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NOTICE TO READERS

As of issue no. 7 of the "Supplement to the Statistical Bulletin - Money and Banking", published on 8 February 2011, new time series are published on the twelve-month rates of change of bank loans by sector and total bank deposits (Figures 2.1 and 2.2). As in the past, all rates of change are adjusted to take account of changes in exchange rates, revaluations, and statistical reclassifications. The new time series on the rate of change of bank loans are calculated including loans not stated in banks' balance sheets because securitized or otherwise sold, and excluding transactions concluded with central counterparties. The new time series on the rate of change of total deposits is calculated excluding deposits related to securitizations and loan sales, and transactions concluded with central counterparties.

The entry into force of the new Regulation ECB/2008/32 as of June 2010 and some changes to the supervisory reports have produced some breaks in the time series on loans, deposits, securities other than shares and capital and reserves. Series on total assets and total liabilities also show a statistical break in June 2010 as a consequence of these discontinuities. Interest rates have also been affected by some discontinuities due to the entry into force of Regulation ECB/2009/7.

In November 2010, the time series of outstanding amounts of deposits, interbank loans with counterparties in Italy, and the time series "capital and reserves" and "shares and other equity issued by MFIs resident in Italy" show some discontinuities due to the effects of the reorganization of major banking groups; such operations almost entirely explain the changes compared to previous months.

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

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

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

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

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

As of 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.

Finally, starting with the Supplement to the Statistical Bulletin "Money and Banking", no. 40 - 6 August 2010, new statistics on loans and bad debts by branch of economic activity are published following the new statistical classification ATECO 2007, the Italian version of the European statistical classification NACE Rev. 2.

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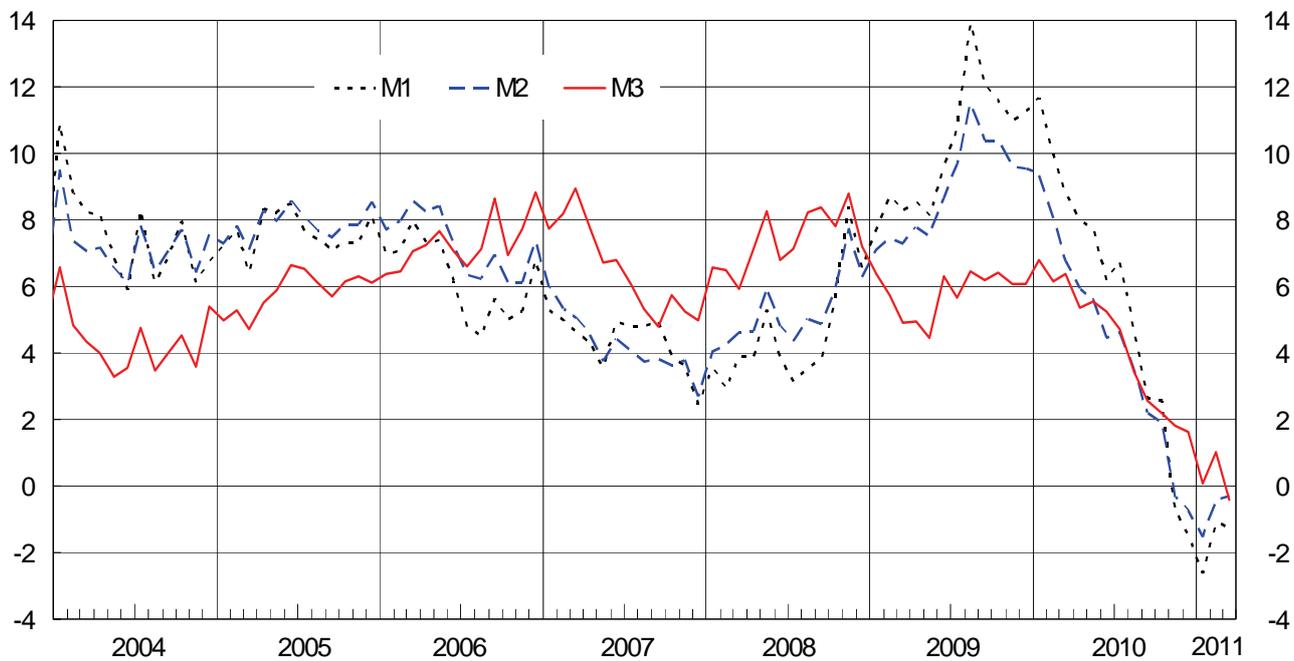
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Section 1

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

ITALIAN CONTRIBUTIONS OF EURO-AREA MONETARY AGGREGATES¹
(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
	S675501M	S508121M	S539135M	S855510M	S517303M	S551764M
2008	1,793,981	235,400	1,558,581	349,430	261,367	88,063
2009	1,835,494	248,079	1,587,415	396,605	304,070	92,535
2010 - Feb.....	1,827,190	251,694	1,575,496	405,842	316,199	89,643
Mar.....	1,841,200	253,070	1,588,129	416,604	326,756	89,848
Apr.....	1,834,263	254,755	1,579,508	428,370	339,453	88,918
May.....	1,838,016	253,482	1,584,534	446,326	356,421	89,905
June.....	1,922,836	253,168	1,669,668	536,974	362,742	174,232
July.....	1,918,512	253,122	1,665,390	536,728	365,503	171,224
Aug.....	1,923,520	253,721	1,669,799	535,742	365,703	170,039
Sept.....	1,947,899	253,775	1,694,124	540,745	365,376	175,369
Oct.....	1,935,219	252,800	1,682,419	539,658	368,482	171,176
Nov.....	1,968,652	255,537	1,713,115	544,704	369,888	174,816
Dec.....	1,976,700	258,561	1,718,138	534,076	366,454	167,622
2011 - Jan.....	2,001,406	261,560	1,739,845	535,645	369,536	166,109
Feb.....	2,003,823	261,037	1,742,786	530,650	361,044	169,605
Mar.....	(2,001,779)	(261,621)	(1,740,158)	(515,335)	(353,258)	(162,078)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	S560093M	S870314M	S882856M	S894130M	S904700M	S922895M
2008	79,081	64,815	53,339	84,761	436,274	2,861,681
2009	87,071	66,061	54,515	85,363	389,742	2,914,850
2010 - Feb.....	86,431	69,652	55,561	85,080	426,389	2,956,145
Mar.....	87,840	68,503	56,431	84,978	416,747	2,972,302
Apr.....	87,892	70,866	56,862	84,695	434,316	2,997,265
May.....	95,219	73,820	58,375	84,947	481,604	3,078,307
June.....	86,959	74,449	58,445	85,403	462,153	3,227,220
July.....	87,961	74,980	57,977	85,569	440,376	3,202,102
Aug.....	87,998	79,577	58,677	85,688	494,205	3,265,407
Sept.....	90,779	78,119	56,736	85,922	463,566	3,263,765
Oct.....	90,279	78,677	56,187	85,998	450,437	3,236,455
Nov.....	92,450	77,091	57,832	86,583	452,360	3,279,672
Dec.....	93,637	77,749	56,066	87,376	411,817	3,237,420
2011 - Jan.....	93,336	81,983	56,014	87,522	394,906	3,250,811
Feb.....	93,583	80,242	55,566	87,466	397,483	3,248,813
Mar.....	(94,296)	(83,192)	(54,935)	(87,496)	(382,583)	(3,219,616)

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
2008	127,913	33,292	1,141,251	30,995	1,110,255	555,999
2009	136,828	47,640	1,209,696	30,025	1,179,671	575,572
2010 - Feb.	135,512	71,904	1,199,379	31,304	1,168,074	569,232
Mar.	137,376	58,269	1,212,953	30,626	1,182,327	567,346
Apr.	137,795	59,145	1,226,089	31,349	1,194,740	566,721
May.	138,726	62,810	1,241,417	31,399	1,210,018	564,586
June.	139,360	62,455	1,401,391	32,514	1,368,877	560,015
July.	141,415	80,121	1,385,152	31,599	1,353,553	556,986
Aug.	140,338	74,387	1,367,399	31,516	1,335,883	559,410
Sept.	140,270	63,759	1,381,622	30,577	1,351,045	563,514
Oct.	141,208	78,843	1,386,301	30,859	1,355,442	567,570
Nov.	140,420	76,292	1,391,105	30,660	1,360,446	570,445
Dec.	143,562	60,076	1,424,359	29,131	1,395,228	565,566
2011 - Jan.	140,943	93,727	1,400,531	32,951	1,367,580	566,551
Feb.	141,159	77,359	1,395,184	31,277	1,363,907	569,886
Mar.	(142,195)	(51,308)	(1,382,109)	(31,155)	(1,350,954)	(583,572)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	S233288M	S443687M	S477662M	S985209M	S017482M	S922895M
2008	56,669	198,808	199,409	469,308	79,033	2,861,681
2009	53,812	229,997	196,017	416,705	48,583	2,914,850
2010 - Feb.	50,708	240,410	202,945	441,449	44,606	2,956,145
Mar.	48,813	239,971	201,284	439,540	66,749	2,972,302
Apr.	50,574	246,035	199,975	452,367	58,564	2,997,265
May.	48,293	255,774	195,325	485,209	86,166	3,078,307
June.	46,121	317,121	189,207	416,162	95,389	3,227,220
July.	44,935	307,614	188,845	400,548	96,487	3,202,102
Aug.	44,329	318,022	194,985	451,246	115,290	3,265,407
Sept.	43,040	313,407	195,399	442,235	120,518	3,263,765
Oct.	41,824	314,633	194,470	404,383	107,223	3,236,455
Nov.	39,985	318,545	202,358	440,632	99,889	3,279,672
Dec.	37,512	318,521	195,832	363,007	128,984	3,237,420
2011 - Jan.	36,349	321,766	193,208	375,175	122,561	3,250,811
Feb.	35,461	330,623	202,198	364,897	132,045	3,248,813
Mar.	(33,216)	(328,122)	(196,851)	(350,135)	(152,108)	(3,219,616)

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
2008	127,913	731,419	859,333	67,494	268,326	1,195,153
2009	136,828	809,840	946,668	68,144	286,861	1,301,672
2010 - Feb.	135,512	791,892	927,405	64,260	288,486	1,280,151
Mar.	137,376	792,974	930,350	61,944	289,391	1,281,685
Apr.	137,795	806,547	944,342	61,052	289,122	1,294,516
May	138,726	810,022	948,748	61,122	288,992	1,298,862
June	139,360	808,155	947,515	60,067	288,717	1,296,300
July	141,415	804,383	945,798	59,235	288,691	1,293,725
Aug.	140,338	786,697	927,035	61,442	290,645	1,279,121
Sept.	140,270	785,137	925,407	62,225	290,639	1,278,271
Oct.	141,208	797,894	939,102	60,469	290,606	1,290,177
Nov.	140,420	776,499	916,919	61,246	292,159	1,270,324
Dec.	143,562	797,306	940,868	62,774	296,444	1,300,085
2011 - Jan.	140,943	786,760	927,703	60,138	296,389	1,284,230
Feb.	141,159	783,338	924,497	60,853	296,101	1,281,451
Mar.	(142,195)	(783,194)	(925,389)	(62,421)	(295,794)	(1,283,603)

	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
2008	116,701	56,669	52,299	1,420,822	731,419	1,067,240	1,292,909
2009	85,585	53,812	59,226	1,500,296	809,840	1,164,845	1,363,468
2010 - Feb.	92,775	50,708	56,405	1,480,040	791,892	1,144,639	1,344,527
Mar.	105,659	48,813	54,445	1,490,602	792,974	1,144,309	1,353,226
Apr.	107,037	50,574	52,901	1,505,028	806,547	1,156,722	1,367,233
May	119,157	48,293	51,982	1,518,294	810,022	1,160,136	1,379,568
June	136,518	46,121	49,161	1,528,100	808,155	1,156,940	1,388,739
July	127,436	44,935	46,670	1,512,766	804,383	1,152,310	1,371,350
Aug.	124,506	44,329	45,572	1,493,529	786,697	1,138,783	1,353,191
Sept.	133,620	43,040	46,715	1,501,646	785,137	1,138,001	1,361,376
Oct.	129,201	41,824	46,403	1,507,605	797,894	1,148,969	1,366,397
Nov.	151,898	39,985	44,606	1,506,813	776,499	1,129,904	1,366,393
Dec.	158,997	37,512	43,625	1,540,219	797,306	1,156,524	1,396,657
2011 - Jan.	148,014	36,349	44,023	1,512,617	786,760	1,143,288	1,371,675
Feb.	150,304	35,461	42,976	1,510,191	783,338	1,140,292	1,369,032
Mar.	(139,376)	(33,216)	(44,379)	(1,500,575)	(783,194)	(1,141,409)	(1,358,381)

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
2008	14,190	44,750	58,940	8,247	10,057	77,244
2009	8,914	78,773	87,688	1,170	18,540	107,398
2010 - Feb.	504	-15,946	-15,442	-98	293	-15,247
Mar.....	1,864	1,199	3,063	-2,222	906	1,747
Apr.	419	13,499	13,918	-945	-269	12,704
May.....	931	2,624	3,555	-408	-135	3,013
June.....	635	-2,040	-1,405	-1,142	-275	-2,823
July	2,055	-3,329	-1,274	-597	-25	-1,896
Aug.	-1,077	-18,000	-19,077	2,055	1,953	-15,070
Sept.	-69	-957	-1,025	1,067	-3	39
Oct.	938	12,814	13,752	-1,724	-33	11,995
Nov.	-788	-21,870	-22,658	385	1,551	-20,722
Dec.	3,142	20,969	24,110	1,595	4,286	29,992
2011 - Jan.....	-2,619	-10,308	-12,928	-2,556	-53	-15,537
Feb.	217	-3,349	-3,133	736	-288	-2,685
Mar.....	(1,035)	(139)	(1,174)	(1,650)	(-306)	(2,518)

	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
2008	8,713	-8,121	24,343	102,179	44,750	63,056	87,994
2009	-31,115	-2,003	9,032	83,311	78,773	98,487	74,397
2010 - Feb.	5,872	-2,142	-3,028	-14,544	-15,946	-15,751	-15,048
Mar.....	12,884	-1,895	-2,028	10,707	1,199	-117	8,843
Apr.	1,378	-2,296	-1,688	10,098	13,499	12,285	9,679
May.....	12,117	-2,281	-1,214	11,634	2,624	2,082	10,704
June.....	17,362	-2,172	-3,212	9,154	-2,040	-3,458	8,519
July	-9,082	-1,186	-2,584	-14,746	-3,329	-3,951	-16,801
Aug.	-2,931	-606	-1,048	-19,654	-18,000	-13,993	-18,577
Sept.	9,115	-1,289	723	8,588	-957	107	8,657
Oct.	-8,568	-1,216	-463	1,748	12,814	11,057	810
Nov.	22,695	-1,839	-2,420	-2,285	-21,870	-19,934	-1,498
Dec.	7,099	-2,473	-975	33,643	20,969	26,850	30,501
2011 - Jan.....	-10,982	-1,163	292	-27,389	-10,308	-12,917	-24,770
Feb.	2,290	-889	-1,133	-2,416	-3,349	-2,902	-2,633
Mar.....	(-10,927)	(-2,244)	(1,126)	(-9,527)	(139)	(1,483)	(-10,562)

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
2008	1,420,822	33,292	21,529	503,700	198,808	724,037	199,409
2009	1,500,296	47,640	22,911	516,345	229,997	769,253	196,017
2010 - Feb.	1,480,040	71,904	25,234	512,827	240,410	778,470	202,945
Mar.	1,490,602	58,269	25,593	512,901	239,971	778,465	201,284
Apr.	1,505,028	59,145	25,226	513,820	246,035	785,082	199,975
May	1,518,294	62,810	25,049	512,604	255,774	793,427	195,325
June	1,528,100	62,455	171,574	510,854	317,121	999,549	189,207
July	1,512,766	80,121	168,183	510,316	307,614	986,113	188,845
Aug.	1,493,529	74,387	166,220	513,838	318,022	998,079	194,985
Sept.	1,501,646	63,759	170,648	516,800	313,407	1,000,855	195,399
Oct.	1,507,605	78,843	168,471	521,167	314,633	1,004,271	194,470
Nov.	1,506,813	76,292	171,507	525,839	318,545	1,015,891	202,358
Dec.	1,540,219	60,076	168,483	521,941	318,521	1,008,945	195,832
2011 - Jan.	1,512,617	93,727	168,372	522,528	321,766	1,012,665	193,208
Feb.	1,510,191	77,359	163,896	526,911	330,623	1,021,430	202,198
Mar.	(1,500,575)	(51,308)	(160,276)	(539,192)	(328,122)	(1,027,591)	(196,851)

	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
2008	496,767	261,367	1,725,725	88,063	79,081	2,222,492	118,154	36,914
2009	552,149	304,070	1,767,020	92,535	87,071	2,319,170	120,576	73,461
2010 - Feb.	567,892	316,199	1,751,570	89,643	86,431	2,319,463	125,213	88,683
Mar.	579,826	326,756	1,765,817	89,848	87,840	2,345,643	124,934	58,044
Apr.	594,208	339,453	1,756,318	88,918	87,892	2,350,526	127,729	70,975
May	609,903	356,421	1,769,658	89,905	95,219	2,379,560	132,195	58,101
June	615,910	362,742	1,930,859	174,232	86,959	2,546,769	132,894	99,646
July	618,625	365,503	1,924,575	171,224	87,961	2,543,200	132,957	91,687
Aug.	619,425	365,703	1,927,836	170,039	87,998	2,547,260	138,254	75,466
Sept.	619,151	365,376	1,960,272	175,369	90,779	2,579,423	134,855	47,381
Oct.	621,282	368,482	1,943,874	171,176	90,279	2,565,156	134,864	85,170
Nov.	625,425	369,888	1,980,381	174,816	92,450	2,605,806	134,923	60,625
Dec.	625,016	366,454	1,979,397	167,622	93,637	2,604,413	133,815	66,846
2011 - Jan.	631,096	369,536	1,999,290	166,109	93,336	2,630,386	137,997	43,834
Feb.	622,082	361,044	2,005,974	169,605	93,583	2,628,056	135,809	47,315
Mar.	(614,879)	(353,258)	(1,996,532)	(162,078)	(94,296)	(2,611,411)	(138,127)	(26,787)

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
2008	102,179	9,563	9,244	29,396	-7,458	31,182	-20,308
2009	83,311	14,332	1,378	18,757	5,908	26,044	350
2010 - Feb.	-14,544	-6,938	-75	-3,856	6,970	3,039	7,381
Mar.	10,707	-13,638	359	1,146	-414	1,091	-1,661
Apr.	10,098	870	-367	1,590	6,193	7,417	-1,328
May	11,634	3,622	-181	-1,674	9,680	7,825	-4,661
June	9,154	-357	-440	-829	4,005	2,736	-6,118
July	-14,746	17,699	-3,389	759	-9,584	-12,214	-361
Aug.	-19,654	-5,748	-1,966	3,400	10,346	11,780	6,140
Sept.	8,588	-10,592	4,433	4,248	-4,605	4,075	414
Oct.	1,748	15,091	-2,176	3,304	1,150	2,278	-929
Nov.	-2,285	-2,589	3,233	2,718	3,843	9,793	7,888
Dec.	33,643	-16,198	-3,023	-4,046	-406	-7,475	-6,500
2011 - Jan.	-27,389	33,666	-110	-26	-9,337	-9,474	-2,624
Feb.	-2,416	-16,361	-4,475	4,176	8,790	8,491	8,990
Mar.	(-9,527)	(-26,037)	(-3,619)	(12,408)	(-2,234)	(6,555)	(-5,347)

	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
2008	15,891	3,729	121,264	42,490	-6,831	137,155	-7,090	-7,449
2009	61,924	49,240	52,285	4,998	9,904	114,210	3,029	6,798
2010 - Feb.	5,735	5,854	3,313	-1,596	1,224	9,049	2,719	-22,830
Mar.	12,096	10,720	13,475	445	307	25,571	-617	-28,454
Apr.	11,929	10,237	-4,350	-945	813	7,579	1,996	7,481
May	16,052	17,325	11,203	1,194	8,791	27,255	285	-9,120
June	6,638	7,099	16,344	4,136	-7,470	22,983	-113	-17,455
July	1,461	1,507	-5,919	-2,909	-28	-4,458	2,723	-7,888
Aug.	-1,030	-1,630	2,001	-1,309	33	971	3,256	-11,709
Sept.	680	626	34,118	5,117	2,931	34,798	429	-32,741
Oct.	2,179	3,154	-20,062	-2,681	-1,628	-17,883	531	35,539
Nov.	9,331	6,594	38,113	4,050	3,584	47,444	-2,830	-31,807
Dec.	40	-2,984	-47	-6,664	671	-7	55	3,421
2011 - Jan.	5,741	2,742	7,866	-904	-1,635	13,607	4,333	-23,762
Feb.	-8,014	-7,491	6,520	3,575	-389	-1,494	-2,546	2,744
Mar.	(-7,250)	(-7,835)	(-7,342)	(-7,112)	(1,389)	(-14,593)	(2,720)	(-22,483)

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
						S486433M Main	S500879M Longer term				S980349M	S528886M	S999299M
2008	48,995	26,658	1,793	50,498	12,980	36,976	..	383	160	
2009	60,410	31,783	8,369	27,515	1,945	25,193	..	..	378
2010 - Feb.....	64,379	33,671	9,038	28,973	3,390	24,914	..	..	668
Mar.....	65,237	33,527	8,972	25,369	1,840	22,890	..	..	639
Apr.....	69,815	34,330	9,065	25,974	335	24,949	..	..	691
May.....	77,343	37,146	9,666	29,050	1,355	27,013	..	..	681
June.....	79,914	37,681	9,785	36,050	8,826	26,620	..	..	604
July.....	70,733	36,160	9,465	40,244	12,540	27,220	..	..	484
Aug.....	77,461	36,777	9,629	36,188	8,404	27,167	..	..	617
Sept.....	75,490	35,162	9,264	31,647	5,157	24,943	10	..	1,537	
Oct.....	76,613	35,095	9,215	33,708	7,303	24,646	..	70	1,690	
Nov.....	83,905	36,669	9,504	31,320	3,616	25,038	..	99	2,568	
Dec.....	83,197	35,750	9,483	50,589	16,558	31,013	65	..	2,954	
2011 - Jan.....	76,399	36,031	9,330	49,931	16,816	30,597	..	..	2,518
Feb.....	80,402	35,327	9,210	42,753	8,993	31,244	..	..	2,516
Mar.....	79,844	35,609	9,698	36,256	6,103	29,960	..	..	193

	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	S670688M <i>of which:</i> participation in ECB capital	S683411M <i>of which:</i> claims deriving from the transfer of foreign reserves	S692767M	S726017M
2009	1,658	52,247	18,823	63,211	736	7,199	50,086	305,734					
2010 - Feb.....	2,172	53,815	18,781	70,040	736	7,199	49,803	321,633					
Mar.....	2,206	59,117	19,007	56,637	736	7,199	50,611	311,712					
Apr.....	2,019	63,386	18,732	51,851	736	7,199	50,559	316,666					
May.....	2,193	70,249	18,392	43,008	736	7,199	50,187	327,568					
June.....	2,314	73,768	18,268	29,775	736	7,199	48,949	326,719					
July.....	2,175	74,868	18,601	41,536	736	7,199	50,754	335,072					
Aug.....	2,538	78,296	19,062	36,071	736	7,199	51,331	337,723					
Sept.....	2,156	79,333	18,821	23,395	736	7,199	51,174	317,178					
Oct.....	1,925	82,450	18,760	37,879	736	7,199	51,378	337,808					
Nov.....	2,117	82,832	17,678	38,459	736	7,199	49,198	342,178					
Dec.....	2,065	83,947	17,655	11,843	945	7,199	48,818	333,864					
2011 - Jan.....	1,436	83,678	17,628	35,844	945	7,199	49,008	349,955					
Feb.....	1,466	83,504	17,348	27,778	945	7,199	49,085	337,661					
Mar.....	1,251	83,527	17,370	8,967	945	7,199	49,644	312,468					

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
2008	126,159	35,441	28,435	6,966	..	..	41	19,413
2009	132,840	34,313	26,283	8,030	..	..	..	31,027
2010 - Feb.....	129,196	26,966	25,841	1,125	..	..	..	54,292
Mar.....	131,299	27,634	26,688	943	..	..	3	40,612
Apr.....	131,478	28,509	19,927	8,582	..	..	..	40,199
May.....	132,655	24,700	24,528	172	..	..	..	43,825
June.....	133,770	21,990	19,180	2,559	251	..	..	44,124
July.....	135,175	19,357	17,425	1,873	60	..	..	61,785
Aug.....	134,079	19,545	19,230	315	..	..	..	56,066
Sept.....	133,983	13,528	13,340	154	33	..	..	46,354
Oct.....	134,259	18,561	18,402	159	..	..	..	60,911
Nov.....	134,547	19,616	18,874	741	..	..	..	58,068
Dec.....	138,324	22,740	20,226	2,515	..	..	..	42,518
2011 - Jan.....	134,957	17,361	17,120	241	..	..	..	75,840
Feb.....	134,774	17,580	17,180	400	..	..	..	60,445
Mar.....	135,416	20,347	20,009	338	..	..	..	34,294

	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
2008	203	411	36,599	19,622	13,313	18,989	777	270,152
2009	314	419	49,448	20,079	10,358	26,935	7,156	305,734
2010 - Feb.....	842	502	55,116	20,079	6,901	27,740	7,427	321,633
Mar.....	794	499	56,955	20,079	5,946	27,895	7,407	311,712
Apr.....	963	536	61,097	20,079	5,758	28,047	7,463	316,666
May.....	1,011	575	70,084	20,079	5,550	29,089	7,829	327,568
June.....	899	574	72,504	20,687	4,915	27,257	7,926	326,719
July.....	983	526	63,073	20,687	6,019	27,466	7,665	335,072
Aug.....	875	518	72,117	20,687	5,711	28,126	7,826	337,723
Sept.....	1,933	466	67,307	20,687	4,926	27,995	7,498	317,178
Oct.....	2,014	505	67,924	20,687	4,593	28,356	7,459	337,808
Nov.....	2,882	626	72,350	20,687	4,427	28,976	7,719	342,178
Dec.....	2,951	623	71,093	21,149	7,093	27,372	7,626	333,864
2011 - Jan.....	3,157	619	63,436	21,149	5,753	27,683	7,502	349,955
Feb.....	2,957	575	66,799	21,149	5,084	28,297	7,478	337,661
Mar.....	3,238	555	64,961	21,149	4,566	27,941	7,339	312,468

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	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	-
7.4.2011	13.4.2011	0.50	2.00	13.4.2011	1.25	-

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

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

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
MAIN REFINANCING OPERATIONS							
2010 - Nov. 24.....	3,616	3,616	1.00	-	-	-	7
2010 - Dec. 1.....	4,990	4,990	1.00	-	-	-	7
2010 - Dec. 8.....	5,323	5,323	1.00	-	-	-	7
2010 - Dec. 15.....	8,699	8,699	1.00	-	-	-	7
2010 - Dec. 22.....	10,893	10,893	1.00	-	-	-	7
2010 - Dec. 29.....	16,558	16,558	1.00	-	-	-	7
2011 - Jan. 5.....	10,654	10,654	1.00	-	-	-	7
2011 - Jan. 12.....	8,936	8,936	1.00	-	-	-	7
2011 - Jan. 19.....	14,669	14,669	1.00	-	-	-	7
2011 - Jan. 26.....	16,816	16,816	1.00	-	-	-	7
2011 - Feb. 2.....	25,358	25,358	1.00	-	-	-	7
2011 - Feb. 9.....	11,416	11,416	1.00	-	-	-	7
2011 - Feb. 16.....	11,286	11,286	1.00	-	-	-	7
2011 - Feb. 23.....	8,993	8,993	1.00	-	-	-	7
2011 - Mar. 2.....	6,844	6,844	1.00	-	-	-	7
2011 - Mar. 9.....	7,297	7,297	1.00	-	-	-	7
2011 - Mar. 16.....	6,200	6,200	1.00	-	-	-	7
2011 - Mar. 23.....	5,509	5,509	1.00	-	-	-	7
2011 - Mar. 30.....	6,103	6,103	1.00	-	-	-	7
2011 - Apr. 6.....	3,643	3,643	1.00	-	-	-	7
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2011 - Jan. 19.....	1,464	1,464	1.00	-	-	-	21
2011 - Jan. 27.....	6,699	6,699	1.00	-	-	-	91
2011 - Feb. 9.....	1,305	1,305	1.00	-	-	-	28
2011 - Feb. 24.....	5,282	5,282	1.00	-	-	-	91
2011 - Mar. 9.....	1,058	1,058	1.00	-	-	-	35
2011 - Mar. 31.....	16,922	16,922	1.00	-	-	-	91
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2011 - Mar. 16.....	-	-	1.00	-	-	-	7
2011 - Mar. 23.....	-	-	1.00	-	-	-	7
2011 - Mar. 30.....	-	-	1.00	-	-	-	7
2011 - Apr. 6.....	-	-	1.00	-	-	-	7
2011 - Apr. 12.....	-1,239	-1,239	-	0.70	0.75	0.78	1

Table 1.7a

TAM10700

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

(end of period amounts in millions of euros)

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight; up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
2008	2,049,340	1,172,409	52,926	60,490	126,756	636,759
2009	2,173,420	1,255,682	66,932	49,999	102,713	698,094
2010 - Feb.....	2,163,646	1,239,483	66,599	52,876	111,524	693,163
Mar.....	2,174,790	1,238,059	64,024	53,561	122,995	696,151
Apr.....	2,189,852	1,251,272	62,649	53,440	121,385	701,105
May.....	2,196,182	1,245,734	60,384	53,706	135,654	700,704
June.....	2,228,662	1,231,618	56,856	91,315	152,386	696,487
July.....	2,221,243	1,228,638	56,150	93,318	142,440	700,698
Aug.....	2,215,378	1,221,399	55,571	95,303	139,261	703,844
Sept.....	2,226,060	1,221,131	55,811	94,149	148,304	706,666
Oct.....	2,230,891	1,229,853	53,083	93,578	144,686	709,690
Nov.....	2,158,392	1,216,837	51,273	88,297	167,550	634,436
Dec.....	2,180,502	1,246,642	50,616	79,182	173,148	630,914
2011 - Jan.....	2,156,736	1,216,472	50,494	95,509	162,121	632,141
Feb.....	2,165,074	1,213,839	52,562	93,011	166,905	638,756
Mar.....	(2,174,930)	(1,208,892)	(53,681)	(94,441)	(158,609)	(659,307)

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
2008	dic.	23,646	23,689	43	..	3.25
2009	dic.	25,707	25,781	74	..	1.00
2010 - Mar.....	9	26,378	26,409	31	..	1.00
Apr.....	13	26,220	26,262	42	..	1.00
May.....	11	26,047	26,142	95	..	1.00
June.....	15	25,967	26,019	51	..	1.00
July.....	13	26,204	26,251	47	..	1.00
Aug.....	10	26,049	26,121	72	..	1.00
Sept.....	7	25,696	25,734	38	..	1.00
Oct.....	12	25,622	25,658	36	..	1.00
Nov.....	9	25,466	25,514	48	..	1.00
Dec.....	7	25,466	25,515	49	..	1.00
2011 - Jan.....	18	25,587	25,627	40	1	1.00
Feb.....	8	25,290	25,322	32	1	1.00
Mar.....	8	25,873	25,916	43	..	1.00
Apr.....	12	25,268	25,300	32	..	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
2008	dic.	75,324	24,976	33,798	7,709	9	5
2009	dic.	85,747	60,352	1,994	23,418	..	22
2010 - Apr.	13	94,678	45,914	2,574	23,707	..	17
May	11	98,590	45,816	1,007	25,611	..	20
June	15	98,754	26,310	1,694	26,566	..	23
July	13	107,949	26,589	6,484	23,494	..	591
Aug.	10	117,205	28,995	11,576	24,358	..	..
Sept.	7	117,134	23,044	6,693	26,883	..	..
Oct.	12	114,649	27,546	5,682	25,780	..	2
Nov.	9	110,757	23,245	6,155	24,121	60	..
Dec.	7	110,793	25,403	4,036	24,475	71	..
2011 - Jan.	18	114,989	20,387	10,021	29,241	..	19
Feb.	8	119,534	18,759	18,948	30,465	..	..
Mar.	8	119,526	16,938	9,635	30,812	..	..
Apr.	12	118,012	9,861	5,750	30,612	..	..

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	
2008	dic.	130	4,320	135,200	27,330	-48,848	23,689	163,209	
2009	dic.	262	2,121	142,995	46,620	-46,247	25,781	170,897	
2010 - Apr.	13	181	1,504	145,952	37,995	-45,004	26,262	173,718	
May	11	288	4,862	146,758	39,631	-46,636	26,142	177,762	
June	15	77	1,849	148,114	30,314	-53,025	26,019	175,982	
July	13	76	1,399	149,370	36,748	-48,736	26,251	177,020	
Aug.	10	369	1,148	151,177	44,847	-41,527	26,121	178,446	
Sept.	7	117	169	150,375	40,727	-43,369	25,734	176,279	
Oct.	12	50	175	149,955	46,673	-48,853	25,658	175,788	
Nov.	9	134	250	149,878	44,083	-55,521	25,514	175,642	
Dec.	7	9	462	150,332	45,471	-57,011	25,515	176,309	
2011 - Jan.	18	42	719	154,081	48,038	-53,403	25,180	179,981	
Feb.	8	156	417	150,243	59,909	-48,342	25,323	175,982	
Mar.	8	90	362	150,440	48,989	-48,888	25,916	176,718	
Apr.	12	35	345	151,478	38,019	-50,942	25,300	177,123	

Money and Banking

Table 1.9a
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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>
2009	11,647	580,425	247,678	1,552,593	79,275	367	34,821	64,219
2010 - Mar.	9,520	553,146	252,653	1,552,667	78,602	383	35,462	66,280
Apr.	9,329	559,052	254,344	1,547,922	84,754	378	31,585	68,822
May	9,744	563,853	253,037	1,553,356	89,863	411	31,177	71,128
June	10,348	552,669	252,709	1,636,776	82,259	425	32,891	71,946
July	9,832	538,506	252,664	1,634,809	84,609	424	30,580	73,009
Aug.	9,723	530,578	253,264	1,638,022	76,218	424	31,776	77,678
Sept.	9,671	533,768	253,317	1,660,781	73,486	424	33,342	75,952
Oct.	9,011	529,765	252,353	1,649,117	71,968	413	33,301	76,204
Nov.	10,161	381,340	255,090	1,679,243	70,800	413	33,871	74,152
Dec.	11,155	375,022	258,062	1,683,763	77,253	466	34,374	75,103
2011 - Jan.	10,080	376,371	261,036	1,705,890	74,382	490	33,954	79,136
Feb.	9,710	382,587	260,513	1,709,251	80,269	490	33,534	78,000
Mar.	(9,381)	(379,344)	(261,052)	(1,703,365)	(75,570)	(535)	(36,793)	(80,666)

	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>
2009	212,851	198,227	65,289	25,772	11,522	26,780	20,601
2010 - Mar.	213,024	217,899	62,223	26,428	9,606	26,916	21,154
Apr.	211,343	228,482	61,767	26,326	8,697	26,292	20,715
May	212,488	241,137	62,723	25,326	7,353	26,232	20,376
June	212,518	245,248	146,725	24,070	8,002	26,401	20,159
July	216,846	244,437	143,126	23,717	8,717	26,996	20,337
Aug.	218,090	239,983	141,549	23,373	8,904	27,374	20,363
Sept.	217,961	239,015	145,896	23,180	8,883	28,369	20,016
Oct.	211,181	239,054	142,815	22,648	8,956	27,267	19,344
Nov.	208,252	242,946	146,968	22,161	8,565	26,757	19,434
Dec.	208,278	238,786	140,287	21,801	8,029	26,248	19,025
2011 - Jan.	207,360	242,294	138,597	21,902	7,847	26,440	18,732
Feb.	205,375	234,776	142,590	22,016	7,441	25,942	18,307
Mar.	(212,305)	(226,250)	(135,521)	(22,810)	(7,220)	(25,491)	(18,012)

	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>
2009	87,910	64,196	46,486	16,197	10,757	81,902	306,948	3,746,465
2010 - Mar.	88,437	64,561	49,536	16,599	11,285	81,518	328,484	3,766,381
Apr.	88,503	65,272	50,775	16,186	11,267	81,227	341,266	3,794,304
May	90,969	73,144	48,907	16,061	11,536	81,468	380,263	3,870,555
June	88,454	64,928	48,421	16,127	11,168	81,919	358,307	3,992,471
July	89,433	64,522	48,563	17,244	11,170	82,080	345,941	3,967,562
Aug.	89,222	65,095	48,325	16,888	11,330	82,188	392,894	4,003,261
Sept.	89,260	69,292	48,482	15,204	11,261	82,411	364,656	4,004,629
Oct.	89,207	68,108	48,511	15,599	11,684	82,480	350,425	3,959,411
Nov.	74,463	70,868	48,506	15,371	12,388	83,059	345,037	3,829,845
Dec.	74,436	71,815	48,629	15,269	11,601	84,015	305,798	3,789,215
2011 - Jan.	77,629	69,018	48,673	17,422	11,602	84,158	295,895	3,808,908
Feb.	78,073	69,395	48,785	17,145	11,544	84,099	294,556	3,814,399
Mar.	(78,196)	(69,942)	(48,756)	(17,457)	(11,737)	(84,124)	(279,872)	(3,784,399)

In November 2010 some time series related to positions towards domestic MFIs show a statistical break; for more information see Methodological Appendix, par. 2.3.

Balance sheet of other MFIs resident in Italy: liabilities

(stocks in millions of euros)

	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	S640722M	S390776M	S273355M	S400654M	S408710M	S287103M	S416254M
2009	569,741	16,164	1,185,302	207,304	30	24,394	194,208
2010 - Mar	550,377	17,146	1,189,086	215,274	27	23,852	198,021
Apr.....	548,272	18,399	1,202,069	216,096	29	24,002	196,450
May	571,156	18,030	1,218,088	229,102	398	23,311	191,738
June	564,691	17,588	1,378,125	222,724	181	23,254	186,259
July.....	561,354	17,797	1,361,206	233,915	24	23,934	185,938
Aug.....	549,400	17,784	1,342,669	238,890	28	24,722	192,198
Sept.....	553,002	16,934	1,353,303	229,371	25	28,301	191,325
Oct	550,144	17,462	1,359,806	224,695	18	26,443	189,303
Nov.....	394,580	17,598	1,364,968	220,682	22	26,115	196,316
Dec.....	405,068	16,947	1,399,946	229,048	18	24,383	189,734
2011 - Jan	410,560	16,956	1,376,400	243,403	327	24,116	186,908
Feb.....	416,322	16,328	1,370,350	243,794	24	24,820	193,185
Mar.....	(401,358)	(16,449)	(1,355,115)	(242,656)	(26)	(26,978)	(188,303)

	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	S424528M	S303540M	S434899M	S442597M	S215509M
2009	55,133	819,601	293,936	380,651	3,746,465
2010 - Mar	50,089	815,560	299,057	407,890	3,766,381
Apr.....	51,918	814,030	302,062	420,975	3,794,303
May	49,483	812,850	302,851	453,547	3,870,554
June	47,522	806,870	359,999	385,258	3,992,471
July.....	46,301	807,719	360,534	368,841	3,967,562
Aug.....	45,786	811,148	360,869	419,766	4,003,261
Sept.....	44,407	815,103	361,274	411,585	4,004,629
Oct	43,067	812,907	361,511	374,054	3,959,410
Nov.....	41,148	812,320	345,781	410,315	3,829,844
Dec.....	38,585	807,081	349,435	328,968	3,789,215
2011 - Jan	37,413	807,086	363,069	342,670	3,808,908
Feb.....	36,624	811,385	368,463	333,102	3,814,399
Mar.....	(34,578)	(831,787)	(368,282)	(318,867)	(3,784,399)

In November 2010 deposits from domestic MFIs and "capital and reserves" show a statistical break; for more information see Methodological Appendix, par. 2.3.

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
2007	1,455,115	88,824	31,061	1,543,940	398,017	1,941,957
2008	1,526,396	170,983	59,092	1,697,379	402,444	2,099,823
2009 - Nov.	1,538,126	228,662	64,796	1,766,788	419,113	2,185,901
Dec.	1,552,593	233,999	65,314	1,786,591	411,904	2,198,496
2010 - Jan.	1,539,993	229,516	63,341	1,769,509	411,707	2,181,216
Feb.	1,541,679	230,907	62,517	1,772,586	412,487	2,185,073
Mar.	1,552,667	231,215	62,224	1,783,881	409,688	2,193,570
Apr.	1,547,922	230,494	61,769	1,778,416	411,123	2,189,539
May	1,553,356	234,654	62,725	1,788,010	406,986	2,194,996
June	1,636,776	231,328	146,727	1,868,104	408,145	2,276,249
July	1,634,809	214,435	143,128	1,849,244	406,055	2,255,299
Aug.	1,638,022	217,470	141,551	1,855,492	398,857	2,254,349
Sept.	1,660,781	215,798	145,898	1,876,579	406,715	2,283,294
Oct.	1,649,117	212,349	142,815	1,861,466	409,013	2,270,479
Nov.	1,679,243	215,092	146,968	1,894,335	409,469	2,303,804
Dec.	1,683,763	207,223	140,287	1,890,986	414,422	2,305,409

	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
2007	1,602,069	1,503,607	435,002	3,047,547	3,544,026	76,856
2008	1,666,461	1,578,027	455,335	3,275,406	3,766,284	64,498
2009 - Nov.	1,786,887	1,699,942	507,518	3,466,730	3,972,788	70,331
Dec.	1,763,864	1,677,648	503,037	3,464,240	3,962,359	68,496
2010 - Jan.	(1,790,805)	(1,702,763)	509,764	(3,472,272)	(3,972,021)	68,218
Feb.	(1,797,646)	(1,710,276)	517,398	(3,482,862)	(3,982,719)	67,973
Mar.	(1,800,320)	(1,713,749)	525,602	(3,497,630)	(3,993,890)	68,789
Apr.	(1,815,376)	(1,727,922)	545,510	(3,506,338)	(4,004,915)	69,307
May	(1,829,690)	(1,742,670)	558,471	(3,530,680)	(4,024,685)	76,882
June	(1,824,587)	(1,736,597)	560,376	(3,604,701)	(4,100,836)	68,570
July	(1,839,916)	(1,752,870)	560,073	(3,602,114)	(4,095,215)	68,381
Aug.	(1,842,257)	(1,755,149)	555,386	(3,610,641)	(4,096,605)	68,858
Sept.	(1,844,091)	(1,752,434)	554,634	(3,629,013)	(4,127,385)	72,944
Oct.	(1,866,061)	(1,774,595)	556,426	(3,636,062)	(4,136,541)	71,955
Nov.	(1,868,657)	(1,776,404)	566,159	(3,670,739)	(4,172,461)	74,399
Dec.	(1,843,015)	(1,756,151)	564,500	(3,647,137)	(4,148,423)	75,559

Money and Banking

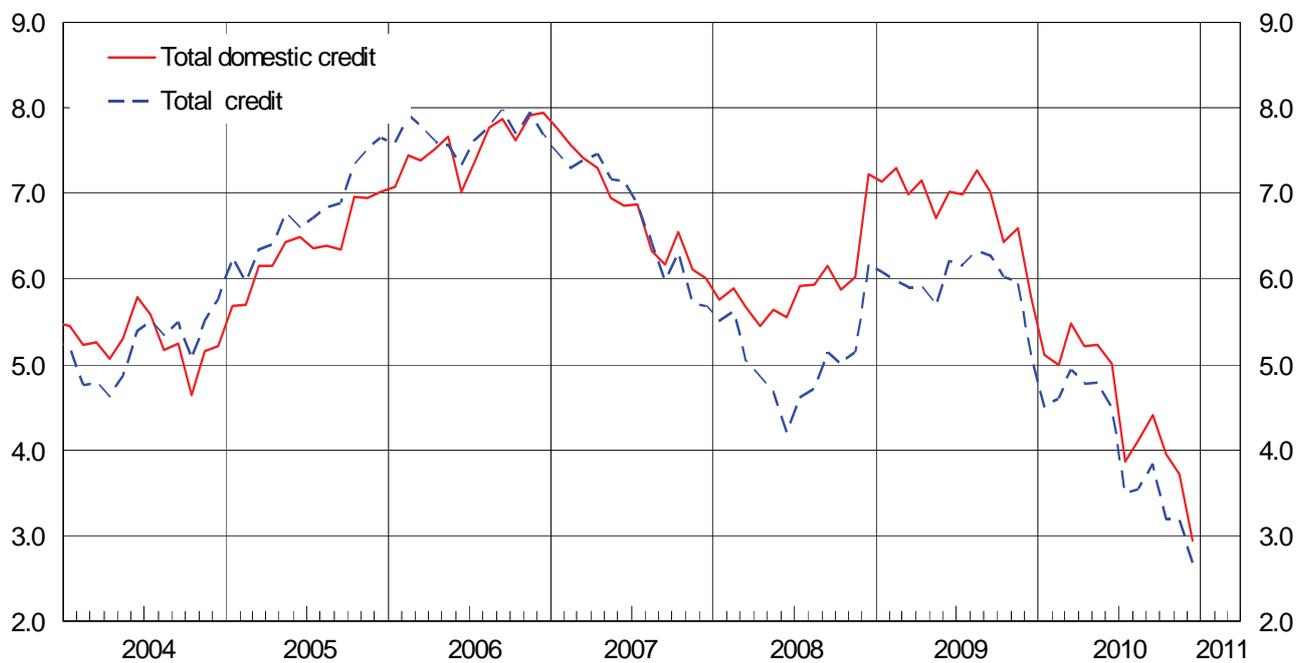
Table 1.10b
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Credit: residents of Italy (flows in millions of euros)

	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
2007	134,231	7,309	4,932	141,540	23,759	165,301
2008	82,376	80,062	26,423	162,435	9,004	171,435
2009 - Nov.	21,605	13,544	-153	35,150	-5,051	30,099
Dec.	19,138	2,778	243	21,916	-4,905	17,012
2010 - Jan.	-12,986	-3,547	-1,633	-16,533	-1,372	-17,905
Feb.	1,495	1,517	-1,121	3,012	768	3,780
Mar.	11,088	361	-13	11,449	-2,854	8,595
Apr.	-326	-894	-381	-1,220	1,453	233
May	1,748	3,602	1,106	5,349	-3,737	1,612
June	17,988	-3,975	3,997	14,013	1,565	15,578
July	-752	-16,599	-3,727	-17,351	-1,993	-19,344
Aug.	2,123	3,084	-1,618	5,207	-7,408	-2,202
Sept.	24,409	-1,127	4,370	23,282	7,718	31,000
Oct.	-15,734	-3,117	-1,653	-18,851	2,290	-16,561
Nov.	29,989	1,641	4,389	31,631	1,214	32,845
Dec.	5,414	-8,320	-6,429	-2,906	5,625	2,718

	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
2007	26,765	32,914	11,976	174,454	192,067	3,826
2008	49,049	59,338	20,334	221,773	220,486	2,274
2009 - Nov.	6,292	6,853	-1,241	42,003	36,391	2,537
Dec.	-4,809	-3,968	-4,481	17,949	12,203	-2,707
2010 - Jan.	(-3,940)	(-5,680)	6,727	(-22,213)	(-21,845)	352
Feb.	(14,022)	(14,781)	7,635	(17,792)	(17,802)	338
Mar.	(17,197)	(18,000)	8,203	(29,449)	(25,792)	276
Apr.	(16,401)	(15,558)	19,909	(14,339)	(16,634)	1,071
May	(9,463)	(10,153)	12,961	(15,502)	(11,075)	8,602
June	(-6,237)	(-7,180)	1,905	(6,834)	(9,341)	-7,753
July	(-2,398)	(-1,631)	-303	(-18,982)	(-21,742)	-958
Aug.	(8,174)	(8,193)	-4,687	(13,400)	(5,972)	319
Sept.	(13,055)	(8,291)	-752	(31,573)	(44,055)	4,075
Oct.	(7,212)	(7,365)	1,792	(-11,486)	(-9,349)	-1,864
Nov.	(4,661)	(4,062)	9,733	(35,693)	(37,506)	3,429
Dec.	(-10,596)	(-5,291)	-1,660	(-8,197)	(-7,878)	535

TOTAL CREDIT TO ITALIAN RESIDENTS¹
(12-month percentage changes)



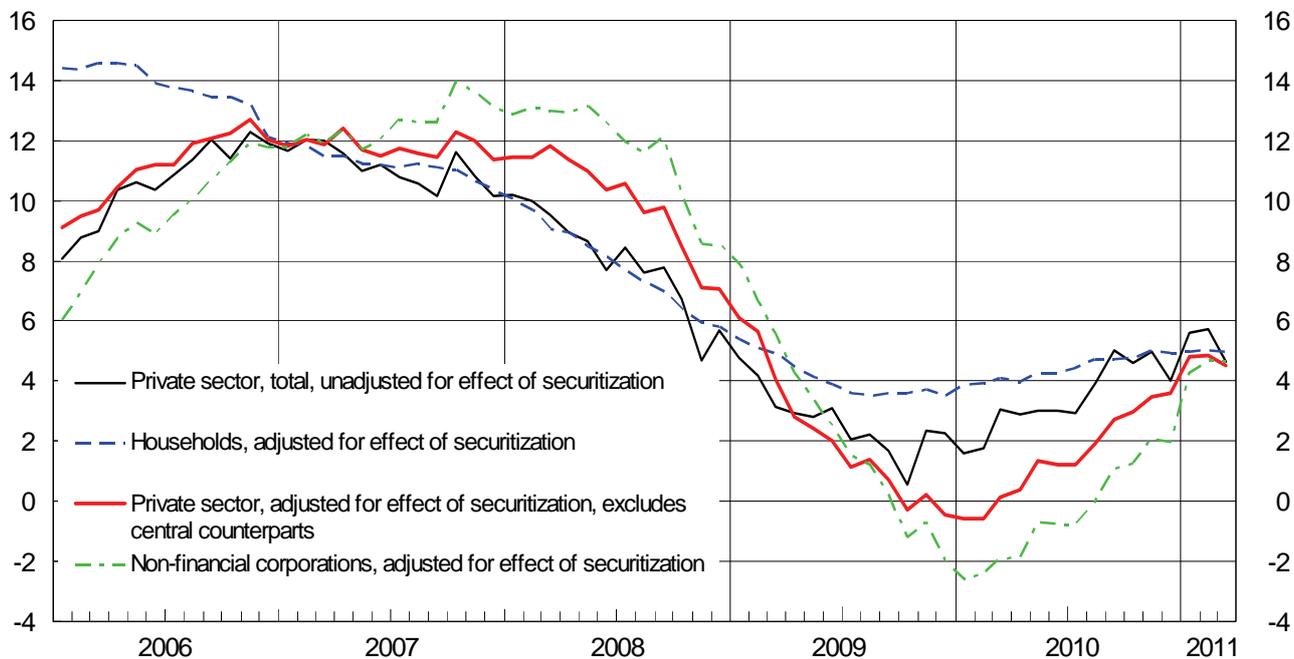
(1) See Methodological appendix.

Section 2

**Banks:
balance sheet and other information**

Figure 2.1

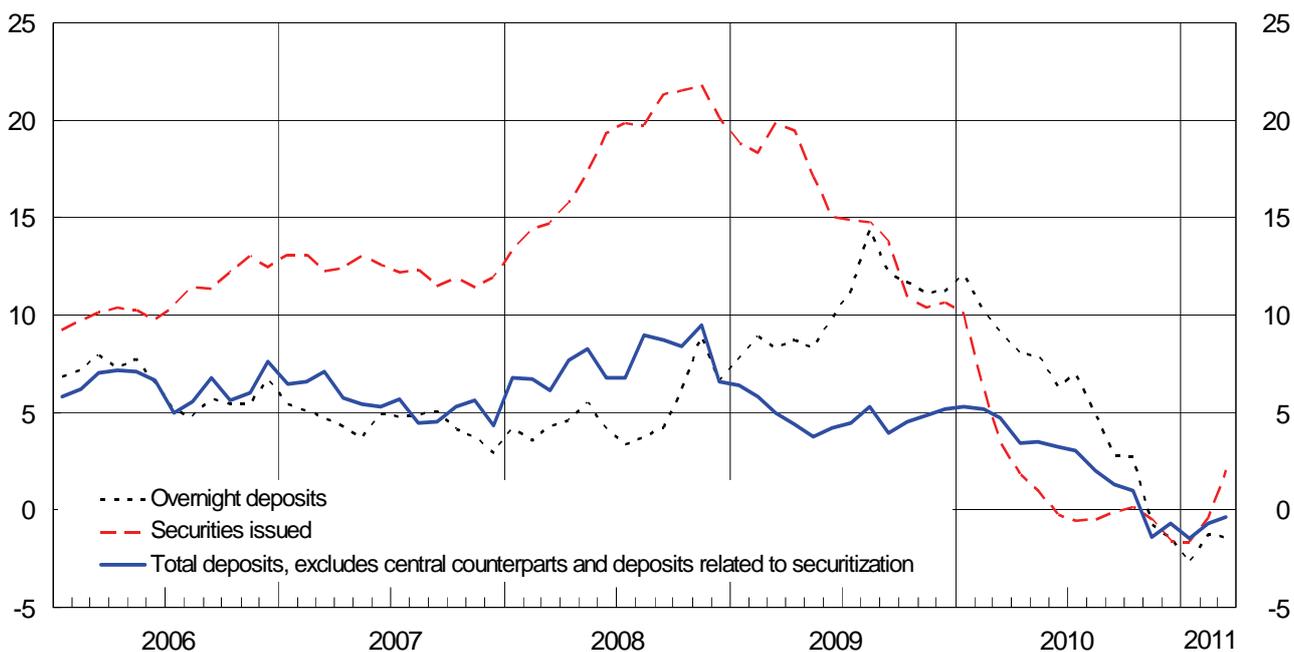
BANK LOANS TO ITALIAN RESIDENTS BY SECTOR OF ECONOMIC ACTIVITY¹
(12-month percentage changes)



(1) See Methodological appendix

Figure 2.2

**FUNDS RAISED FROM ITALIAN RESIDENTS:
DEPOSITS AND DEBT SECURITIES ISSUED²**
(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	
2009.....	11,647	2,374,454	112,371	62,906	210,698	163,245	64,878
2010 - Mar.....	9,520	2,352,359	112,331	66,280	210,869	185,178	61,813
Apr.....	9,329	2,353,989	116,718	68,571	209,241	192,493	61,179
May.....	9,744	2,365,974	119,411	70,774	210,536	205,318	62,131
June.....	10,348	2,436,124	115,575	71,900	210,760	209,899	146,151
July.....	9,832	2,422,609	114,128	72,780	215,096	209,294	142,730
Aug.....	9,723	2,418,307	107,766	77,338	216,356	205,477	141,160
Sept.....	9,671	2,442,970	106,786	75,922	216,066	206,116	145,525
Oct.....	9,011	2,427,895	105,141	75,893	209,189	206,117	142,449
Nov.....	10,161	2,312,660	105,084	73,935	206,323	210,980	146,614
Dec.....	11,155	2,314,521	112,093	75,047	206,427	208,236	140,127
2011 - Jan.....	10,080	2,341,449	108,826	79,047	205,535	212,357	138,475
Feb.....	9,710	2,351,673	114,293	77,729	203,616	204,366	142,438
Mar.....	(9,381)	(2,342,872)	(112,899)	(80,240)	(210,214)	(198,410)	(135,372)

	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	
2009.....	23,726	6,772	26,103	19,059	87,910	64,196
2010 - Mar.....	24,544	6,545	26,283	19,407	88,437	64,561
Apr.....	24,397	6,401	25,619	18,996	88,503	65,272
May.....	23,737	5,775	25,573	18,858	90,969	73,144
June.....	22,369	6,749	25,949	18,755	88,454	64,928
July.....	22,124	7,414	26,487	18,884	89,433	64,522
Aug.....	21,701	7,138	26,858	19,103	89,222	65,095
Sept.....	21,593	7,052	27,881	18,820	89,260	69,292
Oct.....	21,208	7,205	26,791	18,315	89,207	68,108
Nov.....	20,749	6,776	26,371	18,438	74,463	70,868
Dec.....	20,425	6,502	25,885	18,052	74,436	71,815
2011 - Jan.....	20,550	6,345	26,091	17,900	77,629	69,018
Feb.....	20,650	5,887	25,655	17,463	78,073	69,395
Mar.....	(21,422)	(5,878)	(25,210)	(17,161)	(78,196)	(69,942)

	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	
2009.....	46,486	16,171	10,757	995	81,902	306,420	3,690,692
2010 - Mar.....	49,536	16,563	11,285	1,007	81,518	327,686	3,715,721
Apr.....	50,775	16,152	11,267	1,057	81,227	340,508	3,741,692
May.....	48,907	16,027	11,536	904	81,468	379,522	3,820,306
June.....	48,421	16,093	11,168	1,118	81,919	357,299	3,943,978
July.....	48,563	17,210	11,170	1,084	82,080	345,112	3,920,551
Aug.....	48,325	16,854	11,330	1,177	82,188	391,662	3,956,780
Sept.....	48,482	15,170	11,261	1,087	82,411	363,827	3,959,192
Oct.....	48,511	15,565	11,684	964	82,480	349,739	3,915,471
Nov.....	48,506	15,337	12,388	883	83,059	344,552	3,788,145
Dec.....	48,629	15,235	11,601	810	84,015	305,102	3,750,113
2011 - Jan.....	48,673	17,388	11,602	807	84,158	294,931	3,770,859
Feb.....	48,785	17,111	11,544	875	84,099	293,708	3,777,069
Mar.....	(48,756)	(17,423)	(11,737)	(1,074)	(84,124)	(279,121)	(3,749,433)

In November 2010 some time series related to positions towards domestic MFIs show a statistical break; for more information see Methodological Appendix.

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
2009	569,733	565,804	16,164	1,185,302	207,304	206,543	30	24,394
2010 - Mar.	550,368	546,404	17,146	1,189,086	215,274	214,597	27	23,852
Apr.	548,247	546,442	18,399	1,202,069	216,096	215,444	29	24,002
May.....	571,139	568,831	18,030	1,218,088	229,102	228,195	398	23,311
June.....	564,680	561,533	17,588	1,378,125	222,724	222,267	181	23,254
July.....	561,330	559,288	17,797	1,361,206	233,915	233,006	24	23,934
Aug.	549,397	546,668	17,784	1,342,667	238,890	238,040	28	24,722
Sept.	552,944	550,084	16,934	1,353,303	229,371	228,762	25	28,301
Oct.	550,133	547,753	17,462	1,359,806	224,695	224,324	18	26,443
Nov.	394,566	392,191	17,598	1,364,968	220,682	220,464	22	26,115
Dec.	405,053	403,300	16,947	1,399,946	229,048	228,793	18	24,383
2011 - Jan.....	410,555	408,369	16,956	1,376,400	243,403	243,239	327	24,116
Feb.	416,317	414,073	16,328	1,370,350	243,794	243,604	24	24,820
Mar.	(401,351)	(399,431)	(16,449)	(1,355,115)	(242,656)	(242,493)	(26)	(26,978)

	Deposits of residents of the rest of the world		Debt securities issued	Capital and reserves	Other liabilities	Total liabilities
		of which: banks				
	S369637M	S381071M	S073907M	S504043M	S975074M	S159211M
2009	194,208	154,154	819,601	293,936	380,021	3,690,692
2010 - Mar.	198,021	154,562	815,560	299,057	407,329	3,715,721
Apr.	196,450	152,989	814,030	302,062	420,308	3,741,692
May.....	191,738	144,463	812,850	302,851	452,799	3,820,306
June.....	186,259	141,850	806,870	359,999	384,297	3,943,978
July.....	185,938	142,767	807,719	360,534	368,155	3,920,551
Aug.	192,198	149,633	811,148	360,869	419,077	3,956,780
Sept.	191,325	149,319	815,103	361,274	410,613	3,959,192
Oct.	189,303	147,920	812,907	361,511	373,193	3,915,471
Nov.	196,316	154,046	812,320	345,781	409,778	3,788,145
Dec.	189,734	146,748	807,081	349,435	328,466	3,750,113
2011 - Jan.....	186,908	142,949	807,086	363,069	342,039	3,770,859
Feb.	193,185	147,755	811,385	368,463	332,403	3,777,070
Mar.	(188,303)	(143,962)	(831,787)	(368,282)	(318,486)	(3,749,433)

In November 2010 deposits from domestic MFIs and "capital and reserves" show a statistical break; for more information see Methodological Appendix.

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
			of which: related to operations of loans sales						
	S893463M	S452906M	S419174M	S984277M	S481577M	S392256M	S906791M	S472492M	S435869M
2008	683,089	38,622	2,471	-	243,719	116,217	4,785	7,573	12,934
2009	760,399	53,017	2,938	-	263,691	85,230	4,759	4,303	14,172
2010 - Feb.	742,631	52,837	2,994	-	267,986	92,459	4,670	2,603	14,212
Mar.	743,408	52,352	3,085	-	268,987	105,183	5,253	2,516	14,719
Apr.	756,247	51,943	3,095	-	268,856	106,607	5,068	3,356	14,509
May.....	758,888	52,847	3,095	-	268,882	118,667	4,818	2,679	14,512
June.....	756,517	52,027	150,252	146,959	268,730	136,069	5,097	2,757	14,086
July	754,248	51,812	146,910	143,710	268,965	125,453	4,403	2,642	14,092
Aug.	737,013	53,653	144,640	141,700	271,169	122,097	3,971	3,081	14,521
Sept.	736,028	54,752	149,464	146,474	271,291	128,963	5,092	3,281	14,411
Oct.	748,434	53,635	147,285	144,305	271,400	126,105	4,983	2,916	14,637
Nov.	724,165	54,657	151,136	148,503	273,273	148,593	5,294	2,710	14,036
Dec.	748,415	56,199	148,326	144,557	277,855	156,398	4,282	2,892	13,992
2011 - Jan.....	737,710	54,413	146,534	142,915	280,250	145,016	4,263	2,512	13,741
Feb.	732,926	56,169	142,330	138,128	280,139	146,493	4,906	1,732	13,713
Mar.	(732,162)	(57,729)	(137,828)	133,117	(280,007)	(134,715)	(4,979)	(1,749)	(14,811)

	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						
	S495366M	S405494M	S243823M	S110876M	S133607M	S145963M	S194982M	S925954M
2008	117	426	28,763	..	93,181	636,301	533,950	1,868,198
2009	134	311	35,157	..	105,420	705,741	546,045	2,035,272
2010 - Feb.	148	274	36,492	..	102,851	703,144	538,050	2,023,301
Mar.	137	440	37,725	..	99,457	708,339	537,294	2,041,598
Apr.	137	397	38,097	10	94,854	711,313	535,180	2,054,488
May.....	148	460	39,772	10	94,033	710,460	531,721	2,069,272
June.....	152	425	38,132	10	89,153	709,132	525,663	2,222,537
July	160	1,961	37,191	10	86,172	713,247	528,580	2,207,266
Aug.	155	2,386	36,773	10	85,321	716,706	530,038	2,191,495
Sept.	145	4,622	36,766	10	85,477	721,032	529,785	2,211,333
Oct.	145	3,065	35,815	10	80,670	723,720	526,806	2,212,821
Nov.	149	3,274	35,525	10	79,235	724,387	524,514	2,216,445
Dec.	155	2,568	38,674	10	78,373	720,132	520,997	2,248,270
2011 - Jan.....	157	2,972	38,426	10	77,394	721,441	518,155	2,224,839
Feb.	154	3,786	39,866	..	78,740	722,217	507,409	2,223,172
Mar.	(152)	(4,636)	(39,835)	..	(79,727)	(741,946)	(515,296)	(2,230,274)

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		
<i>S628348M</i>	<i>S541849M</i>	<i>S554530M</i>	<i>S602072M</i>	<i>S658600M</i>	<i>S579814M</i>	<i>S591009M</i>	<i>S640592M</i>	<i>S515363M</i>	<i>S530259M</i>	<i>S675057M</i>	
2008	560,841	525,787	159,843	75,167	222	179,496	8,843	869,431	371,387	89,118	8,121
2009	574,183	538,991	167,749	79,918	11	199,222	7,947	849,025	397,218	90,910	8,271
2010 - Feb.....	561,171	533,122	167,588	83,713	26	183,954	8,591	846,984	402,550	91,055	8,543
Mar.....	547,039	518,212	168,685	83,955	13	192,446	8,521	845,604	406,273	91,368	8,454
Apr.	551,723	522,878	169,871	84,442	30	193,131	8,552	838,816	408,175	90,781	8,466
May.....	559,581	534,173	167,667	84,726	644	185,526	8,562	846,408	413,271	91,050	8,539
June	546,638	524,139	170,178	82,501	30	195,056	8,222	857,059	473,146	94,546	8,746
July.....	535,136	515,273	169,290	83,277	97	190,807	8,428	856,045	476,096	94,542	8,891
Aug.	527,021	507,197	169,772	83,422	70	192,910	8,267	857,032	475,584	95,360	8,868
Sept. ...	528,872	514,750	169,934	83,309	74	204,102	8,637	865,115	476,516	97,449	8,963
Oct.	526,425	507,690	169,999	82,281	73	197,926	8,168	857,905	478,956	97,065	9,097
Nov.....	378,327	358,120	172,993	82,041	56	206,353	8,302	874,452	483,422	97,119	9,596
Dec.	372,696	349,123	176,567	81,459	36	215,081	7,391	868,717	483,813	99,318	9,444
2011 - Jan.....	374,522	357,116	176,534	84,459	43	208,392	7,270	892,162	488,898	99,426	9,742
Feb.....	381,908	364,151	175,333	85,138	42	206,701	7,124	895,643	489,301	100,608	9,873
Mar.....	(378,455)	(357,746)	(175,649)	(84,720)	(683)	(200,273)	(6,816)	(892,967)	(492,541)	(100,841)	(9,926)

	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		
	<i>S755713M</i>	<i>S696190M</i>	<i>S730389M</i>	<i>S716420M</i>	<i>S743137M</i>	<i>S767099M</i>	<i>S705257M</i>	<i>S793529M</i>	<i>S816567M</i>
2008	121,705	119,405	134	20,048	344	10,858	535	62,829	47,115
2009	79,275	77,507	367	19,961	477	11,844	446	62,906	47,779
2010 - Feb.....	84,707	83,250	333	19,101	573	11,637	438	66,063	47,935
Mar.....	78,602	77,275	383	20,684	580	11,624	458	66,280	49,066
Apr.	84,754	83,292	378	19,098	574	11,459	454	68,571	50,161
May.....	87,822	86,482	411	19,078	587	11,050	462	70,774	51,883
June	82,259	81,469	425	20,304	580	11,552	455	71,900	53,595
July.....	83,124	82,584	424	18,581	537	11,007	454	72,780	54,857
Aug.	75,566	75,033	424	19,690	543	11,095	448	77,338	58,265
Sept. ...	73,020	72,494	424	20,870	501	11,523	448	75,922	57,574
Oct.	71,427	70,948	413	21,474	486	10,878	463	75,893	58,339
Nov.....	70,800	70,320	413	21,689	497	11,189	496	73,935	55,813
Dec.	77,253	76,747	466	21,710	442	11,718	504	75,047	57,360
2011 - Jan.....	74,382	73,924	490	21,486	438	11,533	497	79,047	60,190
Feb.....	80,269	79,823	490	20,798	454	11,798	485	77,729	59,555
Mar.....	(75,570)	(75,160)	(535)	(24,455)	(410)	(11,461)	(467)	(80,240)	(62,627)

In November 2010 loans to domestic MFIs show a statistical break; for more information see Methodological Appendix.

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
	\$349700M	\$722243M	\$807750M	\$819246M	\$640592M	\$829984M	\$847968M	\$878852M
2008	1,761,628	610,639	259,561	891,428	869,431	348,626	158,883	361,921
2009	1,800,271	613,981	241,250	945,041	849,025	319,028	148,127	381,869
2010 - Feb.	1,793,005	603,773	234,083	955,150	846,984	321,051	143,102	382,831
Mar.	1,805,320	609,865	234,286	961,170	845,604	316,382	143,912	385,311
Apr.	1,802,265	608,773	231,038	962,456	838,816	313,052	141,543	384,221
May.....	1,806,392	602,238	232,182	971,972	846,408	315,923	142,235	388,249
June.....	1,889,486	617,601	236,104	1,035,780	857,059	318,666	143,591	394,802
July.....	1,887,473	610,346	236,611	1,040,516	856,045	316,020	144,074	395,951
Aug.	1,891,285	613,061	236,011	1,042,214	857,032	316,108	143,809	397,116
Sept.	1,914,098	632,434	235,310	1,046,354	865,115	323,209	143,685	398,221
Oct.	1,901,470	615,612	233,138	1,052,720	857,905	313,690	143,247	400,968
Nov.	1,934,333	640,968	228,529	1,064,836	874,452	327,587	140,596	406,268
Dec.	1,941,825	645,737	226,417	1,069,671	868,717	320,731	140,630	407,355
2011 - Jan.....	1,966,927	666,129	228,636	1,072,161	892,162	341,047	142,861	408,254
Feb.	1,969,764	664,935	228,372	1,076,458	895,643	342,790	142,702	410,151
Mar.	(1,964,417)	(658,662)	(225,756)	(1,080,000)	(892,967)	(338,794)	(142,421)	(411,752)

	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
	\$566656M	\$939290M	\$950332M	\$963911M	\$170272M	\$181584M	\$194449M	\$206111M	\$219203M	\$230506M
2008	468,626	1,511	23,535	29,658	64	1,676	262,548	51,824	22,852	74,959
2009	496,399	2,008	21,562	34,001	54	1,917	278,365	50,932	22,360	85,199
2010 - Feb. ...	502,149	1,848	21,254	34,305	56	1,958	282,526	51,207	22,215	86,780
Mar. ...	506,095	2,030	21,232	34,669	59	2,026	284,618	51,029	22,197	88,235
Apr.	507,422	2,141	20,844	34,893	61	2,096	286,129	50,556	21,985	88,717
May...	512,860	2,230	20,766	35,285	86	2,230	289,578	50,371	22,102	90,211
June..	576,439	2,297	23,136	37,013	92	2,422	340,845	51,155	22,453	97,026
July ...	579,529	2,371	22,994	37,703	93	2,523	342,959	50,712	22,532	97,641
Aug. ...	579,812	2,427	22,556	37,667	92	2,554	342,699	51,299	22,509	98,009
Sept. .	582,928	2,290	22,441	37,860	89	2,695	344,055	52,012	22,373	99,112
Oct....	585,117	2,353	22,199	38,145	56	2,774	345,568	51,473	22,286	100,264
Nov. ...	590,137	2,150	22,193	37,861	46	1,098	349,119	53,371	21,745	102,554
Dec. ...	592,575	2,267	22,060	38,163	48	1,101	350,963	52,368	22,087	103,516
2011 - Jan....	598,066	2,078	21,863	38,225	53	1,102	351,603	54,970	22,578	105,595
Feb. ...	599,783	1,782	21,898	38,568	52	1,075	353,163	54,877	22,460	105,909
Mar. ...	(603,308)	(1,688)	(21,788)	(38,911)	(48)	(1,048)	(355,613)	(55,778)	(22,497)	(105,938)

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	
2008	41,319	21,787	26	2	24	..	41,293	
2009	59,166	36,036	29	2	27	..	59,137	
2010 - Feb.....	61,439	33,867	30	2	28	..	61,410	
Mar.....	63,642	35,524	260	2	258	..	63,382	
Apr.....	64,974	37,176	260	2	258	..	64,714	
May.....	66,720	37,973	260	2	258	..	66,460	
June.....	68,598	39,329	262	2	261	..	68,336	
July.....	70,056	40,593	262	2	261	..	69,794	
Aug.....	71,177	41,108	262	2	261	..	70,915	
Sept.....	72,924	42,564	264	2	262	..	72,660	
Oct.....	74,321	43,899	264	2	262	..	74,057	
Nov.....	75,641	44,928	264	2	262	..	75,377	
Dec.....	77,837	46,518	273	11	262	..	77,564	
2011 - Jan.....	91,093	48,862	289	11	273	4	90,804	
Feb.....	92,294	47,875	289	11	273	4	92,005	
Mar.....	(93,833)	(48,806)	(288)	(11)	(272)	(4)	(93,545)	
			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		
2008	388	..	26,058	9,143	5,566	138		
2009	480	2	38,663	12,830	6,871	292		
2010 - Feb.....	446	2	40,264	13,354	7,051	293		
Mar.....	479	2	41,712	13,738	7,155	296		
Apr.....	483	2	42,666	14,030	7,227	306		
May.....	498	2	43,871	14,454	7,327	308		
June.....	505	2	44,778	15,339	7,404	308		
July.....	502	2	45,721	15,783	7,479	307		
Aug.....	492	2	46,432	16,113	7,567	308		
Sept.....	467	2	47,637	16,422	7,805	326		
Oct.....	483	2	48,589	16,732	7,924	326		
Nov.....	495	2	49,367	17,243	7,943	327		
Dec.....	494	2	50,849	17,539	8,340	339		
2011 - Jan.....	642	2	59,213	21,427	9,140	379		
Feb.....	626	4	60,082	21,617	9,297	379		
Mar.....	(654)	(2)	(61,197)	(21,915)	(9,397)	(379)		

Money and Banking

Table 2.6
TSC20600

One-month percentage changes on an annual basis: fund-raising¹ (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
2009	2.2	-0.2	-30.1	2.6	20.7	8.8
2010 - Jan.	15.2	19.5	-31.5	5.3	105.7	4.6
Feb.	5.8	-5.4	39.5	4.5	111.6	-22.7
Mar.	5.4	-2.0	-47.6	5.2	189.9	-4.5
Apr.	5.2	-1.4	-13.0	4.0	80.3	-2.3
May	11.5	6.0	-0.6	6.2	111.4	-2.6
June	4.9	-3.5	-29.3	5.1	128.1	-5.1
July	4.2	12.1	-14.0	4.6	-16.3	5.6
Aug.	0.5	0.7	-1.2	5.5	-10.7	9.9
Sept.	-2.0	-15.0	18.8	5.4	52.8	6.8
Oct.	5.3	4.2	-12.3	5.4	46.1	-1.1
Nov.	3.8	-16.5	6.5	5.2	197.0	0.5
Dec.	-0.1	-6.3	-14.4	4.3	63.3	-3.7
2011 - Jan.	1.5	0.6	9.0	2.4	-5.1	3.0
Feb.	3.3	12.2	3.2	0.5	-23.9	-10.6
Mar.	(-20.1)	(-4.2)	(-35.1)	(-0.2)	(-73.9)	(28.8)

(1) The rates of change are not adjusted for the effect of deposits related to operations of loans sales (see Table 2.2).

Table 2.7
TSC20700

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

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item:
						12-month percentage changes
	S812248M	S782311M	S793601M	S788106M	S818174M	S470004M
2009	9.6	5.4	22.0	9.3	14.2	29.7
2010 - Jan.	-5.3	-17.1	-22.6	8.5	2.0	26.5
Feb.	4.1	6.7	-8.8	5.8	3.1	22.5
Mar.	8.7	10.7	2.1	9.1	5.5	13.4
Apr.	3.3	0.2	-6.9	8.0	17.4	12.2
May	3.0	-1.5	3.5	5.7	29.9	13.0
June	4.0	1.5	1.8	6.4	-25.5	13.2
July	5.3	5.9	4.2	5.1	13.0	10.0
Aug.	9.8	21.7	-1.7	6.0	13.0	8.9
Sept.	11.6	26.8	-0.6	6.0	11.4	7.6
Oct.	-2.7	-12.4	-8.8	5.2	-11.7	5.9
Nov.	6.7	17.7	-0.7	2.2	33.3	8.4
Dec.	2.0	-2.5	-7.4	7.0	12.3	8.2
2011 - Jan.	9.2	22.0	10.2	1.9	2.1	8.1
Feb.	4.8	7.7	0.0	4.1	-22.1	5.6
Mar.	(-2.7)	(-11.7)	(-10.4)	(5.2)	(-25.5)	(2.6)

(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	February 2011			March 2011			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agriculture, forestry and fishing.....	A	25,110	16,641	41,751	(25,415)	(16,798)	(42,213)
Mining and quarrying.....	B	78	2,679	2,757	(76)	(2,632)	(2,708)
Manufacturing.....	C	10,198	232,932	243,130	(9,855)	(231,076)	(240,931)
<i>Food, beverages and tobacco products.....</i>	1000061	1,860	29,411	31,271	(1,732)	(29,723)	(31,454)
<i>Textiles, clothing and leather products.....</i>	1000062	1,472	24,593	26,065	(1,426)	(24,733)	(26,159)
<i>Wood and wood products and furnishings.....</i>	1000066	1,408	15,494	16,901	(1,390)	(15,440)	(16,830)
<i>Paper, paper products and printing.....</i>	1000063	397	11,091	11,488	(393)	(10,858)	(11,251)
<i>Refined petroleum products, chemical products and pharmaceuticals.....</i>	1000067	170	24,644	24,814	(143)	(22,977)	(23,120)
<i>Rubber and plastic products.....</i>	22	208	12,154	12,362	(202)	(12,149)	(12,352)
<i>Basic metals, fabricated metal products and non-metallic mineral products.....</i>	1000068	2,457	60,130	62,587	(2,432)	(60,022)	(62,453)
<i>Electronics products, electrical and non-electrical equipment and apparatus.....</i>	1000069	501	13,093	13,594	(439)	(13,200)	(13,639)
<i>Machinery and equipment.....</i>	28	406	23,407	23,813	(389)	(23,310)	(23,698)
<i>Motor vehicles and other transport equipment.....</i>	1000060	243	10,268	10,511	(222)	(10,204)	(10,426)
<i>Other products of manufacturing.....</i>	1000070	1,078	8,647	9,724	(1,089)	(8,460)	(9,549)
Electricity, gas, steam and air conditioning supply.....	D	75	29,432	29,507	(67)	(29,629)	(29,696)
Water supply, sewerage, waste management and remediation activities.....	E	192	10,693	10,885	(189)	(10,619)	(10,808)
Construction.....	F	12,388	160,045	172,433	(12,482)	(161,586)	(174,067)
Wholesale and retail trade, repair of motor vehicles and motorcycles.....	G	22,324	127,085	149,409	(22,601)	(127,657)	(150,258)
Transportation and storage.....	H	2,881	34,864	37,745	(2,899)	(35,366)	(38,264)
Accommodation and food service activities.....	I	6,032	34,176	40,209	(6,125)	(34,356)	(40,481)
Information and communication.....	J	544	19,742	20,286	(564)	(18,557)	(19,121)
Real estate activities.....	L	2,254	122,136	124,390	(2,373)	(123,503)	(125,876)
Professional, scientific and technical activities.....	M	6,074	42,916	48,990	(6,154)	(43,257)	(49,410)
Administrative and support service activities.....	N	1,234	20,165	21,400	(1,271)	(20,048)	(21,320)
All remaining activities.....	1000073	11,223	42,137	53,361	(10,771)	(37,884)	(48,655)
All branches	1004999	100,608	895,643	996,251	(100,841)	(892,967)	(993,809)

Bad debts by branch of economic activity: residents of Italy

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

Branches of economic activity	February 2011			March 2011			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agriculture, forestry and fishing.....	A	1,732	1,355	3,087	(1,756)	(1,380)	(3,136)
Mining and quarrying.....	B	17	127	144	(17)	(138)	(155)
Manufacturing.....	C	1,386	19,808	21,194	(1,359)	(20,021)	(21,379)
<i>Food, beverages and tobacco products.....</i>	1000061	259	2,317	2,575	(245)	(2,302)	(2,547)
<i>Textiles, clothing and leather products.....</i>	1000062	285	3,784	4,069	(281)	(3,817)	(4,098)
<i>Wood and wood products and furnishings.....</i>	1000066	183	1,496	1,679	(183)	(1,519)	(1,702)
<i>Paper, paper products and printing.....</i>	1000063	50	1,046	1,096	(50)	(1,064)	(1,113)
<i>Refined petroleum products, chemical products and pharmaceuticals.....</i>	1000067	20	509	528	(17)	(519)	(536)
<i>Rubber and plastic products.....</i>	22	29	866	895	(28)	(871)	(899)
<i>Basic metals, fabricated metal products and non-metallic mineral products.....</i>	1000068	306	4,267	4,573	(306)	(4,297)	(4,603)
<i>Electronics products, electrical and non-electrical equipment and apparatus.....</i>	1000069	66	1,531	1,597	(60)	(1,555)	(1,615)
<i>Machinery and equipment.....</i>	28	52	1,801	1,853	(52)	(1,825)	(1,877)
<i>Motor vehicles and other transport equipment.....</i>	1000060	29	1,208	1,238	(29)	(1,253)	(1,281)
<i>Other products of manufacturing.....</i>	1000070	108	983	1,090	(108)	(1,000)	(1,108)
Electricity, gas, steam and air conditioning supply.....	D	3	64	66	(2)	(62)	(64)
Water supply, sewerage, waste management and remediation activities.....	E	18	360	378	(18)	(358)	(376)
Construction.....	F	1,854	11,931	13,785	(1,892)	(12,300)	(14,192)
Wholesale and retail trade, repair of motor vehicles and motorcycles.....	G	2,201	10,571	12,772	(2,251)	(10,722)	(12,973)
Transportation and storage.....	H	353	1,742	2,095	(355)	(1,764)	(2,119)
Accommodation and food service activities.....	I	527	2,128	2,655	(538)	(2,163)	(2,701)
Information and communication.....	J	59	1,093	1,151	(61)	(1,101)	(1,162)
Real estate activities.....	L	175	6,025	6,200	(181)	(6,202)	(6,383)
Professional, scientific and technical activities.....	M	236	1,181	1,417	(239)	(1,243)	(1,482)
Administrative and support service activities.....	N	140	1,611	1,752	(145)	(1,637)	(1,782)
All remaining activities.....	1000073	599	2,086	2,684	(586)	(2,106)	(2,692)
All branches	1004999	9,297	60,082	69,379	(9,397)	(61,197)	(70,594)

Securities other than shares issued by residents of Italy

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

	Italian government securities					Other securities			Total
	of which:					Total	of which		
	BOTs	CCTs	BTPs	CTZs	bonds issued by banks		repurchases of securitisations of their own loans		
	S470453M	S484406M	S495781M	S504610M	S519936M	S438918M	S275097M	S570744M	S420415M
2008	108,270	4,361	47,196	37,206	13,141	229,029	153,538	-	337,299
2009	147,131	17,905	41,464	65,892	16,129	291,689	210,698	-	438,820
2010 - Feb.	161,415	21,011	40,975	75,700	17,810	288,353	210,144	-	449,768
Mar.	169,092	24,158	43,327	77,513	18,079	288,768	210,869	-	457,860
Apr.	176,504	26,983	44,422	82,960	15,895	286,409	209,241	-	462,914
May	189,052	31,019	47,348	86,920	17,004	288,932	210,536	-	477,984
June	193,739	30,655	45,999	89,945	19,502	373,071	210,760	110,432	566,810
July	193,283	28,269	47,336	90,054	19,849	373,836	215,096	108,003	567,120
Aug.	189,440	24,804	47,097	89,647	19,950	373,553	216,356	106,476	562,993
Sept.....	190,128	24,686	47,607	94,776	17,144	377,579	216,066	111,627	567,707
Oct.	190,164	23,936	49,833	93,979	16,473	367,591	209,189	109,806	557,755
Nov.	195,234	25,692	49,710	96,301	17,219	368,682	206,323	116,846	563,917
Dec.	192,991	24,256	47,348	98,536	16,605	361,798	206,427	114,537	554,790
2011 - Jan.	197,153	23,362	48,124	100,388	18,476	359,213	205,535	113,194	556,367
Feb.	189,169	20,035	47,084	98,019	17,250	361,250	203,616	112,125	550,420
Mar.	(183,242)	(17,972)	(46,271)	(97,975)	(14,276)	(360,754)	(210,214)	(107,365)	(543,996)

Money and banks

Table 2.11
TSC21110

Securities held for safekeeping: debt securities at face value by sector of holder

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

	Residents of Italy							Rest of the world	Total
	Non financial corporations	Financial institutions	Insurance corporations	General government	Households		Total residents		
					Consumer households	Producer households			
	<i>S614465M</i>	<i>S071499M</i>	<i>S090183M</i>	<i>S133795M</i>	<i>S165359M</i>	<i>S181843M</i>	<i>S195955M</i>	<i>S232657M</i>	<i>S248779M</i>
2008	79,379	317,392	264,394	12,886	699,435	36,492	1,409,978	42,877	1,452,855
2009	80,885	365,021	292,751	13,928	673,886	33,726	1,460,196	43,863	1,504,060
2010 - Feb.....	80,680	357,925	301,003	13,781	673,176	33,686	1,460,250	44,183	1,504,433
Mar.....	80,776	360,199	304,628	13,873	673,837	33,677	1,466,991	47,119	1,514,110
Apr.....	81,521	354,140	309,252	14,010	673,041	33,632	1,465,596	44,863	1,510,458
May.....	81,990	357,765	311,009	13,661	674,132	33,592	1,472,149	43,828	1,515,978
June.....	82,209	356,125	310,459	13,319	671,035	36,725	1,469,872	44,685	1,514,557
July.....	82,199	353,533	313,295	13,401	671,662	33,082	1,467,172	49,804	1,516,976
Aug.....	82,171	363,083	316,594	13,386	669,529	32,945	1,477,708	43,480	1,521,188
Sept.....	81,955	370,040	318,490	13,394	670,074	33,819	1,487,771	46,906	1,534,677
Oct.....	81,687	360,203	317,777	13,544	671,207	33,766	1,478,184	53,005	1,531,188
Nov.....	81,755	359,660	318,717	13,573	677,195	32,898	1,483,798	54,492	1,538,290
Dec.....	83,390	351,556	316,933	13,004	676,868	34,100	1,475,850	60,468	1,536,318
2011 - Jan.....	83,519	356,003	320,944	12,931	683,008	33,566	1,489,971	53,340	1,543,311
Feb.....	83,983	358,894	324,987	13,126	687,993	34,217	1,503,200	56,517	1,559,717
Mar.....	(84,359)	(350,712)	(325,781)	(13,269)	(699,305)	(34,577)	(1,508,003)	(57,086)	(1,565,088)

Table 2.12
TSC21210

Securities held for safekeeping at fair value by instrument

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

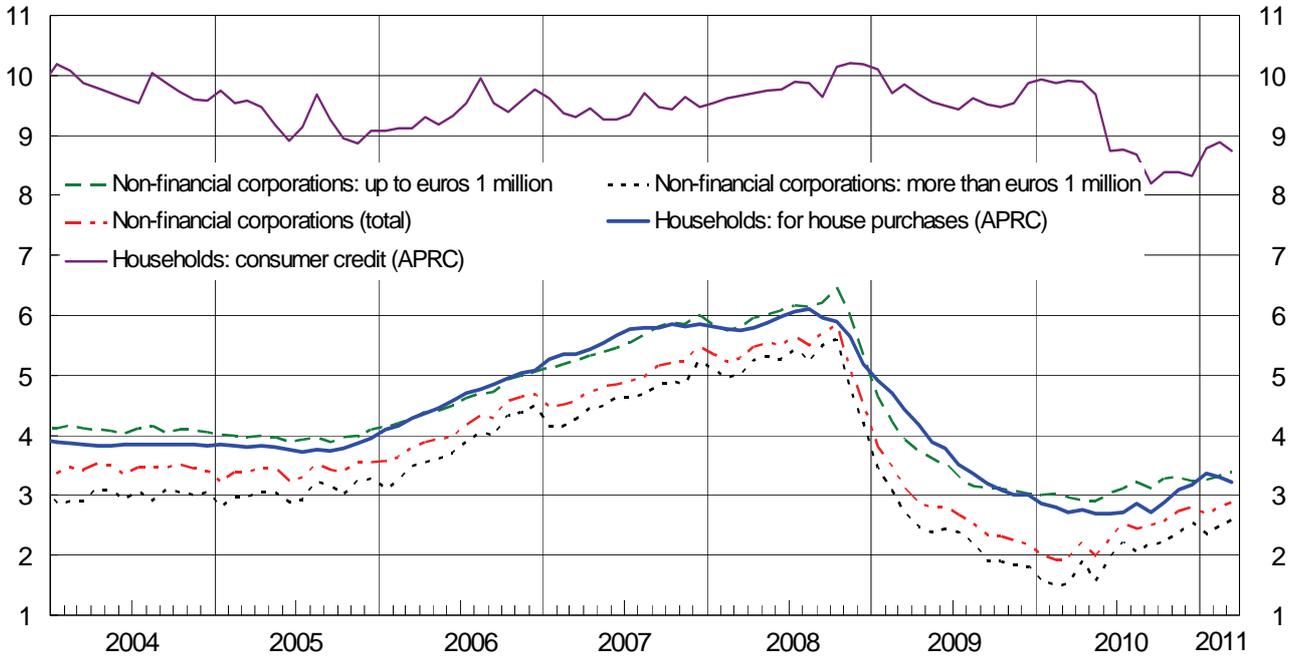
	Debt securities at fair value						Shares and other equity at fair value		
	Total	Government securities	of which:				Total	of which:	
			of which: BOTS	of which: CCTs	of which: BTPs	Bank bonds		Shares	Mutual funds shares
	<i>S259771Q</i>	<i>S271712Q</i>	<i>S282091Q</i>	<i>S299994Q</i>	<i>S317378Q</i>	<i>S337122Q</i>	<i>S350588Q</i>	<i>S366382Q</i>	<i>S3382767Q</i>
2008 -4st qtr.....	1,418,805	569,695	115,888	114,909	303,183	325,450	695,852	392,850	303,002
2009 -1st qtr.....	1,389,862	552,731	100,680	108,275	307,099	346,175	496,483	255,731	240,752
2nd....."	1,401,480	545,393	89,274	107,897	311,715	360,658	522,498	279,887	242,611
3rd....."	1,441,314	552,987	73,116	101,817	335,918	367,140	587,978	324,959	263,019
4th....."	1,492,302	557,810	59,996	104,907	348,401	364,620	607,213	333,522	273,692
2010 -1st qtr.....	1,503,398	550,527	56,638	96,683	351,077	363,302	623,627	335,052	288,575
2nd....."	1,485,981	562,961	58,775	90,488	366,399	356,564	610,758	298,866	311,892
3rd....."	1,490,334	588,843	56,918	96,380	389,429	354,522	625,688	309,421	316,267
4th....."	1,475,443	583,691	51,207	93,104	383,676	347,738	619,481	303,905	315,577

Section 3

**Banks:
interest rates**

Figure 3.1

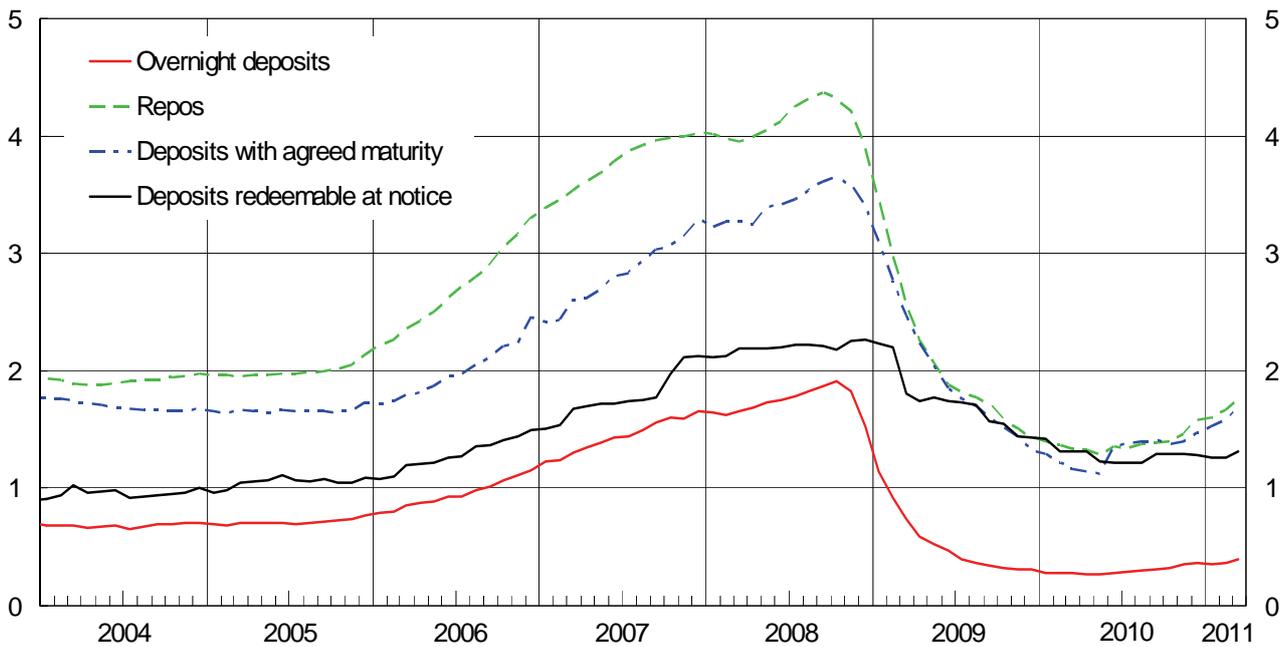
BANK INTEREST RATES ON EURO LOANS BY SECTOR: NEW BUSINESS¹
(percentages)



(1) See Methodological appendix.

Figure 3.2

BANK INTEREST RATES ON EURO DEPOSITS BY INSTRUMENT: OUTSTANDING AMOUNTS²
(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>
2008	4.52	5.34	5.31	6.06	5.59	4.19	4.17	4.63	4.74
2009	2.17	3.03	2.95	4.37	5.18	1.82	1.78	2.25	3.57
2010 - Mar.....	1.94	2.96	2.90	4.43	4.96	1.52	1.49	1.92	3.81
Apr.	2.21	2.92	2.87	4.43	4.88	1.90	1.87	2.15	3.25
May.....	1.98	2.91	2.86	4.36	4.85	1.56	1.50	2.61	3.37
June.....	2.27	3.02	2.97	4.13	4.69	1.96	1.90	2.68	2.88
July	2.54	3.11	3.07	4.31	4.72	2.21	2.18	1.64	3.48
Aug.	2.45	3.23	3.18	4.68	4.72	2.04	2.03	1.50	3.81
Sept.	2.51	3.12	3.08	4.20	4.45	2.20	2.20	1.37	3.26
Oct.	2.58	3.28	3.25	4.32	4.42	2.21	2.18	2.57	3.46
Nov.	2.73	3.31	3.27	4.39	4.66	2.39	2.36	1.60	4.49
Dec.	2.79	3.24	3.18	4.48	4.88	2.56	2.56	2.33	3.94
2011 - Jan.....	2.69	3.26	3.22	4.64	5.01	2.35	2.36	1.84	3.38
Feb.	2.79	3.32	3.28	4.82	5.15	2.49	2.50	1.92	4.20
Mar.....	(2.88)	(3.38)	(3.33)	(4.81)	(5.31)	(2.59)	(2.60)	(1.59)	(3.88)

Bank interest rates on euro loans to households: new business

(percentages)

	Loans for house purchases						APRC
	Initial period of rate fixation					APRC	
	up to 1 year	from 1 to 5 years	from 5 to 10 years	more than 10 years			
	S921397M	S931765M	S944970M	S963373M	S976256M	S103279M	
2008	5.09	4.91	4.98	5.08	5.21	5.19	
2009	2.88	2.24	3.35	4.05	4.92	3.01	
2010 - Mar.....	2.59	2.22	3.12	4.07	4.74	2.71	
Apr.....	2.60	2.24	3.00	4.23	4.70	2.76	
May.....	2.54	2.22	2.92	4.02	4.61	2.69	
June.....	2.51	2.24	2.82	3.97	4.41	2.69	
July.....	2.54	2.29	2.92	3.90	4.39	2.71	
Aug.....	2.66	2.44	3.16	4.24	4.49	2.86	
Sept.....	2.64	2.39	3.14	3.66	4.09	2.73	
Oct.....	2.70	2.44	3.12	3.57	4.10	2.89	
Nov.....	2.88	2.52	3.32	3.85	4.20	3.09	
Dec.....	2.97	2.52	3.48	4.01	4.30	3.18	
2011 - Jan.....	3.15	2.58	3.58	4.04	4.22	3.36	
Feb.....	3.08	2.59	3.67	4.18	4.37	3.30	
Mar.....	(2.99)	(2.61)	(3.81)	(4.35)	(4.74)	(3.23)	

	Consumer credit				APRC	Loans for other uses		
	Initial period of rate fixation			APRC		Initial period of rate fixation		
	up to 1 year	from 1 to 5 years	more than 5 years			up to 1 year	from 1 to 5 years	more than 5 years
	S984694M	S006081M	S032609M	S054671M	S118160M	S062897M	S075929M	S093702M
2008	9.29	11.42	8.64	8.15	10.19	6.18	6.30	5.54
2009	8.33	9.86	8.28	6.96	9.87	4.01	4.92	5.28
2010 - Mar.....	8.39	9.65	8.31	7.41	9.91	3.93	4.67	5.25
Apr.....	8.44	9.65	8.31	7.54	9.90	4.14	4.93	5.21
May.....	8.23	9.29	8.10	7.49	9.68	4.10	4.91	5.14
June.....	7.23	7.44	6.89	7.28	8.75	3.61	4.25	4.76
July.....	7.11	7.23	6.99	7.09	8.77	3.64	4.59	4.95
Aug.....	7.05	7.23	6.85	7.04	8.67	4.25	4.74	4.58
Sept.....	7.11	7.06	6.83	7.33	8.20	3.86	4.81	4.54
Oct.....	7.03	6.75	7.05	7.24	8.39	3.88	4.60	4.62
Nov.....	7.06	6.82	6.97	7.30	8.39	4.39	4.80	4.90
Dec.....	6.71	6.63	6.65	6.81	8.33	4.06	5.04	4.95
2011 - Jan.....	7.24	7.22	6.99	7.39	8.78	4.47	5.16	5.24
Feb.....	7.46	7.32	7.31	7.66	8.88	4.49	5.33	5.37
Mar.....	(7.42)	(7.24)	(7.39)	(7.59)	(8.74)	(4.54)	(5.33)	(5.43)

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

	Households								
		Loans for house purchases				Consumer credit and other loans			Overdrafts
		of which:		up to 1 year	from 1 to 5 years	more than 5 years			
		from 1 to 5 years	more than 5 years						
	<i>S681824M</i>	<i>S711581M</i>	<i>S741096M</i>	<i>S750813M</i>	<i>S761710M</i>	<i>S781559M</i>	<i>S790439M</i>	<i>S805742M</i>	
2008	6.45	5.63	5.76	5.62	8.59	8.21	6.69	8.78	
2009	4.69	3.76	4.16	3.76	6.56	7.52	5.04	6.60	
2010 - Mar.....	4.55	3.62	4.07	3.62	6.46	7.41	4.89	6.51	
Apr.....	4.51	3.58	4.03	3.58	6.45	7.39	4.86	6.46	
May.....	4.47	3.55	4.03	3.55	6.42	7.34	4.83	6.43	
June.....	4.37	3.54	4.00	3.54	6.89	6.30	4.86	7.46	
July.....	4.36	3.53	3.98	3.53	6.87	6.27	4.84	7.44	
Aug.....	4.37	3.55	3.96	3.55	6.88	6.25	4.85	7.44	
Sept.....	4.35	3.54	3.99	3.53	6.87	6.21	4.84	7.39	
Oct.....	4.34	3.53	3.96	3.52	6.87	6.20	4.82	7.43	
Nov.....	4.35	3.55	4.20	3.54	6.75	6.20	4.82	7.26	
Dec.....	4.31	3.53	4.14	3.53	6.61	6.15	4.80	7.10	
2011 - Jan.....	4.34	3.54	4.15	3.53	6.74	6.12	4.81	7.07	
Feb.....	4.33	3.52	4.12	3.52	6.76	6.10	4.81	7.08	
Mar.....	(4.33)	(3.52)	(4.09)	(3.52)	(6.73)	(6.09)	(4.81)	(7.02)	

	Non-financial corporations					Households and non-financial corporations	
		Loans with original maturity:			Overdrafts	up to 1 year	of which: overdrafts
		up to 1 year	from 1 to 5 years	more than 5 years			
	<i>S826547M</i>	<i>S845839M</i>	<i>S856925M</i>	<i>S866863M</i>	<i>S878156M</i>	<i>S889541M</i>	<i>S897758M</i>
2008	5.89	6.35	5.33	5.71	6.64	6.65	6.93
2009	3.21	3.81	2.79	2.89	4.28	4.21	4.64
2010 - Mar.....	3.12	3.75	2.71	2.77	4.22	4.14	4.57
Apr.....	3.10	3.70	2.74	2.75	4.15	4.10	4.51
May.....	3.08	3.66	2.71	2.75	4.14	4.06	4.49
June.....	2.99	3.36	2.75	2.79	3.92	3.87	4.56
July.....	3.01	3.36	2.79	2.82	3.94	3.87	4.57
Aug.....	3.06	3.46	2.83	2.83	4.06	3.96	4.67
Sept.....	3.10	3.50	2.88	2.86	4.13	3.98	4.72
Oct.....	3.11	3.49	2.91	2.88	4.13	3.99	4.74
Nov.....	3.16	3.58	2.95	2.90	4.16	4.04	4.73
Dec.....	3.15	3.52	2.99	2.91	4.08	3.97	4.64
2011 - Jan.....	3.22	3.63	2.99	2.97	4.25	4.07	4.75
Feb.....	3.24	3.68	2.96	2.97	4.28	4.11	4.78
Mar.....	(3.25)	(3.66)	(3.00)	(3.00)	(4.23)	(4.10)	(4.73)

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

(percentages)

	Deposits with agreed maturity						Repos S664243M
	S050309M	Households			Non-financial corporations S077154M	S664243M	
		S634356M	up to 1 year S654771M	more than 1 year S070248M			
2008	3.05	3.01	3.01	3.03	3.10	3.19	
2009	0.86	1.02	1.01	1.12	0.73	1.18	
2010 - Mar.	0.77	0.94	0.94	1.02	0.62	1.07	
Apr.	0.62	0.96	0.95	1.01	0.44	1.08	
May	0.55	0.98	0.98	1.01	0.40	1.00	
June	0.69	1.29	1.29	1.16	0.43	1.11	
July	0.81	1.30	1.31	1.03	0.59	1.16	
Aug.	0.71	1.38	1.40	1.05	0.41	1.21	
Sept.	0.80	1.38	1.39	1.12	0.58	1.24	
Oct.	0.96	1.25	1.25	1.16	0.79	1.37	
Nov.	1.27	1.27	1.28	1.20	1.27	1.36	
Dec.	1.32	1.39	1.40	1.26	1.27	1.57	
2011 - Jan.	1.39	1.50	1.50	1.43	1.27	1.41	
Feb.	1.60	1.64	1.61	1.99	1.56	1.55	
Mar.	(1.70)	(1.70)	(1.66)	(2.12)	(1.70)	(1.77)	

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>
2008	1.99	1.64	2.53	1.53	3.40	2.26	3.90
2009	0.68	0.69	0.48	0.31	1.33	1.43	1.43
2010 - Mar.	0.63	0.64	0.43	0.28	1.17	1.32	1.34
Apr.	0.61	0.62	0.42	0.26	1.15	1.31	1.33
May	0.59	0.59	0.42	0.27	1.12	1.22	1.28
June	0.60	0.61	0.44	0.27	1.36	1.22	1.35
July	0.61	0.61	0.48	0.29	1.39	1.21	1.35
Aug.	0.63	0.62	0.53	0.30	1.40	1.21	1.38
Sept.	0.65	0.65	0.55	0.31	1.41	1.29	1.38
Oct.	0.66	0.64	0.57	0.32	1.38	1.29	1.40
Nov.	0.69	0.66	0.66	0.35	1.40	1.29	1.47
Dec.	0.69	0.66	0.67	0.36	1.47	1.28	1.58
2011 - Jan.	0.69	0.66	0.67	0.35	1.53	1.26	1.60
Feb.	0.71	0.67	0.72	0.37	1.59	1.26	1.67
Mar.	(0.75)	(0.70)	(0.81)	(0.40)	(1.68)	(1.31)	(1.75)

	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>
2008	1.23	2.44	3.21	2.93	3.90
2009	0.26	0.44	1.37	2.85	1.08
2010 - Mar.	0.24	0.40	1.19	2.83	0.94
Apr.	0.23	0.39	1.16	2.83	0.96
May	0.23	0.39	1.14	2.82	0.94
June	0.23	0.41	1.41	2.80	1.03
July	0.24	0.44	1.41	2.79	1.20
Aug.	0.25	0.49	1.42	2.78	1.21
Sept.	0.25	0.51	1.44	2.77	1.22
Oct.	0.26	0.53	1.38	2.75	1.30
Nov.	0.27	0.60	1.40	2.77	1.33
Dec.	0.28	0.62	1.49	2.78	1.36
2011 - Jan.	0.28	0.61	1.52	2.78	1.50
Feb.	0.29	0.66	1.56	2.81	1.61
Mar.	(0.30)	(0.72)	(1.60)	(2.84)	(1.83)

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
2008	3.99	4.49	4.36	2.45	3.12	3.38	3.66	3.17
2009	0.99	2.91	2.98	0.29	0.51	0.69	1.03	-
2010 - Mar.	0.92	2.75	2.97	0.29	0.46	0.63	1.05	-
Apr.	0.92	2.73	2.92	0.30	0.52	0.73	1.04	-
May	0.91	2.75	2.46	0.30	0.48	1.00	1.05	-
June	0.82	2.66	2.55	0.36	0.57	0.83	-	-
July	0.89	2.72	3.73	0.57	0.89	0.92	-	-
Aug.	0.99	2.73	2.92	0.36	0.86	1.02	-	-
Sept.	1.03	2.74	2.73	0.46	0.79	0.98	1.89	-
Oct.	1.06	2.76	4.12	0.67	1.15	1.18	-	-
Nov.	1.15	2.87	3.34	0.57	1.14	1.75	-	-
Dec.	1.17	2.91	2.52	0.50	1.26	1.84	2.25	-
2011 - Jan.	1.13	2.95	3.73	0.64	1.31	1.53	-	-
Feb.	1.16	3.00	3.78	0.70	1.36	2.10	-	-
Mar.	(1.21)	(3.06)	(3.52)	0.58	1.40	2.26	-	-

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 and to ECB Regulation 2008/32.

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

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

1.2. Content of the figures and tables

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

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.

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, debt securities held to maturity and own debt securities issued and bought back.

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

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

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

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

The item "capital and reserves" comprises share capital, reserves and the balance of prior year surpluses and losses. Since June 2010, this item includes loan loss provisions previously itemized in the remaining liabilities.

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

2.3 Content of the figures and tables

Figures 2.1 and 2.2 show the twelve-month rates of change of bank loans by sector and of bank fund raising. The figures refer to the business of banks resident in Italy with counterparties resident in Italy. The private sector includes households, non-profit institutions, non-financial corporations, insurance corporations, pension funds and the other financial institutions. The rates of change are calculated from the differences in the stocks (delta stock), adjusted to take account of reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from an economic transaction. Statistical reclassifications include, for example, changes in the reporting population and the reassignment of balance sheet items; value adjustments include, for example, writedowns of loans. The time series on the rate of change of bank loans are calculated including loans not stated in banks' balance sheets because securitized or otherwise sold; this component is partially estimated up to May 2010. Only for total loans to the private sector, Figure 2.1 shows two time series of the rate of change: the first is not adjusted (i.e. it does not include loans not stated in banks' balance sheets because securitized or otherwise sold, and includes transactions concluded with central counterparties); the second is adjusted, i.e. includes loans not stated in banks' balance sheets because securitized or otherwise sold, and excludes transactions concluded with central counterparties. The time series on total deposits' change rate is calculated excluding transactions concluded with central counterparties and excluding deposits related to securitizations and loan sales (namely, those liabilities that are "Counterparts of loans and/or other assets" disposed of in a securitization but still recognized on the statistical balance sheet, by convention, among deposits with agreed maturity over two years, as specified in Regulation ECB/2008/32; and those liabilities related to bonds connected with their own securitization not derecognized). 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.

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 2.3 shows loans broken down according to the sector the borrower belong to. The statistics are based on the ESA95 sectorization. In October 2008 deposits of banks resident in Italy (Table 2.1b) and loans to banks resident in Italy (Tables 2.1a and 2.3) were affected by the operations of reorganization carried out between banks belonging to the same group. These operations almost entirely explain the changes with respect to the previous month. In November 2010, the time series of outstanding amounts of deposits, interbank loans with counterparties in Italy, and the time series "capital and reserve" and "shares and other equity issued by MFIs resident in Italy" show some discontinuities due to the effects of the reorganization of major banking groups; such transactions almost entirely explain the changes compared to previous months.

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. In January 2011, the outstanding amounts of both bad debts and the corresponding estimated realizable values were influenced by statistical breaks due to corporate operations carried out by some banking groups. These operations almost entirely explain the changes with respect to the previous month. The entry into force of the new supervisory returns as of December 2008 caused a break in the statistical series of the estimated realizable value of banks' bad debts. 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 branches of economic activity into which credit to producer households and non-financial corporations is divided. Starting with the Supplement to the Statistical Bulletin "Money and Banking", no. 40 - 6 August 2010, the new statistical classification ATECO 2007, the Italian version of the European statistical classification NACE Rev. 2 adopted under Regulation (EC) No 1893/2006, replaces the previous classification ATECO 1981. The 25 branches in Tables 2.8 and 2.9 correspond to the maximum level of aggregation of the ATECO 2007 classification into sections. For the "Manufacturing" branch only (Section C in the ATECO 2007 classification), a further breakdown into 11 subgroups is provided. For some branches, data before June 2010 are partly estimated. Previous time series, based on ATECO 1981 and available from June 1998 to May 2010, are available on the Bank of Italy's website at the following address: Statistics/Statistical Database (BIP on-line)/Moneyand Banking/Tables no longer produced.

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 2009 the sample consisted of 116 banks, accounting for 79 per cent of the loans and 85 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. Since June 2010 the interest rates on bank bonds have been calculated excluding the issues intended for subscription by members of the reporting bank's group. The second part of Table 3.6 contains interbank rates as reported by the Interbank Deposit Market (MID), calculated as the arithmetic average of the weighted average rates of daily turnover on MID.

3.2 Definition of the items

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

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

Since June 2010 harmonized statistics on interest rates have been modified in accordance with Regulation ECB/2009/7; these changes and the revision of the sample of banks caused some discontinuities in the time series. The main methodological innovation is that bad loans (not to be included in the weighted interest rates) are now defined in accordance with Annex II to

Regulation ECB/2008/32 and include loans in respect of which repayment is overdue or otherwise identified as being impaired, either partially or totally. Since June 2010, a further innovation is that interest rates on new business exclude extended credit card credit and revolving loans that are now included in the statistics on interest rates on overdrafts. Revolving loans are loans that have all the following features: 1. The borrower may use or withdraw funds up to a pre-approved credit limit without giving prior notice to the lender; 2. The amount of available credit can increase and decrease as funds are borrowed and repaid; 3. The credit may be used repeatedly; 4. There is no obligation of regular repayment of funds. The revision of the sample of banks has affected mainly interest rates statistics on deposits.

REVISION OF THE DATA

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

THE NEW STATISTICS ON BANK BALANCE SHEETS SINCE JUNE 2010

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

In Section 1, the main items concerned are the following: "Loans to euro-area residents" (Table 1.1a - code TAM10100); "Finance to other residents" (Table 1.3a - code TAM10300); "Loans to residents of Italy" (Table 1.9a - code TAM10900); "Bank loans" (Table 1.10a - code TAM11000). In Section 2, the main items interested by discontinuities are: "Loans to residents of Italy" (Table 2.1a - code TSC20100); Breakdowns of loans by maturity, sector and type in Tables 2.3 and 2.4 (codes TSC20300 and TSC20400).

Since June 2010, securities other than shares held by banks include the asset-backed securities bought back by the same bank when the securitized loans have not been derecognized from the balance sheets. Previous rules implied that only a small part of these securities were included in the banks' portfolios. This series is now available in Table 2.10 (code TSC21000). Also since June 2010, securitization liabilities that are "Counterpart of loans and/or other assets" disposed of in a securitization but still recognized on the statistical balance sheet are included, by convention, among deposits with agreed maturity over two years, as specified in Regulation ECB/2008/32. This series is now available in Table 2.2 (code TSC20200). In the table 1.7a (code TAM10700) the item "deposits with agreed maturity over two years" includes liabilities related to securitisations (approximately 36 billions of euros in June 2010) but excludes those related to bonds connected with their own securitisation not derecognised.

The overall impact on the total balance sheet of the methodological changes discussed above is approximately 146.9 billions of euros. A summary table of the breaks in the time series in June 2010 is provided below.

Money and banks

Attachment

Main items interested by the changes	Tables	BIP Code	Millions of euros
Loans (including bad debts)	Table 1.1a Table 1.3a Table 1.9a Table 1.10a Table 2.1a Table 2.3 Table 2.4	TAM10100; TAM10300; TAM10900; TAM11000; TSC20100; TSC20300; TSC20400	65,861
<i>Of which:</i>			
Loans to domestic non financial corporations	Table 2.3	TSC20300	6,501
Loans to domestic households	Table 2.3	TSC20300	58,921
<i>Of which:</i>			
Loans to domestic households - consumer credit	Table 2.4	TSC20400	3,917
Loans to domestic households - lending for house purchase	Table 2.4	TSC20400	49,401
Loans to domestic households - other lending	Table 2.4	TSC20400	5,603
Securities	Table 1.1a ; Table 1.9a; Table 2.1a; Table 2.10	TAM10100; TAM10900; TSC20100; TSC21000	81,098
Deposits: deposits with agreed maturity over 2 years	Table 1.1b; Table 1.3a; Table 1.7a; Table 1.9b; Table 2.1b; Table 2.2.	TAMI10110; TAM10300; TAM10700; TAM10910; TSC20110; TSC20200	146,959

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (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).

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

