



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Money and Banking

New Series

Volume XIX - 6 October 2009

Number

50

## **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.

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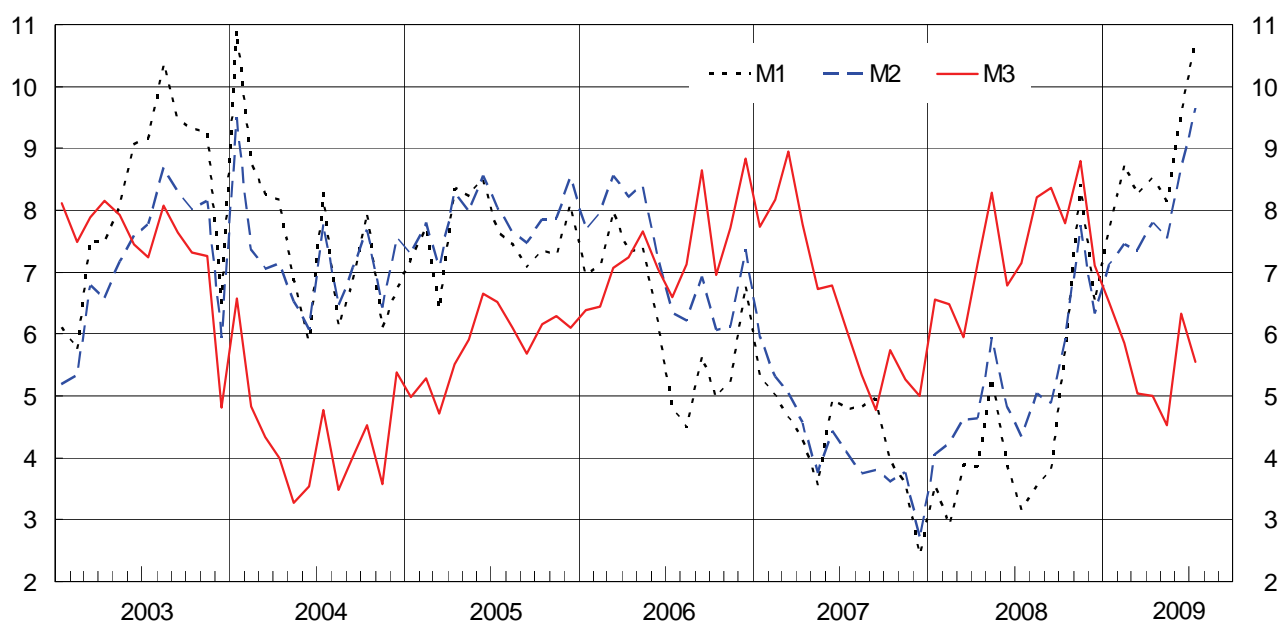


# **Section 1**

**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.

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

(stocks in millions of euros)

	Loans to euro-area residents			Holdings of securities other than shares issued by euro-area residents		
	Total	General government	Other euro-area residents	Total	General government	Other euro-area residents
	<i>S675501M</i>	<i>S508121M</i>	<i>S539135M</i>	<i>S855510M</i>	<i>S517303M</i>	<i>S551764M</i>
2006 .....	1,405,485	59,725	1,345,760	297,038	257,597	39,441
2007 .....	1,707,123	223,220	1,483,903	310,362	263,977	46,385
2008 - July.....	1,770,153	228,359	1,541,794	329,622	258,762	70,860
Aug.....	1,755,933	228,509	1,527,424	342,721	261,705	81,016
Sept.....	1,769,805	229,989	1,539,816	338,014	257,948	80,066
Oct. ....	1,781,696	232,310	1,549,386	339,695	257,404	82,291
Nov.....	1,778,815	234,125	1,544,690	348,686	262,654	86,032
Dec.....	1,792,765	234,946	1,557,819	348,180	260,182	87,998
2009 - Jan. ....	1,794,854	238,202	1,556,652	351,987	264,900	87,087
Feb.....	1,797,549	240,868	1,556,681	356,894	269,363	87,531
Mar. ....	1,787,891	242,001	1,545,890	377,976	286,182	91,794
Apr.....	1,794,426	245,085	1,549,341	378,268	285,656	92,612
May .....	1,793,521	244,377	1,549,144	382,635	289,119	93,516
June .....	1,815,744	249,883	1,565,861	386,836	294,647	92,189
July.....	1,808,847	241,770	1,567,078	393,597	300,252	93,344
Aug.....	(1,797,698)	(242,537)	(1,555,161)	(394,205)	(301,879)	(92,326)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	<i>S560093M</i>	<i>S870314M</i>	<i>S882856M</i>	<i>S894130M</i>	<i>S904700M</i>	<i>S922895M</i>
2006 .....	78,744	81,472	44,161	56,188	306,809	2,269,897
2007 .....	101,021	79,721	45,365	86,628	373,643	2,703,863
2008 - July.....	92,958	76,705	48,773	78,015	372,367	2,768,593
Aug.....	93,237	75,038	50,824	78,208	361,278	2,757,240
Sept.....	93,693	79,169	52,114	79,067	383,833	2,795,696
Oct. ....	86,128	74,225	56,486	78,837	403,377	2,820,444
Nov.....	82,839	79,028	56,164	79,270	456,450	2,881,254
Dec.....	81,014	64,792	53,450	84,763	426,253	2,851,218
2009 - Jan. ....	79,854	64,090	56,810	84,844	423,728	2,856,167
Feb.....	78,543	63,651	56,337	88,927	428,699	2,870,601
Mar. ....	79,804	62,359	54,621	86,791	446,304	2,895,745
Apr.....	81,830	64,103	56,005	84,878	422,555	2,882,064
May .....	85,125	61,867	53,912	84,889	416,318	2,878,267
June .....	84,841	61,646	54,992	84,939	402,181	2,891,179
July.....	84,948	61,532	54,204	84,991	400,820	2,888,940
Aug.....	(85,602)	(59,025)	(53,305)	(84,929)	(404,675)	(2,879,440)



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

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	<i>S932288M</i>	<i>S401859M</i>	<i>S831089M</i>	<i>S948823M</i>	<i>S960696M</i>	<i>S977600M</i>
2006 .....	107,320	32,875	855,781	25,100	830,681	442,312
2007 .....	113,724	23,269	1,048,574	31,676	1,016,898	502,226
2008 - July .....	118,096	55,986	1,082,202	33,259	1,048,943	540,844
Aug. ....	117,602	63,615	1,071,996	32,244	1,039,752	542,110
Sept. ....	117,417	31,969	1,094,191	32,457	1,061,734	547,832
Oct. ....	125,308	40,125	1,105,497	31,771	1,073,726	545,530
Nov. ....	126,202	50,049	1,108,838	31,704	1,077,134	549,703
Dec. ....	127,913	33,292	1,141,666	30,995	1,110,671	553,884
2009 - Jan. ....	126,782	67,876	1,132,621	33,852	1,098,769	555,086
Feb. ....	127,629	61,386	1,120,822	31,553	1,089,270	566,126
Mar. ....	128,118	81,323	1,123,075	31,398	1,091,677	568,062
Apr. ....	130,340	69,626	1,141,376	31,145	1,110,231	572,105
May ....	130,995	66,005	1,145,085	30,990	1,114,095	572,995
June ....	130,920	71,855	1,154,988	32,759	1,122,229	575,311
July ....	132,704	72,007	1,143,819	32,526	1,111,293	572,745
Aug. ....	(131,952)	(66,870)	(1,140,929)	(33,325)	(1,107,604)	(573,531)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	<i>S233288M</i>	<i>S443687M</i>	<i>S477662M</i>	<i>S985209M</i>	<i>S017482M</i>	<i>S922895M</i>
2006 .....	74,212	140,024	195,742	390,594	31,037	2,269,897
2007 .....	71,540	186,257	215,763	461,869	80,641	2,703,863
2008 - July .....	62,055	179,278	229,784	447,780	52,568	2,768,593
Aug. ....	62,374	180,069	237,688	429,041	52,744	2,757,240
Sept. ....	61,808	183,076	233,612	449,948	75,844	2,795,696
Oct. ....	59,690	182,275	219,097	457,340	85,583	2,820,444
Nov. ....	58,117	192,823	216,584	499,153	79,785	2,881,254
Dec. ....	56,680	197,281	197,806	463,063	79,633	2,851,218
2009 - Jan. ....	56,399	211,149	212,721	443,778	49,756	2,856,167
Feb. ....	56,653	218,414	214,148	445,520	59,902	2,870,601
Mar. ....	56,509	209,218	207,453	476,620	45,367	2,895,745
Apr. ....	55,535	215,645	210,531	452,110	34,796	2,882,064
May ....	55,665	217,242	208,720	444,250	37,311	2,878,267
June ....	55,489	215,838	218,278	430,331	38,168	2,891,179
July ....	56,017	215,147	209,066	433,844	53,591	2,888,940
Aug. ....	(56,875)	(218,856)	(205,068)	(429,551)	(55,808)	(2,879,440)

**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
2006 .....	107,320	666,804	774,125	59,894	214,210	1,048,229
2007 .....	113,724	684,416	798,140	55,536	258,261	1,111,937
2008 - July .....	118,096	678,354	796,450	59,615	260,100	1,116,165
Aug. ....	117,602	658,187	775,790	61,732	261,695	1,099,217
Sept. ....	117,417	682,637	800,054	61,585	261,549	1,123,188
Oct. ....	125,308	698,795	824,103	64,454	260,776	1,149,334
Nov. ....	126,202	706,419	832,621	67,651	262,188	1,162,460
Dec. ....	127,913	731,418	859,332	67,903	268,326	1,195,561
2009 - Jan. ....	126,782	725,957	852,739	67,863	271,477	1,192,080
Feb. ....	127,629	722,075	849,704	67,141	273,079	1,189,924
Mar. ....	128,118	730,453	858,571	68,336	275,059	1,201,967
Apr. ....	130,340	748,487	878,828	69,002	276,025	1,223,855
May ....	130,995	752,330	883,324	69,002	276,976	1,229,302
June ....	130,920	761,190	892,110	68,247	277,199	1,237,557
July ....	132,704	754,137	886,841	68,567	278,731	1,234,140
Aug. ....	(131,952)	(752,004)	(883,955)	(67,126)	(280,823)	(1,231,904)

	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
2006 .....	95,337	74,212	13,713	1,231,491	666,804	940,909	1,124,171
2007 .....	107,962	71,540	31,873	1,323,312	684,416	998,213	1,209,588
2008 - July .....	132,252	62,055	41,968	1,352,440	678,354	998,069	1,234,344
Aug. ....	138,157	62,374	42,989	1,342,737	658,187	981,615	1,225,135
Sept. ....	134,929	61,808	45,373	1,365,298	682,637	1,005,771	1,247,881
Oct. ....	125,521	59,690	46,618	1,381,163	698,795	1,024,025	1,255,854
Nov. ....	120,240	58,117	48,399	1,389,216	706,419	1,036,258	1,263,014
Dec. ....	116,701	56,680	52,273	1,421,215	731,418	1,067,648	1,293,302
2009 - Jan. ....	107,583	56,399	50,475	1,406,537	725,957	1,065,297	1,279,754
Feb. ....	98,345	56,653	54,742	1,399,664	722,075	1,062,295	1,272,035
Mar. ....	89,793	56,509	55,573	1,403,842	730,453	1,073,848	1,275,723
Apr. ....	88,400	55,535	58,820	1,426,610	748,487	1,093,514	1,296,269
May ....	88,589	55,665	60,728	1,434,284	752,330	1,098,308	1,303,290
June ....	91,369	55,489	60,756	1,445,171	761,190	1,106,637	1,314,251
July ....	85,106	56,017	60,978	1,436,241	754,137	1,101,436	1,303,537
Aug. ....	(82,609)	(56,875)	(61,634)	(1,433,022)	(752,004)	(1,099,953)	(1,301,070)

**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
2006 .....	10,125	42,409	52,534	11,853	10,332	74,719
2007 .....	6,404	16,308	22,712	5,199	4,961	32,872
2008 - July .....	1,629	-13,810	-12,181	62	-28	-12,147
Aug. ....	-494	-20,811	-21,305	1,154	1,593	-18,558
Sept. ....	-186	23,851	23,665	-1,111	-148	22,406
Oct. ....	7,891	14,192	22,083	-506	-779	20,798
Nov. ....	894	7,447	8,341	2,835	1,411	12,587
Dec. ....	1,712	25,581	27,293	1,523	6,140	34,956
2009 - Jan. ....	-1,131	-6,378	-7,509	-1,929	3,148	-6,290
Feb. ....	847	-3,451	-2,604	145	1,604	-855
Mar. ....	489	8,913	9,402	2,246	1,983	13,631
Apr. ....	2,222	17,980	20,202	556	966	21,724
May ....	654	4,221	4,875	636	953	6,464
June ....	-75	8,874	8,799	-732	223	8,290
July ....	1,785	-7,039	-5,255	309	1,531	-3,414
Aug. ....	(-752)	(-2,188)	(-2,940)	(-1,508)	(2,092)	(-2,356)

	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
	S345934M	S354990M	S379096M	S365333M	S646203M	S656313M	S666306M
2006 .....	20,165	-3,708	10,403	101,579	42,409	64,592	91,451
2007 .....	12,642	-82	18,175	63,607	16,308	26,471	57,210
2008 - July .....	12,474	-1,064	1,480	743	-13,810	-13,776	-885
Aug. ....	5,898	319	1,136	-11,205	-20,811	-18,064	-10,712
Sept. ....	-3,235	-718	2,452	20,905	23,851	22,592	21,090
Oct. ....	-9,427	-2,132	1,288	10,527	14,192	12,906	2,635
Nov. ....	-5,282	-1,480	1,978	7,803	7,447	11,694	6,909
Dec. ....	-3,535	-1,437	3,919	33,903	25,581	33,244	32,191
2009 - Jan. ....	-9,125	-281	2,939	-12,757	-6,378	-5,159	-11,626
Feb. ....	-9,235	254	4,187	-5,649	-3,451	-1,702	-6,496
Mar. ....	-8,549	-144	925	5,863	8,913	13,142	5,373
Apr. ....	-1,393	-120	3,063	23,274	17,980	19,502	21,053
May ....	191	130	1,875	8,660	4,221	5,810	8,007
June ....	2,780	-176	5	10,899	8,874	8,365	10,975
July ....	-6,261	528	328	-8,819	-7,039	-5,199	-10,604
Aug. ....	(-2,497)	(858)	(655)	(-3,340)	(-2,188)	(-1,604)	(-2,588)

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

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S314580M</i>	<i>S401859M</i>	<i>S685586M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
2006 .....	1,231,491	32,875	6,751	428,599	140,024	575,374	195,742
2007 .....	1,323,312	23,269	12,274	470,353	186,257	668,884	215,763
2008 - July .....	1,352,440	55,986	20,095	498,876	179,278	698,249	229,784
Aug. ....	1,342,737	63,615	19,800	499,121	180,069	698,990	237,688
Sept. ....	1,365,298	31,969	19,545	502,459	183,076	705,080	233,612
Oct. ....	1,381,163	40,125	19,304	498,912	182,275	700,491	219,097
Nov. ....	1,389,216	50,049	19,022	501,304	192,823	713,149	216,584
Dec. ....	1,421,215	33,292	21,537	501,611	197,281	720,429	197,806
2009 - Jan. ....	1,406,537	67,876	23,281	504,611	211,149	739,041	212,721
Feb. ....	1,399,664	61,386	23,033	511,384	218,414	752,831	214,148
Mar. ....	1,403,842	81,323	22,942	512,489	209,218	744,649	207,453
Apr. ....	1,426,610	69,626	22,093	513,285	215,645	751,023	210,531
May ....	1,434,284	66,005	21,952	512,267	217,242	751,461	208,720
June ....	1,445,171	71,855	21,883	514,555	215,838	752,276	218,278
July ....	1,436,241	72,007	21,803	511,767	215,147	748,717	209,066
Aug. ....	(1,433,022)	(66,870)	(22,755)	(511,898)	(218,856)	(753,508)	(205,068)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	<i>of which:</i> bonds	Total	<i>of which:</i> bonds	<i>of which:</i> holding of shares/other equity			
	<i>S528658M</i>	<i>S517303M</i>	<i>S569330M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
2006 .....	317,322	257,597	1,463,945	39,441	78,744	1,781,267	125,633	128,582
2007 .....	487,197	263,977	1,631,309	46,385	101,021	2,118,506	125,086	-12,364
2008 - July .....	487,121	258,762	1,705,612	70,860	92,958	2,192,733	125,478	18,248
Aug. ....	490,214	261,705	1,701,677	81,016	93,237	2,191,891	125,863	25,276
Sept. ....	487,937	257,948	1,713,575	80,066	93,693	2,201,512	131,284	3,163
Oct. ....	489,714	257,404	1,717,805	82,291	86,128	2,207,519	130,711	2,645
Nov. ....	496,779	262,654	1,713,561	86,032	82,839	2,210,340	135,193	23,465
Dec. ....	495,128	260,182	1,726,831	87,998	81,014	2,221,959	118,243	32,540
2009 - Jan. ....	503,102	264,900	1,723,593	87,087	79,854	2,226,695	120,900	78,580
Feb. ....	510,231	269,363	1,722,755	87,531	78,543	2,232,986	119,988	75,055
Mar. ....	528,183	286,182	1,717,488	91,794	79,804	2,245,671	116,979	74,617
Apr. ....	530,741	285,656	1,723,783	92,612	81,830	2,254,524	120,108	83,158
May .....	533,496	289,119	1,727,785	93,516	85,125	2,261,281	115,779	83,410
June .....	544,530	294,647	1,742,891	92,189	84,841	2,287,421	116,637	83,522
July .....	542,022	300,252	1,745,369	93,344	84,948	2,287,392	115,737	62,903
Aug. ....	(544,416)	(301,879)	(1,733,090)	(92,326)	(85,602)	(2,277,506)	(112,330)	(68,633)

## Money and Banking

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

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

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S365333M</i>	<i>S614462M</i>	<i>S504484M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
2006 .....	101,579	9,078	2,440	43,100	-4,765	40,775	19,900
2007 .....	63,607	-14,356	-1,240	27,574	9,788	36,122	26,238
2008 - July .....	743	6,760	1,380	933	838	3,151	2,817
Aug. ....	-11,205	7,629	-296	1,494	280	1,478	4,759
Sept. ....	20,905	-31,646	-259	3,079	3,207	6,027	-5,990
Oct. ....	10,527	8,156	-252	-4,326	-332	-4,910	-21,601
Nov. ....	7,803	9,924	-282	3,142	5,335	8,195	-2,345
Dec. ....	33,903	-16,766	2,519	1,686	-5,933	-1,728	-13,713
2009 - Jan. ....	-12,757	34,584	1,740	-621	11,043	12,162	10,795
Feb. ....	-5,649	-6,490	-247	6,957	6,835	13,545	757
Mar. ....	5,863	19,937	-87	2,107	-8,298	-6,278	-3,968
Apr. ....	23,274	-11,697	-849	1,806	5,669	6,626	2,788
May ....	8,660	-3,621	-139	-647	2,722	1,936	1,026
June.....	10,899	5,850	-68	2,506	-1,996	442	9,727
July .....	-8,819	152	-80	-2,420	-599	-3,098	-9,211
Aug. ....	(-3,340)	(-5,132)	(952)	(783)	(3,646)	(5,381)	(-3,998)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	<i>of which:</i> bonds		<i>of which:</i> bonds	<i>of which:</i> holding of shares/other equity			
	<i>S694706M</i>	<i>S685772M</i>	<i>S733156M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
2006 .....	16,584	14,045	157,865	5,145	7,449	174,449	16,412	-19,529
2007 .....	13,871	4,689	155,525	7,976	6,274	169,396	710	-58,495
2008 - July .....	-6,433	-1,017	19,975	5,048	-2,458	13,542	7,979	-8,050
Aug. ....	2,705	2,558	-3,326	10,167	-141	-621	-1,728	5,010
Sept. ....	-2,870	-4,348	13,573	-942	2,486	10,703	4,496	-25,903
Oct. ....	1,481	-834	5,022	2,083	-6,607	6,503	-5,682	-8,649
Nov. ....	6,653	4,837	-1,110	3,403	-269	5,543	3,953	14,081
Dec. ....	80	-745	17,797	3,215	-188	17,877	-10,790	-5,391
2009 - Jan. ....	10,150	6,899	-4,893	-3,330	1,195	5,257	-77	39,604
Feb. ....	8,052	5,386	1,603	719	705	9,655	-532	-6,960
Mar. ....	19,322	18,186	-3,823	4,675	1,084	15,499	-871	926
Apr. ....	3,669	585	7,172	2,681	1,090	10,841	3,029	7,121
May ....	4,912	5,616	6,174	1,161	3,991	11,086	-1,696	-1,389
June ....	12,505	6,999	17,318	-467	732	29,823	8,576	-11,481
July ....	-4,265	3,848	3,472	1,607	-1,394	-792	-869	-19,315
Aug. ....	(2,349)	(1,582)	(-13,647)	(-1,275)	(-676)	(-11,299)	(-2,746)	(6,955)

**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			
	<i>S034162M</i>	<i>S954323M</i>	<i>S347791M</i>	<i>S453206M</i>	<i>S486433M</i>	<i>S500879M</i>	<i>S980349M</i>	<i>S528886M</i>	<i>S999299M</i>
2006 .....	38,050	19,485	1,444	20,967	20,568	388	..	..	10
2007 .....	44,793	19,282	1,169	28,081	22,222	5,848	..	..	10
2008 - 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	27,735	1,328	38,326	29,335	8,817	..	..	174
Nov. ....	50,449	28,330	1,821	45,111	37,022	7,835	..	71	183
Dec. ....	48,995	26,658	1,793	50,498	12,980	36,976	..	383	160
2009 - Jan. ....	56,557	28,488	1,876	38,749	9,923	28,555	..	81	190
Feb. ....	59,352	28,298	1,845	34,070	14,464	18,931	..	23	652
Mar. ....	54,288	26,875	2,010	33,866	13,399	20,233	..	..	235
Apr. ....	52,449	26,930	2,019	29,741	3,254	26,266	..	..	222
May ....	54,545	26,143	2,163	26,894	4,265	22,393	..	..	235
June ....	52,119	26,605	2,339	34,409	4,323	29,863	..	..	223
July ....	52,356	26,241	2,310	31,638	6,902	24,495	..	..	240
Aug. ....	52,775	32,091	8,046	29,509	5,037	24,220	..	..	252

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total
					of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves		
	<i>S357439M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
2006 .....	6,857	1,977	19,793	30,845	726	7,263	83,811	221,785
2007 .....	5,052	..	18,561	43,744	722	7,218	86,205	245,718
2008 - 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. ....	8,351	3,579	17,875	33,756	722	7,218	80,457	255,235
Nov. ....	7,988	4,381	18,239	34,740	722	7,218	82,574	271,811
Dec. ....	6,952	42,439	18,103	31,392	722	7,218	45,114	270,152
2009 - Jan. ....	6,971	41,801	17,934	58,569	720	7,199	43,748	292,817
Feb. ....	2,363	43,029	17,622	62,821	720	7,199	43,257	290,813
Mar. ....	1,760	43,184	17,868	77,952	736	7,199	44,946	300,739
Apr. ....	1,739	42,136	18,216	75,235	736	7,199	46,289	292,734
May ....	1,325	41,579	17,840	80,570	736	7,199	45,342	294,238
June ....	1,321	42,702	17,957	81,526	736	7,199	47,842	304,481
July ....	1,318	45,000	18,425	74,903	736	7,199	48,621	298,502
Aug. ....	1,229	46,389	18,665	69,373	736	7,199	48,647	298,678

**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
2006 .....	105,519	17,159	17,157	2	..	..	..	22,964
2007 .....	112,213	42,623	35,071	2	7,550	..	..	9,881
2008 - 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	35,876
Dec .....	126,159	35,441	28,435	6,966	..	..	41	19,413
2009 - Jan .....	121,864	21,309	19,891	1,415	..	..	3	53,690
Feb .....	122,214	22,958	20,826	2,131	..	..	2	46,971
Mar .....	123,061	18,888	17,962	926	..	..	1	66,722
Apr .....	125,030	21,754	20,418	1,336	..	..	1	54,704
May .....	125,404	26,749	26,719	29	..	..	1	51,036
June .....	125,807	33,769	32,282	1,487	..	..	..	56,910
July .....	127,281	22,990	20,659	2,330	..	..	..	57,084
Aug .....	126,433	22,653	21,410	1,243	..	..	..	52,317

	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
2006 .....	955	..	802	26,674	16,771	14,209	16,732	221,785
2007 .....	90	..	754	31,318	17,300	16,245	15,294	245,718
2008 - 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	517	819	32,319	19,478	9,859	19,301	255,235
Nov .....	256	491	821	38,767	19,479	9,892	19,791	271,811
Dec .....	203	411	777	36,599	19,622	13,313	18,211	270,152
2009 - Jan .....	475	545	818	45,753	19,622	10,758	17,983	292,817
Feb .....	1,111	552	815	48,248	19,622	9,934	18,387	290,813
Mar .....	402	511	789	42,079	19,622	10,142	18,523	300,739
Apr .....	368	507	793	41,491	19,622	9,723	18,743	292,734
May .....	432	505	771	41,279	19,622	9,100	19,339	294,238
June .....	568	486	771	39,048	19,634	8,573	18,916	304,481
July .....	531	451	772	40,628	19,634	9,724	19,409	298,502
Aug .....	576	472	6,510	41,593	19,634	8,777	19,714	298,678

**Official Eurosystem interest rates**  
(percentages)

Date announced	Deposits and marginal lending facility operations			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A
22.12.1998	4.1.1999	2.75	3.25	-	-	-
22.12.1998	22.1.1999	2.00	4.50	-	-	-
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	-
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	-
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	-
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	-
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	-
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	-
8.6.2000	-	-	-	28.6.2000	-	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	-	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	-	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	-	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	-	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	-	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	-	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	-	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	-	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	-	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	-	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	-	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	-	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	-	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	-	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	-	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	-	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	-	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	-	4.25
8.10.2008	8.10.2008	2.75	4.75	-	-	-
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	-
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	-
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	-
18.12.2008	21.1.2009	1.00	3.00	-	-	-
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	-
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	-
2.4.2009	8.4.2009	0.25	2.25	8.4.2009	1.25	-
7.5.2009	13.5.2009	0.25	1.75	13.5.2009	1.00	-



**Eurosysteem 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>							
2009 - Apr. 22.....	3,966	3,966	1.25	-	-	-	7
2009 - Apr. 29.....	3,254	3,254	1.25	-	-	-	7
2009 - May 6.....	3,136	3,136	1.25	-	-	-	7
2009 - May 13.....	2,001	2,001	1.00	-	-	-	7
2009 - May 20.....	1,734	1,734	1.00	-	-	-	7
2009 - May 27.....	4,265	4,265	1.00	-	-	-	7
2009 - June 3.....	2,972	2,972	1.00	-	-	-	7
2009 - June 10.....	8,247	8,247	1.00	-	-	-	7
2009 - June 17.....	8,520	8,520	1.00	-	-	-	7
2009 - June 24.....	4,323	4,323	1.00	-	-	-	7
2009 - July 1.....	2,952	2,952	1.00	-	-	-	7
2009 - July 8.....	6,990	6,990	1.00	-	-	-	7
2009 - July 15.....	5,615	5,615	1.00	-	-	-	7
2009 - July 22.....	6,438	6,438	1.00	-	-	-	7
2009 - July 29.....	6,902	6,902	1.00	-	-	-	7
2009 - Aug. 5.....	6,185	6,185	1.00	-	-	-	7
2009 - Aug. 12.....	5,778	5,778	1.00	-	-	-	7
2009 - Aug. 19.....	5,965	5,965	1.00	-	-	-	7
2009 - Aug. 26.....	5,037	5,037	1.00	-	-	-	7
2009 - Sept. 2.....	4,991	4,991	1.00	-	-	-	7
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D	S991005D	S998351D	S007260D	
2009 - July 10.....	648	648	1.00	-	-	-	91
2009 - July 30.....	991	991	1.00	-	-	-	91
2009 - Aug. 12.....	1,131	1,131	1.00	-	-	-	28
2009 - Aug. 13.....	103	103	1.00	-	-	-	91
2009 - Aug. 14.....	3	3	1.00	-	-	-	182
2009 - Aug. 27.....	1,800	1,800	1.00	-	-	-	91
<b>OTHER OPERATIONS</b>							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2009 - May 12.....	-4,340	-4,290	-	0.50	0.78	0.88	1
2009 - June 9.....	-2,417	-2,277	-	0.60	0.65	0.75	1
2009 - July 7.....	-8,084	-8,084	-	0.32	0.45	0.60	1
2009 - Aug. 11.....	-5,997	-5,997	-	0.25	0.55	0.75	1
2009 - Sept. 8.....	-2,794	-2,794	-	0.40	0.60	0.78	1

## Money and Banking

**Table 1.7a**

*TAM10700*

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

(end of period amounts in millions of euros)

	Total liabilities subject to the reserve requirement	Liabilities to which a 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
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
2006 .....	1,760,712	1,049,700	15,355	53,683	111,124	530,850
2007 .....	1,875,720	1,099,420	32,439	49,778	124,856	569,226
2008 - 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. ....	2,060,131	1,179,874	60,001	62,509	119,055	638,691
Feb. ....	2,066,381	1,177,242	60,146	62,935	112,189	653,869
Mar. ....	2,083,831	1,180,971	66,634	61,121	104,182	670,924
Apr. ....	2,112,123	1,205,010	69,208	56,493	104,199	677,212
May ....	2,099,934	1,203,638	70,784	41,532	104,506	679,474
June ....	2,124,092	1,223,701	70,233	41,571	105,032	683,556
July ....	2,107,422	1,209,876	70,540	42,453	97,943	686,610
Aug. ....	(2,100,718)	(1,202,066)	(71,036)	(43,339)	(96,237)	(688,040)

**Table 1.7b**

*TAM10710*

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

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

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
<i>month</i>	<i>day</i>	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2006 .....	dic.	20,184	20,239	56	..	3.30
2007 .....	dic.	21,524	21,570	46	..	4.17
2008 - 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
Mar. ....	10	24,431	24,465	34	..	2.00
Apr. ....	7	24,722	24,764	42	..	1.50
May ....	12	24,673	24,713	41	..	1.25
June ....	9	24,877	24,918	40	..	1.00
July ....	7	25,409	25,453	44	..	1.00
Aug. ....	11	25,413	25,461	49	1	1.00
Sept. ....	8	25,804	25,859	55	..	1.00

**Banking system's liquidity position: Italian contribution**

(maintenance period average amounts in millions of euros)

Maintenance period ending:		Liquidity-providing factors					
		Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
				Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
<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 - 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
Feb. ....	10	75,456	41,421	8,907	29,013	85	2
Mar. ....	10	75,229	45,417	13,925	19,089	9	1
Apr. ....	7	76,761	64,080	13,211	19,823	2	1
May ....	12	81,234	60,632	3,787	25,877	..	1
June ....	9	81,424	64,336	2,743	22,264	..	..
July ....	7	80,727	64,671	6,011	23,197	..	1
Aug. ....	11	78,771	59,824	6,426	24,291	2	5
Sept. ....	8	81,295	56,297	5,443	23,572	..	7

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank  (c)	Italian contribution to base money  (a+b+c)
		Monetary policy operations		Currency in circulation (b)	Central government deposits	Other factors (net)		
		Other liquidity-absorbing operations	Deposit facility  (a)					
month	day	S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
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 - 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
Feb. ....	10	245	3,100	135,363	37,595	-45,457	24,038	162,501
Mar. ....	10	245	1,943	136,658	35,231	-44,873	24,465	163,067
Apr. ....	7	139	1,590	137,749	51,819	-42,182	24,764	164,103
May ....	12	123	1,837	139,264	42,621	-37,027	24,713	165,815
June ....	9	81	370	139,718	41,965	-36,285	24,918	165,006
July ....	7	289	1,758	140,362	47,555	-40,811	25,453	167,574
Aug. ....	11	171	2,775	142,137	43,527	-44,754	25,462	170,373
Sept. ....	8	100	1,693	141,589	40,362	-42,989	25,859	169,141

## Money and Banking

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

### Balance sheet of other MFIs resident in Italy: assets (stocks in millions of euros)

	Cash	Loans						
		Residents of Italy			Residents of other euro-area countries			Rest of the world
		MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S562518M</i>	<i>S589956M</i>	<i>S599104M</i>	<i>S612202M</i>	<i>S621694M</i>	<i>S634800M</i>	<i>S645671M</i>	<i>S655611M</i>
2007 .....	11,961	487,996	223,076	1,455,115	137,664	110	28,788	76,272
2008 - Aug.....	9,080	525,561	228,346	1,490,653	136,915	129	36,771	71,529
Sept.....	9,408	539,221	229,790	1,505,170	144,906	165	34,639	74,507
Oct. ....	9,427	757,188	232,142	1,513,819	137,635	134	35,544	71,630
Nov. ....	9,217	611,034	233,959	1,507,902	130,490	132	36,788	76,371
Dec.....	13,125	567,621	234,778	1,526,421	122,301	134	31,398	62,806
2009 - Jan. ....	9,640	578,532	238,034	1,525,006	125,276	134	31,646	62,178
Feb.....	9,151	589,459	240,700	1,524,093	112,360	134	32,588	61,771
Mar. ....	9,587	594,769	241,832	1,514,433	108,162	135	31,456	60,502
Apr. ....	9,542	571,286	244,915	1,516,388	118,104	136	32,952	62,566
May .....	9,326	577,750	244,214	1,515,723	105,332	129	33,420	60,509
June .....	9,860	573,949	249,711	1,533,281	104,665	138	32,579	60,218
July .....	9,694	560,184	241,598	1,531,413	99,324	138	35,664	59,990
Aug.....	(9,521)	(557,886)	(242,340)	(1,518,733)	(93,942)	(163)	(36,428)	(56,997)

	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 - Aug.....	136,939	168,796	54,009	27,956	14,344	26,984	18,884
Sept.....	139,114	165,712	53,982	28,055	14,478	26,061	18,991
Oct. ....	157,084	164,109	54,853	27,455	13,079	27,416	17,879
Nov. ....	159,338	166,336	58,599	27,760	12,995	27,411	18,054
Dec.....	157,251	165,363	59,038	26,513	10,605	28,937	17,149
2009 - Jan. ....	160,858	171,744	58,104	26,485	9,860	28,958	17,303
Feb.....	171,599	174,889	58,371	26,863	10,101	29,137	17,330
Mar. ....	189,453	189,478	62,968	27,241	10,365	28,801	17,626
Apr. ....	197,098	189,704	64,203	27,537	9,779	28,385	17,883
May .....	201,518	194,971	64,252	27,187	10,136	29,241	18,380
June .....	203,285	196,803	63,417	27,731	10,151	28,737	19,221
July .....	208,546	199,172	66,379	28,054	10,841	26,900	19,131
Aug.....	(209,811)	(199,199)	(65,295)	(27,950)	(11,703)	(26,865)	(19,404)

	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 - Aug.....	102,088	67,668	46,236	19,270	13,762	74,441	300,653	3,571,014
Sept.....	101,872	69,601	47,216	18,518	13,742	75,297	318,905	3,629,348
Oct. ....	101,356	64,761	47,933	16,546	13,705	75,062	341,877	3,880,633
Nov. ....	96,536	62,801	47,178	14,940	13,177	75,494	389,228	3,775,740
Dec.....	87,496	62,458	47,280	13,372	12,392	81,157	360,057	3,687,652
2009 - Jan. ....	83,236	61,733	47,101	13,259	13,748	81,238	350,846	3,694,918
Feb.....	82,845	61,623	46,705	12,642	13,399	85,321	353,097	3,714,178
Mar. ....	85,478	61,994	46,503	13,416	12,849	83,184	376,057	3,766,290
Apr. ....	85,594	63,956	47,689	12,776	13,506	81,268	354,108	3,749,376
May .....	86,171	65,567	46,645	14,190	11,667	81,278	345,606	3,743,211
June .....	86,276	65,427	46,646	14,056	11,690	81,326	333,428	3,752,597
July .....	87,232	65,165	49,867	14,125	11,403	81,375	331,794	3,737,990
Aug.....	(86,806)	(64,312)	(48,098)	(15,377)	(10,559)	(81,313)	(329,475)	(3,712,176)

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

(stocks in millions of euros)

	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	S640722M	S390776M	S273355M	S400654M	S408710M	S287103M	S416254M
2007 .....	470,263	13,524	1,031,694	279,207	30	16,714	210,539
2008 - Aug.....	519,114	13,866	1,046,561	280,424	25	25,405	233,598
Sept.....	529,344	14,097	1,069,846	282,873	30	24,345	229,645
Oct. ....	776,120	14,119	1,082,039	267,578	33	23,457	214,794
Nov. ....	634,607	13,652	1,085,021	258,604	32	23,817	212,662
Dec.....	584,889	13,435	1,114,420	248,269	33	27,246	194,133
2009 - Jan. ....	591,765	13,600	1,107,669	254,561	41	24,952	207,891
Feb.....	591,219	13,821	1,095,980	256,526	43	24,842	209,442
Mar. ....	600,470	14,060	1,098,410	252,222	31	24,665	203,484
Apr.....	572,144	14,393	1,117,423	246,849	28	23,947	207,240
May .....	568,313	14,436	1,120,900	244,064	28	24,184	205,154
June .....	565,340	14,431	1,131,614	244,944	30	23,373	215,071
July.....	561,834	14,446	1,120,991	246,280	27	22,828	205,865
Aug.....	(557,584)	(14,058)	(1,116,557)	(237,563)	(24)	(24,372)	(201,780)

	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	S424528M	S303540M	S434899M	S442597M	S215509M
2007 .....	73,453	618,054	264,679	429,240	3,407,398
2008 - Aug.....	64,195	709,892	278,813	399,119	3,571,013
Sept.....	63,515	717,944	277,765	419,944	3,629,348
Oct. ....	60,894	733,445	278,022	430,132	3,880,632
Nov. ....	59,187	740,192	275,868	472,099	3,775,739
Dec.....	57,831	740,509	276,384	430,504	3,687,652
2009 - Jan. ....	57,592	746,227	276,239	414,381	3,694,917
Feb.....	57,822	767,716	279,694	417,074	3,714,179
Mar. ....	57,666	787,946	279,562	447,775	3,766,290
Apr.....	56,687	799,325	287,625	423,714	3,749,375
May .....	56,893	804,370	288,275	416,594	3,743,212
June .....	56,695	808,500	289,365	403,233	3,752,596
July.....	57,315	812,031	290,927	405,447	3,737,990
Aug.....	(58,251)	(814,453)	(290,986)	(396,547)	(3,712,175)

## Money and Banking

**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			
	<i>S149181M</i>	<i>S391111M</i>	<i>S401409M</i>	<i>S410010M</i>	<i>S447932M</i>	<i>S474871M</i>
2006 .....	1,324,727	167,332	26,327	1,492,059	297,280	1,789,339
2007 .....	1,455,115	181,666	31,061	1,636,781	306,462	1,943,243
2008 - Apr. ....	1,479,885	180,495	32,656	1,660,380	299,939	1,960,319
May .....	1,481,084	193,167	41,539	1,674,251	294,213	1,968,464
June .....	1,493,337	195,593	41,883	1,688,931	292,569	1,981,500
July .....	1,506,517	205,184	45,322	1,711,701	292,931	2,004,632
Aug. ....	1,490,653	212,144	54,032	1,702,797	293,682	1,996,479
Sept. ....	1,505,170	212,529	54,005	1,717,699	296,752	2,014,451
Oct. ....	1,513,819	215,876	54,875	1,729,695	298,139	2,027,835
Nov. ....	1,507,902	249,760	58,622	1,757,662	300,054	2,057,716
Dec. ....	1,526,421	274,261	59,062	1,800,682	302,406	2,103,088
2009 - Jan. ....	1,525,006	278,042	58,128	1,803,048	303,646	2,106,694
Feb. ....	1,524,093	283,378	58,395	1,807,472	302,914	2,110,385
Mar. ....	1,514,433	288,129	62,992	1,802,562	307,802	2,110,364
Apr. ....	1,516,388	292,029	64,227	1,808,417	311,402	2,119,819
May .....	1,515,723	294,195	64,276	1,809,918	315,363	2,125,282

	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			
	<i>S486795M</i>	<i>S520128M</i>	<i>S513307M</i>	<i>S562034M</i>	<i>S601564M</i>	<i>S625987M</i>
2006 .....	1,581,972	1,476,981	420,896	2,969,040	3,371,311	59,440
2007 .....	1,598,941	1,500,473	432,066	3,137,254	3,542,183	76,856
2008 - Apr. ....	1,663,250	1,562,460	444,186	3,222,840	3,623,569	81,016
May .....	1,648,740	1,553,093	439,252	3,227,344	3,617,204	85,832
June .....	1,651,166	1,558,097	444,529	3,247,028	3,632,666	75,392
July .....	1,653,844	1,563,479	439,724	3,275,180	3,658,475	72,400
Aug. ....	1,666,074	1,575,029	441,330	3,277,826	3,662,553	72,696
Sept. ....	1,647,538	1,556,407	438,852	3,274,106	3,661,989	74,043
Oct. ....	1,669,396	1,578,424	441,114	3,308,119	3,697,231	68,615
Nov. ....	1,686,205	1,596,058	446,272	3,353,721	3,743,922	66,605
Dec. ....	1,662,558	1,574,167	469,780	3,374,849	3,765,645	66,200
2009 - Jan. ....	(1,698,296)	(1,609,612)	486,221	(3,412,660)	(3,804,990)	65,256
Feb. ....	(1,707,129)	(1,617,748)	493,004	(3,425,220)	(3,817,515)	64,698
Mar. ....	(1,741,022)	(1,650,544)	511,942	(3,453,106)	(3,851,386)	65,061
Apr. ....	(1,748,221)	(1,655,755)	515,112	(3,464,172)	(3,868,040)	67,512
May .....	(1,752,176)	(1,661,510)	519,624	(3,471,428)	(3,877,458)	69,317

## Money and Banking

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

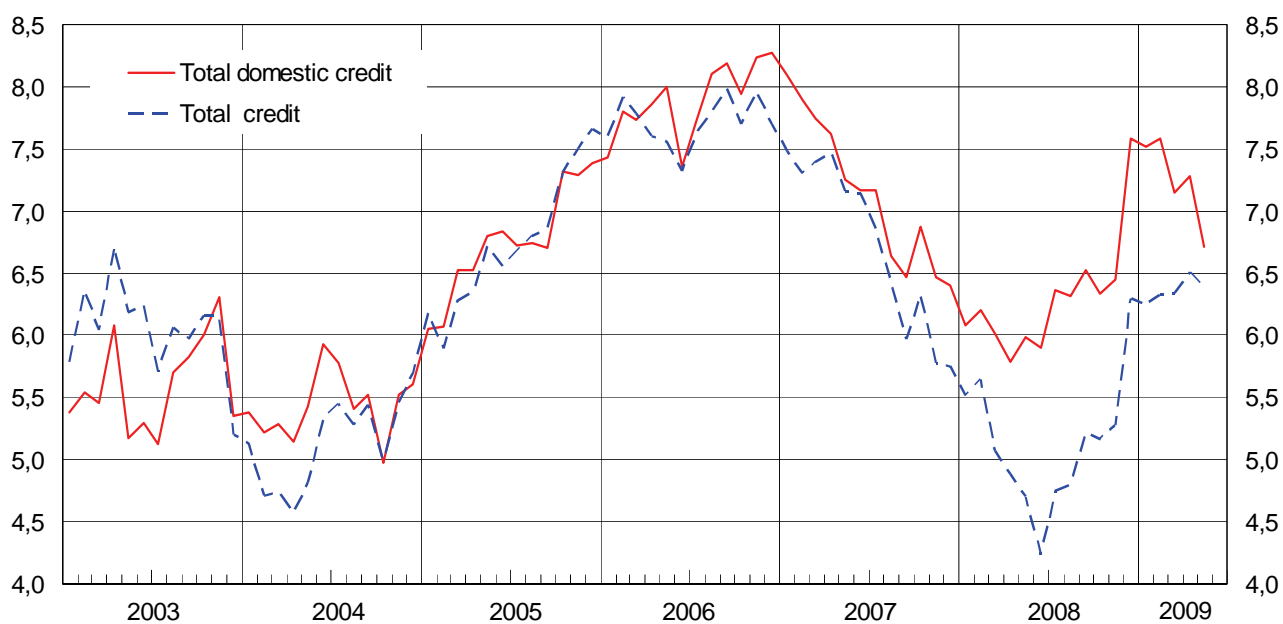
### Credit: residents of Italy (flows in millions of euros)

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	(a)	(b)	of which: held by resident in Italy	(c)=(a)+(b)	(d)	(e)=(c)+(d)
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2006 .....	141,012	21,689	-555	162,701	20,811	183,509
2007 .....	134,237	23,622	4,796	157,860	9,980	167,839
2008 - Apr. ....	4,938	2,175	3,651	7,113	1,715	8,828
May .....	1,763	12,366	8,936	14,128	-5,464	8,664
June .....	12,767	2,176	-224	14,943	-1,291	13,652
July .....	16,016	9,883	3,064	25,899	17	25,915
Aug. ....	-14,778	7,126	8,732	-7,653	560	-7,093
Sept. ....	14,209	344	-31	14,553	2,907	17,460
Oct. ....	8,809	3,053	573	11,861	1,287	13,148
Nov. ....	-5,517	34,487	3,465	28,970	1,608	30,578
Dec. ....	19,990	25,802	176	45,791	2,059	47,850
2009 - Jan. ....	-2,668	3,641	-149	972	808	1,780
Feb. ....	-741	5,350	401	4,610	-803	3,807
Mar. ....	-8,544	5,224	4,724	-3,320	4,791	1,471
Apr. ....	1,918	3,761	3,068	5,679	3,520	9,199
May .....	465	2,107	661	2,572	4,066	6,638

	General government debt			Credit		Memorandum item: shares issued domestically held by MFIs resident in Italy
	(f)	of which: held domestically		Total domestic	Total	
		(g)	of which: held by resident in Italy	(h)=(c)+(g)	(i)=(e)+(f)	
	S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
2006 .....	58,826	65,836	147,151	228,538	242,336	2,497
2007 .....	26,362	32,553	11,171	190,413	194,201	3,826
2008 - Apr. ....	11,644	9,673	2,247	16,785	20,472	6,371
May .....	8,655	13,809	-4,934	27,938	17,320	4,227
June .....	-13,160	-10,646	5,277	4,298	492	-7,535
July .....	-5,487	-2,742	-4,805	23,156	20,428	-1,967
Aug. ....	3,316	2,843	1,606	-4,810	-3,777	-90
Sept. ....	12,902	12,922	-2,478	27,475	30,362	3,784
Oct. ....	13,129	13,699	2,262	25,560	26,277	-3,870
Nov. ....	5,286	6,119	5,158	35,089	35,864	906
Dec. ....	-5,661	-4,252	23,508	41,539	42,189	485
2009 - Jan. ....	(1,164)	(1,166)	16,441	(2,138)	(2,945)	502
Feb. ....	(15,427)	(14,753)	6,783	(19,363)	(19,234)	1,083
Mar. ....	(14,581)	(13,289)	18,938	(9,969)	(16,052)	67
Apr. ....	(18,823)	(16,839)	3,170	(22,518)	(28,022)	1,652
May .....	(7,358)	(8,928)	4,511	(11,501)	(13,996)	2,977

Figure 1.2

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



(1) See Methodological appendix.

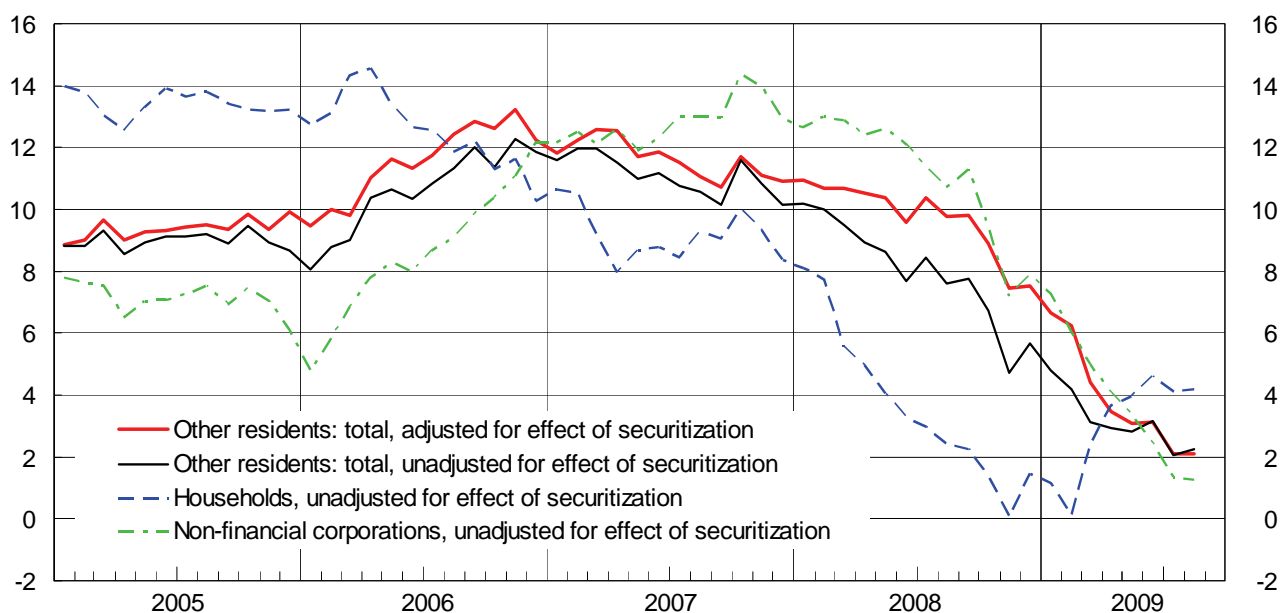


## **Section 2**

**Banks:  
balance sheet and other information**

Figure 2.1

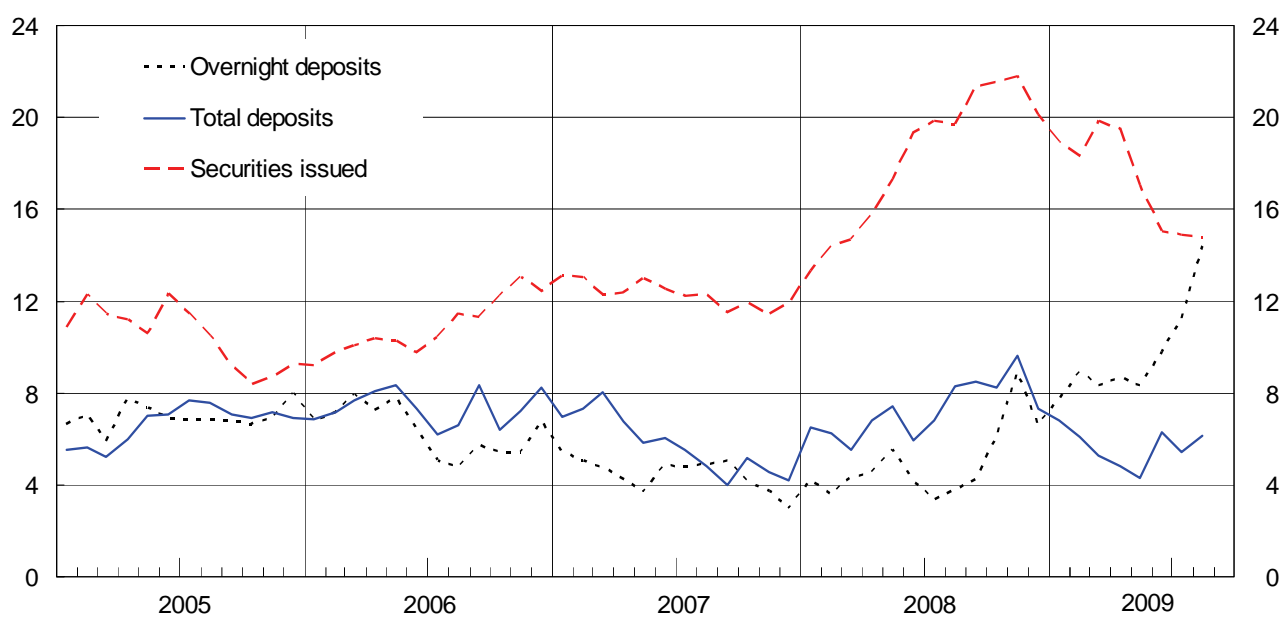
**BANK LOANS TO ITALIAN RESIDENTS BY SECTOR OF ECONOMIC ACTIVITY<sup>1</sup>**  
(12-month percentage changes)



(1) See Methodological appendix

Figure 2.2

**BANK LOANS TO ITALIAN HOUSEHOLDS BY TYPE<sup>1</sup>**  
(12-month percentage changes)



(1) See Methodological appendix

# Money and Banking

**Table 2.1a**

**TSC20100**

## Balance sheet of banks resident in Italy: assets

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

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 - Aug.....	9,080	2,239,887	172,367	71,284	134,598	124,306	52,611
Sept.....	9,408	2,266,571	179,394	74,507	136,715	123,201	52,618
Oct. ....	9,427	2,496,899	172,256	71,630	154,804	122,774	53,538
Nov. ....	9,217	2,347,471	166,562	76,254	157,154	125,601	57,335
Dec.....	13,125	2,322,039	153,433	62,806	155,154	126,194	57,951
2009 - Jan. ....	9,640	2,334,887	156,218	62,003	158,775	132,115	57,064
Feb.....	9,151	2,347,015	144,468	61,771	169,499	135,927	57,365
Mar. ....	9,587	2,344,412	139,753	60,254	187,386	148,782	62,032
Apr. ....	9,542	2,326,756	149,644	62,376	195,228	148,996	63,457
May .....	9,326	2,331,620	137,372	60,509	199,637	155,110	63,580
June .....	9,860	2,348,952	136,170	60,218	201,409	158,034	62,793
July .....	9,694	2,324,818	133,074	59,990	206,671	161,133	65,873
Aug.....	(9,521)	(2,310,053)	(129,494)	(55,532)	(207,908)	(161,875)	(64,885)
	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 - Aug.....	24,587	9,965	25,664	16,913	102,088	67,668	
Sept.....	25,007	10,196	24,829	17,040	101,872	69,601	
Oct. ....	24,941	9,380	26,296	16,130	101,356	64,761	
Nov. ....	25,435	9,320	26,282	16,402	96,536	62,801	
Dec.....	24,150	6,547	27,918	15,538	87,496	62,458	
2009 - Jan. ....	24,222	6,311	27,936	15,821	83,236	61,733	
Feb.....	24,690	6,375	28,117	15,878	82,845	61,623	
Mar. ....	25,137	6,869	27,812	16,284	85,478	61,994	
Apr. ....	25,578	6,869	27,594	16,559	85,594	63,956	
May .....	25,194	6,945	28,435	17,014	86,171	65,567	
June .....	25,754	6,817	28,001	17,888	86,276	65,427	
July .....	26,022	7,203	26,164	17,773	87,232	65,165	
Aug.....	(25,857)	(7,623)	(26,143)	(18,011)	(86,806)	(64,312)	
	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 - Aug.....	46,236	19,145	13,762	1,577	74,441	299,040	3,505,218
Sept.....	47,216	18,393	13,742	1,520	75,297	317,170	3,564,295
Oct. ....	47,933	16,453	13,705	972	75,062	340,340	3,818,656
Nov. ....	47,178	14,848	13,177	845	75,494	387,312	3,715,224
Dec.....	47,280	13,294	12,392	934	81,157	358,411	3,628,275
2009 - Jan. ....	47,101	13,180	13,748	969	81,238	349,312	3,635,510
Feb.....	46,705	12,564	13,399	958	85,321	351,752	3,655,423
Mar. ....	46,503	13,316	12,849	890	83,184	374,407	3,706,930
Apr. ....	47,689	12,730	13,506	940	81,268	352,837	3,691,119
May .....	46,645	14,144	11,667	961	81,278	344,180	3,685,356
June .....	46,646	14,010	11,690	954	81,326	332,296	3,694,525
July .....	49,867	14,079	11,403	1,020	81,375	330,826	3,679,382
Aug.....	(48,098)	(15,330)	(10,559)	(1,071)	(81,313)	(328,734)	(3,653,124)

**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 - Aug. ....	519,024	518,248	13,866	1,046,561	280,424	279,399	25	25,405
Sept. ....	529,266	527,445	14,097	1,069,846	282,873	281,982	30	24,345
Oct. ....	776,108	774,674	14,119	1,082,039	267,578	267,283	33	23,457
Nov. ....	634,601	633,498	13,652	1,085,021	258,604	258,246	32	23,817
Dec. ....	584,880	582,902	13,435	1,114,420	248,269	246,797	33	27,246
2009 - Jan. ....	591,754	590,385	13,600	1,107,669	254,561	253,605	41	24,952
Feb. ....	591,215	590,180	13,821	1,095,980	256,526	255,634	43	24,842
Mar. ....	600,403	599,452	14,060	1,098,410	252,222	251,611	31	24,665
Apr. ....	572,033	570,704	14,390	1,117,423	246,849	245,825	28	23,947
May. ....	568,301	567,300	14,436	1,120,900	244,064	243,269	28	24,184
June. ....	565,331	563,446	14,431	1,131,614	244,944	243,258	30	23,373
July. ....	561,817	559,922	14,446	1,120,991	246,280	244,987	27	22,828
Aug. ....	(557,578)	(556,559)	(14,058)	(1,116,557)	(237,563)	(236,819)	(24)	(24,372)

	Deposits of residents of the rest of the world		Debt securities issued	Capital and reserves	Other liabilities	Total liabilities
		of which: banks				
	S369637M	S381071M	S073907M	S504043M	S975074M	S159211M
2007 .....	210,539	173,176	618,054	264,679	427,132	3,331,828
2008 - Aug. ....	233,598	195,125	709,892	278,813	397,609	3,505,218
Sept. ....	229,645	191,678	717,944	277,765	418,484	3,564,295
Oct. ....	214,794	178,540	733,445	278,022	429,061	3,818,656
Nov. ....	212,662	176,639	740,192	275,868	470,776	3,715,224
Dec. ....	194,133	160,012	740,509	276,384	428,966	3,628,275
2009 - Jan. ....	207,891	168,265	746,227	276,239	412,576	3,635,510
Feb. ....	209,442	170,742	767,716	279,694	416,143	3,655,423
Mar. ....	203,484	166,078	787,946	279,562	446,147	3,706,930
Apr. ....	207,240	168,644	799,325	287,625	422,258	3,691,119
May. ....	205,154	165,197	804,370	288,275	415,644	3,685,356
June. ....	215,071	173,692	808,500	289,365	401,865	3,694,525
July. ....	205,865	166,644	812,031	290,927	404,171	3,679,382
Aug. ....	(201,780)	(161,490)	(814,453)	(290,986)	(395,753)	(3,653,124)

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>
2006 .....	618,857	34,426	3,143	68,977	93,731	3,800	7,711	3,424
2007 .....	636,291	35,716	2,725	227,785	105,112	3,576	6,887	3,027
2008 - July .....	627,100	33,101	2,596	232,802	130,382	4,638	7,812	10,331
Aug. ....	608,729	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	10,194
Nov. ....	656,186	37,320	2,507	237,554	118,107	3,590	6,731	10,177
Dec. ....	683,087	38,620	2,479	243,719	116,217	4,785	7,980	12,934
2009 - Jan. ....	676,883	39,608	2,291	249,199	107,146	4,470	6,068	12,798
Feb. ....	674,989	41,575	2,278	250,777	98,014	4,485	6,049	12,815
Mar. ....	683,259	45,464	2,335	252,680	89,346	4,505	5,571	12,928
Apr. ....	701,856	47,039	2,501	253,529	88,034	4,303	5,836	12,153
May .....	704,783	48,227	2,562	254,406	88,173	4,559	5,957	12,143
June .....	711,799	48,874	2,725	254,534	90,948	4,750	4,960	12,143
July .....	705,485	49,476	2,710	256,184	84,819	4,288	5,001	12,168
Aug. ....	(702,466)	(48,343)	(2,709)	(258,121)	(82,298)	(4,553)	(5,176)	(13,287)

	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>	<i>S925954M</i>
2006 .....	31	1,381	31,453	2	22,124	511,024	392,481	1,400,082
2007 .....	89	2,620	29,398	180	47,796	557,738	439,583	1,658,939
2008 - July .....	103	1,728	29,456	80	70,044	625,094	500,938	1,775,268
Aug. ....	107	1,844	30,524	80	70,846	626,989	502,661	1,767,870
Sept. ....	141	2,282	30,541	230	73,688	631,760	507,721	1,796,521
Oct. ....	117	1,813	29,026	230	83,576	636,848	513,708	1,818,818
Nov. ....	119	2,057	29,276	..	86,670	641,167	517,148	1,831,462
Dec. ....	117	426	28,355	..	92,042	637,435	512,848	1,868,196
2009 - Jan.....	112	375	33,743	..	94,914	639,867	510,701	1,867,475
Feb. ....	113	276	33,629	..	100,078	656,325	526,989	1,881,404
Mar. ....	115	395	33,039	..	102,425	674,736	543,448	1,906,800
Apr. ....	117	316	33,785	..	106,216	683,528	542,099	1,939,211
May.....	118	364	35,168	..	108,612	686,248	541,574	1,951,321
June.....	119	368	35,905	..	107,670	691,069	538,658	1,965,865
July .....	31	235	34,519	..	108,028	694,413	537,727	1,957,356
Aug. ....	(123)	(262)	(34,713)	..	(109,079)	(696,625)	(538,128)	(1,957,755)

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	S579814M	S591009M	S640592M	S515363M	S530259MM	S675057M
2006 .....	420,415	405,547	26,316	33,236	61	157,212	17,084	719,760	337,663	85,373	7,635
2007 .....	482,408	440,371	149,807	72,682	587	166,217	10,090	814,484	366,898	89,372	8,028
2008 - July .....	498,217	481,078	152,577	75,608	42	177,064	10,126	855,818	364,460	90,239	8,811
Aug. ....	520,888	502,972	153,006	75,293	47	169,185	9,746	848,982	364,851	89,072	8,817
Sept. ...	531,611	499,328	154,030	75,717	43	170,946	9,717	857,962	368,407	89,448	8,691
Oct. ....	750,937	724,374	155,633	76,456	53	175,782	9,128	862,424	369,472	88,562	8,450
Nov. ....	605,610	580,122	157,243	76,654	61	171,302	8,984	861,738	369,072	88,016	8,791
Dec. ....	560,841	525,782	159,732	74,824	222	179,616	8,418	869,708	371,400	89,116	8,164
2009 - Jan. ....	571,847	550,861	159,726	78,226	81	174,504	8,080	873,505	371,723	88,989	8,206
Feb. ....	582,222	558,905	161,854	78,787	58	176,685	8,186	872,099	370,030	88,859	8,234
Mar. ....	588,147	568,263	163,340	78,361	130	171,248	7,823	865,540	372,528	89,108	8,187
Apr. ....	565,453	542,754	165,581	79,283	50	173,259	7,959	862,887	374,932	89,080	8,272
May ....	571,764	544,193	164,433	79,742	39	172,612	7,938	859,830	377,347	89,641	8,275
June ....	566,040	531,284	170,405	79,273	33	179,112	8,186	864,702	382,744	89,974	8,483
July ....	551,888	527,845	162,140	79,394	64	179,592	8,055	863,903	382,442	88,997	8,343
Aug. ....	(548,980)	(525,225)	(162,717)	(79,581)	(41)	(173,948)	(7,983)	(857,196)	(382,140)	(89,255)	(8,211)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
								of which: banks	
	S755713M	S696190M	S730389M	S716420M	S743137M	S767099M	S705257M	S793529M	S816567M
2006 .....	129,943	129,025	78	11,951	151	8,516	415	74,839	56,734
2007 .....	137,374	136,474	110	18,001	208	9,148	514	76,186	58,056
2008 - July .....	144,949	142,380	98	23,152	122	10,111	516	73,406	57,516
Aug. ....	136,575	133,963	129	24,897	123	10,117	525	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. ....	130,474	127,702	132	24,502	142	10,782	529	76,254	59,868
Dec. ....	122,301	119,364	134	19,469	140	10,855	535	62,806	47,092
2009 - Jan. ....	125,276	122,405	134	18,973	123	11,178	535	62,003	45,091
Feb. ....	112,360	109,342	134	19,992	203	11,250	528	61,771	43,737
Mar. ....	108,162	105,569	135	19,688	114	11,154	500	60,254	43,365
Apr. ....	118,104	115,787	136	19,464	155	11,291	494	62,376	44,143
May ....	105,332	102,809	129	20,173	146	11,101	491	60,509	43,675
June ....	104,665	101,978	138	19,555	362	10,956	494	60,218	43,641
July ....	99,324	97,331	138	21,641	374	11,106	491	59,990	42,604
Aug. ....	(93,942)	(91,715)	(163)	(23,491)	(378)	(11,027)	(493)	(55,532)	(38,925)

**Loans to residents of Italy, by maturity and type**

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

	General government and other residents				Non-financial corporations			
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	Total	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S349700M</i>	<i>S722243M</i>	<i>S807750M</i>	<i>S819246M</i>	<i>S640592M</i>	<i>S829984M</i>	<i>S847968M</i>	<i>S878852M</i>
2006 .....	1,384,340	454,609	260,051	669,680	719,760	292,135	147,798	279,826
2007 .....	1,678,166	572,347	280,766	825,053	814,484	323,666	169,978	320,841
2008 - July .....	1,734,744	600,514	283,570	850,660	855,818	342,532	172,006	341,280
Aug. ....	1,718,999	588,632	279,997	850,370	848,982	337,336	171,181	340,465
Sept. ....	1,734,960	594,592	283,689	856,678	857,962	341,273	173,769	342,919
Oct. ....	1,745,961	601,326	281,405	863,230	862,424	342,300	173,712	346,412
Nov. ....	1,741,861	589,819	281,335	870,706	861,738	338,477	172,672	350,588
Dec. ....	1,761,199	610,622	259,459	891,118	869,708	348,862	158,987	361,858
2009 - Jan.....	1,763,040	606,288	261,969	894,783	873,505	352,443	159,387	361,675
Feb. ....	1,764,793	604,613	263,371	896,809	872,099	346,552	161,120	364,428
Mar. ....	1,756,265	599,565	256,277	900,423	865,540	343,093	156,109	366,338
Apr. ....	1,761,303	601,862	253,177	906,264	862,887	340,295	154,146	368,445
May.....	1,759,857	593,441	253,775	912,641	859,830	334,822	154,429	370,579
June.....	1,782,911	611,901	255,319	915,692	864,702	337,989	155,339	371,374
July .....	1,772,930	598,794	253,657	920,479	863,903	335,347	153,654	374,902
Aug. ....	(1,761,073)	(588,062)	(249,737)	(923,273)	(857,196)	(329,192)	(152,349)	(375,655)

	Households									
	Total	Consumer credit			Lending for house purchase			Other lending		
		Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S566656M</i>	<i>S939290M</i>	<i>S950332M</i>	<i>S963911M</i>	<i>S170272M</i>	<i>S181584M</i>	<i>S194449M</i>	<i>S206111M</i>	<i>S219203M</i>	<i>S230506M</i>
2006 .....	430,671	1,030	28,074	20,772	169	4,023	240,121	45,442	33,585	57,454
2007 .....	464,298	973	26,357	25,333	141	4,303	261,010	47,275	32,993	65,913
2008 - July ...	463,509	1,344	25,715	28,396	111	4,288	254,059	47,189	32,153	70,255
Aug. ..	462,740	1,255	25,419	28,500	106	4,276	254,863	46,921	31,108	70,292
Sept. .	466,546	1,262	25,351	28,829	103	4,303	257,184	47,567	31,107	70,840
Oct. ...	466,485	1,287	24,893	29,389	104	4,153	257,582	47,293	30,471	71,314
Nov. ..	465,879	1,254	24,255	28,910	103	3,566	259,270	47,139	29,394	71,989
Dec. ...	468,680	1,511	23,534	29,657	64	1,679	262,497	51,844	22,887	75,005
2009 - Jan....	468,918	1,766	23,281	29,971	58	1,641	262,513	51,703	22,548	75,437
Feb. ...	467,123	1,654	23,286	30,152	56	1,685	261,446	50,827	22,808	75,210
Mar. ..	469,822	2,340	22,432	30,437	54	1,671	262,915	51,462	22,324	76,189
Apr. ....	472,283	1,761	22,636	30,816	54	1,711	264,934	50,892	22,374	77,105
May...	475,263	1,721	22,609	31,212	50	1,798	266,719	50,497	22,457	78,199
June..	481,201	1,791	22,828	32,934	52	1,874	268,866	51,326	22,475	79,056
July ...	479,781	1,873	21,822	31,813	51	1,872	270,148	50,421	22,370	79,412
Aug. ...	(479,606)	(1,842)	(21,394)	(31,902)	(50)	(1,867)	(270,377)	(50,251)	(22,129)	(79,793)

**Table 2.5**  
**TSC20500**
**Bad debts by sector of economic activity: residents of Italy**
*(end-of-period stocks in millions of euros)*

	Total	Memorandum item: bad debts at estimated realizable value	General government				Total other sectors
			Total	Central government	Local government	Social security funds	
	833618M	S867225M	S122755M	S084475M	S144845M	S174384M	S163567M
2006 .....	47,057	-	76	2	70	5	46,980
2007 .....	47,221	-	54	1	49	4	47,167
2008 - July.....	45,594	-	35	1	33	..	45,560
Aug.....	43,154	-	34	1	33	..	43,119
Sept.....	43,846	-	34	1	33	..	43,812
Oct. ....	43,299	-	26	1	24	..	43,273
Nov.....	39,583	-	26	1	24	..	39,557
Dec.....	41,314	21,664	26	2	24	..	41,288
2009 - Jan. ....	42,339	21,880	26	2	24	..	42,313
Feb.....	43,417	22,269	26	2	24	..	43,391
Mar. ....	44,793	23,488	26	2	24	..	44,767
Apr.....	46,422	25,125	26	2	24	..	46,396
May .....	47,708	25,942	26	2	24	..	47,683
June .....	48,890	26,409	26	2	24	..	48,864
July.....	50,580	28,036	26	2	24	..	50,554
Aug.....	(51,800)	(28,998)	(26)	(2)	(24)	..	(51,774)
	Other sectors						
	Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households			
				Consumer households	Producer households	Non-profit institutions	
	S111236M	S136147M	S153928M	S742491M	S073607M	S183823M	
2006 .....	673	1	29,393	10,143	6,610	162	
2007 .....	657	30	29,349	10,654	6,313	163	
2008 - July.....	539	1	28,266	10,286	6,311	157	
Aug.....	443	..	26,592	9,831	6,098	154	
Sept.....	443	..	27,103	9,980	6,129	156	
Oct. ....	446	..	27,031	9,757	5,896	143	
Nov.....	424	..	25,041	8,630	5,332	129	
Dec.....	388	..	26,052	9,142	5,565	140	
2009 - Jan. ....	460	2	26,726	9,303	5,629	195	
Feb.....	453	2	27,537	9,566	5,676	157	
Mar. ....	477	2	28,502	9,794	5,788	203	
Apr.....	484	2	29,740	10,102	5,882	186	
May .....	473	2	30,708	10,311	5,980	209	
June .....	442	2	31,505	10,624	6,058	232	
July.....	450	2	32,935	10,797	6,136	235	
Aug.....	(450)	(2)	(33,850)	(10,997)	(6,217)	(258)	



## Money and Banking

**Table 2.6**  
**TSC20600**

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

	Deposits					Debt securities issued
	Total	of which: net of central government				
		Overnight deposits	Deposits with agreed maturity	Deposits redeemable at notice	Repos	
	<i>S767761M</i>	<i>S777217M</i>	<i>S748587M</i>	<i>S762726M</i>	<i>S803617M</i>	<i>S799055M</i>
2007 .....	18.2	13.8	45.9	5.9	74.0	22.8
2008 - June .....	-7.9	-3.1	-38.0	11.9	-40.1	30.6
July.....	10.3	0.1	27.7	6.5	70.9	19.2
Aug.....	9.8	8.0	9.1	7.0	30.3	16.2
Sept.....	11.2	12.3	9.4	7.2	16.6	16.3
Oct. ....	3.0	15.3	7.8	10.2	-50.9	20.9
Nov.....	15.1	25.2	84.2	7.4	-33.9	17.4
Dec.....	-5.8	-7.7	-29.9	7.9	-3.2	6.5
2009 - Jan. ....	4.1	17.5	-8.2	16.6	-57.8	13.7
Feb.....	1.9	12.6	27.8	9.9	-62.5	17.5
Mar. ....	-0.2	6.5	37.9	8.4	-59.1	26.5
Apr.....	7.4	10.1	22.4	9.3	-19.0	16.7
May .....	5.0	7.5	29.5	11.7	-36.3	4.8
June .....	14.4	13.3	8.3	11.7	49.0	7.0
July.....	4.2	18.8	12.9	13.9	-77.9	17.1
Aug.....	(23.5)	(50.3)	(-26.7)	(6.2)	(-45.5)	(15.5)

**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>
2007 .....	-4.8	-8.1	24.2	-10.9	94.6	7.3
2008 - June .....	6.1	5.0	21.6	2.1	12.7	26.2
July.....	8.0	8.0	-1.6	11.5	36.0	29.2
Aug.....	2.9	4.3	-7.7	5.7	95.8	42.1
Sept.....	12.4	16.6	18.0	7.9	9.2	45.4
Oct. ....	13.5	32.7	-5.3	7.9	70.2	45.3
Nov.....	-16.5	-46.8	5.0	5.9	43.5	49.8
Dec.....	-0.6	-9.5	23.6	-1.4	26.0	44.4
2009 - Jan. ....	2.5	-7.7	11.7	7.4	15.5	40.8
Feb.....	6.8	9.5	7.2	4.9	46.1	39.5
Mar. ....	0.1	-3.3	-26.9	12.1	160.4	49.7
Apr.....	5.5	8.6	-13.3	9.3	45.2	49.5
May .....	3.9	-2.3	5.1	7.9	22.9	44.0
June .....	9.6	9.6	8.6	9.8	31.6	45.7
July.....	-5.1	-18.2	-3.8	4.0	67.4	48.2
Aug.....	(5.3)	(7.3)	(-16.5)	(10.8)	(22.9)	(42.7)

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

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

Branches of economic activity		July 2009			August 2009		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		61	12020	3902	61	12020	3902
Agricultural, forestry and fishery products .....	51	21,868	15,992	37,859	(21,909)	(15,940)	(37,849)
Fuel and power products .....	52	152	53,941	54,093	(153)	(52,889)	(53,041)
Ferrous and non-ferrous ores and metals .....	53	134	11,993	12,127	(135)	(11,798)	(11,932)
Non-metallic minerals and mineral products.....	54	680	19,043	19,722	(685)	(18,933)	(19,618)
Chemical products .....	55	273	12,571	12,844	(272)	(12,370)	(12,641)
Metal products, except machinery and transport equipment.....	56	1,576	29,296	30,872	(1,580)	(28,789)	(30,369)
Agricultural and industrial machinery.....	57	574	25,347	25,921	(573)	(24,867)	(25,441)
Office and data processing machines; precision and optical instruments.....	58	363	4,200	4,563	(367)	(4,155)	(4,521)
Electrical goods .....	59	672	15,306	15,978	(674)	(14,994)	(15,668)
Transport equipment.....	60	365	12,783	13,148	(368)	(12,738)	(13,106)
Food, beverages, tobacco .....	61	2,122	27,808	29,930	(2,112)	(27,518)	(29,630)
Textiles and clothing, leather and footwear .....	62	1,726	26,389	28,115	(1,729)	(26,070)	(27,799)
Paper and printing products.....	63	467	14,295	14,763	(470)	(14,122)	(14,592)
Rubber and plastic products .....	64	272	11,132	11,404	(271)	(10,956)	(11,227)
Other manufactured products.....	65	2,156	19,996	22,152	(2,163)	(19,795)	(21,958)
Building and construction .....	66	10,951	120,876	131,827	(11,053)	(120,635)	(131,689)
Wholesale and retail trade services.....	67	19,105	116,868	135,973	(19,106)	(115,237)	(134,344)
Lodging and catering services.....	68	4,744	31,523	36,266	(4,693)	(31,042)	(35,736)
Inland transport services .....	69	2,614	15,858	18,472	(2,624)	(15,799)	(18,423)
Maritime and air transport services .....	70	12	8,069	8,081	(12)	(8,054)	(8,066)
Auxiliary transport services.....	71	345	11,932	12,277	(350)	(11,972)	(12,323)
Communication services .....	72	124	12,539	12,663	(124)	(12,445)	(12,569)
Other market services .....	73	17,703	246,146	263,849	(17,833)	(246,075)	(263,909)
All branches	4999	88,997	863,903	952,900	(89,255)	(857,196)	(946,451)

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

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

Branches of economic activity		July 2009			August 2009		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		61	12020	3902	61	12020	3902
Agricultural, forestry and fishery products .....	51	1,235	951	2,186	(1,253)	(963)	(2,216)
Fuel and power products .....	52	12	71	84	(12)	(72)	(84)
Ferrous and non-ferrous ores and metals .....	53	14	160	174	(14)	(171)	(186)
Non-metallic minerals and mineral products.....	54	68	646	714	(69)	(666)	(736)
Chemical products .....	55	20	287	307	(20)	(289)	(309)
Metal products, except machinery and transport equipment.....	56	127	1,355	1,482	(130)	(1,421)	(1,551)
Agricultural and industrial machinery.....	57	46	1,075	1,122	(47)	(1,113)	(1,160)
Office and data processing machines; precision and optical instruments.....	58	20	249	269	(21)	(254)	(275)
Electrical goods .....	59	62	1,036	1,098	(65)	(1,065)	(1,129)
Transport equipment.....	60	28	654	682	(29)	(717)	(746)
Food, beverages, tobacco .....	61	193	1,379	1,571	(194)	(1,397)	(1,591)
Textiles and clothing, leather and footwear .....	62	232	2,497	2,729	(235)	(2,530)	(2,765)
Paper and printing products.....	63	44	764	808	(45)	(775)	(820)
Rubber and plastic products .....	64	30	482	512	(30)	(502)	(531)
Other manufactured products.....	65	200	1,365	1,565	(203)	(1,408)	(1,611)
Building and construction .....	66	1,122	5,538	6,660	(1,140)	(5,700)	(6,841)
Wholesale and retail trade services.....	67	1,416	5,438	6,854	(1,433)	(5,579)	(7,012)
Lodging and catering services.....	68	303	1,223	1,526	(305)	(1,241)	(1,546)
Inland transport services .....	69	235	436	671	(238)	(446)	(683)
Maritime and air transport services .....	70	..	200	200	..	(212)	(212)
Auxiliary transport services.....	71	31	312	343	(32)	(325)	(356)
Communication services .....	72	9	53	61	(9)	(53)	(62)
Other market services .....	73	687	6,765	7,452	(693)	(6,951)	(7,644)
All branches	4999	6,136	32,935	39,071	(6,217)	(33,850)	(40,067)

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>
2006 .....	96,651	(13,485)	(41,932)	(21,267)	(9,531)	122,362	84,421	219,013
2007 .....	99,372	(5,399)	(43,408)	(26,066)	(9,169)	137,460	93,524	236,833
2008 - July.....	108,216	(4,912)	(47,013)	(30,847)	(12,406)	190,655	133,543	298,871
Aug.....	110,980	(5,476)	(48,577)	(31,052)	(12,867)	200,535	134,598	311,515
Sept.....	109,851	(5,089)	(47,987)	(30,423)	(13,728)	202,683	136,715	312,534
Oct. ....	109,366	(3,544)	(46,939)	(31,402)	(13,989)	221,750	154,804	331,117
Nov. ....	112,200	(3,631)	(48,455)	(32,618)	(14,729)	227,889	157,154	340,090
Dec.....	108,685	4,351	47,903	36,839	13,140	230,613	155,154	339,298
2009 - Jan. ....	114,631	7,701	48,496	38,239	14,440	233,324	158,775	347,954
Feb.....	118,545	10,934	47,911	39,238	14,619	244,247	169,499	362,791
Mar. ....	131,495	16,783	49,239	43,574	15,854	266,705	187,386	398,200
Apr.....	131,242	16,968	46,286	44,316	17,048	276,440	195,228	407,682
May .....	136,159	16,896	46,984	46,397	18,802	282,168	199,637	418,327
June .....	140,011	16,559	48,206	51,195	17,264	282,225	201,409	422,236
July.....	142,627	14,895	44,925	59,846	16,219	291,049	206,671	433,676
Aug.....	(143,271)	(14,680)	(43,910)	(61,387)	(17,289)	(291,396)	(207,908)	(434,667)

## Money and Banking

**Table 2.11**  
*TSC21100*

### Securities held for safekeeping by sector of holder<sup>1</sup>

(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<sup>1</sup>

(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

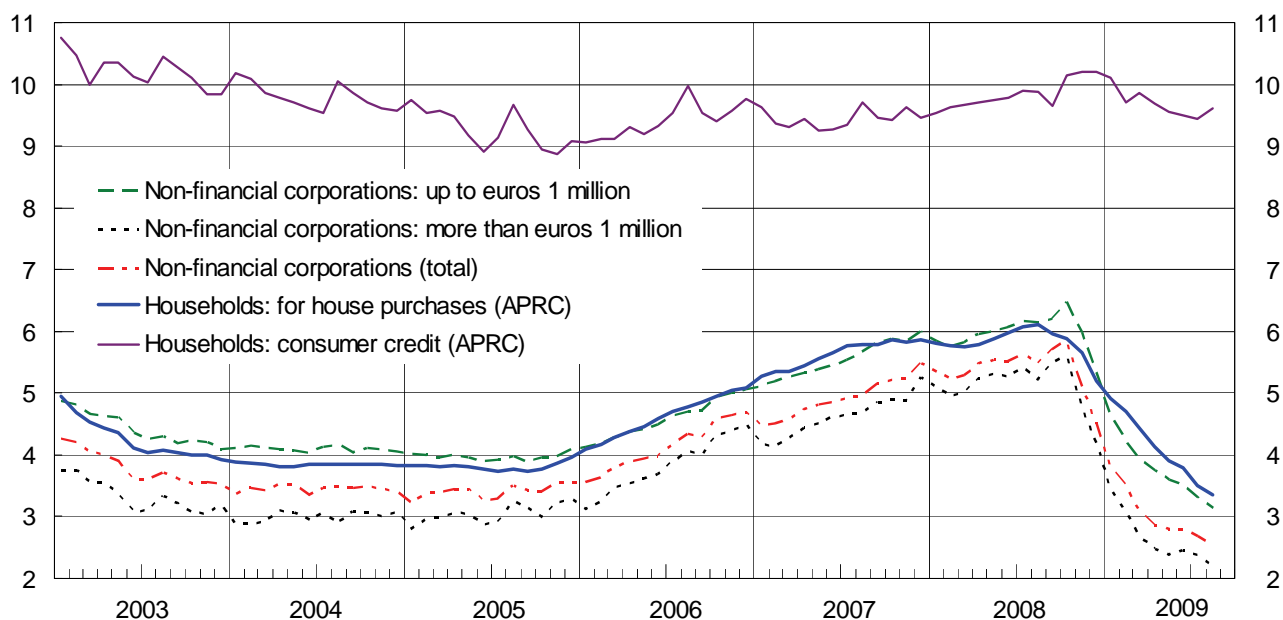
(1) Information available in the new supervisory reports does not allow to update the time series published above; the tables will be revised soon.

## **Section 3**

**Banks:  
interest rates**

Figure 3.1

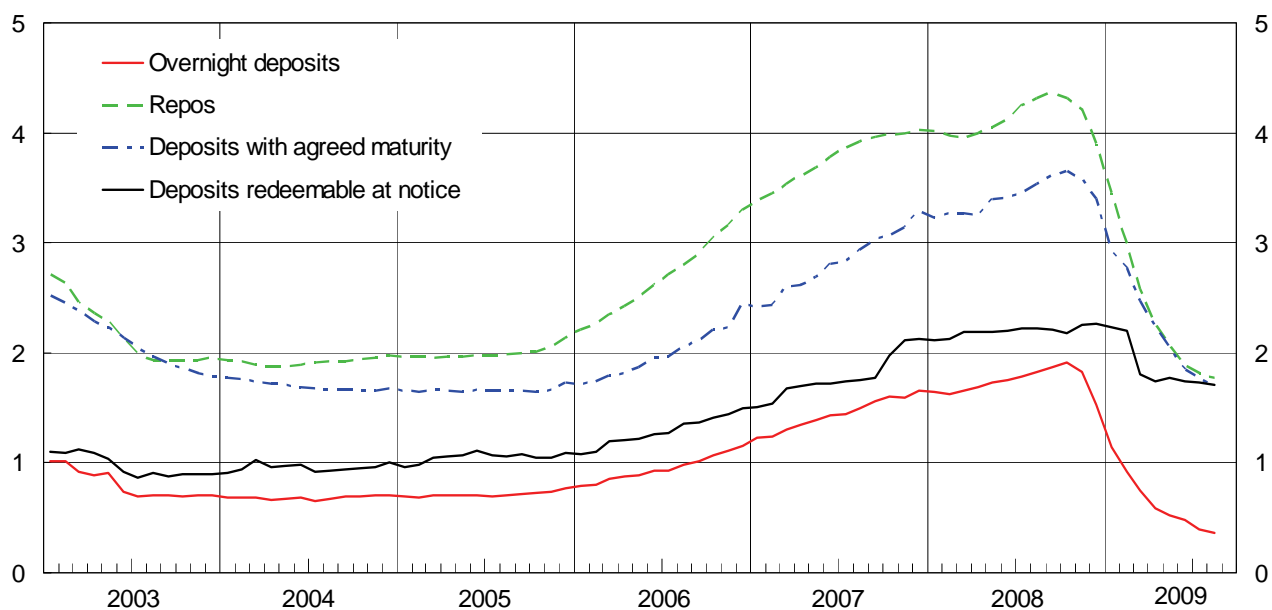
**BANK INTEREST RATES ON EURO LOANS BY SECTOR: NEW BUSINESS<sup>1</sup>**  
(percentages)



(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.

## 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 - Aug. ....	5.49	6.15	6.13	6.72	6.38	5.22	5.21	5.29	5.72
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	5.34	5.31	6.06	5.59	4.19	4.17	4.62	4.74
2009 - Jan. ....	3.81	4.63	4.59	5.61	5.49	3.44	3.42	3.58	4.88
Feb. ....	3.48	4.22	4.16	5.50	5.29	3.07	3.04	3.16	4.84
Mar. ....	3.11	3.94	3.87	5.28	5.18	2.69	2.66	3.08	4.18
Apr. ....	2.86	3.74	3.67	5.11	5.13	2.48	2.44	3.31	4.12
May ....	2.80	3.61	3.52	5.20	5.19	2.38	2.34	3.03	3.70
June ....	2.81	3.51	3.43	4.96	5.27	2.45	2.41	2.53	4.47
July ....	2.68	3.31	3.22	4.97	5.21	2.38	2.36	2.44	3.90
Aug. ....	(2.52)	(3.15)	(3.09)	(4.80)	(5.09)	(2.20)	(2.14)	(2.46)	(4.23)



Bank interest rates on euro loans to households: new business

(percentages)

	Loans for house purchases					
	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 - 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. ....	5.09	4.91	4.98	5.08	5.21	5.19
2009 - Jan. ....	4.79	4.34	4.81	4.91	5.10	4.91
Feb. ....	4.56	3.92	4.42	4.80	5.13	4.70
Mar. ....	4.28	3.66	4.14	4.53	5.01	4.43
Apr. ....	4.06	3.37	4.15	4.48	5.02	4.13
May ....	3.75	2.98	4.13	4.41	5.06	3.90
June ....	3.64	2.85	4.00	4.38	5.18	3.79
July ....	3.38	2.65	3.75	4.31	5.17	3.51
Aug. ....	(3.24)	(2.54)	(3.87)	(4.55)	(5.19)	(3.35)

	Consumer credit					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 - 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. ....	9.42	11.72	8.70	8.23	10.19	6.18	6.30	5.54
2009 - Jan. ....	9.25	11.48	8.66	8.14	10.10	5.74	5.77	5.34
Feb. ....	9.03	10.90	8.30	8.31	9.71	5.34	5.25	5.39
Mar. ....	9.06	10.88	8.62	8.10	9.86	5.00	5.23	5.23
Apr. ....	8.92	10.61	8.54	7.93	9.68	4.72	5.00	5.19
May ....	8.75	10.47	8.55	7.57	9.56	4.88	4.42	5.22
June ....	8.70	10.57	8.51	7.45	9.49	4.58	4.62	5.33
July ....	8.53	10.25	8.50	7.21	9.43	4.29	4.72	5.31
Aug. ....	(8.70)	(11.08)	(8.80)	(6.73)	(9.61)	(4.77)	(5.05)	(5.42)

**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 - 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. ....	6.67	5.90	6.14	5.89	8.85	8.25	6.84	9.08	
Dec. ....	6.45	5.63	5.76	5.62	8.59	8.21	6.69	8.78	
2009 - Jan. ....	6.02	5.16	5.39	5.15	8.14	8.03	6.27	8.24	
Feb. ....	5.82	4.92	5.26	4.91	7.91	7.95	6.11	7.95	
Mar. ....	5.64	4.71	5.14	4.71	7.66	7.89	6.00	7.69	
Apr. ....	5.41	4.50	4.99	4.49	7.37	7.77	5.76	7.37	
May ....	5.32	4.40	4.93	4.40	7.25	7.75	5.68	7.28	
June ....	5.24	4.31	4.66	4.31	7.10	7.79	5.59	7.12	
July ....	5.00	4.06	4.43	4.06	6.85	7.74	5.35	6.85	
Aug. ....	(4.94)	(3.99)	(4.37)	(3.99)	(6.80)	(7.71)	(5.30)	(6.80)	

	Non-financial corporations					Households and non-financial corporations	
	Loans with original maturity:				Overdrafts	up to 1 year	of which: overdrafts
	up to 1 year	from 1 to 5 years	more than 5 years				
	<i>S826547M</i>	<i>S845839M</i>	<i>S856925M</i>	<i>S866863M</i>	<i>S878156M</i>	<i>S889541M</i>	<i>S897758M</i>
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 - Aug. ....	6.29	6.71	5.93	6.08	7.10	6.97	7.39
Sept. ....	6.36	6.81	5.98	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	6.35	5.33	5.71	6.64	6.65	6.93
2009 - Jan. ....	5.23	5.68	4.69	5.05	5.98	6.01	6.29
Feb. ....	4.83	5.20	4.30	4.73	5.62	5.56	5.95
Mar. ....	4.52	4.84	4.00	4.44	5.30	5.22	5.65
Apr. ....	4.12	4.50	3.61	3.99	4.99	4.89	5.35
May ....	3.99	4.37	3.48	3.87	4.87	4.76	5.23
June ....	3.80	4.27	3.26	3.60	4.76	4.65	5.12
July ....	3.51	4.05	3.05	3.21	4.55	4.43	4.89
Aug. ....	(3.44)	(4.01)	(2.99)	(3.13)	(4.50)	(4.39)	(4.85)

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

(percentages)

	Deposits with agreed maturity					Repos
		Households		Non-financial corporations		
		up to 1 year	more than 1 year			
	<i>S050309M</i>	<i>S634356M</i>	<i>S654771M</i>	<i>S070248M</i>	<i>S077154M</i>	<i>S664243M</i>
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 - 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	3.01	3.01	3.03	3.10	3.19
2009 - Jan. ....	2.41	2.41	2.41	2.54	2.40	2.77
Feb.....	1.91	2.00	1.98	2.39	1.73	2.22
Mar. ....	1.71	1.83	1.80	2.32	1.55	1.97
Apr.....	1.48	1.63	1.62	1.88	1.27	1.81
May .....	1.42	1.40	1.38	1.74	1.45	1.69
June .....	1.04	1.27	1.24	1.68	0.85	1.47
July.....	1.19	1.25	1.21	1.61	1.10	1.27
Aug.....	(1.01)	(1.09)	(1.05)	(1.51)	(0.86)	(1.33)

**Table 3.5**

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**Bank interest rates on euro deposits from households and non-financial corporations: outstanding amounts**

(percentages)

	Deposits	Total deposits (excluding repos)		Overnight deposits	Deposits with agreed maturity	Deposits of households redeemable at notice	Repos
		Households	Non-financial corporations				
	<i>S993623M</i>	<i>S081659M</i>	<i>S090430M</i>	<i>S525995M</i>	<i>S096275M</i>	<i>S101288M</i>	<i>S616764M</i>
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 - Aug.....	2.29	1.74	3.07	1.83	3.53	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. ....	2.24	1.78	3.00	1.83	3.58	2.26	4.21
Dec.....	1.99	1.64	2.53	1.53	3.40	2.26	3.90
2009 - Jan. ....	1.67	1.43	1.90	1.14	2.93	2.23	3.45
Feb. ....	1.47	1.32	1.49	0.92	2.76	2.20	2.98
Mar. ....	1.21	1.10	1.18	0.74	2.47	1.81	2.58
Apr.....	1.06	0.99	0.93	0.59	2.24	1.75	2.25
May .....	1.00	0.96	0.82	0.52	2.05	1.77	2.06
June .....	0.93	0.91	0.75	0.48	1.85	1.74	1.88
July.....	0.88	0.86	0.64	0.40	1.77	1.73	1.82
Aug.....	(0.85)	(0.84)	(0.57)	(0.36)	(1.70)	(1.71)	(1.78)

	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 - 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	2.44	3.21	2.93	3.90
2009 - Jan. ....	0.91	1.83	2.83	2.92	3.31
Feb. ....	0.75	1.42	2.77	2.92	2.73
Mar. ....	0.62	1.13	2.54	2.92	2.15
Apr.....	0.50	0.88	2.32	2.91	1.84
May .....	0.44	0.76	2.11	2.92	1.76
June .....	0.40	0.71	1.95	2.93	1.40
July.....	0.33	0.58	1.81	2.86	1.50
Aug.....	(0.31)	(0.52)	(1.73)	(2.86)	(1.47)

**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 - 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	....
Feb.....	2.50	3.92	3.58	1.15	1.72	2.05	2.27	....
Mar. ....	2.10	3.62	2.67	0.95	1.30	1.68	2.03	....
Apr.....	1.77	3.40	3.76	0.66	1.06	1.47	1.91	....
May .....	1.58	3.22	3.10	0.64	0.90	1.31	1.45	....
June .....	1.49	3.11	3.63	0.64	0.98	1.32	1.57	....
July.....	1.39	3.03	3.04	0.33	0.67	1.11	1.37	....
Aug.....	(1.19)	(2.97)	(2.84)	0.30	0.53	0.89	1.21	....

## 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 the effect of loan sales and securitizations: the estimated value regards the share of sold and securitized loans that have subsequently been repaid and may be revised in the future. Statistical reclassifications, for example, are changes in the reporting population or the reassignment of balance sheet items; value adjustments, for example, are devaluations of loans and securities. In November 2008 the figures for loans with maturity up to one year and overnight deposits were influenced by the postponement to 1 December of the payment of the second payment on account of self-assessed taxes due to the fact that the deadline of 30 November fell on a Sunday. If this had not been the case, the rate of growth in loans would have been higher and that of deposits lower.

Tables 2.1a and 2.1b summarize the main asset and liability items of the balance sheet. 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. The estimated realizable value of banks' bad debts is shown net of writedowns. The entry into force of the new supervisory returns "as of December 2008" has caused a break in the statistical series. The new series are provided starting from December 2008.

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

Tables 2.8 and 2.9 show loans and bad debts broken down according to the 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.

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 spinoffs that have occurred.

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

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

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

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

### 3.2 Definition of the items

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

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

## 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 and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

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

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

