



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Money and Banking

New Series

Volume XX - 8 March 2010

Number

13

## 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.bankng system balance sheet items and other information;
- 3.bankng 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.

With effect from 16 October 2009 statistics on Italy's external accounts refer to portfolio investment stocks and flows calculated on the basis of a new observation system (see Supplement to the Statistical Bulletin "Balance of Payments and International Investment Position", no. 54 - 22 October 2009). In this Supplement the new statistics on external accounts have caused changes in some aggregates related to total credits to residents in Italy published in Tables 1.10a and 1.10b and in Figure 1.2.

As of issue no. 7 of the "Supplement to the Statistical Bulletin", published on 9 February 2010, new statistics are published on securities held for safekeeping by banks (Tables 2.11 and 2.12), reported according to the reform of accounting supervisory reports that came into effect in December 2008.

# C O N T E N T S

Notice to readers

## Section 1

### Single monetary policy statistics: the Italian components

Figure 1.1	-	-	Italian contributions of euro-area monetary aggregates (percentage changes)
Table 1.1a	-	(TAM10100)	Consolidated balance sheet of MFIs resident in Italy: assets
Table 1.1b	-	(TAM10110)	Consolidated balance sheet of MFIs resident in Italy: liabilities
Table 1.2a	-	(TAM10200)	Italian components of monetary aggregates of the euro area: residents of the euro area (stocks)
Table 1.2b	-	(TAM10210)	Italian components of monetary aggregates of the euro area: residents of the euro area (flows)
Table 1.3a	-	(TAM10300)	Counterparts of money: residents of the euro area (stocks)
Table 1.3b	-	(TAM10310)	Counterparts of money: residents of the euro area (flows)
Table 1.4a	-	(TAM10400)	Balance sheet of the Bank of Italy: assets
Table 1.4b	-	(TAM10410)	Balance sheet of the Bank of Italy: liabilities
Table 1.5	-	(TAM10500)	Official Eurosystem interest rates
Table 1.6	-	(TAM10600)	Eurosystem monetary policy operations allotted by the Bank of Italy through tenders
Table 1.7a	-	(TAM10700)	Minimum reserve statistics - Reserve base of banks resident in Italy subject to reserve requirements
Table 1.7b	-	(TAM10710)	Minimum reserve statistics - Reserve maintenance by banks resident in Italy
Table 1.8-	(TAM10800)	-	Banking system's liquidity position: Italian contribution
Table 1.9a	-	(TAM10900)	Balance sheet of other MFIs resident in Italy: assets
Table 1.9b	-	(TAM10910)	Balance sheet of other MFIs resident in Italy: liabilities
Table 1.10a	-	(TAM11000)	Credit: residents of Italy (stocks)
Table 1.10b	-	(TAM11010)	Credit: residents of Italy (flows)
Figure 1.2	-	-	Total credit to Italian residents (percentage changes)

*Tables available only on BIP-on-Line*

VAM40260 - - *Percentage changes of monetary and credit aggregates*

## Section 2

### Banks: balance sheet and other information

Figure 2.1	-	-	Bank loans to Italian residents by sector of economic activity (percentage changes)
Figure 2.2	-	-	Bank loans to Italian households by type (percentage changes)
Table 2.1a	-	(TSC20100)	Balance sheet of banks resident in Italy: assets
Table 2.1b	-	(TSC20110)	Balance sheet of banks resident in Italy: liabilities
Table 2.2	-	(TSC20200)	Funds raised from other general government and other sectors, in euros
Table 2.3	-	(TSC20300)	Loans by sector of economic activity
Table 2.4	-	(TSC20400)	Loans to residents of Italy, by maturity and type
Table 2.5	-	(TSC20500)	Bad debts by sector of economic activity: residents of Italy
Table 2.6	-	(TSC20600)	One-month percentage changes on an annual basis: fund-raising
Table 2.7	-	(TSC20700)	One-month percentage changes on an annual basis: loans and holding of securities
Table 2.8	-	(TSC20800)	Loans by branch of economic activity: residents of Italy
Table 2.9	-	(TSC20900)	Bad debts by branch of economic activity: residents of Italy
Table 2.10	-	(TSC21000)	Securities other than shares issued by residents of Italy
Table 2.11	-	(TSC21100)	Securities held for safekeeping by sector of holder
Table 2.12	-	(TSC21200)	Securities held for safekeeping by instrument

*Tables available only on Bip-on-Line*

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

### **Sezione 3**

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

- Figure 3.1 - Bank interest rates on euro loans by sector: new business (percentages)
- Figure 3.2 - Bank interest rates on euro deposits by instrument: outstanding amounts (percentages)
- Table 3.1 - (TTI30100) - Bank interest rates on euro loans to non-financial corporations: new business
- Table 3.2 - (TTI30200) - Bank interest rates on euro loans to households: new business
- Table 3.3 - (TTI30300) - Bank interest rates on euro loans to households and non-financial corporations: outstanding amounts
- Table 3.4 - (TTI30400) - Bank interest rates on euro deposits from households and non-financial corporations: new business
- Table 3.5 - (TTI30500) - Bank interest rates on euro deposits from households and non-financial corporations: outstanding amounts
- Table 3.6 - (TTI30600) - Other bank interest rates and interbank interest rates

Methodological appendix

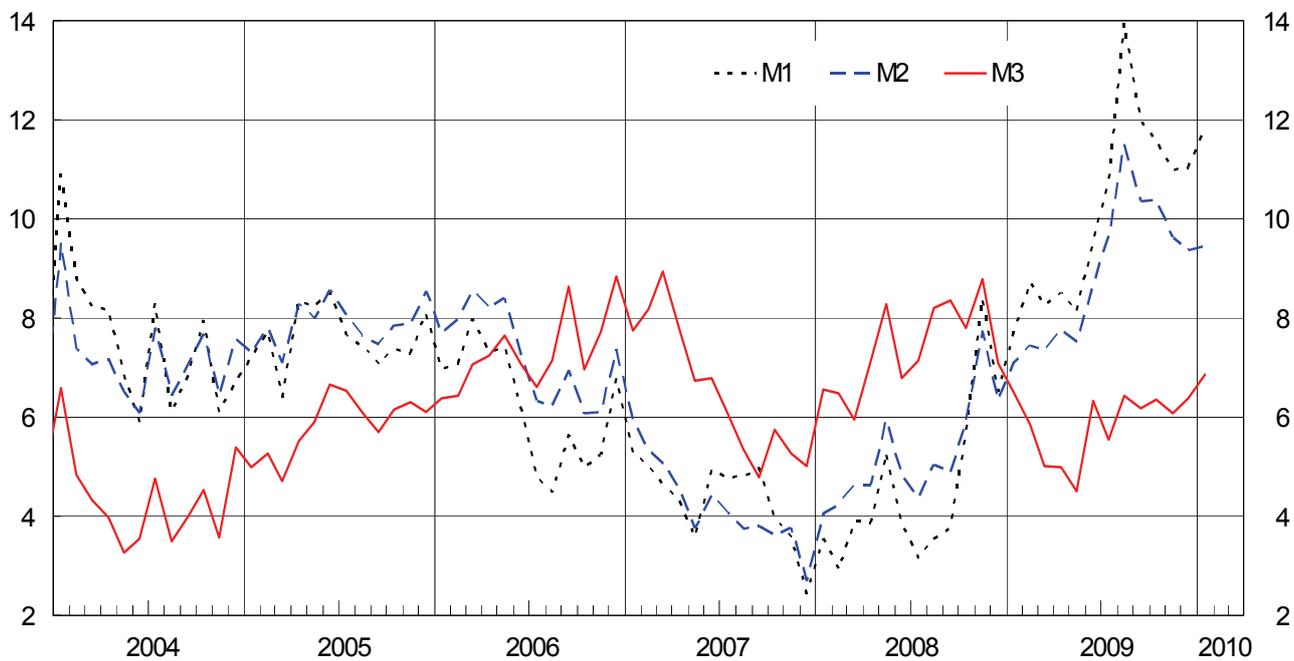
General information



# **Section 1**

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

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 - 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.....	1,808,848	241,770	1,567,078	393,598	300,254	93,344
Aug.....	1,797,674	243,008	1,554,666	393,939	301,591	92,348
Sept.....	1,806,026	244,199	1,561,827	404,973	311,914	93,059
Oct.....	1,797,512	246,399	1,551,113	402,690	313,839	88,851
Nov.....	1,820,318	247,538	1,572,780	401,461	312,904	88,557
Dec.....	1,835,021	247,698	1,587,323	396,578	304,587	91,991
2010 - Jan. ....	(1,822,717)	(251,440)	(1,571,277)	(399,856)	(309,027)	(90,829)

	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 - 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.....	84,947	61,532	54,204	84,991	400,820	2,888,942
Aug.....	85,718	58,797	53,448	84,929	404,517	2,879,022
Sept.....	86,627	61,060	52,382	84,838	400,564	2,896,469
Oct.....	87,276	63,387	53,618	84,915	403,352	2,892,751
Nov.....	88,390	61,573	54,231	85,285	422,552	2,933,810
Dec.....	86,505	66,050	54,766	85,567	392,982	2,917,469
2010 - Jan. ....	(85,678)	(65,814)	(55,412)	(85,367)	(415,437)	(2,930,280)

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

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	S932288M	S401859M	S831089M	S948823M	S960696M	S977600M
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 - 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	1,143,228	33,326	1,109,902	573,519
Sept. ....	131,741	83,780	1,161,507	31,864	1,129,643	573,206
Oct. ....	133,044	87,505	1,169,441	31,859	1,137,582	569,021
Nov. ....	132,895	63,317	1,172,774	31,634	1,141,140	570,635
Dec. ....	136,828	45,722	1,214,801	30,025	1,184,776	575,643
2010 - Jan. ....	(135,009)	(76,792)	(1,212,694)	(32,942)	(1,179,752)	(576,837)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	S233288M	S443687M	S477662M	S985209M	S017482M	S922895M
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 - 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 ....	56,018	215,147	209,067	433,844	53,591	2,888,942
Aug. ....	56,876	218,857	204,409	429,344	53,967	2,879,022
Sept. ....	56,603	221,028	207,354	436,365	24,884	2,896,469
Oct. ....	56,121	221,130	197,277	433,667	25,546	2,892,751
Nov. ....	55,239	229,569	191,112	476,337	41,932	2,933,810
Dec. ....	53,827	230,854	195,920	417,435	46,441	2,917,469
2010 - Jan. ....	(52,908)	(234,264)	(195,225)	(431,532)	(15,019)	(2,930,280)

**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 - 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	68,569	278,730	1,234,140
Aug. ....	131,952	752,033	883,985	67,124	280,822	1,231,932
Sept. ....	131,741	765,879	897,621	66,724	281,136	1,245,481
Oct. ....	133,044	778,759	911,803	67,281	281,678	1,260,762
Nov. ....	132,895	782,948	915,844	67,154	282,969	1,265,966
Dec. ....	136,828	811,770	948,598	68,145	286,861	1,303,603
2010 - Jan. ....	(135,009)	(810,814)	(945,823)	(64,080)	(288,192)	(1,298,095)

	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 - 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 ....	85,107	56,018	60,978	1,436,243	754,137	1,101,436	1,303,539
Aug. ....	84,857	56,876	61,628	1,435,293	752,033	1,099,979	1,303,340
Sept. ....	89,115	56,603	62,839	1,454,038	765,879	1,113,740	1,322,297
Oct. ....	81,256	56,121	62,088	1,460,227	778,759	1,127,719	1,327,184
Nov. ....	82,269	55,239	60,397	1,463,871	782,948	1,133,071	1,330,976
Dec. ....	88,746	53,827	59,591	1,505,767	811,770	1,166,776	1,368,940
2010 - Jan. ....	(87,475)	(52,908)	(59,871)	(1,498,349)	(810,814)	(1,163,086)	(1,363,340)

**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 - Dec. ....	1,712	25,562	27,274	1,481	6,140	34,895
2009 - Jan. ....	-1,131	-6,376	-7,507	-1,927	3,148	-6,286
Feb. ....	847	-3,467	-2,620	113	1,604	-903
Mar. ....	489	8,911	9,400	2,242	1,983	13,625
Apr. ....	2,222	17,981	20,203	557	966	21,726
May ....	654	4,222	4,876	639	953	6,468
June ....	-75	8,875	8,800	-732	223	8,291
July ....	1,784	-7,041	-5,257	310	1,531	-3,416
Aug. ....	-752	-2,154	-2,906	-1,507	2,092	-2,321
Sept. ....	-211	13,870	13,659	-367	314	13,606
Oct. ....	1,303	13,048	14,351	797	543	15,691
Nov. ....	-149	4,054	3,905	-308	1,290	4,887
Dec. ....	3,932	28,781	32,714	942	3,892	37,549
2010 - Jan. ....	(-1,819)	(-1,370)	(-3,189)	(-4,478)	(1,330)	(-6,337)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (j)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S345934M	S354990M	S379096M	S365333M	S646203M	S656313M	S666306M
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 - Dec. ....	-3,535	-1,437	3,919	33,842	25,562	33,184	32,131
2009 - Jan. ....	-9,125	-281	2,939	-12,753	-6,376	-5,154	-11,621
Feb. ....	-9,236	254	4,186	-5,699	-3,467	-1,749	-6,544
Mar. ....	-8,549	-144	925	5,857	8,911	13,137	5,369
Apr. ....	-1,393	-120	3,063	23,276	17,981	19,504	21,054
May ....	191	130	1,878	8,667	4,222	5,813	8,011
June ....	2,780	-176	6	10,901	8,875	8,366	10,977
July ....	-6,262	529	329	-8,820	-7,041	-5,201	-10,605
Aug. ....	-250	858	654	-1,059	-2,154	-1,570	-308
Sept. ....	4,258	-273	1,278	18,869	13,870	13,817	19,081
Oct. ....	-7,858	-482	-893	6,458	13,048	14,387	5,154
Nov. ....	1,012	-882	-1,515	3,502	4,054	5,036	3,651
Dec. ....	6,477	-1,412	-683	41,931	28,781	33,616	37,998
2010 - Jan. ....	(-1,273)	(-919)	(284)	(-8,245)	(-1,370)	(-4,518)	(-6,426)

Counterparts of money: residents of the euro area

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
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 - 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 ....	1,436,243	72,007	21,802	511,767	215,147	748,716	209,067
Aug. ....	1,435,293	66,870	22,777	511,891	218,857	753,525	204,409
Sept. ....	1,454,038	83,780	22,664	510,367	221,028	754,059	207,354
Oct. ....	1,460,227	87,505	24,671	506,933	221,130	752,734	197,277
Nov. ....	1,463,871	63,317	24,374	510,238	229,569	764,181	191,112
Dec. ....	1,505,767	45,722	22,924	516,052	230,854	769,830	195,920
2010 - Jan. ....	(1,498,349)	(76,792)	(25,316)	(516,965)	(234,264)	(776,545)	(195,225)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	Total	of which: bonds	of which: holding of shares/other equity			
	S528658M	S517303M	S569330M	S551764M	S560093M	S578891M	S590393M	S090607M
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 - 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 ....	542,024	300,254	1,745,369	93,344	84,947	2,287,393	115,738	62,902
Aug. ....	544,599	301,591	1,732,732	92,348	85,718	2,277,331	112,245	70,521
Sept. ....	556,113	311,914	1,741,513	93,059	86,627	2,297,626	113,441	88,164
Oct. ....	560,238	313,839	1,727,240	88,851	87,276	2,287,478	117,006	93,259
Nov. ....	560,442	312,904	1,749,727	88,557	88,390	2,310,169	115,804	56,508
Dec. ....	552,285	304,587	1,765,819	91,991	86,505	2,318,104	120,816	78,318
2010 - Jan. ....	(560,467)	(309,027)	(1,747,784)	(90,829)	(85,678)	(2,308,251)	(121,226)	(117,434)

Counterparts of money: residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
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 - Dec. ....	33,842	-16,766	2,518	1,664	-5,933	-1,751	-13,906
2009 - Jan. ....	-12,753	34,584	1,740	-620	3,482	4,602	10,803
Feb. ....	-5,699	-6,490	-248	6,948	4,040	10,740	787
Mar. ....	5,857	19,937	-87	2,106	-3,233	-1,214	-3,976
Apr. ....	23,276	-11,697	-849	1,807	7,509	8,467	2,784
May. ....	8,667	-3,621	-139	-638	625	-152	952
June. ....	10,901	5,850	-68	2,511	429	2,872	9,633
July. ....	-8,820	152	-82	-2,450	-915	-3,447	-9,189
Aug. ....	-1,059	-5,137	975	666	3,068	4,709	-4,173
Sept. ....	18,869	16,910	-112	-62	545	371	4,166
Oct. ....	6,458	3,725	2,008	-1,123	-1,850	-965	-9,289
Nov. ....	3,502	-24,188	-303	3,955	1,024	4,676	-5,484
Dec. ....	41,931	-17,612	-1,452	4,439	733	3,720	4,826
2010 - Jan. ....	(-8,245)	(31,056)	(2,390)	(1,155)	(3,334)	(6,879)	(-694)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	of which: bonds	of which: holding of shares/other equity				
	S694706M	S685772M	S733156M	S717344M	S725899M	S741113M	S748692M	S258764M
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 - Dec. ....	78	-747	17,848	3,175	-188	17,926	-10,720	-5,787
2009 - Jan. ....	10,150	6,899	-4,892	-3,330	1,195	5,258	-58	32,036
Feb. ....	8,052	5,386	1,541	719	705	9,593	-551	-9,704
Mar. ....	19,322	18,186	-3,823	4,675	1,084	15,499	-897	6,002
Apr. ....	3,669	585	7,171	2,682	1,090	10,840	3,031	8,959
May. ....	4,911	5,615	6,156	1,170	3,991	11,067	-1,680	-3,541
June. ....	12,504	6,998	17,315	-465	732	29,819	617	-1,180
July. ....	-4,264	3,849	3,762	1,607	-1,100	-502	-859	-19,943
Aug. ....	3,137	1,899	-13,787	-1,169	-424	-10,650	-2,642	7,632
Sept. ....	11,075	9,883	7,788	-299	459	18,863	2,343	19,110
Oct. ....	4,174	1,974	-12,485	-4,011	1,557	-8,311	3,857	4,383
Nov. ....	-902	-2,042	22,759	-61	2,001	21,857	-1,281	-42,070
Dec. ....	-7,002	-7,162	19,687	3,311	-2,983	12,685	3,230	16,950
2010 - Jan. ....	(7,987)	(4,245)	(-16,983)	(-272)	(-220)	(-8,996)	(-478)	(38,470)

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

(end of period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents		Lending to euro-area financial sector counterparties denominated in euros						
		S034162M	S954323M	S347791M <i>of which:</i> receivables from the IMF	S453206M	Refinancing operations		Fine-tuning reverse operations	Marginal lending facilities	Credits related to margin calls and other claims
						Main	Longer term			
					S486433M	S500879M	S980349M	S528886M	S999299M	
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 - 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	
Sept.....	53,605	32,397	8,716	26,902	5,827	20,736	..	..	339	
Oct.....	55,393	32,004	8,653	24,770	948	23,499	..	..	323	
Nov.....	61,694	31,572	8,243	25,176	2,277	22,569	..	..	330	
Dec.....	60,410	31,783	8,369	27,515	1,945	25,193	..	..	378	
2010 - Jan. ....	60,874	32,930	8,561	28,091	465	26,948	..	..	678	

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total			
				S357439M	S555124M	S582769M			S538242M	<i>of which:</i>	<i>of which:</i>
										participation in ECB capital	claims deriving from the transfer of foreign reserves
					S670688M	S683411M	S692767M	S726017M			
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 - 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	48,560	298,592			
Sept.....	1,148	47,983	18,909	90,104	736	7,199	49,923	320,971			
Oct.....	1,302	50,083	18,768	89,439	736	7,199	49,694	321,453			
Nov.....	1,336	51,813	18,898	67,930	736	7,199	49,801	308,221			
Dec.....	1,658	52,247	18,823	62,829	736	7,199	50,636	305,902			
2010 - Jan. ....	1,871	52,499	18,762	85,514	736	7,199	49,977	330,518			

**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 - 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
Sept.....	126,378	26,459	25,893	566	..	..	..	69,568
Oct.....	127,087	22,796	21,564	1,232	..	..	..	72,870
Nov.....	127,846	25,971	22,190	3,780	..	..	..	48,853
Dec.....	132,840	34,313	26,283	8,030	..	..	..	31,027
2010 - Jan.....	129,073	31,869	30,911	958	..	..	..	61,755

	Liabilities to non-euro-area residents	Liabilities to euro-area residents denominated in foreign currency	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	of which:	Total
							Counterpart SDR	
	S036784M	S047488M	S143944M	S157776M	S695409M	S218927M	S113582M	S229220M
2006 .....	955	..	26,674	16,771	14,209	17,534	802	221,785
2007 .....	90	..	31,318	17,300	16,245	16,048	754	245,718
2008 - Dec.....	203	411	36,599	19,622	13,313	18,989	777	270,152
2009 - Jan.....	475	545	45,753	19,622	10,758	18,801	818	292,817
Feb.....	1,111	552	48,248	19,622	9,934	19,202	815	290,813
Mar.....	402	511	42,079	19,622	10,142	19,312	789	300,739
Apr.....	368	507	41,491	19,622	9,723	19,536	793	292,734
May.....	432	505	41,279	19,622	9,100	20,111	771	294,238
June.....	568	486	39,048	19,634	8,573	19,687	771	304,481
July.....	531	451	40,628	19,634	9,724	20,181	772	298,502
Aug.....	576	472	41,593	19,634	8,777	26,138	6,510	298,592
Sept.....	470	438	42,723	19,634	8,428	26,873	7,115	320,971
Oct.....	543	424	43,731	19,634	7,407	26,962	7,064	321,453
Nov.....	541	411	50,297	19,634	7,542	27,126	7,048	308,221
Dec.....	314	419	49,444	19,634	10,358	27,552	7,156	305,903
2010 - Jan.....	950	492	50,508	19,634	8,106	28,131	7,318	330,518

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	-

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

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

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
<b>MAIN REFINANCING OPERATIONS</b>							
2009 - Sept. 23.....	7,298	7,298	1.00	-	-	-	7
2009 - Sept. 30.....	5,827	5,827	1.00	-	-	-	7
2009 - Oct. 7.....	5,566	5,566	1.00	-	-	-	7
2009 - Oct. 14.....	5,626	5,626	1.00	-	-	-	7
2009 - Oct. 21.....	2,245	2,245	1.00	-	-	-	7
2009 - Oct. 28.....	5,348	948	1.00	-	-	-	7
2009 - Nov. 4.....	1,940	1,940	1.00	-	-	-	7
2009 - Nov. 11.....	2,087	2,087	1.00	-	-	-	7
2009 - Nov. 18.....	2,287	2,287	1.00	-	-	-	7
2009 - Nov. 25.....	2,277	2,277	1.00	-	-	-	7
2009 - Dec. 2.....	1,213	1,213	1.00	-	-	-	6
2009 - Dec. 8.....	1,197	1,197	1.00	-	-	-	8
2009 - Dec. 16.....	504	504	1.00	-	-	-	7
2009 - Dec. 23.....	1,858	1,858	1.00	-	-	-	7
2009 - Dec. 30.....	1,945	1,945	1.00	-	-	-	7
2010 - Jan. 6.....	1,830	1,830	1.00	-	-	-	7
2010 - Jan. 13.....	2,610	2,610	1.00	-	-	-	7
2010 - Jan. 20.....	485	485	1.00	-	-	-	7
2010 - Jan. 27.....	465	465	1.00	-	-	-	7
2010 - Feb. 3.....	507	507	1.00	-	-	-	7
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2009 - Dec. 9.....	377	377	1.00	-	-	-	182
2009 - Dec. 10.....	1,500	1,500	1.00	-	-	-	91
2009 - Dec. 17.....	1,054	1,054	1.00	-	-	-	105
2009 - Dec. 18.....	2,230	2,230	1.00	-	-	-	371
2010 - Jan. 20.....	2,965	2,965	1.00	-	-	-	21
2010 - Jan. 28.....	1,265	1,265	1.00	-	-	-	91
<b>OTHER OPERATIONS</b>							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2009 - Oct. 13.....	-8,197	-8,197	-	0.45	0.60	0.71	1
2009 - Nov. 10.....	-6,535	-6,535	-	0.50	0.60	0.78	1
2009 - Dec. 7.....	-7,077	-7,077	-	0.55	0.65	0.79	1
2010 - Jan. 19.....	-8,197	-8,197	-	0.50	0.66	0.71	1
2010 - Feb. 9.....	-10,184	-10,184	-	0.55	0.68	0.71	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
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
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 - 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.....	2,103,164	1,202,065	71,036	43,339	98,684	688,040
Sept.....	2,123,910	1,217,520	71,894	43,274	103,993	687,229
Oct. ....	2,118,339	1,222,494	69,854	45,409	95,644	684,938
Nov.....	2,119,959	1,220,141	68,076	44,985	95,804	690,952
Dec.....	2,173,420	1,255,682	66,932	49,999	102,713	698,094
2010 - Jan. ....	(2,169,081)	(1,247,666)	(67,073)	(52,619)	(103,393)	(698,329)

**Table 1.7b**

TAM10710

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

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

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
month	day	S966619M	S999640M	S010530M	S056748M	S246450M
2007 .....	dic.	21,524	21,570	46	..	4.17
2008 .....	dic.	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
Oct. ....	13	25,533	25,580	46	..	1.00
Nov.....	10	25,387	25,444	57	2	1.00
Dec.....	7	25,707	25,781	74	..	1.00
2010 - Jan. ....	19	25,772	25,841	69	..	1.00
Feb.....	9	25,690	25,745	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		
month	day	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
2007	dic.	62,268	31,219	12,505	4,949	5	..
2008	dic.	75,324	24,976	33,798	7,709	9	5
2009 - 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
Oct.	13	85,724	69,541	6,327	22,093	..	11
Nov.	10	86,036	69,406	2,690	23,284	10	17
Dec.	7	85,747	60,352	1,994	23,418	..	22
2010 - Jan.	19	88,721	60,590	1,644	24,682	..	17
Feb.	9	92,100	53,458	492	26,998	..	11

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	
2007	dic.	330	2	120,151	22,651	-53,759	21,570	141,723	
2008	dic.	130	4,320	135,200	27,330	-48,848	23,689	163,209	
2009 - 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	
Oct.	13	234	2,020	141,571	55,771	-41,479	25,579	169,170	
Nov.	10	233	2,369	141,672	55,711	-43,987	25,444	169,485	
Dec.	7	262	2,121	142,995	46,620	-46,247	25,781	170,897	
2010 - Jan.	19	191	4,457	147,148	41,973	-43,517	25,403	177,008	
Feb.	9	485	2,825	143,831	39,880	-38,668	24,705	171,361	

## Money and Banking

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

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

	Cash	Loans							Rest of the world
		Residents of Italy			Residents of other euro-area countries				
		MFIs	General government	Other sectors	MFIs	General government	Other sectors		
	<i>S562518M</i>	<i>S589956M</i>	<i>S599104M</i>	<i>S612202M</i>	<i>S621694M</i>	<i>S634800M</i>	<i>S645671M</i>	<i>S655611M</i>	
2008 .....	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	558,227	242,811	1,518,237	93,850	163	36,428	56,769	
Sept. ....	9,687	562,334	243,901	1,524,366	92,387	264	37,460	58,398	
Oct. ....	9,138	572,612	246,101	1,515,657	93,219	264	35,455	61,363	
Nov. ....	10,127	583,853	247,243	1,538,120	93,563	261	34,659	59,964	
Dec. ....	11,647	579,470	247,297	1,552,502	80,078	367	34,820	64,207	
2010 - Jan. ....	(9,388)	(575,339)	(251,041)	(1,539,691)	(92,700)	(365)	(31,585)	(63,751)	

	Holdings of securities other than shares, at market value							Rest of the world
	Residents of Italy			Residents of other euro-area countries				
	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>	
2008 .....	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. ....	209,810	198,911	65,297	27,943	11,703	26,885	19,440	
Sept. ....	213,008	206,748	65,960	26,167	11,879	26,859	19,824	
Oct. ....	213,424	207,969	65,147	25,961	11,749	23,343	20,674	
Nov. ....	214,380	205,910	64,772	26,422	12,218	23,366	20,541	
Dec. ....	212,855	199,024	65,141	25,772	11,242	26,388	20,579	
2010 - Jan. ....	(211,226)	(204,058)	(63,638)	(26,005)	(11,322)	(26,666)	(20,447)	

	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>
2008 .....	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. ....	86,811	64,408	48,098	15,396	10,666	81,313	329,403	3,712,089
Sept. ....	87,701	65,426	47,295	14,886	10,136	81,217	323,914	3,729,818
Oct. ....	87,497	64,412	47,194	16,667	10,250	81,292	324,896	3,734,284
Nov. ....	87,364	66,239	47,037	15,969	10,538	81,658	338,367	3,782,570
Dec. ....	87,325	64,101	47,286	15,726	11,030	81,924	309,817	3,748,600
2010 - Jan. ....	(87,509)	(64,020)	(49,684)	(15,327)	(11,081)	(81,710)	(331,648)	(3,768,200)

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

(stocks in millions of euros)

	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>	
2008 .....	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. ....	557,983	14,058	1,118,836	235,572	24	24,392	201,121
Sept. ....	558,129	13,748	1,136,216	223,280	26	25,291	204,382
Oct. ....	569,026	14,186	1,145,241	225,242	25	24,200	195,185
Nov. ....	579,148	14,022	1,149,670	218,972	31	23,104	189,019
Dec. ....	567,066	14,246	1,190,407	207,304	30	24,394	194,110
2010 - Jan. ....	(564,765)	(14,560)	(1,189,186)	(212,158)	(28)	(23,465)	(192,280)

	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	<i>S424528M</i>	<i>S303540M</i>	<i>S434899M</i>	<i>S442597M</i>	<i>S215509M</i>
2008 .....	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	814,433	290,986	396,433	3,712,088
Sept. ....	57,898	815,774	292,094	402,981	3,729,818
Oct. ....	57,371	811,708	290,656	401,443	3,734,283
Nov. ....	56,795	815,766	291,746	444,298	3,782,570
Dec. ....	55,133	819,692	293,945	382,275	3,748,601
2010 - Jan. ....	(54,314)	(820,523)	(297,875)	(399,045)	(3,768,199)

**Credit: residents of Italy**

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

	Finance to other residents					
	Bank loans (a)	Bonds placed domestically		Total domestic finance (c)=(a)+(b)	External finance (d)	Total (e)=(c)+(d)
		(b)	of which: held by resident in Italy			
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
2006 .....	1,324,727	87,279	26,327	1,412,006	375,805	1,787,811
2007 .....	1,455,115	86,263	31,061	1,541,378	398,017	1,939,395
2008 - Aug. ....	1,490,653	110,763	54,032	1,601,416	394,264	1,995,681
Sept. ....	1,505,170	109,770	54,005	1,614,940	398,719	2,013,660
Oct. ....	1,513,819	111,804	54,875	1,625,623	401,401	2,027,025
Nov. ....	1,507,902	144,066	58,622	1,651,968	404,940	2,056,909
Dec. ....	1,526,421	167,153	59,062	1,693,574	408,919	2,102,493
2009 - Jan. ....	1,525,006	168,109	58,128	1,693,115	412,927	2,106,043
Feb. ....	1,524,093	175,415	58,395	1,699,508	409,983	2,109,491
Mar. ....	1,514,433	182,516	62,992	1,696,949	412,435	2,109,385
Apr. ....	1,516,388	186,065	64,227	1,702,453	415,788	2,118,242
May. ....	1,515,723	191,697	64,276	1,707,420	416,310	2,123,730
June. ....	1,533,281	191,449	63,441	1,724,729	429,129	2,153,858
July. ....	1,531,413	208,913	66,403	1,740,326	430,470	2,170,796
Aug. ....	1,518,237	216,594	65,321	1,734,831	433,901	2,168,732
Sept. ....	1,524,366	216,726	65,984	1,741,092	444,636	2,185,728

	General government debt			Credit		Memorandum item: shares issued domestically held by Italian MFIs
	(f)	of which: held domestically		Total domestic (h)=(c)+(g)	Total (i)=(e)+(f)	
		(g)	of which: held by resident in Italy			
	S486795M	S520128M	S513307M	S562034M	S601564M	S625987M
2006 .....	1,582,116	1,477,125	421,054	2,889,131	3,369,927	59,440
2007 .....	1,599,787	1,501,327	432,928	3,042,705	3,539,182	76,856
2008 - Aug. ....	1,666,813	1,575,781	442,082	3,177,197	3,662,494	72,696
Sept. ....	1,648,282	1,557,164	439,608	3,172,104	3,661,941	74,043
Oct. ....	1,670,143	1,579,184	441,874	3,204,807	3,697,168	68,615
Nov. ....	1,686,950	1,596,816	447,029	3,248,784	3,743,858	66,605
Dec. ....	1,663,353	1,574,980	460,592	3,268,554	3,765,846	66,200
2009 - Jan. ....	(1,699,104)	(1,610,437)	482,046	(3,303,552)	(3,805,146)	65,256
Feb. ....	(1,707,969)	(1,618,578)	488,834	(3,318,087)	(3,817,460)	64,698
Mar. ....	(1,741,843)	(1,651,365)	508,763	(3,348,314)	(3,851,227)	65,061
Apr. ....	(1,749,061)	(1,656,577)	511,934	(3,359,030)	(3,867,302)	67,512
May. ....	(1,753,036)	(1,662,329)	516,444	(3,369,749)	(3,876,766)	69,317
June. ....	(1,752,532)	(1,663,871)	520,799	(3,388,600)	(3,906,390)	69,189
July. ....	(1,754,458)	(1,666,789)	491,204	(3,407,114)	(3,925,254)	69,102
Aug. ....	(1,757,817)	(1,671,394)	492,927	(3,406,225)	(3,926,548)	68,508
Sept. ....	(1,787,207)	(1,701,360)	502,813	(3,442,452)	(3,972,936)	69,773

## Money and Banking

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

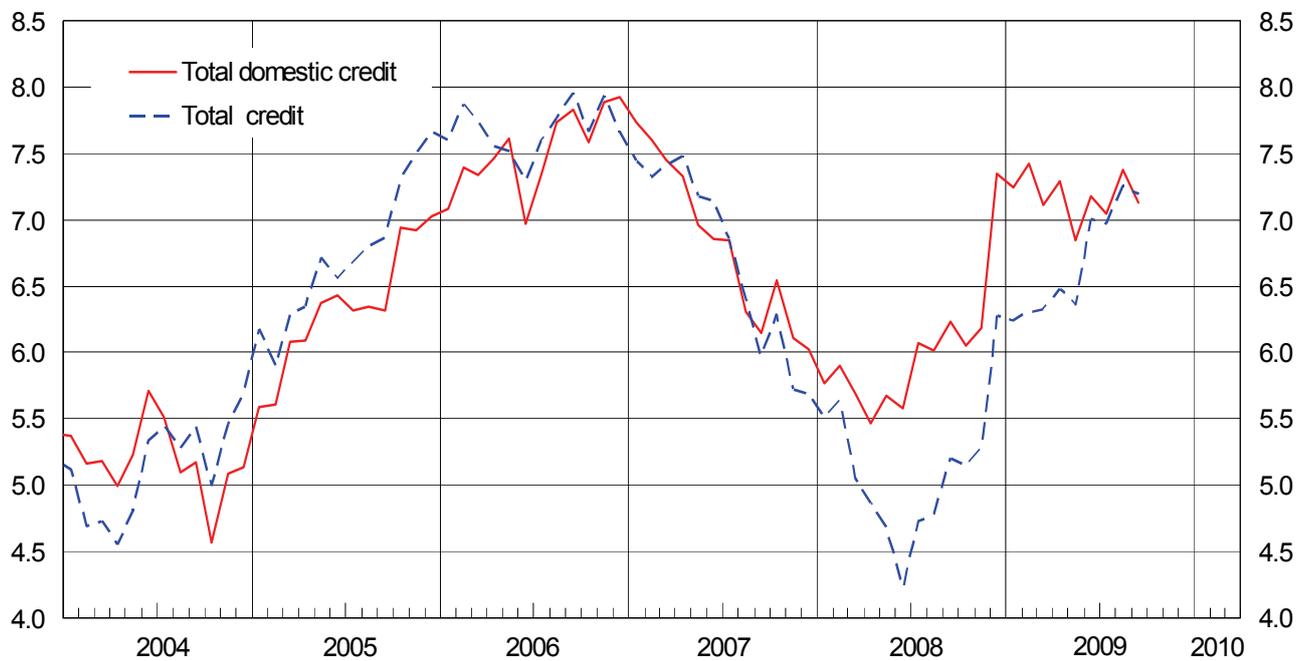
### Credit: residents of Italy

(flows in millions of euros)

	Finance to other residents					
	Bank loans (a)	Bonds placed domestically (b)		Total domestic finance (c)=(a)+(b)	External finance (d)	Total (e)=(c)+(d)
		of which: held by resident in Italy				
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2006 .....	141,416	6,287	-555	147,702	34,750	182,452
2007 .....	134,231	7,519	4,796	141,751	23,759	165,516
2008 - Aug. ....	-14,795	5,980	8,732	-8,815	1,706	-7,109
Sept. ....	14,194	-801	-31	13,393	4,059	17,452
Oct. ....	8,801	1,889	573	10,690	2,431	13,121
Nov. ....	-5,526	33,341	3,465	27,815	2,757	30,572
Dec. ....	19,981	24,864	176	44,844	3,210	48,054
2009 - Jan. ....	-2,666	1,562	-149	-1,105	2,830	1,726
Feb. ....	-803	7,443	401	6,641	-3,139	3,502
Mar. ....	-8,545	7,740	4,724	-805	2,190	1,385
Apr. ....	1,916	3,544	3,068	5,459	3,140	8,599
May. ....	443	5,395	661	5,838	804	6,642
June. ....	17,888	148	99	18,036	12,274	30,310
July. ....	165	16,840	3,659	17,005	1,986	18,991
Aug. ....	-12,972	7,883	-1,214	-5,090	3,442	-1,647
Sept. ....	6,559	153	-273	6,712	10,941	17,653

	General government debt			Credit		Memorandum item: shares issued domestically held by MFIs resident in Italy
	(f)	of which: held domestically (g)		Total domestic (h)=(c)+(g)	Total (i)=(e)+(f)	
		of which: held by resident in Italy				
	S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
2006 .....	58,912	65,922	147,250	213,625	241,362	2,497
2007 .....	26,459	32,658	11,873	174,409	191,975	3,826
2008 - Aug. ....	3,339	2,866	1,629	-5,950	-3,770	-90
Sept. ....	12,907	12,927	-2,474	26,320	30,358	3,784
Oct. ....	13,133	13,702	2,266	24,393	26,254	-3,870
Nov. ....	5,283	6,116	5,155	33,931	35,855	906
Dec. ....	-5,611	-4,197	13,563	40,647	42,443	485
2009 - Jan. ....	(1,177)	(1,178)	21,454	(74)	(2,903)	502
Feb. ....	(15,432)	(14,759)	6,788	(21,400)	(18,934)	1,083
Mar. ....	(14,572)	(13,280)	19,929	(12,475)	(15,957)	67
Apr. ....	(18,823)	(16,840)	3,171	(22,299)	(27,422)	1,652
May. ....	(7,355)	(8,925)	4,510	(14,763)	(13,997)	2,977
June. ....	(-6,174)	(-4,133)	4,355	(13,903)	(24,136)	1,119
July. ....	(1,436)	(2,431)	-29,595	(19,436)	(20,427)	-962
Aug. ....	(8,009)	(9,228)	1,723	(4,139)	(6,362)	-1,460
Sept. ....	(12,973)	(13,465)	9,886	(20,177)	(30,626)	840

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



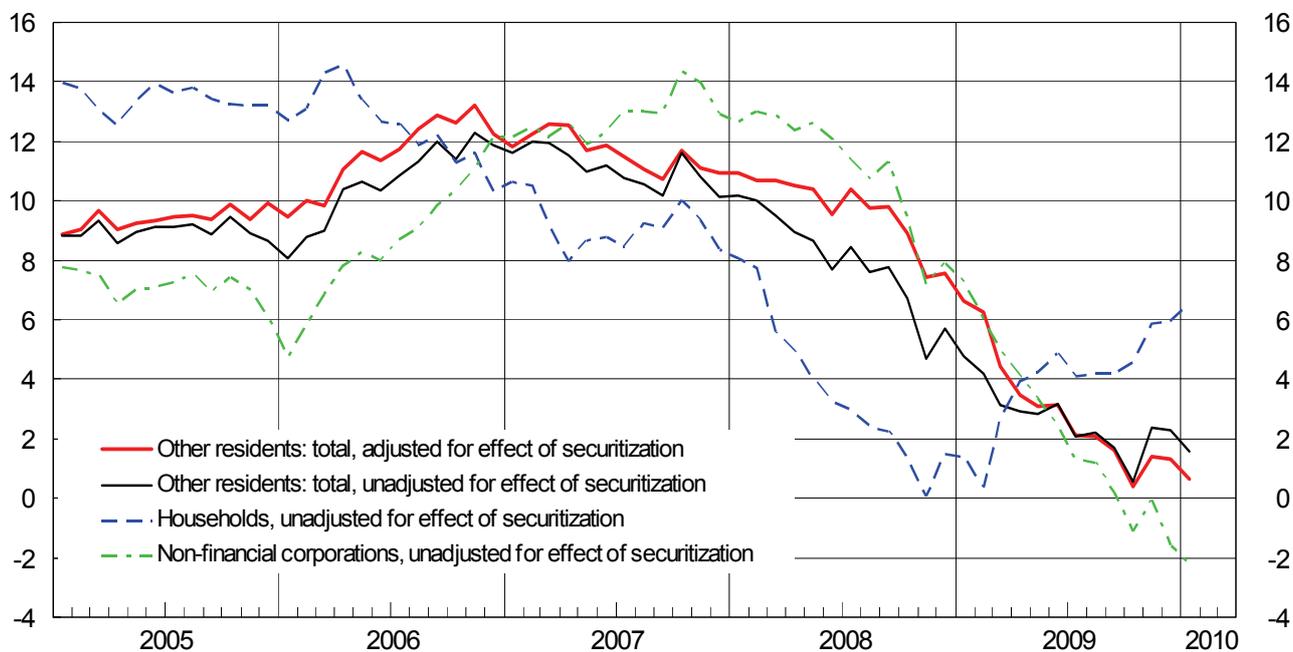
(1) See Methodological appendix.

## **Section 2**

**Banks:  
balance sheet and other information**

Figure 2.1

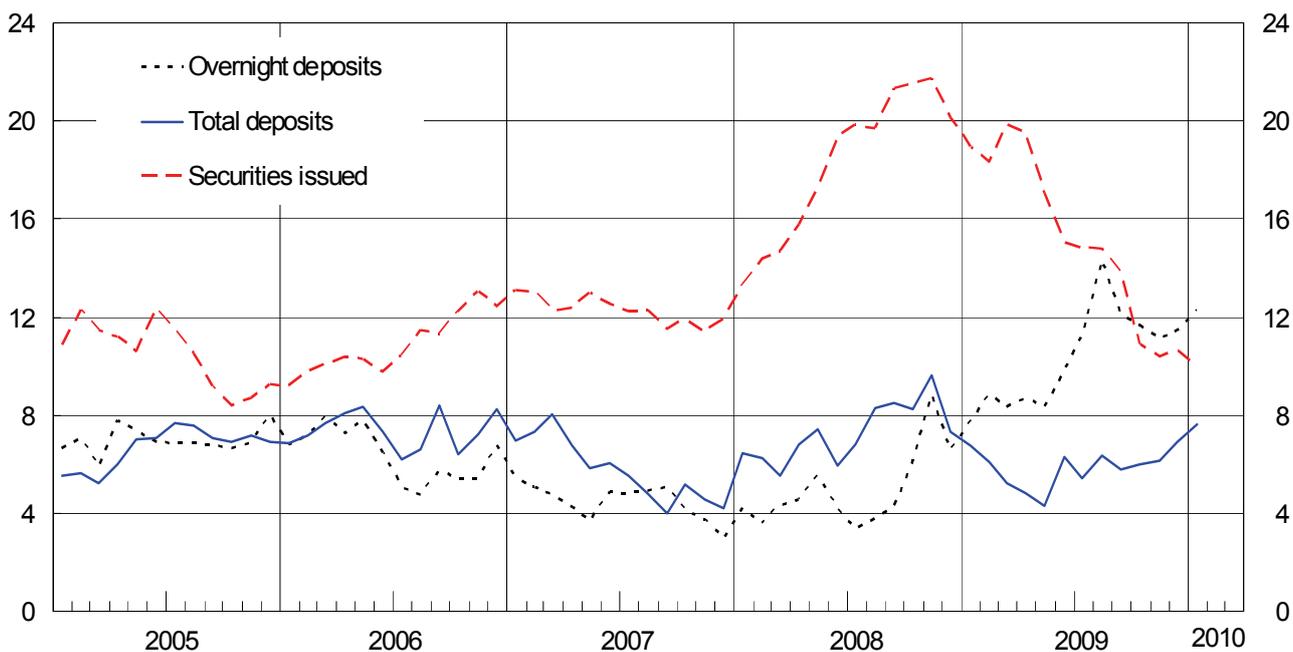
**BANK LOANS TO ITALIAN RESIDENTS BY SECTOR OF ECONOMIC ACTIVITY<sup>1</sup>**  
(12-month percentage changes)



(1) See Methodological appendix

Figure 2.2

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



(2) See Methodological appendix

Balance sheet of banks resident in Italy: assets

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

	Cash	Loans			Securities other than shares, at market value		
		Residents of Italy	Residents of other euro-area countries	Rest of the world	Residents of Italy		
					MFIs	Central government	Other sectors
	S221763M	S685169M	S778594M	S793529M	S016397M	S990079M	S028395M
2008 .....	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	2,310,369	129,402	55,304	207,907	161,587	64,886
Sept. ....	9,687	2,323,552	128,001	57,230	211,063	168,994	65,540
Oct. ....	9,138	2,327,654	126,899	59,586	211,454	171,771	64,725
Nov. ....	10,127	2,363,103	126,384	58,187	212,225	169,948	64,350
Dec. ....	11,647	2,373,028	113,172	62,894	210,717	164,042	64,730
2010 - Jan. ....	(9,388)	(2,357,493)	(124,650)	(62,920)	(209,008)	(169,878)	(63,236)

	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
2008 .....	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. ....	25,850	7,623	26,163	18,047	86,811	64,408
Sept. ....	24,139	7,430	26,085	18,385	87,701	65,426
Oct. ....	23,971	7,026	22,600	19,144	87,497	64,412
Nov. ....	24,124	7,035	22,603	19,006	87,364	66,239
Dec. ....	23,726	6,492	25,711	19,037	87,325	64,101
2010 - Jan. ....	(23,857)	(6,539)	(25,974)	(18,873)	(87,509)	(64,020)

	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
2008 .....	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	15,350	10,666	1,071	81,313	328,662	3,653,037
Sept. ....	47,295	14,860	10,136	969	81,217	323,130	3,670,839
Oct. ....	47,194	16,641	10,250	927	81,292	323,862	3,676,043
Nov. ....	47,037	15,943	10,538	1,244	81,658	337,493	3,724,608
Dec. ....	47,286	15,700	11,030	980	81,924	309,289	3,692,828
2010 - Jan. ....	(49,684)	(15,286)	(11,081)	(1,117)	(81,710)	(330,622)	(3,712,843)

**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
2008 .....	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. ....	557,977	556,959	14,058	1,118,836	235,572	234,829	24	24,392
Sept. ....	558,050	557,197	13,748	1,136,216	223,280	222,319	26	25,291
Oct. ....	569,019	568,237	14,186	1,145,241	225,242	224,560	25	24,200
Nov. ....	579,048	578,128	14,022	1,149,670	218,972	218,285	31	23,104
Dec. ....	567,057	566,289	14,246	1,190,407	207,304	206,543	30	24,394
2010 - Jan.....	(564,745)	(563,681)	(14,560)	(1,189,186)	(212,158)	(211,144)	(28)	(23,465)

	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
2008 .....	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. ....	201,121	161,754	814,433	290,986	395,638	3,653,037
Sept. ....	204,382	162,107	815,774	292,094	401,978	3,670,839
Oct. ....	195,185	156,604	811,708	290,656	400,580	3,676,043
Nov. ....	189,019	151,950	815,766	291,746	443,231	3,724,608
Dec. ....	194,110	154,080	819,692	293,945	381,644	3,692,829
2010 - Jan.....	(192,280)	(150,293)	(820,523)	(297,875)	(398,023)	(3,712,843)

**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 - 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 .....	702,497	48,340	2,711	258,121	84,546	4,553	5,176	13,307
Sept .....	716,997	47,714	2,882	258,266	88,790	4,887	5,664	13,314
Oct .....	729,560	49,706	4,716	258,713	80,928	4,564	5,003	13,330
Nov .....	730,860	50,314	4,749	259,918	81,965	4,408	4,249	13,241
Dec .....	762,321	53,017	2,952	263,691	88,390	4,759	4,303	14,172
2010 - Jan .....	(761,079)	(50,840)	(2,933)	(267,690)	(87,168)	(4,545)	(3,386)	(14,135)

	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 - 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	34,710	..	109,075	696,609	538,070	1,960,031
Sept .....	124	277	37,070	..	110,142	697,025	533,973	1,983,152
Oct .....	127	281	33,823	..	107,414	695,802	525,620	1,983,968
Nov .....	130	257	32,627	..	104,797	702,686	523,792	1,990,202
Dec .....	134	311	35,157	..	102,698	708,582	523,557	2,040,488
2010 - Jan .....	(138)	(266)	(36,641)	..	(103,350)	(708,025)	(523,771)	(2,040,197)

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 - 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. ....	549,321	525,462	162,717	80,053	41	173,930	7,983	856,737	382,131	89,257	8,200
Sept. ....	555,285	527,689	163,600	80,253	48	176,468	8,086	856,527	385,148	89,865	8,272
Oct. ....	565,896	542,457	165,421	80,586	94	172,061	8,097	848,503	388,985	89,636	8,376
Nov. ....	577,740	550,742	166,327	80,897	19	179,209	8,230	857,788	393,623	90,754	8,516
Dec. ....	573,228	538,852	167,272	80,014	11	199,005	7,953	849,361	396,882	90,793	8,509
2010 - Jan. ....	(566,760)	(534,227)	(167,529)	(83,478)	(35)	(185,556)	(8,444)	(846,693)	(399,353)	(90,713)	(8,932)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					of which: banks
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
		of which: banks							
	S755713M	S696190M	S730389M	S716420M	S743137M	S767099M	S705257M	S793529M	S816567M
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 - 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. ....	93,850	91,839	163	23,491	378	11,027	493	55,304	38,753
Sept. ....	92,387	90,264	264	23,213	769	10,864	504	57,230	41,249
Oct. ....	93,219	91,197	264	21,968	479	10,545	424	59,586	43,724
Nov. ....	93,563	91,763	261	21,070	450	10,613	426	58,187	42,894
Dec. ....	80,078	77,481	367	19,960	477	11,844	445	62,894	47,805
2010 - Jan. ....	(92,700)	(89,964)	(365)	(18,981)	(512)	(11,657)	(434)	(62,920)	(45,710)

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

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

	General government and other residents				Non-financial corporations			
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	Total	Up to 1 year	From 1 to 5 years	More than 5 years
	S349700M	S722243M	S807750M	S819246M	S640592M	S829984M	S847968M	S878852M
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 - 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 .....	1,761,048	588,041	249,572	923,435	856,737	328,712	152,027	375,999
Sept .....	1,768,267	591,503	249,524	927,241	856,527	327,292	152,049	377,186
Oct .....	1,761,758	584,573	242,463	934,722	848,503	317,571	149,967	380,964
Nov .....	1,785,363	603,470	238,230	943,663	857,788	326,427	147,449	383,912
Dec .....	1,799,800	613,748	241,026	945,026	849,361	319,024	148,102	382,234
2010 - Jan .....	(1,790,732)	(604,899)	(236,662)	(949,172)	(846,693)	(321,314)	(144,559)	(380,820)

	Households									
	Total	Consumer credit			Lending for house purchase			Other lending		
		Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years
	S566656M	S939290M	S950332M	S963911M	S170272M	S181584M	S194449M	S206111M	S219203M	S230506M
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 - 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 .....	479,587	1,842	21,391	31,897	50	1,866	270,378	50,241	22,128	79,794
Sept .....	483,286	1,822	21,624	31,876	40	1,864	271,734	51,132	22,345	80,848
Oct .....	486,996	1,781	21,605	32,276	48	1,813	274,565	50,464	22,339	82,105
Nov .....	492,894	1,788	21,530	33,813	49	1,864	276,258	51,378	22,323	83,890
Dec .....	496,184	2,008	21,370	34,032	54	1,917	278,368	50,908	22,359	85,166
2010 - Jan .....	(498,999)	(1,842)	(21,326)	(34,126)	(54)	(1,971)	(280,061)	(51,482)	(22,105)	(86,032)

**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 - 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.....	51,804	28,999	26	2	24	..	51,778
Sept.....	54,978	31,925	26	2	25	..	54,952
Oct.....	56,587	33,380	26	2	25	..	56,561
Nov.....	58,018	34,741	29	2	27	..	57,990
Dec.....	59,033	35,960	29	2	27	..	59,004
2010 - Jan. ....	(59,884)	(33,890)	(30)	(2)	(28)	..	(59,854)

	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 - 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	33,865	10,997	6,217	247
Sept.....	477	2	36,063	11,580	6,549	281
Oct.....	475	2	37,218	11,943	6,640	283
Nov.....	459	2	38,231	12,272	6,739	288
Dec.....	480	2	38,574	12,784	6,858	307
2010 - Jan. ....	(480)	(2)	(39,178)	(12,944)	(6,940)	(310)

## 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	
	S767761M	S777217M	S748587M	S762726M	S803617M	S799055M
2007 .....	20.1	16.0	74.3	8.1	60.8	20.6
2008 - Nov.....	12.2	22.9	62.6	7.9	-38.2	16.2
Dec.....	-5.7	-4.5	-15.2	11.6	-32.4	4.1
2009 - Jan.....	5.2	17.8	-3.3	17.3	-56.6	14.2
Feb.....	3.2	13.6	19.4	10.4	-58.6	18.7
Mar.....	-0.4	7.5	33.5	8.2	-62.2	26.6
Apr.....	8.9	11.2	33.3	7.7	-14.0	17.0
May.....	5.9	8.6	25.0	10.4	-30.8	4.3
June.....	12.2	14.2	1.4	10.3	18.1	6.8
July.....	6.4	14.1	15.3	10.4	-54.4	14.2
Aug.....	17.5	31.7	-14.8	6.9	-21.5	12.8
Sept.....	0.4	-2.9	-10.5	7.1	28.3	5.4
Oct.....	8.2	9.6	54.7	6.0	-24.6	-5.2
Nov.....	12.5	14.4	8.6	5.8	20.0	9.6
Dec.....	2.5	2.3	-29.6	0.5	48.5	7.3
2010 - Jan.....	(15.9)	(27.0)	(-51.5)	(5.9)	(28.1)	(6.1)

**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
	S812248M	S782311M	S793601M	S788106M	S818174M	S470004M
2007 .....	7.0	4.4	24.2	3.4	98.5	7.3
2008 - Nov.....	-12.0	-37.8	5.0	5.6	49.7	49.8
Dec.....	14.2	3.0	23.5	19.3	29.6	44.4
2009 - Jan.....	-1.5	-12.2	11.7	2.6	15.4	40.8
Feb.....	4.5	7.7	7.2	1.6	45.4	39.5
Mar.....	-4.9	-6.5	-26.9	3.7	158.2	49.7
Apr.....	3.0	4.2	-13.3	7.3	43.3	49.5
May.....	2.9	-2.7	5.1	6.2	20.8	44.0
June.....	7.5	6.9	8.6	7.5	29.7	45.7
July.....	-1.6	-12.4	-3.8	6.9	55.8	48.2
Aug.....	3.5	4.5	-17.2	9.4	25.3	42.8
Sept.....	4.4	3.2	0.7	6.1	30.8	45.3
Oct.....	-2.1	-14.6	-4.0	7.4	-6.0	37.4
Nov.....	5.4	14.5	-18.1	6.7	1.3	32.9
Dec.....	12.9	10.4	21.1	12.5	10.5	31.0
2010 - Jan.....	(-8.3)	(-19.2)	(-19.5)	(2.7)	(-4.0)	(29.1)

(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	December 2009			January 2010			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agricultural, forestry and fishery products .....	51	22,228	16,444	38,672	(22,269)	(16,449)	(38,718)
Fuel and power products .....	52	152	50,400	50,552	(151)	(48,371)	(48,522)
Ferrous and non-ferrous ores and metals .....	53	132	11,475	11,608	(131)	(11,539)	(11,670)
Non-metallic minerals and mineral products.....	54	677	18,361	19,037	(677)	(18,349)	(19,026)
Chemical products.....	55	268	11,921	12,189	(266)	(11,836)	(12,103)
Metal products, except machinery and transport equipment.....	56	1,601	28,710	30,310	(1,593)	(28,832)	(30,425)
Agricultural and industrial machinery.....	57	570	24,136	24,707	(565)	(24,188)	(24,753)
Office and data processing machines; precision and optical instruments.....	58	369	3,984	4,353	(370)	(4,068)	(4,438)
Electrical goods .....	59	675	14,131	14,806	(671)	(14,277)	(14,948)
Transport equipment.....	60	371	12,175	12,546	(365)	(11,794)	(12,159)
Food, beverages, tobacco .....	61	2,160	27,843	30,003	(2,145)	(27,654)	(29,799)
Textiles and clothing, leather and footwear .....	62	1,694	24,316	26,009	(1,687)	(24,237)	(25,924)
Paper and printing products.....	63	474	14,074	14,548	(470)	(13,482)	(13,952)
Rubber and plastic products.....	64	270	10,572	10,842	(265)	(10,613)	(10,878)
Other manufactured products.....	65	2,180	19,877	22,057	(2,178)	(19,953)	(22,131)
Building and construction .....	66	11,097	120,131	131,228	(11,084)	(120,635)	(131,718)
Wholesale and retail trade services.....	67	19,430	115,494	134,924	(19,465)	(115,442)	(134,907)
Lodging and catering services.....	68	4,858	31,529	36,387	(4,848)	(31,689)	(36,537)
Inland transport services .....	69	2,625	15,265	17,890	(2,590)	(15,314)	(17,904)
Maritime and air transport services .....	70	12	8,245	8,257	(12)	(8,521)	(8,533)
Auxiliary transport services.....	71	361	12,116	12,477	(358)	(12,123)	(12,481)
Communication services .....	72	122	10,621	10,743	(121)	(9,498)	(9,619)
Other market services .....	73	18,467	247,542	266,009	(18,431)	(247,829)	(266,260)
<b>All branches</b>	<b>4999</b>	<b>90,793</b>	<b>849,361</b>	<b>940,153</b>	<b>(90,713)</b>	<b>(846,693)</b>	<b>(937,407)</b>

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

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

Branches of economic activity	December 2009			January 2010			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agricultural, forestry and fishery products .....	51	1,373	1,042	2,416	(1,385)	(1,055)	(2,439)
Fuel and power products .....	52	13	78	91	(13)	(73)	(87)
Ferrous and non-ferrous ores and metals .....	53	15	287	301	(15)	(304)	(320)
Non-metallic minerals and mineral products.....	54	72	805	877	(74)	(838)	(911)
Chemical products.....	55	23	332	355	(23)	(330)	(353)
Metal products, except machinery and transport equipment.....	56	151	1,885	2,036	(154)	(1,966)	(2,120)
Agricultural and industrial machinery.....	57	50	1,321	1,371	(51)	(1,342)	(1,393)
Office and data processing machines; precision and optical instruments.....	58	22	282	304	(22)	(283)	(305)
Electrical goods .....	59	71	1,217	1,287	(70)	(1,215)	(1,286)
Transport equipment.....	60	32	768	800	(31)	(786)	(818)
Food, beverages, tobacco .....	61	207	1,520	1,727	(212)	(1,527)	(1,739)
Textiles and clothing, leather and footwear .....	62	254	2,845	3,098	(256)	(2,867)	(3,122)
Paper and printing products.....	63	50	829	879	(50)	(835)	(885)
Rubber and plastic products.....	64	32	574	606	(32)	(587)	(619)
Other manufactured products .....	65	224	1,599	1,823	(225)	(1,628)	(1,853)
Building and construction .....	66	1,271	6,272	7,543	(1,291)	(6,357)	(7,648)
Wholesale and retail trade services.....	67	1,590	6,482	8,072	(1,607)	(6,635)	(8,242)
Lodging and catering services.....	68	346	1,440	1,786	(352)	(1,476)	(1,828)
Inland transport services .....	69	259	515	774	(262)	(520)	(782)
Maritime and air transport services .....	70	..	227	228	..	(215)	(215)
Auxiliary transport services.....	71	36	416	453	(37)	(430)	(468)
Communication services .....	72	9	61	70	(10)	(66)	(76)
Other market services .....	73	758	7,777	8,535	(766)	(7,842)	(8,608)
<b>All branches</b>	<b>4999</b>	<b>6,858</b>	<b>38,574</b>	<b>45,432</b>	<b>(6,940)</b>	<b>(39,178)</b>	<b>(46,118)</b>

Securities other than shares issued by residents of Italy

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

	Italian government securities					Other securities		Total
	of which:					Total	of which: bonds issued by banks	
	BOTs	CCTs	BTPs	CTZs				
	S470453M	S484406M	S495781M	S504610M	S519936M	S438918M	S275097M	S420415M
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 - 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.....	143,982	14,680	43,910	61,387	17,289	290,397	207,907	434,379
Sept.....	151,917	15,216	44,340	67,117	18,330	293,680	211,063	445,597
Oct.....	154,695	19,085	42,191	68,827	17,875	293,255	211,454	447,950
Nov.....	152,620	19,907	42,441	65,321	18,188	293,903	212,225	446,523
Dec.....	147,928	17,905	41,423	65,829	16,129	291,560	210,717	439,488
2010 - Jan. ....	(153,783)	(19,230)	(41,734)	(69,764)	(16,914)	(288,339)	(209,008)	(442,122)

**Titoli a custodia per settore detentore: titoli di debito al valore nominale**

(consistenze di fine periodo in milioni di euro)

Periodo	Residenti in Italia							Totale titoli detenuti da non residenti	Totale generale
	Società non finanziarie	Istituzioni finanziarie	Imprese di assicurazione	Amministrazioni pubbliche	Famiglie		Totale		
					Famiglie consumatrici	Famiglie produttrici			
	S614465M	S071499M	S090183M	S133795M	S165359M	S181843M	S195955M	S232657M	S248779M
2006 .....	28.688	371.434	282.284	11.470	529.075	28.243	1.251.195	30.636	1.281.832
2007 .....	71.168	348.344	268.952	11.813	593.466	31.832	1.325.574	35.387	1.360.961
2008 - dic. ....	78.987	317.392	277.170	12.886	698.801	36.491	1.421.727	48.922	1.470.650
2009 - gen. ....	78.411	321.468	296.206	13.397	719.662	36.569	1.465.713	53.514	1.519.227
feb. ....	79.281	327.610	272.236	13.334	720.709	36.684	1.449.853	52.822	1.502.675
mar. ....	79.712	322.243	271.259	13.597	703.946	36.121	1.426.877	55.685	1.482.562
apr. ....	80.482	327.787	270.837	14.407	698.338	35.776	1.427.627	54.321	1.481.947
mag. ....	79.479	340.666	271.875	14.397	694.218	35.528	1.436.163	57.301	1.493.465
giu. ....	81.623	337.023	274.809	14.098	692.510	35.298	1.435.361	55.716	1.491.076
lug. ....	79.414	344.316	276.166	14.459	689.219	35.018	1.438.592	55.744	1.494.336
ago. ....	79.929	345.394	279.248	14.513	684.193	34.779	1.438.056	57.156	1.495.212
set. ....	79.248	351.838	281.710	14.562	681.148	34.390	1.442.896	61.071	1.503.966
ott. ....	79.425	355.429	283.571	14.755	673.209	33.896	1.440.286	56.833	1.497.119
nov. ....	79.295	355.927	285.668	14.212	670.884	33.729	1.439.716	59.445	1.499.161
dic. ....	80.534	365.009	292.698	13.928	673.038	33.699	1.458.908	51.918	1.510.825
2010 - gen. ....	(80.331)	(353.354)	(295.270)	(13.860)	(672.331)	(33.368)	(1.448.514)	(54.419)	(1.502.933)

**Titoli a custodia di residenti in Italia per strumento al fair value**

(consistenze di fine periodo in milioni di euro)

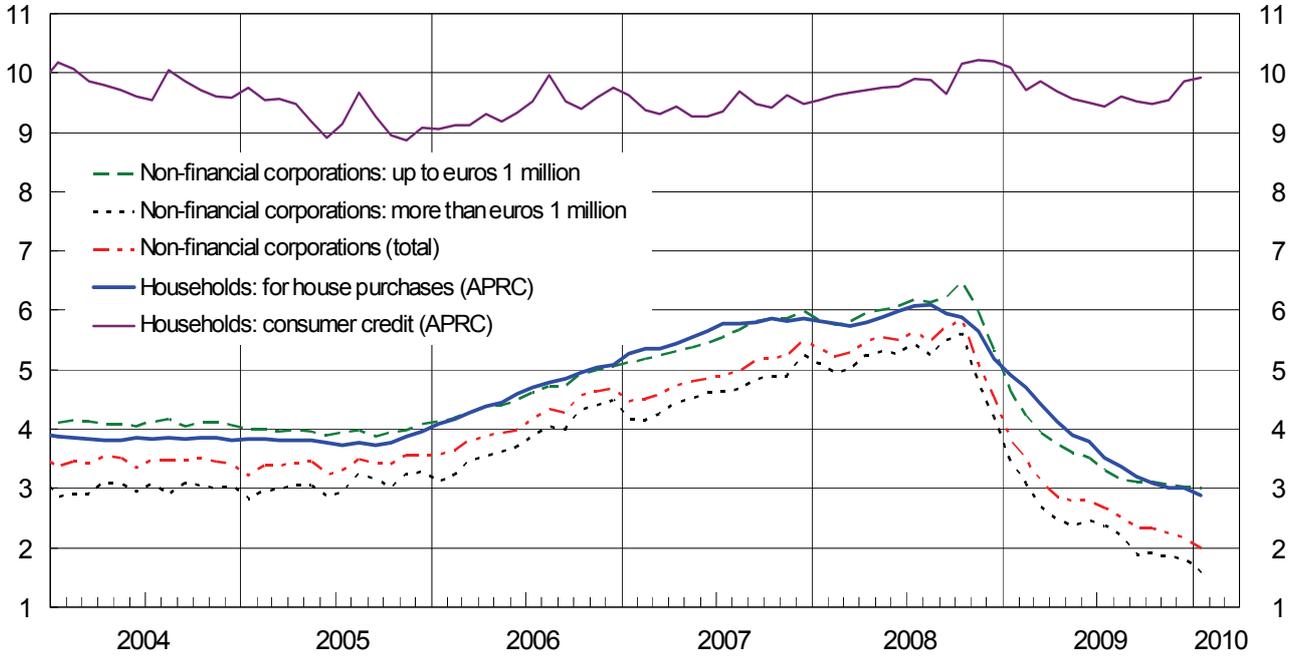
Periodo	Titoli di debito al fair value						Titoli di capitale al fair value		
	Totale	di cui:					Totale	di cui:	
		Totale Titoli di Stato	di cui: BOT	di cui: CCT	di cui: BTP	Obbligazioni di banche		Azioni	Fondi comuni
	S259771Q	S271712Q	S282091Q	S299994Q	S317378Q	S337122Q	S350588Q	S366382Q	S3382767Q
2008 -IV.. trim.....	1.418.805	569.695	115.888	114.909	303.183	325.450	695.852	392.850	303.002
2009 - I.... trim.....	1.389.862	552.731	100.680	108.275	307.099	346.175	496.483	255.731	240.752
II.... ".....	1.401.480	545.393	89.274	107.897	311.715	360.658	522.498	279.887	242.611
III.... ".....	1.441.314	552.987	73.116	101.817	335.918	367.140	587.978	324.959	263.019
IV.... ".....	(1.483.679)	(554.273)	(59.996)	(103.124)	(346.715)	(364.151)	(632.945)	(343.905)	(289.040)

## **Section 3**

**Banks:  
interest rates**

Figure 3.1

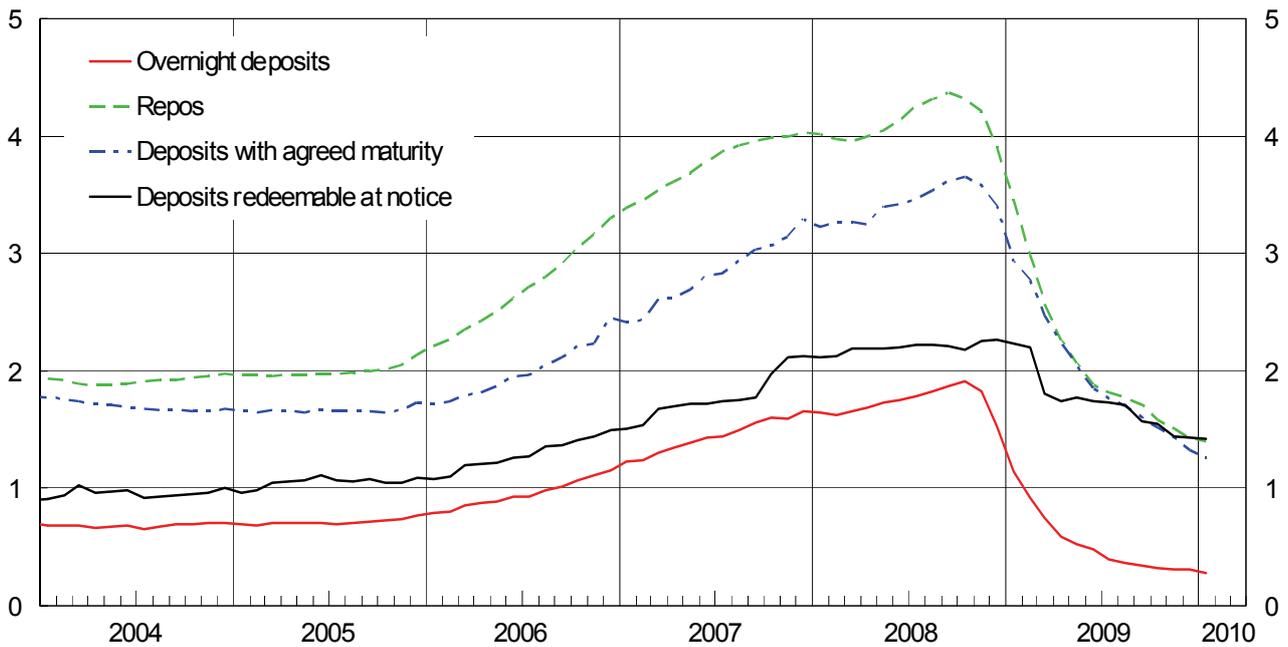
**BANK INTEREST RATES ON EURO LOANS BY SECTOR: NEW BUSINESS<sup>1</sup>**  
(percentages)



(1) See Methodological appendix.

Figure 3.2

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



(2) See Methodological appendix.

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

(percentages)

	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>
2007 .....	5.48	5.99	5.98	6.37	5.99	5.26	5.21	5.67	5.65
2008 .....	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. ....	2.53	3.16	3.10	4.80	5.09	2.20	2.14	2.46	4.23
Sept. ....	2.33	3.11	3.05	4.88	5.06	1.89	1.85	2.59	3.85
Oct. ....	2.33	3.12	3.05	4.83	5.08	1.90	1.86	2.44	3.89
Nov. ....	2.26	3.07	2.99	4.67	5.24	1.85	1.80	2.08	3.68
Dec. ....	2.17	3.03	2.95	4.37	5.18	1.82	1.78	2.25	3.57
2010 - Jan .....	(2.00)	(3.01)	(2.96)	(4.64)	(5.09)	(1.57)	(1.55)	(2.05)	(3.42)

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	
2007 .....	5.72	5.48	4.99	5.66	5.88	5.86	
2008 .....	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	3.86	4.55	5.19	3.36	
Sept. ....	3.06	2.33	3.61	4.24	5.02	3.19	
Oct. ....	2.97	2.27	3.56	4.15	5.01	3.10	
Nov. ....	2.90	2.27	3.43	4.13	5.00	3.01	
Dec. ....	2.88	2.24	3.35	4.05	4.92	3.01	
2010 - Jan .....	(2.75)	(2.31)	(3.56)	(4.23)	(4.92)	(2.89)	

	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	
2007 .....	8.65	11.30	7.91	7.99	9.47	6.61	6.51	6.09	
2008 .....	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)	(11.07)	(8.80)	(6.73)	(9.61)	4.78	5.05	5.42	
Sept. ....	(8.49)	(10.52)	(8.36)	(7.03)	(9.52)	4.49	4.90	5.29	
Oct. ....	(8.34)	(9.66)	(8.51)	(7.07)	(9.48)	4.47	5.09	5.31	
Nov. ....	(8.34)	(9.83)	(8.29)	(7.07)	(9.55)	4.29	4.56	5.59	
Dec. ....	(8.33)	(9.85)	(8.28)	(6.96)	(9.87)	4.01	4.91	5.28	
2010 - Jan .....	(8.43)	(10.01)	(8.39)	(7.17)	(9.92)	(4.30)	(4.92)	(5.27)	

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

	Households								
	S681824M	Loans for house purchases				Consumer credit and other loans			Overdrafts S805742M
		S711581M	of which:		up to 1 year S761710M	from 1 to 5 years S781559M	more than 5 years S790439M		
			from 1 to 5 years S741096M	more than 5 years S750813M					
2007 .....	6.44	5.71	5.85	5.71	8.60	7.95	6.46	8.85	
2008 .....	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	
Sept. ....	4.89	3.93	4.34	3.93	6.79	7.69	5.25	6.81	
Oct. ....	4.79	3.84	4.27	3.84	6.72	7.58	5.13	6.77	
Nov. ....	4.74	3.80	4.24	3.80	6.65	7.52	5.08	6.70	
Dec. ....	4.71	3.78	4.17	3.78	6.56	7.54	5.05	6.60	
2010 - Jan .....	(4.65)	(3.71)	(4.08)	(3.71)	(6.58)	(7.52)	(4.98)	(6.64)	

	Non-financial corporations					Households and non-financial corporations	
	S826547M	Loans with original maturity:			Overdrafts S878156M	up to 1 year S889541M	of which: overdrafts S897758M
		up to 1 year S845839M	from 1 to 5 years S856925M	more than 5 years S866863M			
2007 .....	6.03	6.46	5.69	5.77	6.83	6.74	7.14
2008 .....	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
Sept. ....	3.37	3.96	2.91	3.06	4.45	4.35	4.81
Oct. ....	3.31	3.94	2.86	2.97	4.43	4.33	4.79
Nov. ....	3.28	3.90	2.81	2.93	4.35	4.29	4.70
Dec. ....	3.23	3.81	2.79	2.91	4.28	4.20	4.64
2010 - Jan .....	(3.22)	(3.85)	(2.82)	(2.84)	(4.32)	(4.24)	(4.67)

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

(percentages)

	Deposits with agreed maturity					Repos
	S050309M	Households			Non-financial corporations	
		S634356M	up to 1 year	more than 1 year		
	S050309M	S634356M	S654771M	S070248M	S077154M	S664243M
2007 .....	4.19	2.95	2.94	3.04	4.50	4.00
2008 .....	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
Sept. ....	0.90	1.08	1.05	1.45	0.65	1.28
Oct. ....	0.93	1.09	1.05	1.41	0.73	1.27
Nov. ....	0.91	1.04	1.03	1.16	0.71	1.21
Dec. ....	0.86	1.02	1.01	1.12	0.73	1.18
2010 - Jan. ....	(0.91)	(0.96)	(0.95)	(1.05)	(0.84)	(1.16)

**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>
2007 .....	2.06	1.60	2.82	1.65	3.29	2.13	4.03
2008 .....	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
Sept. ....	0.78	0.78	0.53	0.35	1.61	1.57	1.70
Oct. ....	0.74	0.75	0.48	0.32	1.52	1.55	1.58
Nov. ....	0.70	0.71	0.47	0.31	1.43	1.45	1.50
Dec. ....	0.68	0.69	0.48	0.31	1.33	1.43	1.43
2010 - Jan. ....	(0.66)	(0.67)	(0.45)	(0.28)	(1.27)	(1.42)	(1.40)

	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>
2007 .....	1.28	2.69	2.51	2.77	4.60
2008 .....	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	2.85	1.47
Sept. ....	0.30	0.48	1.64	2.89	1.35
Oct. ....	0.28	0.44	1.56	2.88	1.21
Nov. ....	0.27	0.44	1.45	2.87	1.23
Dec. ....	0.26	0.45	1.37	2.85	1.08
2010 - Jan. ....	(0.24)	(0.42)	(1.28)	(2.83)	(1.05)

**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					
	S099013M	S328906M	S492173M	S367355M	S058923M	S700980M	S463758M	S536728M
2007 .....	4.46	4.28	4.38	3.87	4.77	4.86	4.90	....
2008 .....	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	....
Sept. ....	1.12	2.92	3.36	0.34	0.52	0.83	1.10	....
Oct. ....	1.06	2.97	2.96	0.29	0.52	0.78	1.06	....
Nov. ....	1.03	2.93	3.08	0.30	0.46	0.74	1.10	....
Dec. ....	0.99	2.91	2.98	0.29	0.51	0.69	1.03	....
2010 - Jan. ....	(0.99)	(2.88)	(2.83)	0.29	0.45	0.72	1.05	....

## 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 writeoffs of bad debts from loans. 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 safekeeping at banks and the financial instruments held. Table 2.11 refers only to debt instruments, while Table 2.12 refers to debt and capital instruments. Securities are reported at face value for Table 2.11 and at fair value for Table 2.12 and do not include those deposited by banks and central banks. The rest of the world includes the holdings of residents of other euro area countries.

### 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)*

