident in Italy				
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2005 .....	95,984	29,582	4,071	125,569	28,899	154,468
2006 .....	141,012	21,571	-555	162,583	20,811	183,393
2007 - Sept. ....	11,358	-681	-919	10,677	-2,133	8,544
Oct. ....	21,705	-15	-253	21,690	-2,890	18,801
Nov. ....	22,382	3,204	-856	25,587	269	25,856
Dec. ....	5,559	12,191	6,998	17,750	2,953	20,703
2008 - Jan. ....	10,103	-1,880	59	8,223	-2,672	5,551
Feb. ....	7,751	113	-406	7,865	-506	7,359
Mar. ....	6,415	2,725	-764	9,140	-5,026	4,114
Apr. ....	5,434	2,923	3,666	8,357	1,532	9,889
May ....	1,290	12,545	8,457	13,835	-5,431	8,404
June ....	12,941	2,393	-121	15,334	-1,048	14,286
July ....	16,264	10,971	3,129	27,235	-162	27,073
Aug. ....	-14,546	9,046	8,696	-5,500	665	-4,835
Sept. ....	14,112	592	-32	14,704	2,644	17,348
Oct. ....	8,256	3,228	573	11,484	820	12,303

	General government debt			Credit		Memorandum item: shares issued domestically held by MFIs resident in Italy
	(f)	of which: held domestically (g)		Total domestic (h)=(c)+(g)	Total (i)=(e)+(f)	
		of which: held by resident in Italy				
	S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
2005 .....	70,666	65,390	14,317	190,959	225,134	3,113
2006 .....	58,824	65,836	147,151	228,422	242,216	2,497
2007 - Sept. ....	5,973	9,166	-1,665	19,843	14,517	944
Oct. ....	8,814	8,744	6,752	30,434	27,614	2,430
Nov. ....	4,949	4,489	3,261	30,076	30,805	-1,807
Dec. ....	-13,884	-11,540	2,008	6,210	6,819	1,623
2008 - Jan. ....	-1,982	-4,106	6,559	4,117	3,569	317
Feb. ....	8,492	8,249	311	16,114	15,851	37
Mar. ....	11,154	13,055	3,002	22,194	15,268	-5
Apr. ....	11,645	9,673	2,247	18,030	21,534	6,413
May ....	8,650	13,809	-4,934	27,644	17,054	4,230
June ....	-13,131	-10,596	5,323	4,738	1,155	-7,540
July ....	-5,232	-2,489	-4,552	24,745	21,840	-1,986
Aug. ....	2,957	2,482	1,246	-3,018	-1,878	-91
Sept. ....	13,276	13,295	-2,452	27,999	30,624	3,781
Oct. ....	13,200	13,768	2,298	25,251	25,503	-3,862

Figure 1.2

**TOTAL CREDIT TO ITALIAN RESIDENTS<sup>1</sup>**  
*(12-month percentage changes)*

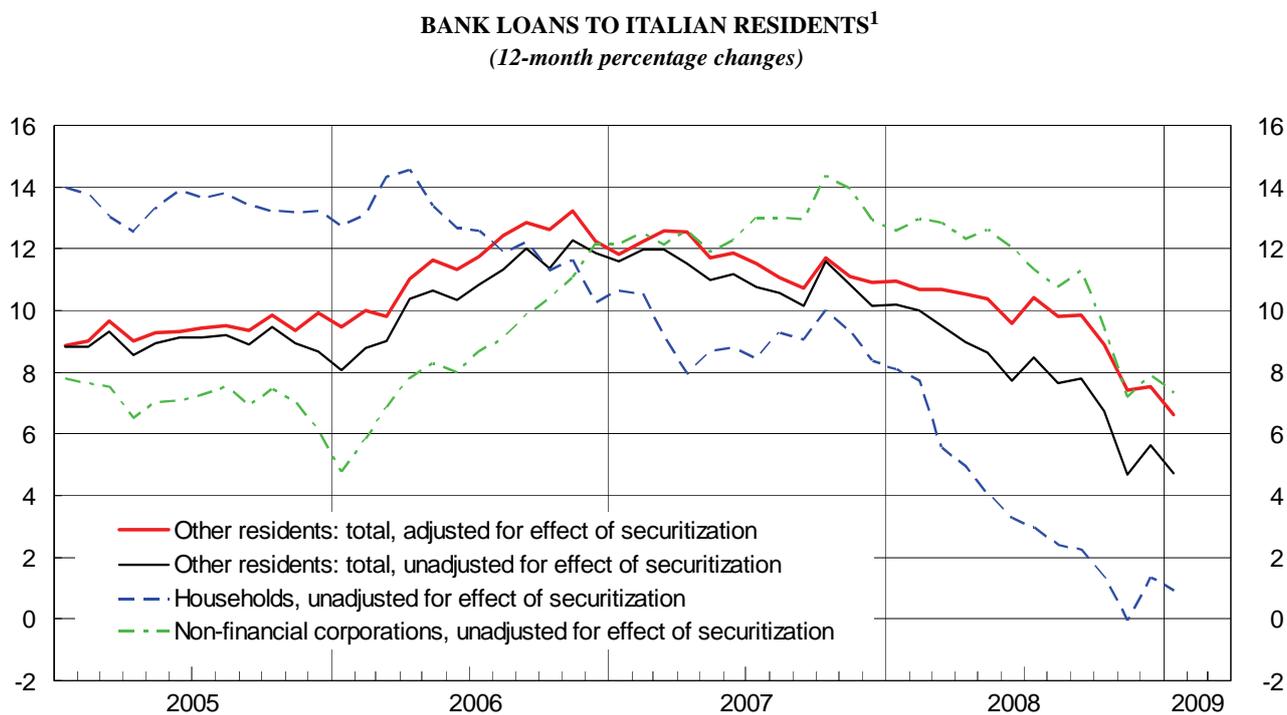


(1) See Methodological appendix.

## **Section 2**

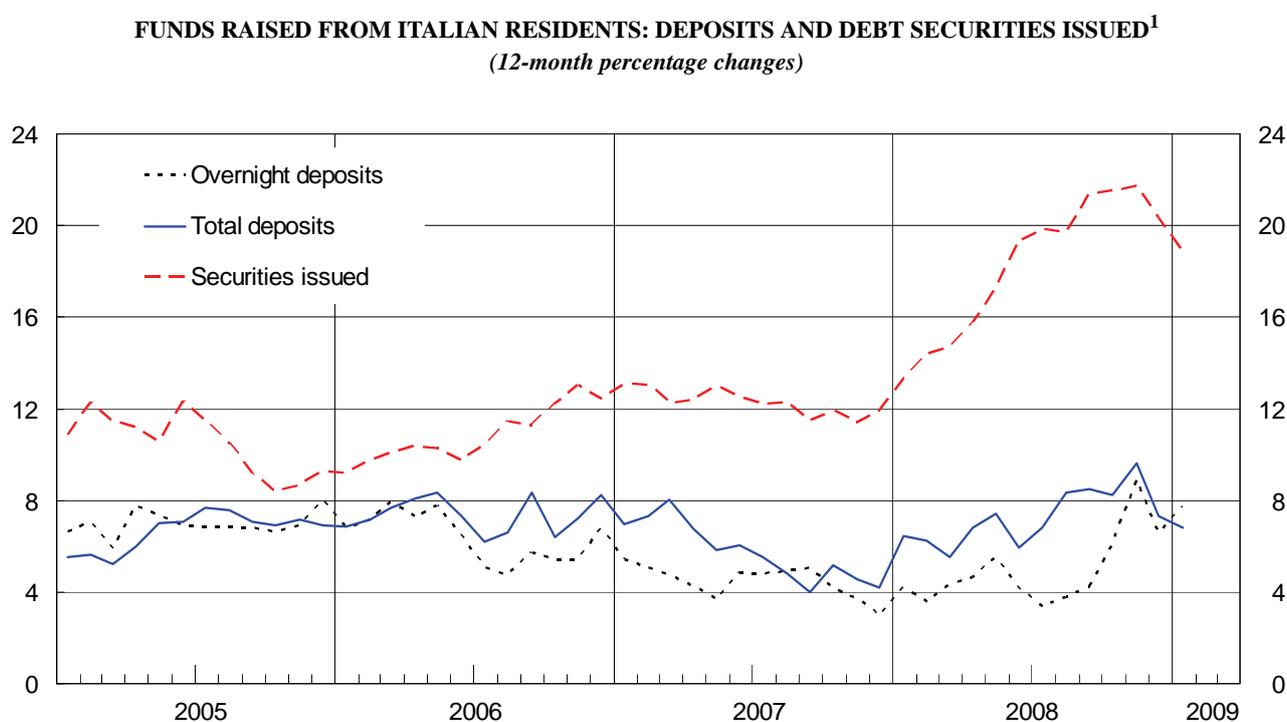
**Banks:  
balance sheet and other information**

Figure 2.1



(1) See Methodological appendix.

Figure 2.2



(1) See Methodological appendix.

**Table 2.1a**  
**TSC20100**

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

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

	Cash	Loans			Securities other than shares, at market value		
		Residents of Italy	Residents of other euro-area countries	Rest of the world	Residents of Italy		
					MFIs	Central government	Other sectors
S221763M	S685169M	S778594M	S793529M	S016397M	S990079M	S028395M	
2007 .....	11,961	2,160,574	165,354	76,186	93,524	114,393	28,916
2008 - Jan. ....	8,727	2,140,741	177,681	81,784	101,443	117,950	27,820
Feb. ....	8,369	2,171,977	173,558	76,135	114,638	119,795	27,622
Mar. ....	9,368	2,180,016	173,511	71,822	120,100	120,444	27,443
Apr. ....	8,964	2,178,807	191,339	69,921	123,230	120,674	31,041
May ....	8,648	2,223,217	192,662	74,949	133,135	119,998	39,955
June ....	9,310	2,229,418	194,502	65,267	134,826	119,703	39,884
July ....	9,150	2,233,676	178,947	73,136	133,545	121,450	43,376
Aug. ....	9,080	2,240,366	172,416	71,284	134,584	124,333	52,092
Sept. ....	9,408	2,267,088	179,394	74,507	136,710	123,228	52,098
Oct. ....	9,427	2,496,884	172,256	71,630	154,771	122,774	53,538
Nov. ....	9,217	2,347,154	166,575	76,254	157,087	125,601	57,840
Dec. ....	13,123	2,319,712	155,064	62,604	155,583	125,793	57,834
2009 - Jan. ....	(9,642)	(2,335,371)	(156,403)	(60,980)	(159,488)	(132,246)	(56,633)

	Securities other than shares, at market value			Securities other than shares of the rest of the world	Shares and other equity	
	Residents of other euro-area countries				Residents of Italy	
	MFIs	Central government	Other sectors		MFIs	Other sectors
S051255M	S039781M	S062554M	S967226M	S312876M	S352420M	
2007 .....	13,517	9,354	14,036	14,026	81,543	69,752
2008 - Jan. ....	15,099	10,273	14,017	14,009	81,493	68,708
Feb. ....	15,016	10,397	16,907	14,268	87,509	69,335
Mar. ....	15,927	9,770	18,461	14,410	92,757	68,350
Apr. ....	17,519	9,909	20,439	15,136	95,361	75,036
May ....	18,949	10,359	22,703	15,534	108,285	79,826
June ....	20,182	10,597	22,271	16,155	102,934	70,027
July ....	23,300	10,069	24,325	15,859	102,323	67,357
Aug. ....	24,572	9,965	25,679	16,966	102,087	67,669
Sept. ....	25,002	10,196	24,829	17,029	101,872	69,601
Oct. ....	24,940	9,380	26,296	16,130	101,356	64,761
Nov. ....	25,435	9,419	26,183	16,402	95,529	63,808
Dec. ....	24,731	6,586	24,783	15,141	86,242	62,741
2009 - Jan. ....	(24,046)	(6,322)	(27,853)	(16,968)	(83,350)	(62,274)

	Shares and other equity			Money market fund shares/units	Fixed assets	Other assets	Total assets
	Residents of other euro-area countries		Rest of the world				
	MFIs	Other sectors					
S361161M	S366484M	S373891M	S399788M	S420100M	S427463M	S463168M	
2007 .....	44,869	22,769	14,175	1,703	82,923	312,254	3,331,830
2008 - Jan. ....	44,973	20,693	13,729	1,594	82,645	315,807	3,339,185
Feb. ....	45,042	21,144	13,947	1,775	77,285	303,313	3,368,031
Mar. ....	45,412	20,347	13,455	1,494	74,134	310,691	3,387,911
Apr. ....	45,361	22,239	13,521	1,500	74,139	309,848	3,423,984
May ....	46,260	21,598	13,856	1,517	74,317	322,908	3,528,676
June ....	46,278	19,386	13,591	1,432	74,643	331,839	3,522,246
July ....	46,190	19,245	13,777	1,573	74,250	312,200	3,503,747
Aug. ....	46,236	19,145	13,762	1,577	74,440	297,638	3,503,890
Sept. ....	47,216	18,393	13,742	1,520	75,297	317,178	3,564,307
Oct. ....	47,933	16,453	13,705	972	75,061	337,713	3,815,979
Nov. ....	47,178	14,848	13,177	845	75,494	387,305	3,715,353
Dec. ....	47,827	14,201	14,789	934	81,190	363,683	3,632,560
2009 - Jan. ....	(47,101)	(12,950)	(13,748)	(971)	(81,236)	(386,850)	(3,674,433)

Table 2.1b

TSC20110

## Balance sheet of banks resident in Italy: liabilities

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

	Deposits							
	Residents of Italy				Residents of other euro-area countries			
	MFIs		Central government	Other general government - other sectors	MFIs		Central government	Other general government - other sectors
		of which: banks				of which: banks		
	S305929M	S260954M	S283388M	S295597M	S358514M	S316791M	S332233M	S344636M
2007 .....	470,255	468,575	13,524	1,031,694	279,207	278,940	30	16,714
2008 - Jan.....	455,760	454,888	13,643	1,028,242	284,423	284,107	34	16,750
Feb. ....	477,598	476,276	13,627	1,025,586	280,969	280,691	21	18,554
Mar. ....	472,122	471,020	13,955	1,037,026	269,375	268,957	26	19,644
Apr. ....	474,690	473,379	14,598	1,058,869	270,365	269,972	28	19,667
May.....	524,853	522,624	14,327	1,068,549	281,337	280,571	28	22,334
June.....	504,411	503,170	14,383	1,057,798	283,743	283,420	87	24,164
July.....	500,863	499,633	14,243	1,056,298	276,371	275,366	27	25,905
Aug. ....	518,848	518,072	13,866	1,046,737	280,426	279,399	25	25,405
Sept. ....	529,266	527,445	14,097	1,069,846	282,872	281,982	30	24,345
Oct. ....	776,146	774,712	14,119	1,082,039	267,578	267,283	33	23,417
Nov. ....	634,601	633,498	13,652	1,085,031	258,755	258,398	32	23,807
Dec. ....	584,767	582,793	13,443	1,114,295	250,535	249,064	33	26,867
2009 - Jan.....	(590,524)	(589,164)	(13,596)	(1,107,531)	(255,802)	(254,851)	(41)	(24,955)

	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
2007 .....	210,539	173,176	618,054	264,679	427,132	3,331,828
2008 - Jan.....	212,261	173,381	628,340	265,926	433,806	3,339,185
Feb. ....	212,905	172,054	649,368	266,515	422,887	3,368,032
Mar. ....	215,085	174,681	657,984	272,847	429,848	3,387,911
Apr. ....	218,820	179,885	669,372	272,416	425,160	3,423,984
May.....	228,295	188,785	687,710	278,424	422,820	3,528,676
June.....	221,528	181,476	702,941	278,443	434,747	3,522,246
July.....	224,671	185,668	707,198	278,285	419,886	3,503,747
Aug. ....	233,599	195,125	709,878	278,813	396,293	3,503,890
Sept. ....	229,646	191,679	718,270	277,764	418,172	3,564,308
Oct. ....	214,793	178,540	733,414	278,007	426,432	3,815,979
Nov. ....	212,662	176,603	740,163	276,784	469,867	3,715,354
Dec. ....	192,501	157,279	741,806	276,500	431,814	3,632,560
2009 - Jan.....	(206,835)	(166,931)	(746,089)	(276,197)	(452,862)	(3,674,433)

Table 2.2

TSC20200

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

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

	Deposits							
	Residents of Italy					Residents of other euro-area countries		
	Overnight deposits	Deposits with agreed maturity		Deposits redeemable at notice	Repos	Overnight deposits	Deposits with agreed maturity	
		Up to 2 years	More than 2 years				Up to 2 years	More than 2 years
<i>S893463M</i>	<i>S452906M</i>	<i>S419174M</i>	<i>S481577M</i>	<i>S392256M</i>	<i>S906791M</i>	<i>S472492M</i>	<i>S435869M</i>	
2005.....	581,304	33,336	2,466	69,551	72,841	3,165	6,081	2,097
2006.....	618,857	34,426	3,143	68,977	93,731	3,800	7,711	3,424
2007 - Dec.....	636,291	35,716	2,725	227,785	105,112	3,576	6,887	3,027
2008 - Jan.....	624,158	33,837	2,714	231,024	110,647	3,489	7,270	3,097
Feb.....	613,902	35,875	2,898	231,856	113,834	3,209	8,530	3,253
Mar.....	624,813	35,768	2,651	232,996	113,368	3,553	8,509	3,493
Apr.....	638,533	35,944	2,655	233,090	119,837	3,138	7,683	5,384
May.....	644,101	36,138	2,676	232,576	124,667	4,558	8,164	6,347
June.....	643,065	33,673	2,614	232,543	118,000	4,239	8,370	8,800
July.....	627,102	33,101	2,596	232,802	130,382	4,638	7,812	10,331
Aug.....	608,905	33,193	2,602	234,724	136,164	3,255	8,666	10,149
Sept.....	633,875	33,534	2,579	234,854	132,510	3,638	6,740	10,148
Oct.....	650,631	34,096	2,534	236,123	123,609	3,677	6,343	10,154
Nov.....	656,186	37,330	2,507	237,554	118,107	3,590	6,721	10,177
Dec.....	682,986	38,600	2,475	243,719	116,217	4,785	7,601	12,934
2009 - Jan.....	(676,826)	(39,584)	(2,263)	(249,211)	(107,101)	(4,473)	(6,068)	(12,798)

	Deposits			Debt securities issued				Total
	Residents of other euro-area countries		Deposits of the rest of the world	Up to 1 year	From 1 to 2 years	More than 2 years	Memorandum item: debt securities issued up to 1 year, at variable rate	
	Deposits redeemable at notice	Repos						
	<i>S495366M</i>	<i>S405494M</i>	<i>S243823M</i>	<i>S110876M</i>	<i>S133607M</i>	<i>S145963M</i>	<i>S194982M</i>	
2005.....	13	2,167	33,532	45	10,096	466,693	(342,523)	1,283,388
2006.....	31	1,381	31,453	2	22,124	511,024	392,481	1,400,082
2007 - Dec.....	89	2,620	29,398	180	47,796	557,738	439,583	1,658,939
2008 - Jan.....	90	1,900	31,244	180	49,846	565,916	447,642	1,665,413
Feb.....	92	2,452	32,532	187	52,537	584,282	461,994	1,685,438
Mar.....	91	2,988	33,119	180	58,173	587,656	469,927	1,707,359
Apr.....	92	2,665	31,352	131	62,218	594,952	474,488	1,737,671
May.....	93	2,041	31,141	80	65,919	609,537	489,823	1,768,038
June.....	93	1,637	32,626	114	69,314	621,443	500,260	1,776,531
July.....	103	1,728	29,464	82	70,042	625,079	500,938	1,775,263
Aug.....	107	1,844	30,524	80	70,846	626,975	502,661	1,768,033
Sept.....	141	2,282	30,541	230	73,688	632,086	507,964	1,796,847
Oct.....	117	1,813	29,026	231	83,576	636,817	513,708	1,818,747
Nov.....	119	2,057	29,312	..	86,667	641,141	517,148	1,831,468
Dec.....	117	426	28,293	..	90,202	640,572	512,848	1,868,926
2009 - Jan.....	(112)	(375)	(32,923)	..	(93,854)	(640,793)	(510,649)	(1,866,380)

**Table 2.3**  
**TSC20300**

**Loans by sector of economic activity**

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

	Residents of Italy										
	MFIs		General Government			Other sectors					
			Central government	Other general government		Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
	Local government	Social security funds		Consumer households	Producer households				Non-profit institutions		
	S628348M	S541849M	S554530M	S602072M	S658600M	S79814M	S591009M	S640592M	S515363M	S530259MM	S675057M
2005 .....	356,558	344,623	24,811	32,204	54	148,128	12,664	640,182	305,570	79,229	7,359
2006 .....	420,415	405,547	26,316	33,236	61	157,212	17,084	719,760	337,663	85,373	7,635
2007 - Dec. ....	482,408	440,371	149,807	72,682	587	166,217	10,090	814,484	366,898	89,372	8,028
2008 - Jan. ....	450,511	437,126	150,113	75,052	57	166,784	11,076	821,288	367,320	90,307	8,233
Feb. ....	474,459	456,773	149,708	75,341	80	162,162	11,624	829,643	369,893	90,750	8,318
Mar. ....	474,050	449,640	151,821	75,797	81	173,991	11,287	831,942	363,118	89,481	8,448
Apr. ....	470,810	455,462	152,168	75,404	80	178,643	10,791	833,718	360,065	88,923	8,204
May ....	514,705	494,936	151,340	75,832	280	173,904	10,718	837,733	361,693	88,668	8,345
June ....	502,227	482,539	158,082	75,567	38	172,990	10,574	849,650	362,693	88,911	8,687
July ....	498,216	481,077	153,055	75,131	340	177,486	10,126	855,814	364,460	90,239	8,811
Aug. ....	520,779	502,863	153,401	74,837	47	169,704	9,746	849,066	364,900	89,068	8,818
Sept. ...	531,612	499,329	153,995	75,717	43	171,465	9,717	857,994	368,407	89,448	8,691
Oct. ....	750,922	724,359	155,633	76,456	53	175,782	9,128	862,424	369,472	88,562	8,450
Nov. ....	605,611	580,122	157,223	76,653	61	171,461	8,984	861,760	368,594	88,015	8,791
Dec. ....	559,627	524,758	159,331	74,788	222	179,484	8,399	869,714	371,267	88,681	8,200
2009 - Jan. ....	(573,163)	(552,101)	(159,731)	(78,225)	(81)	(174,710)	(8,080)	(873,519)	(371,131)	(88,569)	(8,162)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					of which: banks
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
		of which: banks							
	S755713M	S696190M	S730389M	S716420M	S743137M	S767099M	S705257M	S793529M	S816567M
2005 .....	103,505	102,660	84	8,826	71	7,276	292	63,588	49,988
2006 .....	129,943	129,025	78	11,951	151	8,516	415	74,839	56,734
2007 - Dec. ....	137,374	136,474	110	18,001	208	9,148	514	76,186	58,056
2008 - Jan. ....	150,133	149,171	143	17,137	222	9,543	502	81,784	63,950
Feb. ....	146,110	145,074	144	17,131	163	9,511	498	76,135	59,595
Mar. ....	146,258	145,130	145	16,809	227	9,569	503	71,822	55,806
Apr. ....	159,594	158,232	106	21,157	168	9,800	513	69,921	51,967
May ....	158,758	157,474	67	23,098	219	10,019	501	74,949	58,619
June ....	161,143	159,679	101	22,367	152	10,227	513	65,267	49,804
July ....	144,949	142,380	98	23,152	122	10,111	516	73,136	57,516
Aug. ....	136,575	133,963	129	24,897	123	10,117	574	71,284	55,256
Sept. ...	144,888	142,039	165	23,391	101	10,309	540	74,507	58,846
Oct. ....	137,615	135,018	134	23,131	99	10,737	540	71,630	55,091
Nov. ....	130,486	127,702	132	24,356	142	10,929	529	76,254	59,868
Dec. ....	123,802	120,482	134	19,576	140	10,878	535	62,604	46,962
2009 - Jan. ....	(125,465)	(122,381)	(134)	(18,927)	(123)	(11,219)	(535)	(60,980)	(43,944)

**Table 2.4**  
**TSC20400**

**Loans to households and non-financial corporations resident in Italy, by type and maturity**

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

	Total	Households					
		Consumer credit			Lending for house purchase		
		Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years
	S566656M	S939290M	S950332M	S963911M	S170272M	S181584M	S194449M
2005 .....	392,158	962	27,245	16,126	200	3,906	213,041
2006 .....	430,671	1,030	28,074	20,772	169	4,023	240,121
2007 - Dec .....	464,298	973	26,357	25,333	141	4,303	261,010
2008 - Jan.....	465,861	985	26,896	24,774	137	4,100	261,790
Feb. ....	468,961	954	25,969	25,216	128	4,146	263,939
Mar. ....	461,048	932	25,888	25,792	128	4,189	255,501
Apr. ....	457,193	977	26,434	26,592	129	4,162	252,155
May.....	458,706	1,060	26,264	27,293	130	4,191	252,726
June.....	460,291	1,206	26,064	27,749	126	4,254	251,759
July .....	463,509	1,344	25,714	28,396	111	4,288	253,970
Aug. ....	462,786	1,289	25,427	28,502	106	4,276	254,863
Sept. ....	466,546	1,262	25,351	28,829	103	4,303	257,184
Oct. ....	466,485	1,287	24,891	29,389	104	4,153	257,582
Nov. ....	465,401	1,253	24,254	28,910	103	3,566	258,790
Dec. ....	468,148	1,517	23,662	29,683	64	1,773	261,235
2009 - Jan.....	(467,862)	(1,764)	(23,220)	(29,948)	(58)	(1,620)	(260,533)

	Households			Total	Non-financial corporations		
	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				
	S206111M	S219203M	S230506M	S640592M	S829984M	S847968M	S878852M
2005 .....	45,297	33,998	51,384	640,182	264,519	133,365	242,298
2006 .....	45,442	33,585	57,454	719,760	292,135	147,798	279,826
2007 - Dec .....	47,275	32,993	65,913	814,484	323,666	169,978	320,841
2008 - Jan.....	47,600	33,158	66,420	821,288	328,121	169,910	323,257
Feb. ....	47,137	33,957	67,514	829,643	330,579	171,913	327,150
Mar. ....	47,239	34,035	67,345	831,942	328,845	172,892	330,206
Apr. ....	46,609	32,085	68,049	833,718	329,071	168,906	335,740
May.....	46,070	31,946	69,026	837,733	327,945	169,688	340,100
June.....	47,484	32,120	69,528	849,650	336,683	172,956	340,011
July .....	47,189	32,153	70,343	855,814	341,882	172,651	341,280
Aug. ....	46,922	31,109	70,292	849,066	337,302	171,177	340,588
Sept. ....	47,567	31,107	70,840	857,994	341,273	173,767	342,955
Oct. ....	47,293	30,473	71,314	862,424	342,497	173,593	346,334
Nov. ....	47,140	29,419	71,966	861,760	338,477	172,725	350,559
Dec. ....	51,903	22,786	75,525	869,714	349,542	158,377	361,795
2009 - Jan.....	(51,706)	(22,458)	(76,554)	(873,519)	(352,504)	(159,123)	(361,892)

**Table 2.5**  
**TSC20500**

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

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

	General government				Total other sectors
	Total	Central government	Local government	Social security funds	
	<i>S122755M</i>	<i>S084475M</i>	<i>S144845M</i>	<i>S174384M</i>	<i>S163567M</i>
2005 .....	71	1	64	5	45,065
2006 .....	76	2	70	5	46,980
2007 - Dec.....	54	1	49	4	47,167
2008 - Jan. ....	54	1	48	4	47,467
Feb.....	62	1	57	4	48,004
Mar.....	62	1	57	4	48,630
Apr.....	35	1	33	..	44,745
May.....	35	1	34	..	44,923
June.....	36	1	34	..	45,202
July.....	35	1	33	..	45,560
Aug.....	34	1	33	..	43,118
Sept.....	34	1	33	..	43,809
Oct.....	26	1	24	..	43,272
Nov.....	26	1	24	..	39,647
Dec.....	26	2	24	..	41,235
2009 - Jan. ....	(26)	(2)	(24)	..	(42,113)

	Other sectors					
	Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
				Consumer households	Producer households	Non-profit institutions
	<i>S11236M</i>	<i>S136147M</i>	<i>S153928M</i>	<i>S742491M</i>	<i>S073607M</i>	<i>S183823M</i>
2005 .....	858	..	27,525	10,018	6,512	152
2006 .....	673	1	29,393	10,143	6,610	162
2007 - Dec.....	657	30	29,349	10,654	6,313	163
2008 - Jan. ....	628	31	29,521	10,779	6,343	166
Feb.....	636	31	29,916	10,863	6,393	166
Mar.....	633	31	30,352	11,011	6,435	167
Apr.....	439	1	27,651	10,395	6,110	150
May.....	482	1	27,914	10,260	6,118	148
June.....	533	1	27,957	10,370	6,191	151
July.....	539	1	28,266	10,286	6,311	157
Aug.....	443	..	26,591	9,831	6,098	154
Sept.....	443	..	27,100	9,980	6,129	156
Oct.....	446	..	27,030	9,757	5,896	143
Nov.....	434	..	25,096	8,654	5,333	129
Dec.....	387	..	26,032	9,124	5,556	135
2009 - Jan. ....	(460)	(2)	(26,768)	(9,128)	(5,621)	(135)

**Table 2.6**  
TSC20600

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

	Deposits					Debt securities issued
	Total	of which: net of central government				
		Overnight deposits	Deposits with agreed maturity	Deposits redeemable at notice	Repos	
	<i>S767761M</i>	<i>S777217M</i>	<i>S748587M</i>	<i>S762726M</i>	<i>S803617M</i>	<i>S799055M</i>
2006 .....	16.3	20.7	120.0	-2.7	-22.8	12.6
2007 - Nov.....	0.2	-5.4	47.5	9.5	-5.5	14.2
Dec.....	18.1	13.2	38.9	6.2	80.7	22.5
2008 - Jan. ....	15.1	8.7	16.8	12.3	65.9	28.8
Feb.....	7.0	0.5	115.3	6.2	10.2	25.5
Mar.....	4.8	10.9	-15.7	1.6	-10.2	16.3
Apr.....	15.9	6.6	46.4	3.1	108.1	23.8
May.....	8.8	10.4	43.5	4.5	0.1	27.9
June.....	-3.9	-1.4	-40.7	12.1	-18.6	28.2
July.....	9.5	-1.3	31.4	6.8	69.7	18.7
Aug.....	10.2	7.2	17.3	7.4	34.1	16.1
Sept.....	12.2	11.1	19.7	7.6	26.2	16.2
Oct.....	3.3	14.2	-4.6	10.8	-44.2	19.1
Nov.....	14.9	23.9	59.6	8.1	-26.1	17.2
Dec.....	-5.8	-8.7	-35.0	8.7	4.2	9.0
2009 - Jan. ....	(5.9)	(23.2)	(17.0)	(18.9)	(-67.5)	(11.7)

**Table 2.7**  
TSC20700

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

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item:
						12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2006 .....	1.3	-10.9	19.2	3.7	-4.5	5.3
2007 - Nov.....	13.1	17.9	8.5	11.3	-3.7	1.0
Dec.....	-6.0	-12.0	24.2	-10.5	90.0	7.3
2008 - Jan. ....	2.5	-9.3	-0.5	12.6	49.7	11.8
Feb.....	9.3	5.4	15.9	9.8	60.7	15.8
Mar.....	12.9	41.7	3.3	-0.5	45.0	18.8
Apr.....	5.8	7.8	-5.4	8.5	49.1	22.3
May.....	4.2	-1.7	3.3	8.8	66.9	26.3
June.....	6.9	4.1	26.8	2.9	16.3	26.6
July.....	10.5	15.3	-3.1	12.0	36.2	29.7
Aug.....	3.3	5.7	-10.2	6.4	92.7	42.6
Sept.....	11.9	14.3	17.9	8.3	17.0	45.9
Oct.....	12.4	28.8	-5.9	8.1	53.7	45.6
Nov.....	-8.2	-30.3	6.1	6.2	43.0	50.4
Dec.....	-2.3	-12.5	19.7	-1.4	24.3	45.0
2009 - Jan. ....	(-6.1)	(-27.8)	(13.1)	(6.2)	(15.5)	(41.7)

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

**Table 2.8**  
*TSC20800*

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

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

**January 2009**

Branches of economic activity	Stocks			Percentage change on twelve months earlier			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agricultural, forestry and fishery products.....	51	(21,388)	(16,029)	(37,418)	(2.9)	(4.9)	(3.8)
Fuel and power products .....	52	(147)	(54,666)	(54,813)	(-5.8)	(16.0)	(15.9)
Ferrous and non-ferrous ores and metals.....	53	(137)	(12,724)	(12,861)	(-8.7)	(9.0)	(8.8)
Non-metallic minerals and mineral products .....	54	(701)	(19,333)	(20,034)	(-6.4)	(6.9)	(6.3)
Chemical products .....	55	(274)	(13,008)	(13,283)	(-17.5)	(9.2)	(8.5)
Metal products, except machinery and transport equip- ment .....	56	(1,649)	(31,182)	(32,830)	(-2.4)	(2.8)	(2.6)
Agricultural and industrial machinery .....	57	(604)	(25,577)	(26,181)	(-8.3)	(5.5)	(5.1)
Office and data processing machines; precision and opti- cal instruments.....	58	(374)	(4,525)	(4,899)	(-6.3)	(-0.9)	(-1.3)
Electrical goods.....	59	(693)	(15,955)	(16,648)	(-11.6)	(2.7)	(2.0)
Transport equipment.....	60	(381)	(14,084)	(14,464)	(-9.9)	(18.3)	(17.3)
Food, beverages, tobacco .....	61	(2,138)	(29,034)	(31,172)	(-4.3)	(1.2)	(0.8)
Textiles and clothing, leather and footwear.....	62	(1,782)	(27,154)	(28,936)	(-6.7)	(-1.6)	(-2.0)
Paper and printing products .....	63	(482)	(14,763)	(15,246)	(-6.2)	(-1.5)	(-1.7)
Rubber and plastic products .....	64	(289)	(11,754)	(12,043)	(-11.1)	(-0.3)	(-0.6)
Other manufactured products .....	65	(2,210)	(20,368)	(22,578)	(-5.0)	(0.5)	(-0.1)
Building and construction.....	66	(11,127)	(120,151)	(131,278)	(-1.0)	(7.0)	(6.3)
Wholesale and retail trade services .....	67	(19,181)	(120,155)	(139,336)	(-3.8)	(2.0)	(1.2)
Lodging and catering services .....	68	(4,761)	(31,592)	(36,352)	(-1.2)	(9.5)	(8.0)
Inland transport services.....	69	(2,678)	(16,354)	(19,032)	(-4.0)	(5.6)	(4.1)
Maritime and air transport services.....	70	(13)	(8,040)	(8,053)	(-18.8)	(14.4)	(14.4)
Auxiliary transport services .....	71	(354)	(11,694)	(12,048)	(-6.6)	(5.6)	(5.2)
Communication services.....	72	(121)	(12,869)	(12,990)	(-9.0)	(-2.9)	(-3.0)
Other market services.....	73	(17,085)	(242,509)	(259,594)	(-2.7)	(9.4)	(8.6)
<b>All branches.....</b>	<b>4999</b>	<b>(88,569)</b>	<b>(873,519)</b>	<b>(962,089)</b>	<b>(-1.9)</b>	<b>(6.4)</b>	<b>(5.5)</b>

**Table 2.9**  
**TSC20900**

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

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

**December 2008**

Branches of economic activity	Stocks			Percentage change on twelve months earlier			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agricultural, forestry and fishery products.....	51	(1,098)	(858)	(1,956)	(-8.3)	(-25.6)	(-16.8)
Fuel and power products.....	52	(62)	(48)	(110)	(265.0)	(-46.9)	(1.9)
Ferrous and non-ferrous ores and metals.....	53	(13)	(132)	(145)	(-29.4)	(-31.0)	(-30.8)
Non-metallic minerals and mineral products.....	54	(62)	(519)	(581)	(-19.2)	(-4.2)	(-6.1)
Chemical products.....	55	(18)	(239)	(257)	(-23.1)	(-27.1)	(-26.9)
Metal products, except machinery and transport equipment	56	(112)	(1,038)	(1,150)	(-15.1)	(-4.0)	(-5.2)
Agricultural and industrial machinery.....	57	(42)	(815)	(857)	(-23.2)	(-8.7)	(-9.6)
Office and data processing machines; precision and optical instruments.....	58	(19)	(188)	(207)	(-15.3)	(-13.6)	(-13.8)
Electrical goods.....	59	(59)	(828)	(888)	(-16.0)	(3.6)	(2.0)
Transport equipment.....	60	(25)	(488)	(513)	(-27.2)	(6.4)	(4.0)
Food, beverages, tobacco.....	61	(181)	(1,222)	(1,403)	(-4.3)	(-27.0)	(-24.7)
Textiles and clothing, leather and footwear.....	62	(220)	(1,987)	(2,207)	(-9.6)	(1.8)	(0.5)
Paper and printing products.....	63	(42)	(688)	(730)	(-8.3)	(4.7)	(3.8)
Rubber and plastic products.....	64	(29)	(371)	(400)	(-13.7)	(-4.8)	(-5.5)
Other manufactured products.....	65	(186)	(1,147)	(1,333)	(-9.3)	(6.6)	(4.0)
Building and construction.....	66	(978)	(4,194)	(5,172)	(-8.6)	(-24.9)	(-22.3)
Wholesale and retail trade services.....	67	(1,313)	(4,321)	(5,634)	(-18.0)	(-12.1)	(-13.5)
Lodging and catering services.....	68	(268)	(1,005)	(1,273)	(-12.1)	(2.4)	(-1.0)
Inland transport services.....	69	(214)	(345)	(560)	(-8.0)	(-8.3)	(-8.2)
Maritime and air transport services.....	70	..	(306)	(307)	(-54.3)	(64.5)	(63.9)
Auxiliary transport services.....	71	(28)	(250)	(279)	(-21.2)	(-48.6)	(-46.8)
Communication services.....	72	(8)	(48)	(56)	(-0.2)	(-11.3)	(-9.8)
Other market services.....	73	(610)	(4,924)	(5,534)	(-12.4)	(-6.3)	(-7.0)
<b>All branches.....</b>	<b>4999</b>	<b>(5,589)</b>	<b>(25,963)</b>	<b>(31,552)</b>	<b>(-11.5)</b>	<b>(-11.5)</b>	<b>(-11.5)</b>

**Table 2.10**  
*TSC21000*

**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: bonds issued by banks	
	BOTs	CCTs	BTPs	CTZs				
<i>S470453M</i>	<i>S484406M</i>	<i>S495781M</i>	<i>S504610M</i>	<i>S519936M</i>	<i>S438918M</i>	<i>S275097M</i>	<i>S420415M</i>	
2005 .....	94,958	(18,202)	(45,074)	(17,498)	(5,310)	112,102	75,253	207,060
2006 .....	96,651	(13,485)	(41,932)	(21,267)	(9,531)	122,362	84,421	219,013
2007 - Dec.....	99,372	(5,399)	(43,408)	(26,066)	(9,169)	137,460	93,524	236,833
2008 - Jan. ....	102,678	(5,519)	(44,175)	(27,455)	(10,281)	144,534	101,443	247,212
Feb.....	104,340	(5,145)	(46,285)	(25,592)	(11,634)	157,716	114,638	262,056
Mar.....	107,434	(5,781)	(47,747)	(27,333)	(11,784)	160,553	120,100	267,987
Apr.....	107,635	(5,798)	(46,453)	(30,702)	(13,201)	167,309	123,230	274,944
May.....	107,058	(5,482)	(46,239)	(31,401)	(11,166)	186,030	133,135	293,088
June.....	106,432	(6,136)	(46,688)	(30,322)	(11,662)	187,982	134,826	294,414
July.....	108,216	(4,912)	(47,013)	(30,847)	(12,406)	190,154	133,545	298,370
Aug.....	110,980	(5,476)	(48,577)	(31,052)	(12,867)	200,029	134,584	311,009
Sept.....	109,878	(5,089)	(47,987)	(30,423)	(13,728)	202,158	136,710	312,036
Oct. ....	109,366	(3,544)	(46,939)	(31,402)	(13,989)	221,717	154,771	331,083
Nov.....	112,200	(3,631)	(48,455)	(32,618)	(14,729)	228,329	157,087	340,529
Dec.....	108,365	(4,351)	(47,903)	(36,839)	(13,140)	230,844	155,583	339,209
2009 - Jan. ....	(114,234)	(7,701)	(48,496)	(38,239)	(14,440)	(234,133)	(159,488)	(348,367)

**Table 2.11**  
*TSC21100*

**Securities held for safekeeping by sector of holder**

(stocks in millions of euros)

	Non-financial corporations	Financial institutions	Insurance corporations	General government	Households		Total residents	Rest of the world	Total
					Consumer households	Producer households			
	<i>S010298M</i>	<i>S960688M</i>	<i>S935529M</i>	<i>S017134M</i>	<i>S977817M</i>	<i>S993413M</i>	<i>S063275M</i>	<i>S031558M</i>	<i>S042460M</i>
2005 .....	68,371	478,027	276,613	19,970	701,499	41,378	1,585,858	40,499	1,626,357
2006 .....	61,289	478,316	292,990	21,390	717,489	41,145	1,612,619	45,654	1,658,272
2007 - Oct. ....	104,701	458,315	281,596	23,011	756,594	42,903	1,667,119	61,440	1,728,559
Nov. ....	104,628	449,696	283,462	22,571	757,297	43,054	1,660,708	59,003	1,719,710
Dec. ....	106,431	441,523	279,120	22,622	752,124	42,852	1,644,672	53,336	1,698,008
2008 - Jan. ....	104,881	430,665	283,341	22,524	761,945	42,975	1,646,331	58,663	1,704,994
Feb. ....	105,024	442,278	284,387	22,759	778,460	43,360	1,676,267	59,554	1,735,822
Mar. ....	105,776	435,424	283,548	22,498	780,875	43,268	1,671,389	61,818	1,733,207
Apr. ....	105,754	435,648	282,759	22,527	793,708	43,020	1,683,416	61,969	1,745,385
May ....	109,286	438,733	283,238	22,398	799,466	43,066	1,696,186	58,161	1,754,347
June ....	106,146	415,320	281,478	21,364	796,073	43,704	1,664,085	60,604	1,724,690
July ....	107,404	409,132	281,059	21,887	813,648	44,209	1,677,339	63,331	1,740,670
Aug. ....	108,147	414,450	276,398	21,935	809,084	44,163	1,674,178	63,255	1,737,433
Sept. ....	108,638	396,788	279,918	22,009	818,384	44,471	1,670,208	58,910	1,729,118
Oct. ....	(112,272)	(391,130)	(289,150)	(22,016)	(829,985)	(44,379)	(1,688,931)	(55,662)	(1,744,594)
Nov. ....	(113,887)	(386,458)	(288,337)	(22,591)	(834,970)	(44,355)	(1,690,599)	(63,008)	(1,753,607)

**Table 2.12**  
*TSC21200*

**Securities held for safekeeping by instrument**

(stocks in millions of euros)

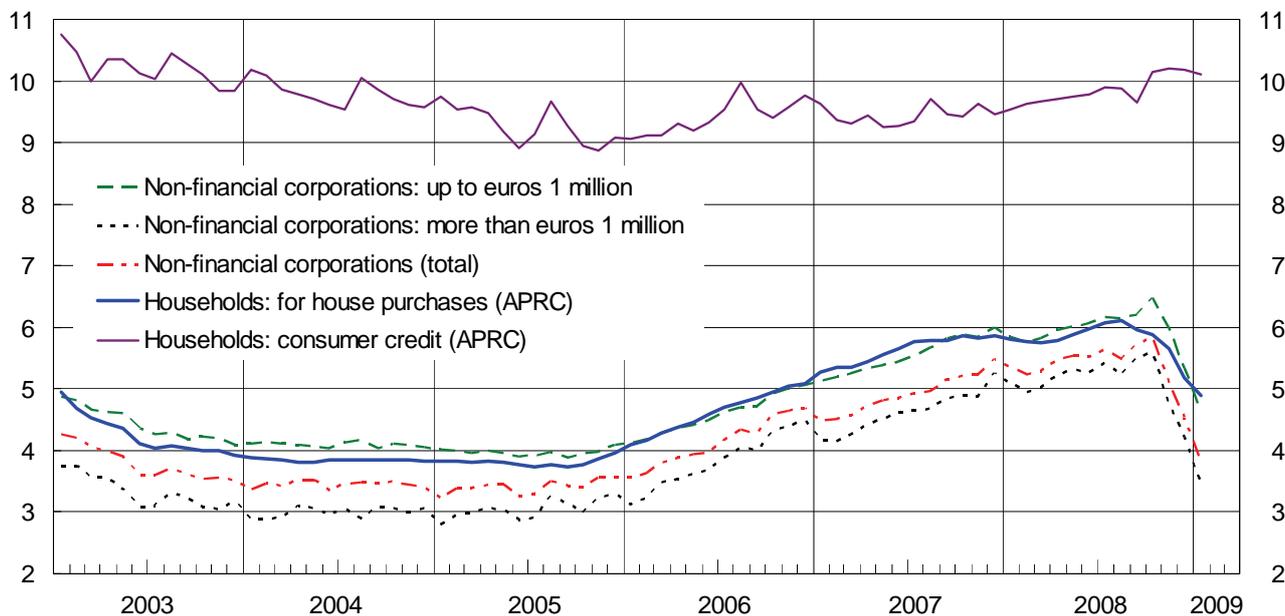
	Total securities of residents of Italy									of which: Asset management
	of which:									
	BOTs	CCTs	BTPs	CDs	Shares	Investment funds	Bank bonds	Other bonds		
	<i>S005144M</i>	<i>S053422M</i>	<i>S948336M</i>	<i>S030030M</i>	<i>S067665M</i>	<i>S120271M</i>	<i>S015072M</i>	<i>S094856M</i>	<i>S063275M</i>	<i>S371867M</i>
2005 .....	77,413	121,292	260,303	4,529	117,571	226,402	293,985	279,963	1,585,858	159,384
2006 .....	87,282	113,407	270,053	4,482	95,373	240,321	305,914	280,944	1,612,619	155,128
2007 - Oct. ....	119,093	117,900	292,165	5,994	99,735	203,329	335,062	306,169	1,667,119	141,127
Nov. ....	119,703	117,639	285,788	6,553	98,086	199,957	338,634	308,632	1,660,708	137,807
Dec. ....	107,043	112,902	289,945	6,544	98,116	197,775	340,673	310,604	1,644,672	136,438
2008 - Jan. ....	115,433	113,437	277,905	7,500	95,951	188,948	343,954	319,270	1,646,331	128,854
Feb. ....	118,667	119,048	274,150	8,330	97,269	187,438	353,294	326,907	1,676,267	125,576
Mar. ....	118,365	118,626	274,571	8,771	97,453	185,870	358,760	328,490	1,671,389	119,579
Apr. ....	121,902	114,252	280,477	7,591	98,805	178,584	364,962	335,091	1,683,416	113,051
May ....	124,353	116,899	276,970	8,289	100,233	175,805	372,232	343,094	1,696,186	116,151
June ....	123,773	114,919	270,072	8,151	98,902	162,700	384,804	331,742	1,664,085	107,665
July ....	124,339	114,965	276,384	9,264	99,605	155,924	393,681	335,837	1,677,339	103,499
Aug. ....	124,353	115,085	281,397	11,065	95,428	153,604	393,405	334,827	1,674,178	101,843
Sept. ....	124,124	110,387	267,999	11,791	95,869	152,158	403,564	340,734	1,670,208	99,743
Oct. ....	(130,658)	(112,611)	(278,899)	(13,558)	(96,705)	(142,803)	(415,575)	(331,965)	(1,688,931)	94,457
Nov. ....	(125,020)	(111,136)	(284,625)	(13,576)	(98,773)	(139,903)	(419,710)	(330,162)	(1,690,599)	87,938

## **Section 3**

**Banks:  
interest rates**

Figure 3.1

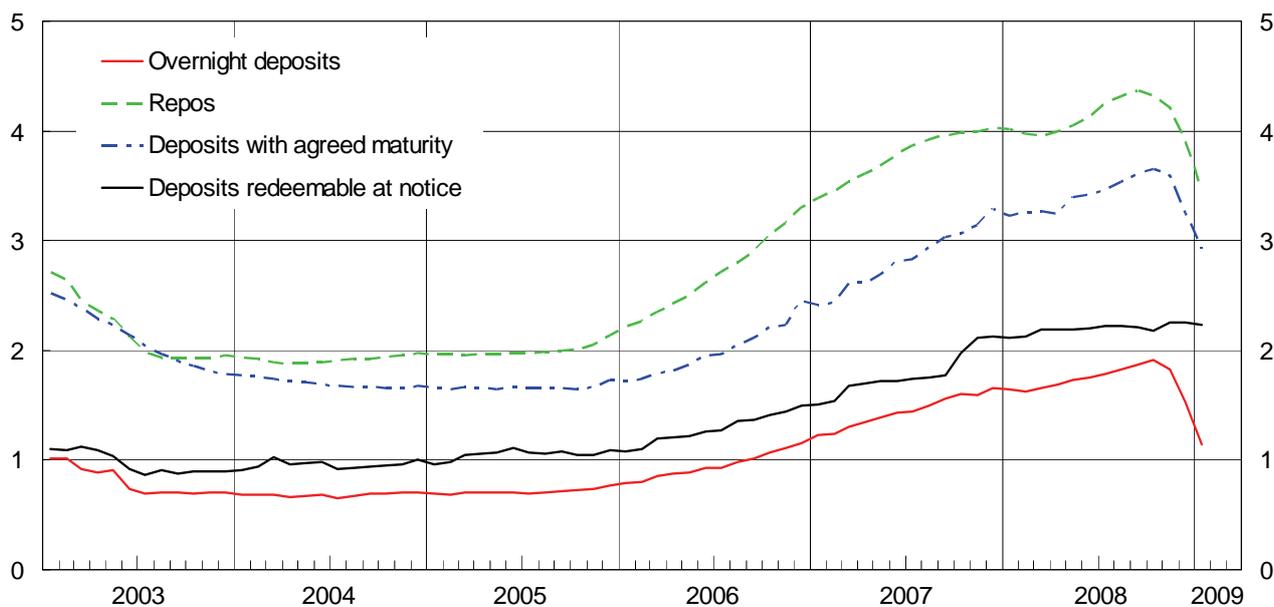
**BANK INTEREST RATES ON EURO LOANS BY SECTOR: NEW BUSINESS<sup>1</sup>**  
(percentages)



(1) See Methodological appendix.

Figure 3.2

**BANK INTEREST RATES ON EURO DEPOSITS BY INSTRUMENT: OUTSTANDING AMOUNTS<sup>1</sup>**  
(percentages)



(1) See Methodological appendix.

**Table 3.1**  
*TTI30100*

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

(percentages)

	Total	Loans of up to euros 1 million				Loans of more than euros 1 million			
		Initial period of rate fixation				Initial period of rate fixation			
		up to 1 year	from 1 to 5 years	more than 5 years		up to 1 year	from 1 to 5 years	more than 5 years	
	<i>S127845M</i>	<i>S148553M</i>	<i>S165241M</i>	<i>S181533M</i>	<i>S201914M</i>	<i>S212623M</i>	<i>S232984M</i>	<i>S242176M</i>	<i>S254346M</i>
2006 .....	4.68	5.06	5.03	5.63	5.43	4.49	4.47	4.66	4.67
2007 .....	5.48	5.99	5.98	6.37	5.99	5.26	5.21	5.67	5.65
2008 - Jan. ....	5.36	5.84	5.82	6.19	5.98	5.11	5.08	5.65	5.51
Feb. ....	5.23	5.75	5.74	6.05	5.86	4.95	4.93	5.19	5.28
Mar. ....	5.29	5.82	5.81	5.99	5.86	5.03	5.00	5.42	5.70
Apr. ....	5.47	5.95	5.95	6.11	5.94	5.24	5.22	5.46	5.77
May ....	5.55	6.01	6.00	6.31	6.06	5.31	5.29	5.34	5.77
June ....	5.51	6.08	6.05	6.61	6.31	5.27	5.25	5.49	6.19
July ....	5.64	6.17	6.15	6.74	6.36	5.43	5.41	5.78	6.05
Aug. ....	5.49	6.15	6.13	6.72	6.38	5.22	5.21	5.29	5.62
Sept. ....	5.71	6.21	6.19	6.61	6.32	5.51	5.47	6.05	6.46
Oct. ....	5.84	6.47	6.48	6.58	6.10	5.60	5.61	5.35	5.96
Nov. ....	5.11	5.97	5.96	6.34	6.04	4.76	4.74	4.60	5.72
Dec. ....	4.52	5.33	5.31	6.06	5.59	4.20	4.17	4.63	4.90
2009 - Jan. ....	(3.81)	(4.63)	(4.59)	(5.61)	(5.49)	(3.44)	(3.42)	(3.59)	(4.88)

**Table 3.2**  
**TTI30200**

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

	Loans for house purchases						APRC
	Initial period of rate fixation				APRC		
	up to 1 year	from 1 to 5 years	from 5 to 10 years	more than 10 years			
	S921397M	S931765M	S944970M	S963373M	S976256M	S103279M	
2006 .....	4.87	4.71	4.09	5.15	5.26	5.08	
2007 .....	5.72	5.48	4.99	5.66	5.88	5.86	
2008 - Jan .....	5.69	5.36	5.47	5.62	5.88	5.81	
Feb. ....	5.65	5.43	5.32	5.49	5.79	5.77	
Mar. ....	5.61	5.35	5.23	5.41	5.78	5.74	
Apr. ....	5.66	5.42	5.38	5.51	5.80	5.79	
May .....	5.75	5.50	5.51	5.63	5.90	5.88	
June .....	5.84	5.54	5.65	5.77	5.99	5.98	
July .....	5.92	5.63	5.67	5.86	6.08	6.07	
Aug. ....	5.95	5.71	5.95	5.89	6.10	6.11	
Sept. ....	5.80	5.52	5.93	5.76	5.93	5.95	
Oct. ....	5.76	5.56	5.82	5.81	5.87	5.89	
Nov. ....	5.54	5.46	5.50	5.69	5.59	5.65	
Dec. ....	5.08	4.91	4.98	5.08	5.21	5.18	
2009 - Jan .....	(4.78)	(4.33)	(4.81)	(4.91)	(5.09)	(4.89)	

	Consumer credit				APRC	Loans for other uses		
	Initial period of rate fixation			APRC		Initial period of rate fixation		
	up to 1 year	from 1 to 5 years	more than 5 years			up to 1 year	from 1 to 5 years	more than 5 years
	S984694M	S006081M	S032609M	S054671M	S118160M	S062897M	S075929M	S093702M
2006 .....	8.77	10.62	8.65	7.63	9.76	5.84	5.78	5.62
2007 .....	8.65	11.30	7.91	7.99	9.47	6.61	6.51	6.09
2008 - Jan .....	8.76	11.29	7.98	8.37	9.54	6.72	6.39	6.23
Feb. ....	8.90	11.35	8.23	8.45	9.63	6.40	6.25	6.08
Mar. ....	8.91	11.31	8.33	8.45	9.67	6.55	6.22	6.00
Apr. ....	8.90	11.26	8.34	8.48	9.70	6.76	6.30	6.04
May .....	8.97	11.41	8.28	8.44	9.75	6.97	6.27	6.15
June .....	9.02	11.41	8.29	8.39	9.77	7.01	6.60	6.28
July .....	9.13	11.60	8.36	8.49	9.90	6.97	6.75	6.38
Aug. ....	9.07	10.89	8.59	8.57	9.87	6.99	6.69	6.38
Sept. ....	8.82	10.48	8.30	8.54	9.64	7.38	6.74	6.24
Oct. ....	9.30	11.69	8.58	8.59	10.15	7.27	6.67	6.19
Nov. ....	9.34	11.61	8.73	8.48	10.21	7.11	6.45	5.95
Dec. ....	9.40	11.72	8.69	8.21	10.17	6.05	6.30	5.54
2009 - Jan .....	(9.09)	(11.50)	(8.66)	(8.14)	(10.10)	(5.82)	(5.77)	(5.34)

**Table 3.3**  
**TTI30300**

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

	Households								
		Loans for house purchases				Consumer credit and other loans			Overdrafts
		of which:				up to 1 year	from 1 to 5 years	more than 5 years	
		from 1 to 5 years		more than 5 years					
	<i>S681824M</i>	<i>S711581M</i>	<i>S741096M</i>	<i>S750813M</i>	<i>S761710M</i>	<i>S781559M</i>	<i>S790439M</i>	<i>S805742M</i>	
2006 .....	5.85	4.96	5.17	4.96	8.17	7.67	5.82	8.47	
2007 .....	6.44	5.71	5.85	5.71	8.60	7.95	6.46	8.85	
2008 - Jan .....	6.51	5.76	5.94	5.76	8.68	7.97	6.59	8.93	
Feb. ....	6.45	5.70	5.92	5.69	8.62	7.96	6.57	8.88	
Mar. ....	6.46	5.67	5.89	5.67	8.62	7.97	6.57	8.86	
Apr. ....	6.50	5.73	5.92	5.73	8.69	8.01	6.58	8.93	
May .....	6.54	5.77	5.95	5.77	8.68	8.04	6.63	8.92	
June .....	6.59	5.81	6.06	5.81	8.75	8.08	6.69	8.98	
July .....	6.66	5.89	6.12	5.88	8.80	8.13	6.79	9.03	
Aug. ....	6.67	5.91	6.15	5.90	8.82	8.16	6.82	9.04	
Sept. ....	6.70	5.92	6.16	5.91	8.90	8.20	6.84	9.11	
Oct. ....	6.74	5.97	6.17	5.97	8.92	8.27	6.89	9.14	
Nov. ....	6.68	5.90	6.16	5.89	8.87	8.24	6.84	9.08	
Dec. ....	6.45	5.63	5.76	5.63	8.54	8.19	6.68	8.78	
2009 - Jan .....	(6.03)	(5.16)	(5.39)	(5.16)	(8.15)	(8.03)	(6.26)	(8.24)	

	Non-financial corporations					Households and non-financial corporations	
		Loans with original maturity:			Overdrafts	up to 1 year	of which: overdrafts
		up to 1 year		more than 5 years			
		up to 1 year		from 1 to 5 years	more than 5 years		
	<i>S826547M</i>	<i>S845839M</i>	<i>S856925M</i>	<i>S866863M</i>	<i>S878156M</i>	<i>S889541M</i>	<i>S897758M</i>
2006 .....	5.11	5.56	4.80	4.82	5.95	5.92	6.34
2007 .....	6.03	6.46	5.69	5.77	6.83	6.74	7.14
2008 - Jan .....	6.05	6.44	5.71	5.85	6.86	6.72	7.18
Feb. ....	5.98	6.32	5.65	5.82	6.75	6.62	7.08
Mar. ....	5.97	6.34	5.62	5.79	6.75	6.63	7.08
Apr. ....	6.01	6.44	5.66	5.78	6.83	6.72	7.15
May .....	6.05	6.48	5.71	5.82	6.86	6.75	7.17
June .....	6.16	6.58	5.84	5.90	6.97	6.86	7.27
July .....	6.26	6.67	5.90	6.04	7.03	6.93	7.33
Aug. ....	6.29	6.71	5.93	6.08	7.10	6.97	7.39
Sept. ....	6.37	6.81	6.00	6.12	7.19	7.07	7.48
Oct. ....	6.44	6.91	6.08	6.18	7.30	7.16	7.58
Nov. ....	6.28	6.69	5.87	6.10	7.12	6.96	7.41
Dec. ....	5.89	6.34	5.34	5.71	6.64	6.63	6.93
2009 - Jan .....	(5.23)	(5.68)	(4.69)	(5.04)	(5.98)	(6.01)	(6.29)

**Table 3.4**  
**TTI30400**

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

(percentages)

	Deposits with agreed maturity					Repos
	S050309M	S634356M	Households		Non-financial corporations	
			up to 1 year	more than 1 year		
	S050309M	S634356M	S654771M	S070248M	S077154M	S664243M
2006 .....	3.15	2.27	2.26	2.34	3.55	3.35
2007 .....	4.19	2.95	2.94	3.04	4.50	4.00
2008 - Jan. ....	3.90	2.89	2.89	2.98	4.21	3.96
Feb. ....	3.88	2.85	2.83	3.02	4.16	3.85
Mar. ....	4.03	2.88	2.87	2.93	4.29	3.90
Apr. ....	4.03	2.94	2.93	2.98	4.37	4.01
May ....	4.12	3.02	3.01	3.06	4.44	4.03
June ....	4.14	3.10	3.10	3.23	4.44	4.15
July ....	4.17	3.19	3.17	3.49	4.69	4.30
Aug. ....	4.11	3.20	3.15	3.75	4.74	4.30
Sept. ....	4.36	3.18	3.14	3.66	4.83	4.32
Oct. ....	4.27	3.73	3.73	3.67	4.76	3.99
Nov. ....	3.67	3.79	3.79	3.91	3.43	3.69
Dec. ....	3.05	3.00	3.00	3.06	3.10	3.19
2009 - Jan. ....	(2.41)	(2.41)	(2.41)	(2.54)	(2.40)	(2.77)

Table 3.5

TTI30500

## 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>
2006 .....	1.45	1.06	1.91	1.16	2.46	1.50	3.30
2007 .....	2.06	1.60	2.82	1.65	3.29	2.13	4.03
2008 - Jan. ....	2.06	1.61	2.80	1.64	3.23	2.11	4.01
Feb. ....	2.06	1.61	2.75	1.62	3.26	2.13	3.97
Mar. ....	2.09	1.64	2.80	1.65	3.27	2.19	3.96
Apr. ....	2.11	1.65	2.82	1.69	3.25	2.19	3.99
May ....	2.16	1.67	2.90	1.73	3.40	2.20	4.05
June ....	2.18	1.69	2.94	1.75	3.41	2.21	4.13
July ....	2.24	1.72	2.97	1.79	3.46	2.23	4.25
Aug. ....	2.29	1.74	3.07	1.83	3.54	2.22	4.32
Sept. ....	2.31	1.76	3.12	1.87	3.61	2.21	4.37
Oct. ....	2.30	1.77	3.21	1.91	3.66	2.18	4.32
Nov. ....	2.25	1.78	3.00	1.83	3.59	2.26	4.21
Dec. ....	1.99	1.64	2.52	1.53	3.24	2.26	3.90
2009 - Jan. ....	(1.67)	(1.43)	(1.90)	(1.14)	(2.93)	(2.23)	(3.45)

	Overnight deposits		Deposits with agreed maturity		
	Households	Non-financial corporations	Households		Non-financial corporations
			up to 2 years	more than 2 years	
	<i>S542604M</i>	<i>S108594M</i>	<i>S560715M</i>	<i>S590902M</i>	<i>S118607M</i>
2006 .....	0.94	1.79	1.88	3.07	3.55
2007 .....	1.28	2.69	2.51	2.77	4.60
2008 - Jan. ....	1.29	2.67	2.54	2.80	4.46
Feb. ....	1.28	2.61	2.54	2.83	4.39
Mar. ....	1.29	2.67	2.58	2.83	4.33
Apr. ....	1.32	2.71	2.61	2.80	4.29
May ....	1.34	2.77	2.66	2.81	4.53
June ....	1.37	2.82	2.69	2.84	4.60
July ....	1.40	2.85	2.75	2.87	4.74
Aug. ....	1.41	2.93	2.78	2.91	4.77
Sept. ....	1.46	2.99	2.84	2.93	4.88
Oct. ....	1.48	3.10	3.01	2.94	4.87
Nov. ....	1.43	2.91	3.25	2.94	4.37
Dec. ....	1.23	2.43	3.01	2.96	3.85
2009 - Jan. ....	(0.91)	(1.83)	(2.83)	(2.92)	(3.31)

**Table 3.6**  
**TTI30600**

**Other bank and interbank interest rates**

(percentages)

	Bank interest rates			Interbank interest rates				
	Minimum for loans up to 1 year (stocks)	Bonds		Overnight	1 month	3 months	6 months	12 months
		Average for stocks	Average for issues with initial period of rate fixation of more than 1 year					
	<i>S099013M</i>	<i>S328906M</i>	<i>S492173M</i>	<i>S367355M</i>	<i>S058923M</i>	<i>S700980M</i>	<i>S463758M</i>	<i>S536728M</i>
2006 .....	3.58	3.56	3.68	3.49	3.67	3.70	3.79	3.91
2007 .....	4.46	4.28	4.38	3.87	4.77	4.86	4.90	....
2008 - Jan. ....	4.61	4.29	4.25	4.00	4.21	4.49	4.53	4.61
Feb.....	4.46	4.32	4.34	4.01	4.20	4.38	4.39	4.24
Mar.....	4.45	4.31	4.25	4.08	4.38	4.66	4.68	4.50
Apr.....	4.54	4.36	4.73	3.96	4.46	4.83	4.86	5.00
May .....	4.61	4.46	4.62	3.98	4.44	4.87	4.90	4.99
June .....	4.64	4.57	5.42	3.98	4.52	4.94	5.12	5.28
July.....	4.74	4.65	5.10	4.17	4.51	4.97	5.16	-
Aug.....	4.78	4.67	4.78	4.28	4.51	5.00	5.20	5.29
Sept.....	4.81	4.72	4.76	4.22	4.74	5.07	5.36	5.25
Oct. ....	4.96	4.81	4.79	3.64	4.84	5.11	5.22	5.24
Nov.....	4.83	4.71	4.32	3.10	3.96	4.31	4.30	4.51
Dec.....	3.99	4.49	4.36	2.45	3.12	3.38	3.66	3.17
2009 - Jan. ....	(3.25)	(4.23)	(3.90)	1.72	2.18	2.54	2.68	....

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

##### 1.1. Introduction

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

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

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

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

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

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

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

Figure 1.1 shows the twelve-month rates of change in the Italian contribution to the euro-area monetary aggregates. The rates of change are calculated from the differences in the stocks (delta stock), adjusted to take account of reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from economic transactions. Statistical reclassifications, for example, are changes in the reporting population or the reassignment of balance sheet items; value adjustments, for example, are devaluations of loans and securities. The rates of growth of the Italian contributions to money are published excluding currency in circulation since, with the introduction of the euro, the quantity of notes and coin held in each country can no longer be measured directly.

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

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

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

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

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

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

### 2.1 Introduction

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

Figures 2.1 and 2.2 and Tables 2.1-2.4 contain statistics harmonized according to the ESCB standards. For more details in this respect, see the document "L'armonizzazione delle statistiche bancarie europee e i riflessi sull'Italia", Banca d'Italia, Supplementi al Bollettino Statistico - Note metodologiche e informazioni statistiche, February 2000. Banks have been producing statistics harmonized at European level since June 1998. For the period from December 1995 to May 1998 the information is partially estimated on the basis of data available in automated prudential returns and foreign exchange reports.

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

## 2.2 Definition of the items

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

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

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

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

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

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

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

The item "capital and reserves" comprises share capital, reserves and the balance of prior year surpluses and losses.

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

## 2.3 Content of the figures and tables

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

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

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

Table 3 shows loans broken down according to the sector the borrower belongs to. The statistics are based on the ESA95 sectorization. In October 2008 loans of banks resident in Italy were affected by the purely accounting effects of operations carried out between banks belonging to the same group. These operations almost entirely explain the changes with respect to the previous month.

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

Table 2.5 shows bad debts according to the sector debtors resident in Italy belong to.

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

Tables 2.8 and 2.9 show loans and bad debts broken down according to the 23 branches of economic activity into which credit to producer households and non-financial corporations is divided. In all the tables of the new publication, in addition to performing loans, the item "loans" contains bad debts and assets in the form of repos. In the past the item "loans" for the breakdown by branches was published net of assets in the form of repos. In addition, loans to firms for which the State was responsible for repayment are no longer conventionally assigned to the "domestic transport services" branch, as was the case for the statistics published in the past. These changes would have caused discontinuities in the series. To avoid this, the series of Tables 2.8 and 2.9 have been reconstructed accordingly from June 1998 onwards, using estimates where necessary. The percentage changes published in Tables 2.7 and 2.8 are not adjusted to take account of loan sales, securitizations, reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from economic transactions.

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

Tables 2.11 and 2.12 show respectively the sectors holding securities kept for custody at banks and the financial instruments held. The securities are shown at face value and do not include those deposited by banks and central banks. The rest of the world includes the holdings of residents of other EU countries. Individually managed portfolios are shown at market value. As of December 2006 securities kept in custody are reported on the basis of their ISIN codes.

### **THIRD SECTION. BANKS: INTEREST RATES**

#### **3.1 Introduction**

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

Figures 3.1 and 3.2 and Tables 3.1-3.5 contain ESCB harmonized statistics on euro deposits and loans to euro-area households and non-financial corporations. The harmonized statistics have been obtained since January 2003 through a sample survey in accordance with ECB Regulation 2001/18. At the end of 2007 the sample consisted of 122 banks, which accounted 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 spin-offs that have occurred.

The interest rate refers to outstanding amounts and new business for the main forms of funding and lending. New business consists of loan contracts concluded during the reporting period or for which previously established terms and conditions have been renegotiated. Households include producer households and non-profit institutions serving households.

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

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

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

### 3.2 Definition of the items

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

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

### REVISION OF THE DATA

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

## 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** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

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

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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

