



BANCA D'ITALIA  
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## NOTICE TO READERS

The supplement is divided into three sections:

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

The Methodological appendix describes the content of the supplement.

The complete time series are available on the Bank of Italy's website under Statistics/Statistical database (BIP on-line). In this database are also available additional tables, listed in the index of the Supplement. An extract of the information contained in the this publication will be released monthly, a few days beforehand, on the Bank of Italy's website under Statistics/Special Data Dissemination Standard (SDDS).

Data on stocks comprise variations not arising from financial transactions, such as exchange-rate variations, value adjustments, and reclassifications (for example, non-bank financial institutions reclassified as banks). This implies that the rates of growth of the aggregates should not be computed using only data on stocks. The rates of growth of the main aggregates adjusted to take account of statistical breaks and of all the other components not attributable to financial transactions are published in the press release "Main items of banks' balance sheets", in the figures of this Supplement, and on the Bank of Italy's website under Statistics/Statistical database (BIP on-line).

The time series on the twelve month rate of change of bank loans are calculated including loans not stated in banks' balance sheets because securitized or otherwise sold, and excluding transactions concluded with central counterparties. The time series on the twelve month rate of change of total deposits is calculated excluding deposits related to securitizations and loan sales, and transactions concluded with central counterparties. Likewise, the one-month percentage changes on an annual basis of deposits and loans (tab. 2.7 and 2.8) are computed excluding transactions with central counterparties (as of issue published on 11 January 2012); those on deposits exclude also deposits related to operations of loan sales (as of issue published on 11 July 2011).

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.



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*Tables available only on BIP-on-Line*

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*Tables available only on Bip-on-Line*

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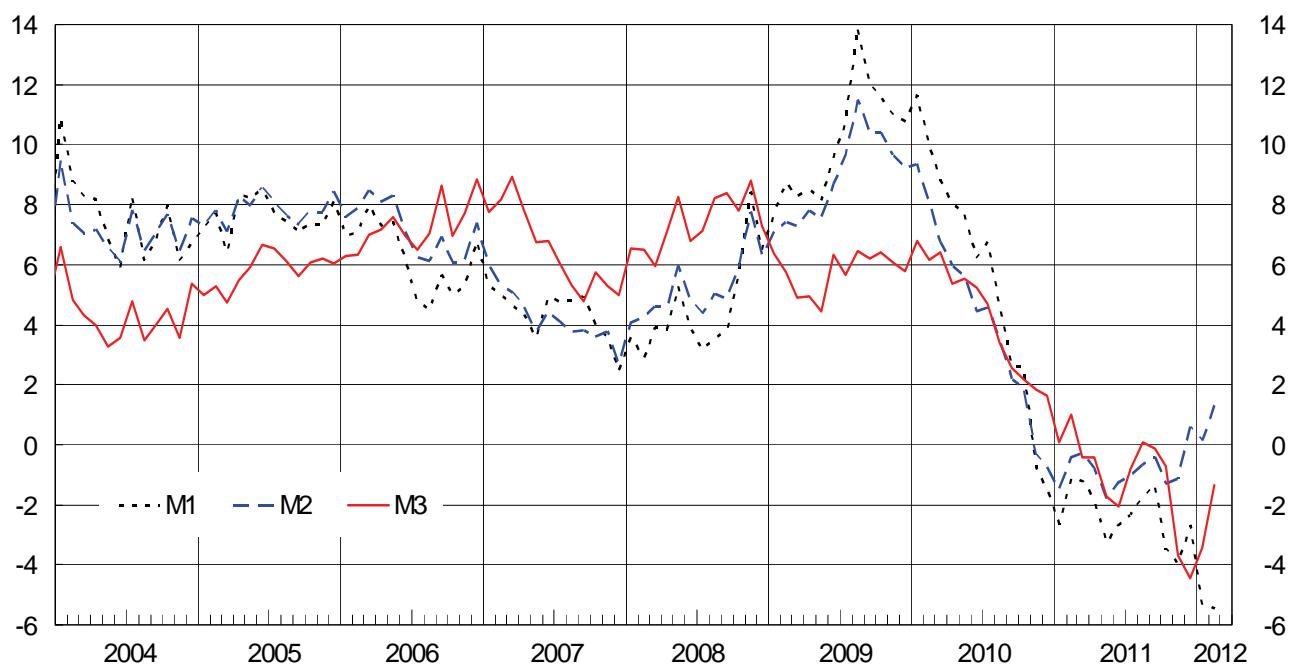
Attachment

# **Section 1**

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

Figure 1.1

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



(1) See Methodological appendix.

**Table 1.1a**  
**TAM10100**

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

(stocks in millions of euros)

	Loans to euro-area residents			Holdings of securities other than shares issued by euro-area residents		
	Total	General government	Other euro-area residents	Total	General government	Other euro-area residents
	<i>S675501M</i>	<i>S508121M</i>	<i>S539135M</i>	<i>S855510M</i>	<i>S517303M</i>	<i>S551764M</i>
2009 .....	1,835,494	248,079	1,587,415	396,607	304,071	92,536
2010 .....	1,976,700	260,260	1,716,440	534,077	366,455	167,622
2011 - Jan. ....	2,001,405	263,258	1,738,147	535,644	369,536	166,108
Feb. ....	2,003,822	262,735	1,741,087	530,650	361,044	169,606
Mar. ....	2,001,821	263,320	1,738,501	516,285	353,402	162,883
Apr. ....	1,994,283	263,969	1,730,314	525,302	356,546	168,756
May ....	2,004,206	264,746	1,739,460	526,663	364,732	161,931
June ....	2,013,046	265,073	1,747,973	535,642	372,380	163,262
July ....	2,002,140	262,258	1,739,882	537,738	376,935	160,803
Aug. ....	1,997,698	260,391	1,737,307	558,154	394,273	163,881
Sept. ....	2,014,371	259,163	1,755,208	557,443	394,540	162,903
Oct. ....	2,013,302	258,985	1,754,317	564,851	391,262	173,589
Nov. ....	2,013,514	258,262	1,755,252	562,259	384,261	177,998
Dec. ....	1,999,851	259,048	1,740,803	576,159	395,465	180,694
2012 - Jan. ....	2,002,574	255,248	1,747,326	618,384	428,538	189,846
Feb. ....	(1,993,722)	(258,001)	(1,735,721)	(647,389)	(454,431)	(192,958)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	<i>S560093M</i>	<i>S870314M</i>	<i>S882856M</i>	<i>S894130M</i>	<i>S904700M</i>	<i>S922895M</i>
2009 .....	87,071	66,061	54,515	85,363	389,742	2,914,852
2010 .....	93,637	77,749	56,066	87,376	411,817	3,237,421
2011 - Jan. ....	93,335	81,983	56,014	87,522	394,906	3,250,808
Feb. ....	93,583	80,242	55,566	87,466	397,483	3,248,813
Mar. ....	94,319	83,623	55,039	87,496	381,538	3,220,121
Apr. ....	97,413	83,094	51,719	87,689	383,542	3,223,040
May ....	100,855	85,216	53,391	87,841	400,051	3,258,224
June ....	94,188	86,053	52,003	86,556	386,729	3,254,220
July ....	91,760	89,366	52,538	86,587	424,824	3,284,953
Aug. ....	90,249	92,922	50,702	86,452	452,893	3,329,069
Sept. ....	88,385	97,306	52,467	86,517	491,953	3,388,442
Oct. ....	89,157	95,124	50,409	86,615	482,876	3,382,334
Nov. ....	88,596	96,142	53,347	86,731	514,787	3,415,375
Dec. ....	88,414	101,328	55,310	87,667	515,604	3,424,333
2012 - Jan. ....	87,384	100,663	53,214	85,945	531,107	3,479,273
Feb. ....	(85,656)	(99,420)	(52,382)	(80,388)	(541,692)	(3,500,649)



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

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	<i>S932288M</i>	<i>S401859M</i>	<i>S831089M</i>	<i>S948823M</i>	<i>S960696M</i>	<i>S977600M</i>
2009 .....	136,828	47,640	1,209,696	30,025	1,179,671	575,571
2010 .....	143,562	60,077	1,424,359	29,131	1,395,228	565,567
2011 - Jan. ....	140,942	93,727	1,400,531	32,951	1,367,580	566,549
Feb. ....	141,160	77,359	1,395,184	31,277	1,363,907	569,888
Mar. ....	142,005	51,308	1,386,439	31,155	1,355,284	583,626
Apr. ....	143,020	64,075	1,398,047	30,137	1,367,910	584,026
May ....	143,749	62,275	1,386,865	29,870	1,356,995	589,970
June ....	145,455	67,071	1,389,422	30,842	1,358,581	587,029
July ....	146,947	80,470	1,391,766	30,834	1,360,932	587,485
Aug. ....	146,386	61,396	1,389,897	31,105	1,358,792	582,929
Sept. ....	147,546	32,229	1,396,618	30,350	1,366,268	583,533
Oct. ....	148,527	54,668	1,401,827	29,875	1,371,952	581,909
Nov. ....	149,036	35,351	1,364,704	29,557	1,335,147	580,770
Dec. ....	151,699	39,249	1,386,824	30,001	1,356,824	578,599
2012 - Jan. ....	149,347	66,894	1,384,722	30,739	1,353,983	574,348
Feb. ....	(149,512)	(52,191)	(1,410,310)	(26,821)	(1,383,489)	(573,120)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	<i>S233288M</i>	<i>S443687M</i>	<i>S477662M</i>	<i>S985209M</i>	<i>S017482M</i>	<i>S922895M</i>
2009 .....	53,811	229,997	196,017	416,705	48,587	2,914,852
2010 .....	37,512	318,520	195,832	363,007	128,984	3,237,421
2011 - Jan. ....	36,349	321,765	193,207	375,175	122,562	3,250,808
Feb. ....	35,461	330,622	202,199	364,897	132,044	3,248,813
Mar. ....	33,215	328,125	196,909	346,030	152,463	3,220,121
Apr. ....	32,813	329,450	192,508	328,165	150,936	3,223,040
May ....	32,496	337,448	201,375	356,554	147,492	3,258,224
June ....	32,222	341,707	199,197	339,865	152,251	3,254,220
July ....	31,836	349,420	179,497	343,729	173,803	3,284,953
Aug. ....	31,575	361,657	175,685	369,418	210,126	3,329,069
Sept. ....	30,704	356,765	174,441	420,453	246,153	3,388,442
Oct. ....	28,975	356,440	171,617	405,656	232,716	3,382,334
Nov. ....	27,265	359,681	164,920	442,377	291,271	3,415,375
Dec. ....	26,171	361,012	159,947	417,802	303,031	3,424,333
2012 - Jan. ....	25,288	382,617	158,956	442,712	294,389	3,479,273
Feb. ....	(13,478)	(393,571)	(160,084)	(436,967)	(311,419)	(3,500,649)

**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
2009 .....	136,828	809,839	946,668	68,144	286,861	1,301,673
2010 .....	143,562	797,306	940,868	62,775	296,443	1,300,086
2011 - Jan. ....	140,942	786,761	927,704	60,138	296,389	1,284,231
Feb. ....	141,160	783,337	924,496	60,854	296,100	1,281,451
Mar. ....	142,005	783,194	925,200	62,426	295,794	1,283,420
Apr. ....	143,020	791,623	934,643	61,020	294,814	1,290,477
May ....	143,749	782,338	926,087	61,204	294,050	1,281,341
June ....	145,455	784,927	930,382	61,856	294,198	1,286,435
July ....	146,947	784,819	931,766	61,374	294,044	1,287,184
Aug. ....	146,386	771,446	917,831	62,857	295,506	1,276,194
Sept. ....	147,546	774,609	922,156	64,332	294,790	1,281,278
Oct. ....	148,527	769,869	918,396	69,768	294,632	1,282,796
Nov. ....	149,036	745,265	894,301	76,559	294,929	1,265,789
Dec. ....	151,699	775,953	927,652	89,897	298,145	1,315,694
2012 - Jan. ....	149,347	745,095	894,442	101,697	298,341	1,294,479
Feb. ....	(149,512)	(740,553)	(890,064)	(116,823)	(298,285)	(1,305,171)

	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
2009 .....	85,586	53,811	59,226	1,500,296	809,839	1,164,844	1,363,467
2010 .....	158,996	37,512	43,626	1,540,220	797,306	1,156,524	1,396,658
2011 - Jan. ....	148,015	36,349	44,023	1,512,618	786,761	1,143,288	1,371,675
Feb. ....	150,304	35,461	42,976	1,510,192	783,337	1,140,290	1,369,031
Mar. ....	139,379	33,215	44,392	1,500,406	783,194	1,141,414	1,358,400
Apr. ....	141,093	32,813	46,302	1,510,685	791,623	1,147,456	1,367,664
May ....	145,294	32,496	44,878	1,504,009	782,338	1,137,592	1,360,260
June ....	145,438	32,222	45,407	1,509,502	784,927	1,140,981	1,364,048
July ....	146,180	31,836	47,042	1,512,242	784,819	1,140,236	1,365,294
Aug. ....	152,212	31,575	45,313	1,505,294	771,446	1,129,809	1,358,909
Sept. ....	155,333	30,704	45,883	1,513,198	774,609	1,133,731	1,365,651
Oct. ....	148,509	28,975	45,927	1,506,207	769,869	1,134,269	1,357,680
Nov. ....	126,688	27,265	45,833	1,465,575	745,265	1,116,753	1,316,539
Dec. ....	96,383	26,171	49,071	1,487,319	775,953	1,163,995	1,335,620
2012 - Jan. ....	104,806	25,288	50,292	1,474,865	745,095	1,145,133	1,325,518
Feb. ....	(116,776)	(13,478)	(53,936)	(1,489,361)	(740,553)	(1,155,660)	(1,339,849)

**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
2009 .....	8,915	78,793	87,708	1,172	18,539	107,419
2010 .....	6,734	-11,763	-5,029	-6,556	9,578	-2,007
2011 - Jan. ....	-2,620	-10,306	-12,926	-2,553	-53	-15,532
Feb. ....	217	-3,348	-3,131	740	-289	-2,680
Mar. ....	846	134	980	1,653	-305	2,328
Apr. ....	1,015	8,785	9,800	-1,304	-979	7,517
May ....	727	-9,452	-8,725	123	-710	-9,312
June ....	1,706	2,721	4,427	410	148	4,985
July ....	1,492	-349	1,143	-560	-155	428
Aug. ....	-561	-13,270	-13,831	1,521	1,462	-10,848
Sept. ....	1,161	2,566	3,727	1,258	-719	4,266
Oct. ....	981	-4,397	-3,416	5,569	-156	1,997
Nov. ....	509	-24,977	-24,468	6,647	295	-17,526
Dec. ....	2,663	30,390	33,053	13,221	3,215	49,489
2012 - Jan. ....	-2,352	-30,748	-33,099	11,836	197	-21,066
Feb. ....	(165)	(-4,286)	(-4,121)	(15,205)	(-55)	(11,029)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (l)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S345934M	S354990M	S379096M	S365333M	S646203M	S656313M	S666306M
2009 .....	-31,115	-2,004	9,027	83,327	78,793	98,505	74,416
2010 .....	69,254	-20,357	-17,741	29,149	-11,763	-8,746	22,413
2011 - Jan. ....	-10,980	-1,163	292	-27,383	-10,306	-12,911	-24,763
Feb. ....	2,289	-888	-1,132	-2,411	-3,348	-2,897	-2,628
Mar. ....	-10,924	-2,246	1,263	-9,579	134	1,483	-10,424
Apr. ....	1,715	-402	1,836	10,666	8,785	6,503	9,653
May ....	4,248	-317	-1,330	-6,711	-9,452	-10,040	-7,438
June ....	144	-274	481	5,336	2,721	3,280	3,630
July ....	742	-386	1,639	2,423	-349	-1,064	931
Aug. ....	6,032	-261	-1,756	-6,833	-13,270	-10,288	-6,274
Sept. ....	3,120	-871	531	7,046	2,566	3,105	5,885
Oct. ....	-6,823	-1,729	92	-6,463	-4,397	1,016	-7,444
Nov. ....	-21,822	-1,710	-394	-41,452	-24,977	-18,036	-41,962
Dec. ....	-30,305	-1,094	3,377	21,467	30,390	46,824	18,801
2012 - Jan. ....	8,423	-882	1,340	-12,186	-30,748	-18,714	-9,835
Feb. ....	(11,971)	(-169)	(3,124)	(25,955)	(-4,286)	(10,864)	(25,790)

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

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S314580M</i>	<i>S401859M</i>	<i>S685586M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
2009 .....	1,500,296	47,640	22,909	516,345	229,997	769,251	196,017
2010 .....	1,540,220	60,077	168,483	521,941	318,520	1,008,944	195,832
2011 - Jan. ....	1,512,618	93,727	168,371	522,526	321,765	1,012,662	193,207
Feb. ....	1,510,192	77,359	163,896	526,912	330,622	1,021,430	202,199
Mar. ....	1,500,406	51,308	164,599	539,234	328,125	1,031,958	196,909
Apr. ....	1,510,685	64,075	169,244	537,724	329,450	1,036,418	192,508
May ....	1,504,009	62,275	162,431	545,092	337,448	1,044,971	201,375
June ....	1,509,502	67,071	162,004	541,622	341,707	1,045,333	199,197
July ....	1,512,242	80,470	163,447	540,443	349,420	1,053,310	179,497
Aug. ....	1,505,294	61,396	165,186	537,616	361,657	1,064,459	175,685
Sept. ....	1,513,198	32,229	164,144	537,650	356,765	1,058,559	174,441
Oct. ....	1,506,207	54,668	174,860	535,982	356,440	1,067,282	171,617
Nov. ....	1,465,575	35,351	180,202	534,937	359,681	1,074,820	164,920
Dec. ....	1,487,319	39,249	182,798	529,528	361,012	1,073,338	159,947
2012 - Jan. ....	1,474,865	66,894	190,557	524,056	382,617	1,097,230	158,956
Feb. ....	(1,489,361)	(52,191)	(194,073)	(519,184)	(393,571)	(1,106,827)	(160,084)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	<i>of which:</i> bonds	Total	<i>of which:</i> bonds	<i>of which:</i> holding of shares/other equity			
	<i>S528658M</i>	<i>S517303M</i>	<i>S569330M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
2009 .....	552,150	304,071	1,767,022	92,536	87,071	2,319,172	120,576	73,456
2010 .....	626,715	366,455	1,977,699	167,622	93,637	2,604,414	133,814	66,845
2011 - Jan.....	632,794	369,536	1,997,590	166,108	93,335	2,630,384	137,996	43,834
Feb. ....	623,779	361,044	2,004,276	169,606	93,583	2,628,055	135,809	47,315
Mar.....	616,722	353,402	1,995,703	162,883	94,319	2,612,425	138,662	29,494
Apr. ....	620,515	356,546	1,996,483	168,756	97,413	2,616,998	134,812	51,876
May .....	629,478	364,732	2,002,246	161,931	100,855	2,631,724	138,608	42,298
June.....	637,453	372,380	2,005,423	163,262	94,188	2,642,876	138,058	40,170
July .....	639,193	376,935	1,992,445	160,803	91,760	2,631,638	141,904	51,977
Aug. ....	654,664	394,273	1,991,437	163,881	90,249	2,646,101	143,624	17,109
Sept. ....	653,703	394,540	2,006,496	162,903	88,385	2,660,199	149,773	-31,546
Oct. ....	650,247	391,262	2,017,063	173,589	89,157	2,667,310	145,533	-13,070
Nov. ....	642,523	384,261	2,021,846	177,998	88,596	2,664,369	149,488	-73,191
Dec. ....	654,513	395,465	2,009,911	180,694	88,414	2,664,424	156,637	-61,208
2012 - Jan.....	683,787	428,538	2,024,557	189,846	87,384	2,708,343	153,877	-64,275
Feb. ....	(712,432)	(454,431)	(2,014,335)	(192,958)	(85,656)	(2,726,767)	(151,802)	(-70,107)

## Money and Banking

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

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

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2009 .....	83,327	14,350	1,373	18,802	7,633	27,808	-1,560
2010 .....	29,149	10,439	-1,197	6,700	9,808	15,311	-4,888
2011 - Jan. ....	-27,383	33,650	-111	-18	-2,225	-2,354	-1,566
Feb. ....	-2,411	-16,368	-4,475	1,261	5,298	2,084	9,355
Mar. ....	-9,579	-26,051	-2,896	13,606	-1,343	9,367	-4,165
Apr. ....	10,666	12,767	1,746	-3,256	465	-1,045	-2,831
May ....	-6,711	-1,799	-6,910	7,411	4,517	5,018	7,560
June ....	5,336	4,880	-428	-3,167	6,574	2,979	-1,964
July ....	2,423	13,399	-2,358	-1,498	2,797	-1,059	-16,609
Aug. ....	-6,833	-19,074	1,739	-2,797	1,080	22	-3,397
Sept. ....	7,046	-29,167	-1,081	-1,044	1,914	-211	-2,705
Oct. ....	-6,463	22,439	9,918	-1,254	-360	8,304	-2,093
Nov. ....	-41,452	-19,317	5,341	-3,838	3,846	5,349	-7,511
Dec. ....	21,467	3,890	2,595	-4,978	1,864	-519	-5,629
2012 - Jan. ....	-12,186	27,655	7,759	-4,938	23,566	26,387	-991
Feb. ....	(25,955)	(-14,694)	(3,517)	(-5,576)	(10,870)	(8,810)	(1,308)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	<i>of which:</i> bonds		<i>of which:</i> bonds	<i>of which:</i> holding of shares/other equity			
	<i>S694706M</i>	<i>S685772M</i>	<i>S733156M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
2009 .....	61,933	49,252	52,631	4,987	10,233	114,564	3,728	5,633
2010 .....	73,158	62,924	70,059	-2,537	8,635	143,217	7,197	-100,403
2011 - Jan.....	5,727	2,727	8,214	-894	-1,293	13,941	4,989	-16,583
Feb. ....	-8,020	-7,497	6,673	3,580	-239	-1,347	-2,255	-3,738
Mar.....	-6,829	-7,416	-5,942	-5,864	1,497	-12,771	4,185	-21,842
Apr. ....	4,866	4,215	-1,523	3,110	2,645	3,343	-1,991	18,205
May .....	8,008	7,231	6,703	-7,124	4,563	14,711	1,835	-12,478
June.....	10,157	9,830	5,131	837	-5,404	15,288	-83	-3,974
July .....	8,780	11,597	-11,650	-2,497	-864	-2,870	2,656	-1,632
Aug. ....	10,242	12,108	683	3,074	-301	10,925	2,782	-42,989
Sept. ....	5,169	6,401	13,984	-1,256	-1,722	19,153	3,154	-47,344
Oct. ....	1,770	1,946	10,174	9,942	-343	11,944	-2,299	12,542
Nov. ....	6,924	7,648	5,401	4,872	-34	12,325	1,947	-77,203
Dec. ....	230	-554	-11,511	2,705	-189	-11,281	4,872	25,618
2012 - Jan.....	19,524	23,324	17,578	9,031	-256	37,103	-3,301	7,063
Feb. ....	(25,818)	(23,065)	(-6,874)	(3,350)	(-301)	(18,944)	(-1,615)	(4,050)

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

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

(end of period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents		Lending to euro-area financial sector counterparties denominated in euros					
			of which: receivables from the IMF		Refinancing operations		Fine-tuning reverse operations	Marginal lending facilities	Credits related to margin calls and other claims
					Main	Longer term			
	<i>S034162M</i>	<i>S954323M</i>	<i>S347791M</i>	<i>S453206M</i>	<i>S486433M</i>	<i>S500879M</i>	<i>S980349M</i>	<i>S528886M</i>	<i>S999299M</i>
2009 .....	60,410	31,783	8,369	27,515	1,945	25,193	..	..	378
2010 .....	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
Apr. ....	81,455	31,909	9,605	43,367	11,015	29,720	..	..	2,633
May ....	84,199	33,676	10,431	33,468	3,754	27,073	..	..	2,642
June ....	82,112	33,278	10,380	43,948	10,599	30,716	..	..	2,633
July ....	90,023	34,342	10,775	83,171	35,874	44,613	..	..	2,684
Aug. ....	98,932	34,127	10,708	87,767	20,536	64,551	..	..	2,681
Sept. ....	94,574	36,498	11,310	107,351	46,177	58,506	..	..	2,669
Oct. ....	96,952	35,171	11,077	114,030	47,466	63,823	..	..	2,742
Nov. ....	102,575	36,355	11,404	155,872	83,381	68,418	..	1,404	2,669
Dec. ....	95,924	38,111	12,224	212,650	49,389	160,606	..	..	2,655
2012 - Jan. ....	104,339	37,909	12,137	205,263	52,419	150,104	..	67	2,674
Feb. ....	103,792	37,028	12,176	197,443	7,784	140,063	46,928	..	2,668

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total
					of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves		
	<i>S357439M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
2009 .....	1,658	52,247	18,823	63,211	736	7,199	50,086	305,734
2010 .....	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
Apr. ....	885	83,582	17,427	20,162	945	7,199	51,203	329,991
May ....	969	85,913	17,553	22,009	945	7,199	50,507	328,296
June ....	1,070	86,596	17,325	14,141	945	7,199	51,285	329,755
July ....	1,082	85,770	16,227	8,144	945	7,199	50,170	368,928
Aug. ....	1,101	96,222	16,313	8,144	945	7,199	50,261	392,866
Sept. ....	990	101,568	15,797	8,144	945	7,199	49,938	414,860
Oct. ....	1,162	101,547	15,595	8,144	945	7,199	50,246	422,847
Nov. ....	1,332	103,472	14,409	8,144	945	7,199	49,258	471,416
Dec. ....	2,896	108,676	15,145	8,352	1,153	7,199	49,463	531,217
2012 - Jan. ....	4,506	111,722	15,811	8,352	1,153	7,199	50,687	538,590
Feb. ....	4,548	117,673	13,976	8,352	1,153	7,199	51,579	534,391

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

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

(end of period amounts in millions of euros)

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros						Liabilities to other euro-area residents denominated in euros
			Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S005847M	S976464M
2009 .....	132,840	34,313	26,283	8,030	..	..	..	31,027
2010 .....	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
Apr. ....	137,094	24,552	24,240	312	..	..	..	46,031
May ....	137,686	20,555	20,218	337	..	..	..	44,379
June ....	139,164	20,507	20,244	263	..	..	..	49,790
July ....	140,597	21,969	21,589	380	..	..	..	63,029
Aug. ....	139,629	13,888	13,119	591	177	..	..	43,995
Sept. ....	140,866	23,173	22,271	792	110	..	..	14,816
Oct. ....	142,023	24,255	23,009	1,247	..	..	..	36,834
Nov. ....	142,586	31,452	30,828	566	50	..	8	17,204
Dec. ....	146,010	33,878	19,762	12,336	1,780	..	..	23,739
2012 - Jan. ....	142,761	16,814	10,672	6,142	..	..	..	50,789
Feb. ....	142,511	10,797	9,285	1,513	..	..	..	36,454

	Liabilities to non-euro-area residents	Liabilities to euro-area residents denominated in foreign currency	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	of which: Counterpart SDR	Total
	S036784M	S047488M	S143944M	S157776M	S695409M	S218927M	S113582M	S229220M
2009 .....	314	419	49,448	20,079	10,358	26,935	7,156	305,734
2010 .....	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
Apr. ....	2,902	517	65,109	21,149	4,427	28,210	7,173	329,991
May ....	2,887	529	69,250	21,149	3,000	28,860	7,318	328,296
June ....	2,703	510	65,853	21,429	1,737	28,063	7,282	329,755
July ....	2,850	579	71,078	21,429	18,845	28,553	7,374	368,928
Aug. ....	2,761	560	81,542	21,429	59,736	29,327	7,324	392,866
Sept. ....	2,730	581	76,455	21,429	105,110	29,699	7,605	414,860
Oct. ....	2,865	511	75,425	21,429	89,288	30,217	7,449	422,847
Nov. ....	2,700	537	75,373	21,429	149,578	30,558	7,604	471,416
Dec. ....	2,694	549	75,244	21,745	198,453	28,906	7,803	531,217
2012 - Jan. ....	3,030	520	87,734	21,745	186,124	29,073	7,741	538,590
Feb. ....	2,965	503	90,912	21,745	198,748	29,756	7,612	534,391

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	-
7.7.2011	13.7.2011	0.75	2.25	13.7.2011	1.50	-
3.11.2011	9.11.2011	0.50	2.00	9.11.2011	1.25	-
8.12.2011	14.12.2011	0.25	1.75	14.12.2011	1.00	-



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

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

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
MAIN REFINANCING OPERATIONS							
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
2012 - Jan. 4.....	39,762	39,762	1.00	-	-	-	7
2012 - Jan. 11.....	34,159	34,159	1.00	-	-	-	7
2012 - Jan. 18.....	50,537	50,537	1.00	-	-	-	7
2012 - Jan. 25.....	52,419	52,419	1.00	-	-	-	7
2012 - Feb. 1.....	36,349	36,349	1.00	-	-	-	7
2012 - Feb. 8.....	31,929	31,929	1.00	-	-	-	7
2012 - Feb. 15.....	48,913	48,913	1.00	-	-	-	7
2012 - Feb. 22.....	55,128	55,128	1.00	-	-	-	7
2012 - Feb. 29.....	7,784	7,784	1.00	-	-	-	7
2012 - Mar. 7.....	4,462	4,462	1.00	-	-	-	7
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY UP TO 3 MONTHS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2011 - Dec. 14.....	10,004	10,004	1.00	-	-	-	35
2011 - Dec. 22.....	3,168	3,168	1.00	-	-	-	98
2012 - Jan. 18.....	11,350	11,350	1.00	-	-	-	28
2012 - Jan. 26.....	1,353	1,353	1.00	-	-	-	91
2012 - Feb. 15.....	1,309	1,309	1.00	-	-	-	28
2012 - Mar. 1.....	1,479	1,479	1.00	-	-	-	91
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY OVER 3 MONTHS							
	S827406D	S316218D	S328406D		S359841D	S372058D	S376927D
2010 - Apr. 1.....	2,486	2,486	1.00	-	-	-	182
2010 - May 13.....	1,232	1,232	1.00	-	-	-	182
2011 - Aug. 11.....	10,563	10,563	1.50	-	-	-	203
2011 - Oct. 27.....	10,850	10,850	1.50	-	-	-	371
2011 - Dec. 22.....	115,656	115,656	1.00	-	-	-	1,134
2012 - Mar. 1.....	139,023	139,023	1.00	-	-	-	1,092
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2012 - Feb. 8.....	-500	-	1.00	-	-	-	7
2012 - Feb. 15.....	-	-	1.00	-	-	-	7
2012 - Feb. 22.....	-750	-	1.00	-	-	-	7
2012 - Feb. 29.....	-	-	1.00	-	-	-	7
2012 - Mar. 1.....	46,928	46,928	1.00	-	-	-	1
2012 - Mar. 7.....	-6,500	-2,034	1.00	-	-	-	7

## Money and Banking

**Table 1.7a**

*TAM10700*

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

(end of period amounts in millions of euros)

	Total liabilities subject to the reserve requirement	Liabilities to which a positive reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight; up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
2009 .....	2,173,420	1,255,682	66,932	49,999	102,713	698,094
2010 .....	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. ....	2,164,943	1,213,709	52,562	93,011	166,905	638,756
Mar. ....	2,178,008	1,208,539	53,681	97,956	158,563	659,269
Apr. ....	2,180,767	1,210,742	57,369	97,036	158,279	657,340
May ....	2,196,506	1,209,577	57,333	99,090	162,180	668,325
June ....	2,196,092	1,210,425	58,425	97,902	161,908	667,432
July ....	2,179,448	1,193,611	59,504	95,705	163,175	667,451
Aug. ....	2,168,307	1,177,610	57,992	94,463	169,306	668,935
Sept. ....	2,177,987	1,176,284	60,441	94,625	173,469	673,168
Oct. ....	2,165,014	1,172,892	61,024	94,849	167,642	668,607
Nov. ....	2,122,370	1,148,380	63,805	95,177	145,282	669,726
Dec. ....	2,135,209	1,192,150	65,598	93,721	115,746	667,995
2012 - Jan. ....	2,120,588	1,177,010	64,662	95,358	121,299	662,258
Feb. ....	2,139,047	1,182,652	66,752	94,693	140,168	654,782

**Table 1.7b**

*TAM10710*

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

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

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
<i>month</i>	<i>day</i>	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2009 .....	Dec.	25,707	25,781	74	..	1.00
2010 .....	Dec.	25,466	25,515	49	..	1.00
2011 - 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
May ....	10	25,524	25,323	69	..	1.25
June ....	14	25,173	25,209	36	..	1.25
July ....	12	25,291	25,352	61	1	1.25
Aug. ....	9	25,267	25,348	81	..	1.50
Sept. ....	13	25,306	25,366	60	..	1.50
Oct. ....	11	24,991	25,119	128	..	1.50
Nov. ....	8	24,641	24,730	88	..	1.50
Dec. ....	13	24,664	24,812	148	..	1.25
2012 - Jan. ....	17	24,608	24,857	249	1	1.00
Feb. ....	14	12,053	12,272	218	..	1.00
Mar. ....	13	12,509	12,729	220	..	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
2009 .....	Dec.	85,747	60,352	1,994	23,418	..	22
2010 .....	Dec.	110,793	25,403	4,036	24,475	71	..
2011 - Mar.....	8	119,526	16,938	9,635	30,812	..	..
Apr. ....	12	118,012	9,861	5,750	30,612	..	..
May.....	10	113,066	5,575	6,598	29,520	..	..
June.....	14	112,825	11,451	3,499	28,189	..	..
July .....	12	114,106	12,076	10,563	29,024	..	..
Aug. ....	9	115,837	-23,123	34,269	38,176	1	..
Sept. ....	13	115,975	-62,674	20,174	63,896	..	..
Oct. ....	11	122,733	-93,367	39,563	58,416	..	..
Nov. ....	8	131,201	-91,934	41,381	61,432	..	..
Dec. ....	13	131,227	-130,511	67,109	69,901	98	..
2012 - Jan.....	17	132,909	-178,301	55,046	139,817	145	1,094
Feb. ....	14	133,923	-189,067	42,808	153,489	166	..
Mar.....	13	133,934	-215,433	29,072	197,936	39	1,676

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank	Italian contribution to base money
		Monetary policy operations						
		Other liquidity-absorbing operations	Deposit facility  (a)	Currency in circulation (b)	Central government deposits	Other factors (net)	(c)	(a+b+c)
month	day	S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
2009 .....	Dec.	262	2,121	142,995	46,620	-46,247	25,781	170,897
2010 .....	Dec.	9	462	150,332	45,471	-57,011	25,515	176,309
2011 - 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
May.....	10	156	567	153,168	31,946	-56,402	25,323	179,058
June.....	14	8	393	153,216	37,033	-59,893	25,209	178,817
July .....	12	25	647	154,956	47,784	-62,995	25,352	180,955
Aug. ....	9	173	984	157,053	43,165	-61,563	25,348	183,385
Sept. ....	13	193	960	156,984	22,648	-68,782	25,366	183,311
Oct. ....	11	175	1,063	156,784	14,619	-70,415	25,119	182,966
Nov. ....	8	76	1,940	157,720	22,401	-64,787	24,730	184,390
Dec. ....	13	59	2,177	160,711	19,804	-69,738	24,812	187,699
2012 - Jan.....	17	944	12,065	164,023	19,201	-70,647	25,124	201,212
Feb. ....	14	..	7,355	159,061	30,646	-68,014	12,272	178,688
Mar.....	13	508	23,353	158,989	20,941	-69,296	12,730	195,071

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

(stocks in millions of euros)

		Cash	Loans						
			Residents of Italy			Residents of other euro-area countries			Rest of the world
			MFIs	General government	Other sectors	MFIs	General government	Other sectors	
		<i>S562518M</i>	<i>S589956M</i>	<i>S599104M</i>	<i>S612202M</i>	<i>S621694M</i>	<i>S634800M</i>	<i>S645671M</i>	<i>S655611M</i>
2010 .....		11,155	375,022	259,760	1,682,065	77,253	466	34,374	75,103
2011 - Feb. ....		9,710	382,587	262,211	1,707,553	80,269	490	33,534	78,000
Mar. ....		9,571	379,067	262,751	1,701,707	75,570	535	36,794	81,097
Apr. ....		10,386	381,837	263,362	1,697,913	74,225	573	32,401	80,873
May ....		10,349	386,354	264,141	1,709,296	69,455	571	30,164	83,384
June ....		10,257	375,126	264,428	1,716,897	72,558	611	31,076	84,588
July ....		10,348	379,218	261,613	1,710,413	74,381	611	29,469	87,883
Aug. ....		9,874	379,794	259,736	1,709,040	73,504	621	28,267	91,336
Sept. ....		10,067	406,212	258,513	1,726,297	87,170	616	28,911	95,520
Oct. ....		10,324	408,286	258,325	1,724,538	86,004	626	29,779	93,771
Nov. ....		10,443	416,373	257,565	1,725,846	81,278	697	29,406	94,677
Dec. ....		11,515	411,596	258,359	1,712,144	87,697	689	28,659	99,939
2012 - Jan. ....		10,344	395,547	254,549	1,719,377	79,521	699	27,948	98,651
Feb. ....		(9,889)	(387,606)	(257,301)	(1,707,897)	(78,091)	(700)	(27,823)	(97,933)
		Holdings of securities other than shares, at market value							
		Residents of Italy			Residents of other euro-area countries			Rest of the world	
		MFIs	General government	Other sectors	MFIs	General government	Other sectors		
		<i>S953876M</i>	<i>S140793M</i>	<i>S154530M</i>	<i>S184537M</i>	<i>S166032M</i>	<i>S181158M</i>	<i>S665123M</i>	
2010 .....		208,278	238,786	140,287	21,801	8,029	26,248	19,025	
2011 - Feb. ....		205,375	234,776	142,590	22,016	7,441	25,942	18,307	
Mar. ....		212,620	226,374	136,299	22,816	7,240	25,517	18,094	
Apr. ....		212,442	228,173	139,795	23,016	7,209	27,894	18,104	
May ....		217,894	234,278	132,439	22,766	7,397	28,417	18,238	
June ....		219,177	239,721	132,632	22,539	8,782	29,560	17,767	
July ....		221,916	246,205	130,269	22,676	9,307	29,456	17,041	
Aug. ....		227,706	253,166	133,456	22,460	8,408	29,344	16,450	
Sept. ....		238,884	249,376	132,896	22,645	7,688	28,933	15,975	
Oct. ....		238,035	247,318	143,914	22,579	7,040	28,600	15,605	
Nov. ....		243,993	240,163	148,623	24,538	7,262	28,309	17,858	
Dec. ....		296,146	244,531	151,606	24,314	7,100	28,082	18,580	
2012 - Jan. ....		328,730	273,439	159,112	22,470	6,594	29,689	16,301	
Feb. ....		(346,846)	(295,372)	(162,845)	(19,871)	(6,270)	(29,061)	(16,829)	
		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>
2010 .....		74,436	71,815	48,629	15,269	11,601	84,015	305,798	3,789,215
2011 - Feb. ....		78,073	69,395	48,785	17,145	11,544	84,099	294,556	3,814,399
Mar. ....		78,207	69,959	48,756	17,463	11,758	84,125	278,827	3,785,146
Apr. ....		78,757	71,340	49,166	18,936	11,754	84,312	279,269	3,791,737
May ....		79,599	76,193	48,774	17,808	11,938	84,463	292,142	3,826,060
June ....		77,969	70,260	48,481	17,124	11,014	83,170	280,425	3,814,159
July ....		77,855	68,147	48,860	17,211	11,643	83,197	310,201	3,847,918
Aug. ....		77,576	67,311	48,391	17,253	10,758	83,059	329,296	3,876,807
Sept. ....		77,608	66,641	48,309	16,317	11,425	83,121	372,365	3,985,489
Oct. ....		77,709	66,342	48,263	16,870	10,339	83,217	361,061	3,978,546
Nov. ....		76,809	66,697	48,220	16,239	10,271	83,328	386,608	4,015,200
Dec. ....		69,306	66,492	48,172	16,275	10,464	84,406	394,136	4,070,209
2012 - Jan. ....		69,421	65,357	48,182	16,124	11,349	82,682	401,398	4,117,486
Feb. ....		(64,399)	(63,599)	(48,199)	(15,953)	(10,366)	(77,123)	(412,466)	(4,136,439)

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

(stocks in millions of euros)

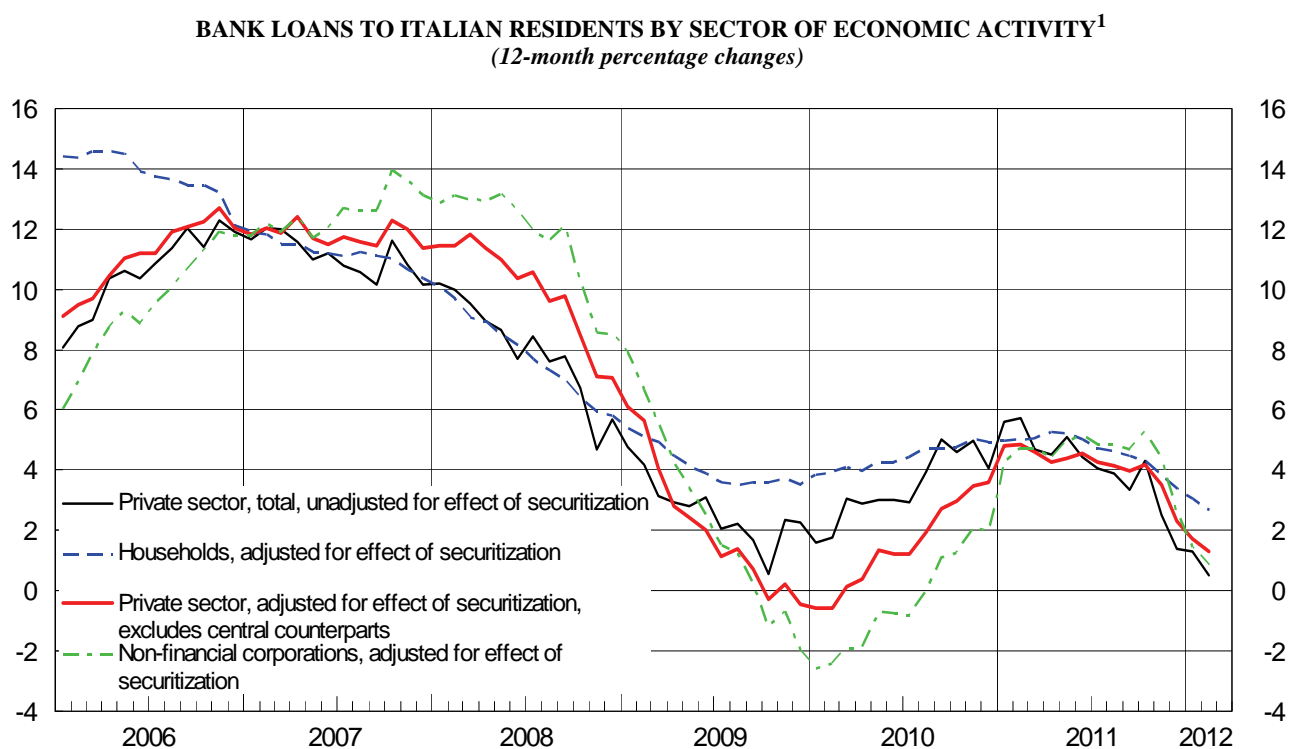
	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	Central government	Other general government and other sectors	MFIs	Central government	Other general government and other sectors	
	S640722M	S390776M	S273355M	S400654M	S408710M	S287103M	S416254M
2010 .....	405,068	16,947	1,399,946	229,048	18	24,383	189,734
2011 - Feb.....	416,322	16,328	1,370,350	243,794	24	24,820	193,185
Mar.....	401,372	16,449	1,359,444	242,718	26	26,979	188,360
Apr.....	403,586	17,496	1,372,585	254,282	44	25,449	182,083
May.....	401,551	17,374	1,360,952	248,730	44	25,863	191,201
June.....	404,124	16,689	1,366,426	245,708	94	22,985	189,211
July.....	443,558	16,845	1,370,043	249,364	40	21,701	169,371
Aug.....	454,486	16,819	1,368,393	245,881	42	21,483	165,693
Sept.....	494,586	16,654	1,374,099	246,125	195	22,501	164,568
Oct.....	499,454	17,509	1,379,737	249,490	44	21,860	161,612
Nov.....	544,987	17,354	1,342,979	241,803	416	21,565	154,551
Dec.....	591,844	15,132	1,363,486	223,301	39	23,128	150,139
2012 - Jan.....	582,196	15,786	1,361,570	219,816	39	22,913	149,319
Feb.....	(581,126)	(15,592)	(1,386,661)	(212,797)	(35)	(23,255)	(150,402)

	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	S424528M	S303540M	S434899M	S442597M	S215509M
2010 .....	38,585	807,081	349,435	328,968	3,789,215
2011 - Feb.....	36,624	811,385	368,463	333,102	3,814,399
Mar.....	34,578	832,162	368,296	314,761	3,785,145
Apr.....	34,053	834,959	370,058	297,142	3,791,737
May.....	33,699	845,974	373,877	326,795	3,826,060
June.....	33,395	844,003	379,941	311,584	3,814,159
July.....	32,956	847,183	382,172	314,686	3,847,918
Aug.....	32,786	848,161	382,362	340,701	3,876,806
Sept.....	31,591	860,236	383,268	391,666	3,985,489
Oct.....	29,895	857,656	383,538	377,749	3,978,544
Nov.....	28,190	864,688	385,526	413,139	4,015,199
Dec.....	27,028	914,205	379,435	382,472	4,070,207
2012 - Jan.....	26,146	940,162	390,286	409,253	4,117,485
Feb.....	(14,258)	(955,103)	(392,368)	(404,841)	(4,136,438)

## **Section 2**

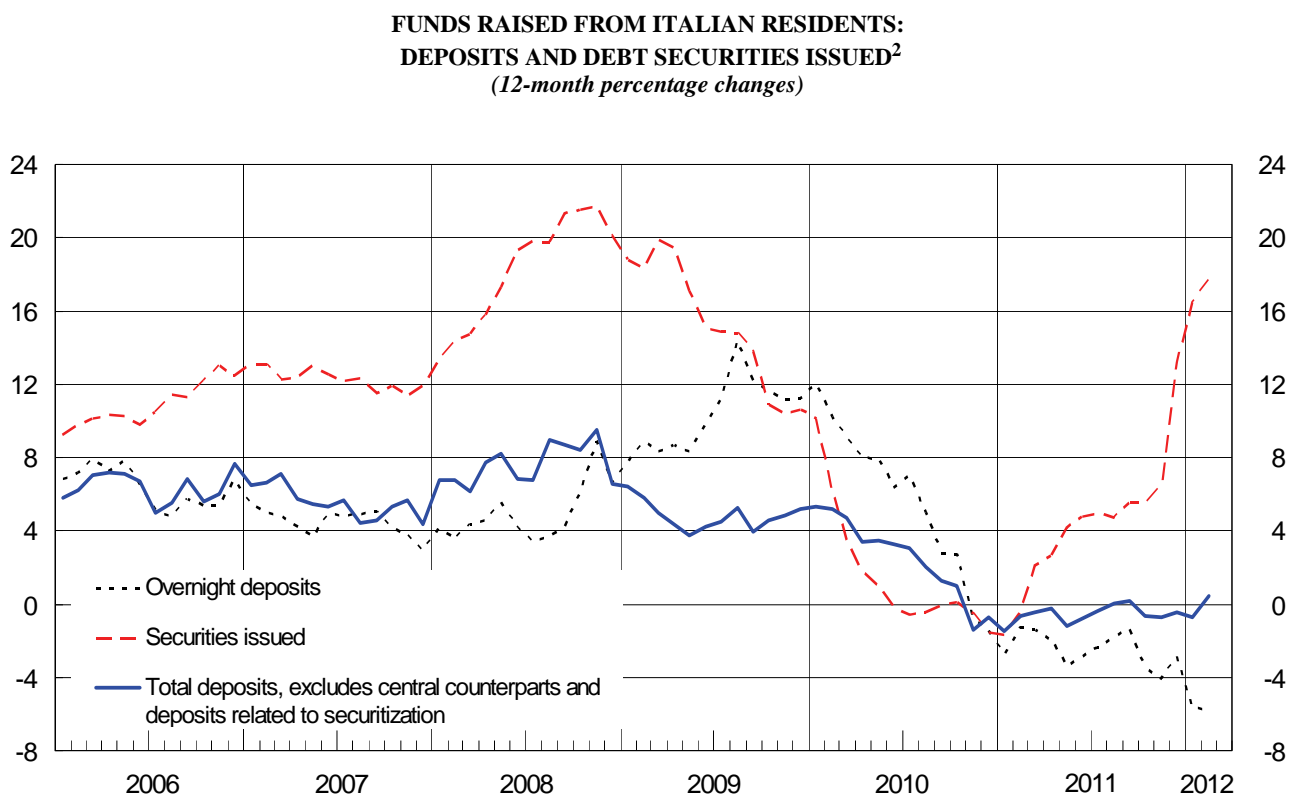
**Banks:  
balance sheet and other information**

Figure 2.1



(1) See Methodological appendix

Figure 2.2



(2) See Methodological appendix

# Money and Banking

**Table 2.1a**

*TSC20100*

## Balance sheet of banks resident in Italy: assets

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

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
	<i>S221763M</i>	<i>S685169M</i>	<i>S778594M</i>	<i>S793529M</i>	<i>S016397M</i>	<i>S990079M</i>	<i>S028395M</i>
2010 .....	11,155	2,314,521	112,093	75,047	206,427	208,236	140,127
2011 - Feb.....	9,710	2,351,673	114,293	77,729	203,616	204,366	142,438
Mar.....	9,571	2,342,635	112,899	80,671	210,529	198,410	136,151
Apr. ....	10,386	2,342,430	107,198	80,640	210,399	199,586	139,647
May .....	10,349	2,358,782	100,190	83,061	215,902	206,999	132,294
June .....	10,257	2,354,574	104,245	84,186	217,276	213,360	132,489
July .....	10,348	2,350,153	104,460	87,682	220,074	219,573	130,199
Aug.....	9,874	2,347,301	102,214	91,018	225,764	226,946	133,388
Sept.....	10,067	2,389,306	116,374	95,223	237,233	225,281	132,838
Oct. ....	10,324	2,389,481	116,087	93,565	236,543	223,294	143,895
Nov.....	10,443	2,397,311	111,287	94,544	242,697	219,132	148,611
Dec.....	11,515	2,379,174	117,045	99,939	294,901	224,114	151,592
2012 - Jan. ....	10,344	2,367,716	108,169	98,651	327,535	252,223	159,098
Feb.....	(9,889)	(2,352,649)	(106,614)	(97,933)	(346,735)	(281,710)	(162,840)
	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	
	<i>S051255M</i>	<i>S039781M</i>	<i>S062554M</i>	<i>S967226M</i>	<i>S312876M</i>	<i>S352420M</i>	
2010 .....	20,425	6,502	25,885	18,052	74,436	71,815	
2011 - Feb.....	20,650	5,887	25,655	17,463	78,073	69,395	
Mar.....	21,428	5,898	25,236	17,244	78,207	69,959	
Apr. ....	21,694	5,722	27,594	17,260	78,757	71,340	
May .....	21,446	6,136	28,137	17,380	79,599	76,193	
June .....	21,251	7,242	29,293	16,953	77,969	70,260	
July .....	21,392	7,715	29,198	16,216	77,855	68,147	
Aug.....	21,284	6,994	29,105	15,582	77,576	67,311	
Sept.....	21,492	5,939	28,711	15,145	77,608	66,641	
Oct. ....	21,396	5,547	28,395	14,930	77,709	66,342	
Nov.....	23,354	5,332	28,121	17,218	76,809	66,697	
Dec.....	23,222	5,328	27,927	17,970	69,306	66,492	
2012 - Jan. ....	21,367	5,055	29,523	15,748	69,421	65,357	
Feb.....	(19,069)	(5,627)	(29,035)	(16,601)	(64,399)	(63,599)	
	Shares and other equity			Money market fund shares/units	Fixed assets	Other assets	Total assets
	Residents of other euro-area countries		Rest of the world				
	MFIs	Other sectors					
	<i>S361161M</i>	<i>S366484M</i>	<i>S373891M</i>	<i>S399788M</i>	<i>S420100M</i>	<i>S427463M</i>	<i>S463168M</i>
2010 .....	48,629	15,235	11,601	810	84,015	305,102	3,750,113
2011 - Feb.....	48,785	17,111	11,544	875	84,099	293,708	3,777,069
Mar.....	48,756	17,429	11,758	1,074	84,125	278,201	3,750,180
Apr. ....	49,166	18,902	11,754	949	84,312	278,771	3,756,509
May .....	48,774	17,774	11,938	913	84,463	291,484	3,791,814
June .....	48,481	17,095	11,014	890	83,170	279,991	3,779,996
July .....	48,860	17,183	11,643	842	83,197	309,804	3,814,541
Aug.....	48,391	17,225	10,758	940	83,059	328,765	3,843,495
Sept.....	48,309	16,289	11,425	702	83,121	371,603	3,953,307
Oct. ....	48,263	16,859	10,339	739	83,217	360,637	3,947,561
Nov.....	48,220	16,228	10,271	747	83,328	385,969	3,986,319
Dec.....	48,172	16,264	10,464	680	84,406	393,733	4,042,243
2012 - Jan. ....	48,182	16,113	11,349	681	82,682	400,695	4,089,910
Feb.....	(48,199)	(15,952)	(10,366)	(679)	(77,123)	(412,136)	(4,121,155)



Table 2.1b

TSC20110

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

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

	Deposits							
	Residents of Italy				Residents of other euro-area countries			
	MFIs		Central government	Other general government - other sectors	MFIs		Central government	Other general government - other sectors
		<i>of which: banks and central banks</i>				<i>of which: banks</i>		
	<i>S305929M</i>	<i>S260954M</i>	<i>S283388M</i>	<i>S295597M</i>	<i>S358514M</i>	<i>S316791M</i>	<i>S332233M</i>	<i>S344636M</i>
2010 .....	405,053	403,300	16,947	1,399,946	229,048	228,793	18	24,383
2011 - Feb. ....	416,317	414,073	16,328	1,370,350	243,794	243,604	24	24,820
Mar. ....	401,364	399,445	16,449	1,359,444	242,718	242,555	26	26,979
Apr. ....	403,546	402,601	17,496	1,372,585	254,282	254,071	44	25,449
May.....	401,543	400,183	17,374	1,360,952	248,730	248,418	44	25,863
June.....	404,118	402,046	16,689	1,366,426	245,708	245,458	94	22,985
July .....	443,546	442,217	16,845	1,370,043	249,364	249,077	40	21,701
Aug. ....	454,478	452,724	16,819	1,368,393	245,881	245,597	42	21,483
Sept. ....	494,584	492,583	16,654	1,374,099	246,125	245,865	195	22,501
Oct. ....	499,404	497,836	17,509	1,379,737	249,490	249,413	44	21,860
Nov. ....	544,693	543,260	17,354	1,342,979	241,803	241,729	416	21,565
Dec. ....	591,456	589,950	15,132	1,363,486	223,301	223,234	39	23,128
2012 - Jan.....	581,823	580,922	15,786	1,361,570	219,816	219,735	39	22,913
Feb. ....	(581,125)	(579,710)	(15,592)	(1,386,661)	(212,797)	(212,712)	(35)	(23,255)

	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
2010 .....	189,734	146,748	807,081	349,435	328,466	3,750,113
2011 - Feb. ....	193,185	147,755	811,385	368,463	332,403	3,777,070
Mar. ....	188,360	144,000	832,162	368,296	314,381	3,750,179
Apr. ....	182,083	138,951	834,959	370,058	296,007	3,756,509
May.....	191,201	145,788	845,974	373,877	326,257	3,791,815
June.....	189,211	143,416	844,003	379,941	310,822	3,779,996
July .....	169,371	124,319	847,183	382,172	314,277	3,814,541
Aug. ....	165,693	118,598	848,161	382,362	340,184	3,843,495
Sept. ....	164,568	113,318	860,236	383,268	391,077	3,953,307
Oct. ....	161,612	110,765	857,656	383,538	376,711	3,947,561
Nov. ....	154,551	103,727	864,688	385,526	412,744	3,986,319
Dec. ....	150,139	101,573	914,205	379,435	381,923	4,042,243
2012 - Jan.....	149,172	106,081	940,162	390,286	408,343	4,089,910
Feb. ....	(150,402)	(107,120)	(955,103)	(392,368)	(403,818)	(4,121,155)

**Table 2.2**  
**TSC20200**

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

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

	Deposits								
	Residents of Italy						Residents of other euro-area countries		
	Overnight deposits	Deposits with agreed maturity			Deposits redeemable at notice	Repos	Overnight deposits	Deposits with agreed maturity	
		Up to 2 years	More than 2 years <i>of which: related to operations of loans sales</i>					Up to 2 years	More than 2 years
	<i>S893463M</i>	<i>S452906M</i>	<i>S419174M</i>	<i>S984277M</i>	<i>S481577M</i>	<i>S392256M</i>	<i>S906791M</i>	<i>S472492M</i>	<i>S435869M</i>
2009 .....	760,399	53,017	2,938	-	263,691	85,230	4,759	4,303	14,172
2010 .....	748,415	56,199	148,326	-	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	57,735	142,149	138,986	280,007	134,717	4,979	1,749	14,811
Apr. ....	740,684	56,454	147,136	143,634	279,141	136,381	3,806	1,678	14,686
May.....	731,953	56,359	140,410	137,091	278,533	140,722	4,007	1,644	14,788
June.....	732,530	56,604	140,292	137,786	278,719	145,025	5,139	1,851	14,730
July .....	734,669	55,910	141,796	139,065	278,690	145,463	3,697	1,773	14,707
Aug. ....	721,946	57,447	143,767	141,344	280,069	151,639	3,713	1,678	14,693
Sept. ....	725,333	58,597	142,881	140,524	279,330	154,602	4,347	1,664	14,693
Oct. ....	721,819	64,570	153,775	151,245	279,120	147,711	4,028	1,464	14,689
Nov. ....	694,358	71,587	159,252	156,661	279,480	125,801	4,150	1,275	14,688
Dec. ....	727,207	84,205	162,065	159,414	282,632	95,379	4,481	2,292	14,702
2012 - Jan.....	696,282	96,798	168,440	166,518	284,422	103,834	4,825	1,856	14,677
Feb. ....	(691,028)	(111,699)	(172,127)	(170,063)	(284,350)	(115,877)	(4,812)	(2,321)	(14,681)

	Deposits			Debt securities issued				Total
	Residents of other euro-area countries		Deposits of the rest of the world	Up to 1 year	From 1 to 2 years	More than 2 years	Memorandum item: debt securities issued over 1 year, at variable rate	
	Deposits redeemable at notice	Repos						
	<i>S495366M</i>	<i>S405494M</i>	<i>S243823M</i>	<i>S110876M</i>	<i>S133607M</i>	<i>S145963M</i>	<i>S194982M</i>	<i>S925954M</i>
2009 .....	134	311	35,157	..	105,420	705,741	546,045	2,035,272
2010 .....	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	4,637	39,852	..	79,867	742,181	515,484	2,234,997
Apr. ....	153	4,687	37,944	..	83,897	741,648	513,157	2,248,296
May.....	154	4,542	39,753	..	84,987	751,306	518,620	2,249,158
June.....	155	391	40,159	..	86,025	748,345	514,092	2,249,966
July .....	156	698	39,747	..	87,376	749,955	515,314	2,254,637
Aug. ....	157	555	42,127	..	85,855	752,640	517,613	2,256,288
Sept. ....	159	715	46,905	..	90,114	759,967	523,411	2,279,308
Oct. ....	158	784	46,603	..	92,294	755,682	518,643	2,282,698
Nov. ....	159	873	46,966	..	97,095	758,297	521,509	2,253,982
Dec. ....	160	990	45,121	40,587	100,746	764,542	527,429	2,325,108
2012 - Jan.....	160	957	38,957	41,007	105,999	784,900	528,078	2,343,112
Feb. ....	(142)	(880)	(38,984)	(41,044)	(109,734)	(796,242)	(523,304)	(2,383,921)

**Deposits of other residents by sector of economic activity**

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

	Residents of Italy								Residents of other euro-area countries		
		Other Financial Institutions		Insurance corporations and pension funds	Non financial corporations	Households			Insurance corporations, pension funds and other financial institutions	Non financial Corporations	Households
			of which: central counterparties			Consumer Households	Producer Households	Non-profit institutions serving the households			
	S854332M	S886238M	S323832M	S900518M	S912432M	S917635M	S933546M	S941516M	S355038M	S950904M	S982173M
2009 .....	1,155,565	108,934	37,145	17,209	178,857	784,227	45,847	20,491	20,500	2,792	813
2010 .....	1,371,248	317,662	115,872	16,532	184,457	785,839	45,872	20,886	21,395	1,770	786
2011 - Jan. ....	1,343,924	306,313	106,915	17,227	167,007	787,878	44,623	20,875	21,200	1,642	801
Feb. ....	1,339,474	302,069	107,481	16,708	166,636	787,906	45,253	20,902	21,975	1,640	804
Mar. ....	1,328,751	290,477	94,790	17,086	174,683	780,455	45,149	20,901	23,709	2,017	791
Apr. ....	1,342,831	294,268	95,686	17,179	183,143	780,517	46,947	20,777	22,920	1,372	776
May ....	1,331,433	291,294	98,034	16,757	178,896	777,967	45,950	20,569	22,868	1,850	793
June ....	1,336,035	296,453	102,848	16,120	175,871	780,302	46,340	20,949	19,560	2,176	798
July ....	1,339,586	293,435	102,819	16,363	184,118	778,431	46,943	20,295	18,571	1,957	796
Aug. ....	1,337,837	302,002	108,734	16,377	175,670	778,571	44,432	20,786	18,225	1,936	773
Sept. ....	1,344,232	304,851	112,597	15,881	174,011	783,506	44,449	21,534	19,060	2,161	797
Oct. ....	1,350,287	310,762	107,539	16,452	174,329	782,283	44,914	21,547	18,763	1,862	811
Nov. ....	1,314,021	297,662	87,726	14,306	165,218	773,401	42,430	21,005	18,834	1,339	793
Dec. ....	1,334,145	285,777	68,580	17,174	175,593	789,967	44,274	21,360	20,191	1,502	775
2012 - Jan. ....	1,331,423	303,997	77,912	19,691	156,952	787,209	42,836	20,738	20,058	1,478	786
Feb. ....	(1,360,422)	(321,851)	(91,050)	(20,068)	(160,698)	(793,975)	(42,764)	(21,065)	(20,495)	(1,367)	(812)

Table 2.4

TSC20300

Loans by sector of economic activity

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

	Residents of Italy										
	MFIs		General Government		Other sectors						
			Central government	Local government and social security funds	Other financial institutions		Insurance corporations and pension funds	Non-financial corporations	Households		
						of which: central counterparties			Consumer households	Producer households	Non-profit institutions
	S628348M	S541849M	S554530M	S223255M	S579814M	S798896M	S591009M	S640592M	S515363M	S530259M	S675057M
2009 .....	574,183	538,991	167,749	79,929	199,222	39,013	7,947	849,025	397,218	90,910	8,271
2010 .....	372,696	349,123	178,265	81,496	215,081	38,239	7,391	867,018	483,813	99,318	9,444
2011 - Jan. ....	374,522	357,116	178,232	84,502	208,392	36,353	7,270	890,463	488,898	99,426	9,742
Feb. ....	381,908	364,151	177,032	85,180	206,701	39,864	7,124	893,944	489,301	100,608	9,873
Mar. ....	378,178	357,478	177,347	85,404	200,264	32,936	6,817	891,391	492,320	100,988	9,926
Apr. ....	381,155	356,612	177,162	86,201	201,181	35,733	6,584	885,236	494,903	100,246	9,764
May ....	385,345	365,344	177,275	86,866	196,844	33,400	6,617	897,674	497,217	101,099	9,845
June ....	373,249	352,727	179,281	85,147	196,829	29,125	6,522	902,956	499,346	101,370	9,875
July ....	378,127	356,336	175,242	86,371	190,875	25,039	6,424	900,168	502,417	100,516	10,012
Aug. ....	378,526	364,322	174,613	85,123	189,305	27,143	6,376	900,546	501,577	101,198	10,038
Sept. ...	404,495	381,094	173,727	84,786	195,970	29,590	6,168	909,111	503,367	101,646	10,036
Oct. ....	406,617	382,271	172,765	85,560	196,077	32,613	6,344	905,891	504,695	101,455	10,077
Nov. ....	413,900	382,258	172,460	85,105	185,854	21,577	6,210	915,262	506,332	102,024	10,164
Dec. ....	408,671	374,753	175,307	83,052	193,651	21,199	6,071	894,256	506,854	101,185	10,126
2012 - Jan. ....	393,790	376,764	171,160	83,389	197,070	27,053	5,858	899,345	505,556	101,274	10,274
Feb. ....	(387,451)	(376,599)	(173,864)	(83,437)	(190,702)	(25,062)	(5,791)	(895,557)	(504,709)	(100,804)	(10,335)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
								of which: banks	
	S755713M	S696190M	S730389M	S716420M	S743137M	S767099M	S705257M	S793529M	S816567M
2009 .....	79,275	77,507	367	19,961	477	11,844	446	62,906	47,779
2010 .....	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	75,185	535	24,456	410	11,461	467	80,671	63,052
Apr. ....	74,225	73,904	573	20,673	411	10,841	476	80,640	62,956
May ....	69,455	69,030	571	18,526	393	10,771	475	83,061	65,799
June ....	72,558	72,148	611	19,089	446	11,064	476	84,186	66,174
July ....	74,381	73,805	611	17,662	410	10,914	482	87,682	70,000
Aug. ....	73,326	72,914	621	16,255	440	11,102	470	91,018	72,587
Sept. ...	86,847	86,430	616	16,492	415	11,532	472	95,223	76,730
Oct. ....	85,682	85,244	626	17,428	199	11,671	481	93,565	75,814
Nov. ....	81,185	80,773	697	17,124	202	11,594	486	94,544	75,800
Dec. ....	87,697	87,265	689	17,005	154	11,022	478	99,939	81,740
2012 - Jan. ....	79,521	79,116	699	16,532	171	10,770	475	98,651	81,346
Feb. ....	(78,091)	(77,594)	(700)	(16,559)	(185)	(10,618)	(461)	(97,933)	(80,953)

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
	<i>S349700M</i>	<i>S722243M</i>	<i>S807750M</i>	<i>S819246M</i>	<i>S640592M</i>	<i>S829984M</i>	<i>S847968M</i>	<i>S878852M</i>
2009 .....	1,800,271	613,981	241,250	945,041	849,025	319,028	148,127	381,869
2010 .....	1,941,825	645,737	226,417	1,069,671	867,018	320,731	140,630	405,657
2011 - Jan.....	1,966,927	666,129	228,636	1,072,161	890,463	341,047	142,861	406,556
Feb. ....	1,969,764	664,935	228,372	1,076,457	893,944	342,790	142,702	408,452
Mar. ....	1,964,457	658,590	225,889	1,079,979	891,391	338,695	142,596	410,100
Apr. ....	1,961,276	652,467	224,948	1,083,860	885,236	331,637	142,309	411,290
May.....	1,973,437	656,967	227,311	1,089,160	897,674	342,122	142,386	413,166
June.....	1,981,325	664,241	227,452	1,089,633	902,956	347,898	141,610	413,448
July .....	1,972,026	655,257	224,952	1,091,816	900,168	345,762	140,104	414,301
Aug. ....	1,968,776	652,761	222,550	1,093,465	900,546	345,584	138,459	416,503
Sept. ....	1,984,811	665,115	223,547	1,096,149	909,111	352,172	139,711	417,228
Oct. ....	1,982,864	661,941	222,826	1,098,097	905,891	348,491	139,491	417,909
Nov. ....	1,983,411	658,005	223,901	1,101,506	915,262	355,460	140,238	419,564
Dec. ....	1,970,503	649,901	222,107	1,098,494	894,256	337,526	139,649	417,081
2012 - Jan.....	1,973,926	662,066	213,187	1,098,672	899,345	349,337	132,362	417,647
Feb. ....	(1,965,198)	(655,569)	(211,708)	(1,097,921)	(895,557)	(347,617)	(131,686)	(416,254)

	Households									
	Total	Consumer credit			Lending for house purchase			Other lending		
		Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S566656M</i>	<i>S939290M</i>	<i>S950332M</i>	<i>S963911M</i>	<i>S170272M</i>	<i>S181584M</i>	<i>S194449M</i>	<i>S206111M</i>	<i>S219203M</i>	<i>S230506M</i>
2009 .....	496,399	2,008	21,562	34,001	54	1,917	278,365	50,932	22,360	85,199
2010 .....	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. ..	603,234	1,687	21,789	38,911	48	1,048	355,614	55,757	22,491	105,890
Apr. ...	604,913	1,729	21,681	39,174	34	1,049	357,256	55,123	22,543	106,325
May...	608,161	1,743	21,628	39,577	33	1,040	358,674	55,595	22,723	107,148
June..	610,590	1,737	21,520	39,763	30	1,024	360,331	55,783	22,700	107,701
July ...	612,946	1,948	21,487	40,383	29	1,022	362,472	54,788	22,700	108,118
Aug. ...	612,813	1,922	21,182	40,319	27	1,009	362,038	55,801	22,580	107,934
Sept. .	615,048	1,803	21,126	40,415	27	1,001	363,269	57,043	22,354	108,009
Oct....	616,227	1,851	21,039	40,708	26	988	364,369	56,865	22,275	108,105
Nov. ..	618,520	1,874	21,085	40,735	58	982	366,087	57,623	22,220	107,857
Dec. ...	618,165	1,988	21,167	40,655	59	971	366,615	56,356	22,387	107,966
2012 - Jan....	617,104	1,824	20,556	40,580	58	902	366,224	57,391	21,774	107,795
Feb. ...	(615,848)	(1,626)	(20,055)	(40,879)	(58)	(866)	(366,319)	(56,784)	(21,756)	(107,505)

**Table 2.6**  
**TSC20500**

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

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

	Total	Memorandum item: bad debts at estimated realizable value	General government				Total other sectors
			Total	Central government	Local government	Social security funds	
	833618M	S867225M	S122755M	S084475M	S144845M	S174384M	S163567M
2009 .....	59,166	36,036	29	2	27	..	59,137
2010 .....	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. ....	93,877	48,848	288	11	272	4	93,589
Apr. ....	95,069	49,616	288	12	272	4	94,781
May .....	96,290	50,941	288	12	272	4	96,003
June .....	97,692	52,004	289	12	273	4	97,403
July .....	98,974	53,371	289	12	273	4	98,685
Aug. ....	100,209	54,494	289	12	273	4	99,920
Sept. ....	102,034	55,322	288	12	272	4	101,746
Oct. ....	102,746	56,739	298	12	282	4	102,448
Nov. ....	104,364	56,994	297	12	281	4	104,067
Dec. ....	107,152	59,374	299	12	282	4	106,853
2012 - Jan. ....	107,370	57,459	298	12	282	4	107,072
Feb. ....	(107,639)	(54,946)	(302)	(14)	(283)	(4)	(107,337)
	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	
2009 .....	480	2	38,663	12,830	6,871	292	
2010 .....	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	61,213	21,937	9,404	379	
Apr. ....	639	3	62,056	22,213	9,491	379	
May .....	620	3	63,057	22,370	9,578	375	
June .....	642	3	63,915	22,816	9,650	376	
July .....	642	3	64,803	23,146	9,714	377	
Aug. ....	644	3	65,713	23,373	9,809	379	
Sept. ....	698	3	66,668	24,069	9,928	379	
Oct. ....	697	3	67,095	24,253	10,031	370	
Nov. ....	672	3	68,191	24,645	10,174	382	
Dec. ....	673	3	70,189	25,163	10,390	435	
2012 - Jan. ....	674	3	70,680	24,837	10,441	437	
Feb. ....	(672)	(3)	(70,630)	(25,116)	(10,481)	(436)	

## Money and Banking

**Table 2.7**  
**TSC20600**

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

	Deposits					Debt securities issued
	Total	of which: net of central government				
		Overnight deposits	Deposits with agreed maturity	Deposits redeemable at notice	Repos	
	<i>S767761M</i>	<i>S777217M</i>	<i>S748587M</i>	<i>S762726M</i>	<i>S803617M</i>	<i>S799055M</i>
2009 .....	-5.1	-0.9	-28.4	2.6	-71.1	9.8
2010 - Dec.....	-2.5	-9.3	19.2	4.6	89.9	-2.6
2011 - Jan. ....	3.8	8.1	-9.4	2.1	-26.2	-3.5
Feb.....	3.3	4.2	21.4	2.5	-15.7	2.3
Mar.....	-1.2	-4.0	1.0	1.7	32.0	16.9
Apr.....	-1.4	-5.4	7.7	2.6	32.7	8.8
May .....	-6.0	-10.2	-2.4	2.9	6.6	7.9
June .....	0.0	-0.2	-9.8	3.7	8.1	5.8
July.....	4.8	7.1	8.4	2.4	-30.6	6.1
Aug.....	2.8	1.5	34.7	1.8	-11.5	9.7
Sept.....	-4.1	-7.0	6.8	1.1	-4.0	12.3
Oct. ....	-3.1	-14.0	192.3	1.1	-14.1	6.3
Nov.....	-4.0	-14.8	238.4	-0.3	-42.3	10.2
Dec.....	-0.5	3.8	319.1	-1.0	-98.0	105.9
2012 - Jan. ....	-0.7	-19.9	388.4	-1.2	-0.9	32.6
Feb.....	(15.3)	(0.5)	(403.3)	(3.6)	(-61.5)	(15.2)

**Table 2.8**  
**TSC20700**

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

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item: 12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2009 .....	3.8	-11.2	22.4	9.4	-1.4	29.7
2010 - Dec.....	7.0	11.8	-7.2	7.6	-5.7	8.2
2011 - Jan. ....	7.8	21.3	10.2	0.2	-8.7	8.1
Feb.....	2.4	-1.4	0.0	5.2	-17.5	5.6
Mar.....	2.3	4.9	-9.8	3.6	-16.8	2.9
Apr.....	-1.1	-11.4	-3.2	3.6	7.3	2.2
May.....	10.9	27.4	14.0	1.8	2.5	-0.1
June.....	2.2	-1.8	4.3	4.2	-5.8	-0.1
July.....	2.2	8.8	-11.1	1.5	45.8	2.0
Aug.....	3.1	4.6	-11.0	5.3	55.4	5.3
Sept.....	2.5	2.0	7.1	1.9	32.8	6.9
Oct. ....	1.8	4.1	0.2	0.8	27.5	10.1
Nov.....	-1.7	-5.8	7.3	-1.1	54.3	11.2
Dec.....	-5.7	-13.4	-5.3	-1.1	209.0	23.0
2012 - Jan. ....	-3.2	0.7	-35.8	2.7	154.0	33.8
Feb.....	(-0.7)	(-1.2)	(-0.9)	(-0.4)	(88.9)	(43.4)

(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		January 2012			February 2012		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		61	12020	3902	61	12020	3902
Agriculture, forestry and fishing .....	<b>A</b>	26,350	17,442	43,793	(26,244)	(17,342)	(43,586)
Mining and quarrying .....	<b>B</b>	73	3,623	3,696	(68)	(3,543)	(3,610)
Manufacturing.....	<b>C</b>	9,448	231,330	240,778	(9,328)	(229,174)	(238,502)
Food, beverages and tobacco products.....	<b>1000061</b>	1,643	30,654	32,297	(1,626)	(30,455)	(32,081)
Textiles, clothing and leather products .....	<b>1000062</b>	1,377	24,101	25,478	(1,361)	(23,806)	(25,167)
Wood and wood products and furnishings .....	<b>1000066</b>	1,337	15,366	16,702	(1,319)	(15,096)	(16,415)
Paper, paper products and printing .....	<b>1000063</b>	384	11,131	11,515	(376)	(10,902)	(11,278)
Refined petroleum products, chemical products and pharmaceuticals .....	<b>1000067</b>	125	22,429	22,554	(123)	(22,438)	(22,561)
Rubber and plastic products .....	<b>22</b>	194	12,386	12,580	(194)	(12,169)	(12,363)
Basic metals, fabricated metal products and non-metallic mineral products .....	<b>1000068</b>	2,356	59,964	62,320	(2,317)	(59,079)	(61,396)
Electronics products, electrical and non-electrical equipment and apparatus .....	<b>1000069</b>	395	13,542	13,937	(390)	(13,516)	(13,906)
Machinery and equipment.....	<b>28</b>	371	23,596	23,967	(367)	(23,602)	(23,968)
Motor vehicles and other transport equipment.....	<b>1000060</b>	197	9,619	9,816	(193)	(9,703)	(9,897)
Other products of manufacturing.....	<b>1000070</b>	1,068	8,543	9,611	(1,061)	(8,407)	(9,468)
Electricity, gas, steam and air conditioning supply .....	<b>D</b>	76	33,206	33,282	(77)	(33,921)	(33,998)
Water supply, sewerage, waste management and remediation activities .....	<b>E</b>	182	10,867	11,050	(180)	(10,950)	(11,130)
Construction .....	<b>F</b>	12,148	160,904	173,052	(12,092)	(160,527)	(172,619)
Wholesale and retail trade, repair of motor vehicles and motorcycles .....	<b>G</b>	22,656	129,148	151,804	(22,609)	(127,789)	(150,398)
Transportation and storage.....	<b>H</b>	2,816	37,044	39,860	(2,772)	(38,521)	(41,294)
Accommodation and food service activities.....	<b>I</b>	6,139	33,825	39,965	(6,149)	(33,832)	(39,981)
Information and communication .....	<b>J</b>	671	18,958	19,629	(670)	(19,487)	(20,157)
Real estate activities.....	<b>L</b>	2,488	121,851	124,338	(2,476)	(121,651)	(124,127)
Professional, scientific and technical activities .....	<b>M</b>	6,846	43,980	50,826	(6,829)	(42,749)	(49,578)
Administrative and support service activities.....	<b>N</b>	1,304	21,362	22,665	(1,302)	(20,352)	(21,655)
All remaining activities .....	<b>1000073</b>	10,076	35,804	45,880	(10,008)	(35,718)	(45,726)
<b>All branches</b>	<b>1004999</b>	<b>101,274</b>	<b>899,345</b>	<b>1,000,618</b>	<b>(100,804)</b>	<b>(895,557)</b>	<b>(996,361)</b>



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

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

Branches of economic activity		January 2012			February 2012		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		61	12020	3902	61	12020	3902
Agriculture, forestry and fishing .....	<b>A</b>	2,015	1,668	3,683	(2,024)	(1,682)	(3,706)
Mining and quarrying .....	<b>B</b>	13	172	185	(13)	(174)	(188)
Manufacturing.....	<b>C</b>	1,405	21,868	23,274	(1,399)	(21,641)	(23,039)
Food, beverages and tobacco products.....	<b>1000061</b>	252	2,598	2,850	(251)	(2,549)	(2,800)
Textiles, clothing and leather products .....	<b>1000062</b>	284	4,055	4,339	(283)	(4,053)	(4,336)
Wood and wood products and furnishings .....	<b>1000066</b>	190	1,767	1,957	(191)	(1,765)	(1,955)
Paper, paper products and printing .....	<b>1000063</b>	51	1,155	1,206	(50)	(1,113)	(1,163)
Refined petroleum products, chemical products and pharmaceuticals .....	<b>1000067</b>	16	568	584	(16)	(550)	(566)
Rubber and plastic products .....	<b>22</b>	28	1,094	1,122	(28)	(1,106)	(1,134)
Basic metals, fabricated metal products and non-metallic mineral products .....	<b>1000068</b>	333	4,671	5,004	(329)	(4,653)	(4,982)
Electronics products, electrical and non-electrical equipment and apparatus .....	<b>1000069</b>	59	1,636	1,695	(59)	(1,627)	(1,686)
Machinery and equipment.....	<b>28</b>	53	1,945	1,997	(53)	(1,913)	(1,966)
Motor vehicles and other transport equipment.....	<b>1000060</b>	30	1,270	1,300	(29)	(1,211)	(1,240)
Other products of manufacturing.....	<b>1000070</b>	110	1,109	1,219	(111)	(1,101)	(1,212)
Electricity, gas, steam and air conditioning supply .....	<b>D</b>	3	120	123	(3)	(120)	(123)
Water supply, sewerage, waste management and remediation activities .....	<b>E</b>	16	442	459	(17)	(439)	(455)
Construction .....	<b>F</b>	2,118	15,727	17,845	(2,140)	(15,920)	(18,059)
Wholesale and retail trade, repair of motor vehicles and motorcycles .....	<b>G</b>	2,523	12,298	14,822	(2,523)	(12,288)	(14,810)
Transportation and storage.....	<b>H</b>	385	2,029	2,414	(386)	(2,023)	(2,408)
Accommodation and food service activities.....	<b>I</b>	607	2,544	3,151	(606)	(2,511)	(3,116)
Information and communication .....	<b>J</b>	74	1,235	1,310	(74)	(1,243)	(1,317)
Real estate activities.....	<b>L</b>	207	7,293	7,501	(222)	(7,259)	(7,480)
Professional, scientific and technical activities .....	<b>M</b>	292	1,337	1,629	(291)	(1,389)	(1,680)
Administrative and support service activities.....	<b>N</b>	169	1,865	2,034	(170)	(1,878)	(2,048)
All remaining activities .....	<b>1000073</b>	612	2,081	2,693	(616)	(2,064)	(2,680)
<b>All branches</b>	<b>1004999</b>	<b>10,441</b>	<b>70,680</b>	<b>81,121</b>	<b>(10,481)</b>	<b>(70,630)</b>	<b>(81,111)</b>

## Securities other than shares issued by residents of Italy

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

	Italian government securities					Other securities			Total
	of which:				of which				
	BOTs	CCTs	BTPs	CTZs	Total	bonds issued by banks	repurchases of their own securitised assets not derecognised		
	<i>S470453M</i>	<i>S484406M</i>	<i>S495781M</i>	<i>S504610M</i>	<i>S519936M</i>	<i>S438918M</i>	<i>S275097M</i>	<i>S570744M</i>	<i>S420415M</i>
2009 .....	147,131	17,905	41,464	65,892	16,129	291,689	210,698	-	438,820
2010 .....	192,991	24,256	47,348	98,536	16,605	361,798	206,427	-	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. ....	183,241	17,972	46,271	97,975	14,276	361,847	210,529	108,117	545,089
Apr. ....	184,460	16,966	46,584	100,079	14,065	365,173	210,399	111,627	549,633
May ....	191,885	18,870	46,515	104,767	14,962	363,309	215,902	105,480	555,194
June .....	198,450	20,074	47,995	110,080	13,545	364,675	217,276	105,907	563,126
July .....	204,675	23,279	47,508	110,382	14,618	365,171	220,074	105,015	569,847
Aug. ....	212,194	25,374	48,928	113,156	15,884	373,904	225,764	108,482	586,098
Sept.....	210,635	30,408	48,015	110,221	13,146	384,717	237,233	108,007	595,352
Oct. ....	208,679	32,515	46,274	106,770	14,297	395,053	236,543	119,144	603,732
Nov. ....	204,543	35,717	40,986	103,859	15,333	405,897	242,697	124,149	610,439
Dec. ....	209,639	30,872	42,580	110,730	16,916	460,969	294,901	127,400	670,607
2012 - Jan. ....	237,866	38,867	45,569	122,042	22,734	500,990	327,535	135,133	738,856
Feb. ....	(267,358)	(44,818)	(48,346)	(141,991)	(22,810)	(523,926)	(346,735)	(138,901)	(791,285)

## Money and banks

**Table 2.12**  
**TSC21110**

### Securities of third parties held in deposit: debt securities at face value by sector of holder

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

	Residents of Italy							Rest of the world	Total
	Non financial corporations	Financial institutions	Insurance corporations	General government	Households		Total residents		
					Consumer households	Producer households			
	<i>S614465M</i>	<i>S071499M</i>	<i>S090183M</i>	<i>S133795M</i>	<i>S165359M</i>	<i>S181843M</i>	<i>S195955M</i>	<i>S232657M</i>	<i>S248779M</i>
2009 .....	80,885	365,021	292,751	13,928	673,886	33,726	1,460,196	43,863	1,504,060
2010 .....	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. ....	84,366	350,772	325,820	13,270	700,233	34,649	1,509,110	56,961	1,566,071
Apr.....	86,588	351,531	326,765	13,305	706,784	35,002	1,519,975	52,595	1,572,570
May .....	86,814	350,632	327,044	13,213	711,921	35,078	1,524,701	51,814	1,576,516
June .....	86,875	339,255	326,185	13,145	711,721	35,007	1,512,189	56,845	1,569,034
July.....	87,278	339,129	328,474	14,047	717,235	34,962	1,521,125	50,333	1,571,458
Aug.....	86,833	339,573	329,193	13,854	714,613	34,841	1,518,907	49,133	1,568,041
Sept.....	86,536	339,108	330,708	13,554	712,607	34,652	1,517,164	49,598	1,566,762
Oct. ....	86,051	339,763	330,925	13,535	716,653	34,808	1,521,736	42,568	1,564,303
Nov.....	86,510	322,295	331,157	15,158	725,745	35,250	1,516,116	46,152	1,562,268
Dec.....	85,542	321,198	326,213	15,495	734,068	35,689	1,518,205	43,796	1,562,000
2012 - Jan. ....	85,479	321,635	326,151	15,586	741,564	35,728	1,526,142	42,422	1,568,564
Feb.....	(81,534)	(317,734)	(328,067)	(14,889)	(740,578)	(35,548)	(1,518,350)	(42,004)	(1,560,354)

**Table 2.13**  
**TSC21210**

### Securities of third parties held in deposit at fair value by instrument

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

	Debt securities at fair value						Shares and other equity at fair value		
	Total	Government securities	of which:				Total	of which:	
			of which: BOTS	of which: CCTS	of which: BTPS	Bank bonds		Shares	Mutual funds shares
	S259771Q	S271712Q	S282091Q	S299994Q	S317378Q	S337122Q	S350588Q	S366382Q	S3382767Q
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
2011 -1st..... qtr. ....	1,486,019	589,022	57,524	94,680	391,931	351,727	637,378	312,373	325,005
2nd ..... "	1,484,571	591,281	58,919	88,367	403,262	358,183	641,059	308,176	332,884
3rd ..... "	1,428,047	570,656	63,656	83,989	388,649	353,490	559,886	256,667	303,218
4th ..... "	1,404,579	572,015	69,061	73,450	395,164	348,803	539,622	257,046	282,576

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

	Total securitized loans (including loans non derecognised from the balance sheets)								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
							Consumer credit	Lending for house purchase	Other lending
	S566523M	S571825M	S581652M	S594014M	S599608M	S611448M	S618267M	S625906M	S630780M
2010 .....	195,389	30,814	194,809	4,932	38,301	151,577	7,979	120,827	22,770
2011 - Feb. ....	190,595	30,765	190,032	4,927	38,729	146,376	7,705	116,992	21,679
Mar. ....	188,488	30,858	187,928	4,916	38,504	144,508	7,588	115,448	21,472
Apr. ....	186,872	30,754	186,322	4,861	37,860	143,601	7,500	114,707	21,394
May ....	181,393	30,641	180,842	4,850	37,413	138,580	7,273	110,542	20,764
June ....	180,662	30,583	180,135	4,809	36,908	138,417	7,138	110,295	20,984
July ....	181,161	30,766	180,646	4,784	36,512	139,350	9,455	109,089	20,806
Aug. ....	180,408	30,765	179,974	4,781	36,275	138,918	10,168	108,090	20,660
Sept.....	189,325	30,830	188,814	4,715	44,979	139,119	9,970	107,707	21,442
Oct. ....	189,645	30,830	189,134	4,366	44,530	140,238	10,394	108,148	21,695
Nov. ....	202,671	30,907	202,160	4,731	49,471	147,957	10,778	114,077	23,102
Dec. ....	205,306	31,285	204,897	4,612	51,925	148,360	10,295	114,440	23,624
2012 - Jan. ....	214,167	30,913	213,679	4,609	51,034	158,035	10,144	122,999	24,892
Feb. ....	(215,233)	(31,021)	(214,747)	(4,635)	(52,447)	(157,665)	(10,484)	(121,992)	(25,189)

Tavola 2.15

TSC21500

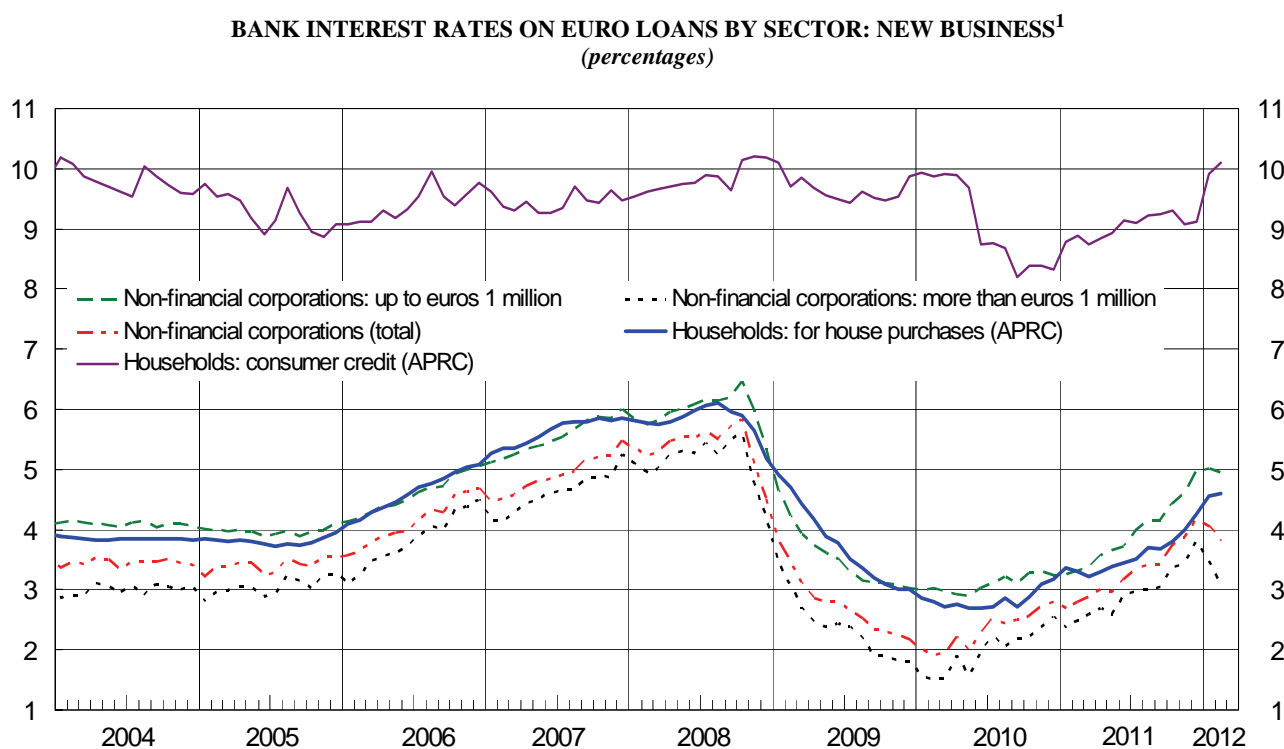
**Securitized loans, originated by banks resident in Italy, by type and borrowing sector:****loans derecognised from the balance sheets***(end-of-period stocks in millions of euros)*

	Securitized loans derecognized from the balance sheets								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
							Consumer credit	Lending for house purchase	Other lending
	S067269M	S493705M	S510823M	S522003M	S535618M	S541843M	S547389M	S552707M	S558828M
2010 .....	45,368	29,201	45,040	4,789	24,959	15,292	726	4,025	10,541
2011 - Feb. ....	44,983	29,022	44,665	4,783	24,984	14,899	748	3,929	10,221
Mar. ....	44,407	29,060	44,092	4,774	24,961	14,356	723	3,444	10,189
Apr. ....	44,240	28,942	43,933	4,720	24,829	14,384	764	3,413	10,208
May ....	44,242	28,906	43,935	4,718	24,931	14,286	738	3,363	10,185
June ....	43,905	28,770	43,613	4,635	24,727	14,250	712	3,386	10,152
July ....	43,047	28,801	42,758	4,635	24,666	13,458	29	3,305	10,124
Aug. ....	42,716	28,739	42,508	4,634	24,613	13,261	28	3,167	10,066
Sept.....	42,774	28,719	42,488	4,556	24,545	13,387	29	3,240	10,118
Oct. ....	42,289	28,655	42,004	4,209	24,461	13,334	28	3,211	10,095
Nov. ....	42,493	28,610	42,208	4,556	24,398	13,254	28	3,414	9,811
Dec. ....	42,742	28,948	42,548	4,432	24,528	13,588	115	3,506	9,967
2012 - Jan. ....	42,251	28,508	41,972	4,430	24,157	13,384	110	3,570	9,704
Feb. ....	(42,228)	(28,545)	(41,950)	(4,424)	(24,245)	(13,281)	(112)	(3,525)	(9,644)

## **Section 3**

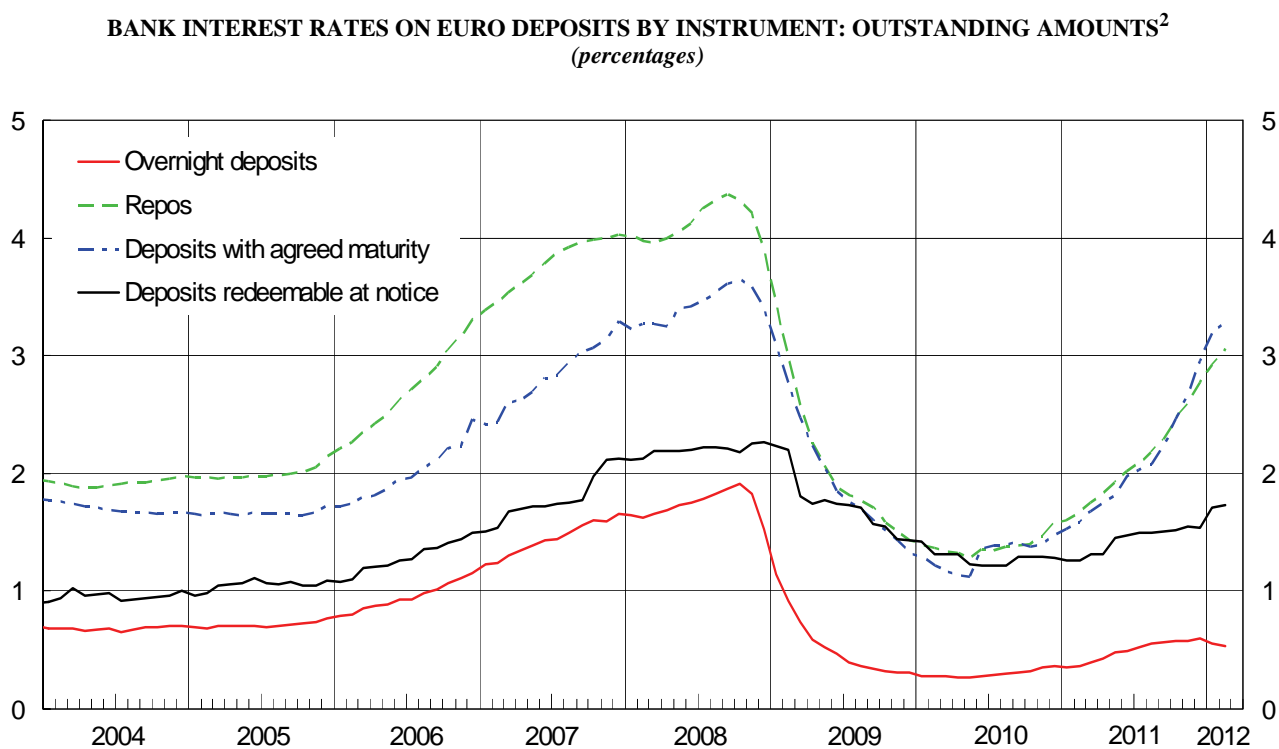
**Banks:  
interest rates**

Figure 3.1



(1) See Methodological appendix.

Figure 3.2



(2) See Methodological appendix.

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

(percentages)

	Total	Loans up to 1 million euros						
		Total	of which: up to 250,000 euros	Memorandum item: for other purposes to producer households	Initial period of rate fixation			
					up to 3 months	over 3 months and up to 1 year	over 1 year and up to 5 years	over 5 years
	<i>S127845M</i>	<i>S148553M</i>	<i>S207961M</i>	<i>S588953M</i>	<i>S598463M</i>	<i>S604503M</i>	<i>S181533M</i>	<i>S201914M</i>
2009 .....	2.17	3.03	....	....	....	....	4.37	5.18
2010 .....	2.79	3.24	3.57	3.72	3.16	3.24	4.48	4.88
2011 - Feb. ....	2.79	3.32	3.65	3.92	3.26	3.32	4.82	5.15
Mar. ....	2.88	3.38	3.69	4.11	3.31	3.38	4.79	5.31
Apr. ....	3.01	3.57	3.87	4.26	3.47	3.64	5.06	5.45
May ....	2.96	3.65	3.96	4.48	3.59	3.66	5.19	5.52
June ....	3.18	3.71	4.05	4.56	3.65	3.73	5.10	5.52
July ....	3.34	3.99	4.32	4.78	3.90	4.06	5.14	5.43
Aug. ....	3.42	4.15	4.47	5.08	4.08	4.23	5.06	5.52
Sept. ....	3.44	4.16	4.51	5.13	4.08	4.26	5.21	5.35
Oct. ....	3.74	4.42	4.76	5.37	4.33	4.54	5.60	5.55
Nov. ....	3.86	4.62	4.92	5.78	4.50	4.80	5.85	6.03
Dec. ....	4.18	4.98	5.28	5.77	4.90	5.08	5.85	6.03
2012 - Jan. ....	4.06	5.01	5.37	6.09	4.87	5.21	6.42	6.06
Feb. ....	(3.80)	(4.96)	(5.32)	(6.32)	(4.82)	(5.24)	(6.39)	(6.48)

	Loans over 1 million euros					Loans with collateral and/or guarantees		
	Total	Initial period of rate fixation				Total	up to 1 million euros	over 1 million euros
		up to 3 months	over 3 months and up to 1 year	over 1 year and up to 5 years	over 5 years			
	<i>S212623M</i>	<i>S610487M</i>	<i>S615735M</i>	<i>S242176M</i>	<i>S254346M</i>	<i>S625012M</i>	<i>S632871M</i>	<i>S637692M</i>
2009 .....	1.82	....	....	2.25	3.57	....	....	....
2010 .....	2.56	2.55	2.59	2.33	3.94	3.21	3.53	2.84
2011 - Feb. ....	2.49	2.46	2.82	1.92	4.20	3.32	3.73	2.74
Mar. ....	2.59	2.54	2.92	1.59	3.88	3.42	3.76	2.88
Apr. ....	2.69	2.62	2.88	4.21	4.02	3.49	3.92	3.03
May ....	2.59	2.54	2.89	1.98	4.31	3.61	4.02	3.06
June ....	2.91	2.84	3.16	2.98	3.91	3.71	4.12	3.21
July ....	2.98	2.85	3.36	2.66	4.42	4.00	4.42	3.50
Aug. ....	3.00	2.99	3.06	2.83	5.18	4.26	4.70	3.55
Sept. ....	3.05	3.00	3.30	3.09	4.35	4.29	4.74	3.68
Oct. ....	3.37	3.38	3.26	3.94	4.82	4.23	4.96	3.46
Nov. ....	3.44	3.37	3.91	4.60	4.49	4.45	5.16	3.62
Dec. ....	3.80	3.71	4.38	3.66	4.43	4.60	5.54	3.75
2012 - Jan. ....	3.47	3.25	4.43	3.68	4.93	4.78	5.64	3.92
Feb. ....	(3.09)	(2.95)	(4.37)	(2.35)	(4.62)	(4.79)	(5.64)	(3.85)

Bank interest rates on euro loans to households: new business

(percentages)

	Loans for house purchases					
	Total	Initial period of rate fixation				APRC
		up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years	
	S921397M	S931765M	S944970M	S963373M	S976256M	S103279M
2009 .....	2.88	2.24	3.35	4.05	4.92	3.01
2010 .....	2.97	2.52	3.48	4.01	4.30	3.18
2011 - Feb. ....	3.08	2.59	3.67	4.18	4.37	3.30
Mar. ....	2.99	2.61	3.81	4.34	4.74	3.23
Apr. ....	3.04	2.68	3.84	4.43	4.85	3.29
May ....	3.09	2.77	3.99	4.51	4.84	3.38
June ....	3.16	2.85	3.95	4.36	4.82	3.44
July ....	3.21	2.92	3.96	4.21	4.78	3.51
Aug. ....	3.43	3.14	3.89	4.35	4.89	3.70
Sept. ....	3.42	3.14	3.58	4.08	4.64	3.69
Oct. ....	3.54	3.26	3.87	4.11	4.44	3.81
Nov. ....	3.70	3.33	4.03	4.16	4.60	3.98
Dec. ....	4.03	3.64	4.25	4.70	4.99	4.27
2012 - Jan. ....	4.26	3.86	4.59	5.06	5.14	4.55
Feb. ....	(4.33)	(3.99)	(4.72)	(5.19)	(5.15)	(4.61)

	Consumer credit					Loans for other purposes			
	Total	Initial period of rate fixation			APRC	Total	of which: producer households	Initial period of rate fixation	
		up to 1 year	over 1 year and up to 5 years	over 5 years				up to 1 year	over 1 year
	S984694M	S006081M	S032609M	S054671M	S118160M	S964935M	S588953M	S062897M	S643432M
2009 .....	8.33	9.86	8.28	6.96	9.87	4.15	....	4.01	5.13
2010 .....	6.71	6.63	6.65	6.81	8.33	4.18	3.72	4.06	4.98
2011 - Feb. ....	7.46	7.32	7.31	7.66	8.88	4.58	3.92	4.49	5.36
Mar. ....	7.42	7.24	7.38	7.58	8.74	4.63	4.11	4.54	5.39
Apr. ....	7.56	7.35	7.47	7.77	8.84	4.50	4.26	4.39	5.51
May ....	7.63	7.39	7.50	7.89	8.92	4.84	4.48	4.75	5.50
June ....	7.71	7.55	7.60	7.92	9.14	4.95	4.56	4.88	5.54
July ....	7.74	7.43	7.58	8.06	9.11	4.87	4.78	4.79	5.49
Aug. ....	7.83	7.74	7.55	8.04	9.23	5.05	5.08	5.00	5.57
Sept. ....	7.88	7.91	7.54	8.06	9.24	5.00	5.13	4.96	5.27
Oct. ....	7.96	8.18	7.54	8.04	9.31	5.10	5.37	5.03	5.61
Nov. ....	7.80	8.02	7.32	7.93	9.07	5.17	5.78	5.13	5.41
Dec. ....	7.79	8.00	7.24	8.00	9.11	5.05	5.77	4.92	5.93
2012 - Jan. ....	8.48	8.94	7.74	8.63	9.91	5.39	6.09	5.25	6.40
Feb. ....	(8.64)	(9.09)	(7.99)	(8.71)	(10.10)	(5.76)	(6.32)	(5.66)	(6.48)



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

	Households								
	Total	Loans for house purchases			Consumer credit and other loans			Revolving loans and overdrafts	Extended credit card debt
		of which:		up to 1 year	over 1 year and up to 5 years	over 5 years			
		over 1 year and up to 5 years	over 5 years						
	<i>S681824M</i>	<i>S711581M</i>	<i>S741096M</i>	<i>S750813M</i>	<i>S761710M</i>	<i>S781559M</i>	<i>S790439M</i>	<i>S665496M</i>	<i>S966166M</i>
2009 .....	4.69	3.76	4.16	3.76	6.56	7.52	5.04	....	....
2010 .....	4.31	3.53	4.14	3.53	6.61	6.15	4.80	6.17	15.79
2011 - Feb. ....	4.33	3.52	4.12	3.52	6.76	6.10	4.81	6.27	15.79
Mar.....	4.32	3.52	4.09	3.52	6.73	6.09	4.81	6.24	15.76
Apr. ....	4.36	3.56	4.09	3.56	6.84	6.11	4.85	6.44	15.74
May .....	4.41	3.61	4.09	3.61	6.85	6.13	4.89	6.48	15.73
June.....	4.43	3.64	4.08	3.63	6.86	6.16	4.91	6.50	15.71
July .....	4.50	3.72	4.14	3.71	6.93	6.22	5.00	6.60	15.76
Aug. ....	4.54	3.75	4.12	3.75	6.97	6.23	5.02	6.69	15.77
Sept. ....	4.54	3.74	4.10	3.73	7.07	6.25	5.02	6.78	15.75
Oct. ....	4.55	3.74	4.10	3.74	7.21	6.26	5.03	6.98	15.76
Nov. ....	4.56	3.74	4.10	3.74	7.22	6.27	5.04	7.00	15.74
Dec. ....	4.51	3.69	4.08	3.69	7.17	6.25	5.01	6.96	15.77
2012 - Jan.....	4.50	3.64	4.04	3.64	7.31	6.25	4.99	7.08	15.74
Feb. ....	(4.43)	(3.56)	(4.01)	(3.56)	(7.30)	(6.25)	(4.96)	(7.05)	(15.66)

	Non-financial corporations					Households and non-financial corporations	
	Loans with original maturity:				Revolving loans and overdrafts	up to 1 year	of which: revolving loans and overdrafts
	up to 1 year	over 1 year and up to 5 years	over 5 years				
	<i>S826547M</i>	<i>S845839M</i>	<i>S856925M</i>	<i>S866863M</i>	<i>S972742M</i>	<i>S889541M</i>	<i>S982988M</i>
2009 .....	3.21	3.81	2.79	2.89	....	4.21	....
2010 .....	3.15	3.52	2.99	2.91	4.09	3.97	4.44
2011 - Feb. ....	3.24	3.68	2.96	2.97	4.29	4.11	4.62
Mar.....	3.25	3.66	3.00	3.00	4.23	4.10	4.58
Apr. ....	3.35	3.80	3.14	3.06	4.33	4.24	4.70
May .....	3.42	3.90	3.20	3.11	4.47	4.33	4.81
June.....	3.51	3.98	3.33	3.18	4.53	4.39	4.86
July .....	3.68	4.18	3.44	3.36	4.58	4.56	4.92
Aug. ....	3.75	4.32	3.46	3.38	4.72	4.70	5.05
Sept. ....	3.79	4.38	3.49	3.39	4.78	4.77	5.12
Oct. ....	3.88	4.60	3.53	3.41	5.00	4.98	5.34
Nov. ....	3.94	4.69	3.57	3.43	5.04	5.05	5.38
Dec. ....	4.04	4.97	3.62	3.43	5.27	5.29	5.56
2012 - Jan.....	4.05	5.04	3.59	3.38	5.36	5.37	5.65
Feb. ....	(4.01)	(5.00)	(3.56)	(3.34)	(5.33)	(5.33)	(5.62)

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

(percentages)

	Deposits with agreed maturity					Repos
		Households			Non-financial corporations	
		up to 1 year	over 1 year			
	S050309M	S634356M	S654771M	S070248M	S077154M	S664243M
2009 .....	0.86	1.02	1.01	1.12	0.73	1.18
2010 .....	1.32	1.39	1.40	1.26	1.27	1.57
2011 - 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
Apr.....	1.90	1.80	1.67	2.47	2.00	1.77
May .....	1.93	1.78	1.73	2.12	2.07	1.88
June .....	2.18	2.01	1.99	2.21	2.31	2.04
July.....	2.15	2.08	2.06	2.25	2.22	2.04
Aug.....	2.43	2.41	2.41	2.47	2.45	2.22
Sept.....	2.57	2.57	2.55	2.69	2.56	2.30
Oct. ....	2.45	3.10	3.10	3.11	1.82	2.51
Nov.....	2.62	3.19	3.12	3.59	1.90	2.51
Dec.....	2.87	3.54	3.46	4.01	2.16	2.95
2012 - Jan. ....	2.94	3.58	3.39	4.29	1.93	2.98
Feb.....	(2.67)	(3.34)	(3.21)	(3.87)	(1.75)	(2.82)

**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>
2009 .....	0.68	0.69	0.48	0.31	1.33	1.43	1.43
2010 .....	0.69	0.66	0.67	0.36	1.47	1.28	1.58
2011 - 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
Apr.....	0.78	0.71	0.87	0.43	1.75	1.31	1.82
May .....	0.86	0.78	0.99	0.48	1.81	1.45	1.92
June .....	0.88	0.80	1.03	0.50	1.98	1.47	2.02
July.....	0.91	0.83	1.06	0.53	2.03	1.50	2.08
Aug.....	0.94	0.84	1.15	0.55	2.07	1.49	2.18
Sept.....	0.96	0.85	1.19	0.56	2.22	1.50	2.29
Oct. ....	1.00	0.89	1.24	0.58	2.46	1.52	2.46
Nov.....	1.05	0.93	1.30	0.58	2.67	1.55	2.58
Dec.....	1.08	0.96	1.40	0.60	2.95	1.54	2.77
2012 - Jan. ....	1.16	1.08	1.36	0.55	3.20	1.71	2.92
Feb.....	(1.19)	(1.12)	(1.36)	(0.53)	(3.28)	(1.73)	(3.06)

	Overnight deposits		Deposits with agreed maturity		
	Households	Non-financial corporations	Households		Non-financial corporations
			up to 2 years	over 2 years	
	<i>S542604M</i>	<i>S108594M</i>	<i>S560715M</i>	<i>S590902M</i>	<i>S118607M</i>
2009 .....	0.26	0.44	1.37	2.85	1.08
2010 .....	0.28	0.62	1.49	2.78	1.36
2011 - Feb.....	0.29	0.66	1.56	2.81	1.61
Mar.....	0.30	0.72	1.60	2.84	1.83
Apr.....	0.32	0.78	1.63	2.86	2.00
May .....	0.35	0.90	1.68	2.83	2.10
June .....	0.36	0.93	1.86	2.86	2.30
July.....	0.39	0.96	1.91	2.86	2.37
Aug.....	0.40	1.03	1.93	2.85	2.48
Sept.....	0.41	1.07	2.08	2.85	2.63
Oct. ....	0.41	1.11	2.37	2.88	2.72
Nov.....	0.41	1.16	2.61	2.91	2.89
Dec.....	0.41	1.21	2.89	3.02	3.17
2012 - Jan. ....	0.39	1.12	3.15	3.07	3.43
Feb.....	(0.37)	(1.11)	(3.26)	(3.32)	(3.38)

**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
		Average for stocks	Average for issues with initial period of rate fixation of more than 1 year				
	<i>S099013M</i>	<i>S328906M</i>	<i>S492173M</i>	<i>S367355M</i>	<i>S058923M</i>	<i>S700980M</i>	<i>S463758M</i>
2009 .....	0.99	2.91	2.98	0.29	0.51	0.69	1.03
2010 .....	1.17	2.91	2.52	0.50	1.26	1.84	2.25
2011 - Feb. ....	1.16	3.00	3.78	0.70	1.36	2.10	-
Mar. ....	1.21	3.06	3.81	0.58	1.40	2.26	-
Apr. ....	1.35	3.11	3.94	0.92	1.62	1.96	-
May ....	1.53	3.17	3.62	0.96	1.78	2.47	-
June ....	1.59	3.21	3.72	1.12	1.87	2.76	-
July ....	1.69	3.23	3.20	1.07	2.13	2.43	-
Aug. ....	1.79	3.27	3.67	0.92	2.19	2.99	3.25
Sept.....	1.80	3.31	3.99	1.22	2.29	3.50	3.85
Oct. ....	1.84	3.35	4.05	1.19	2.54	3.00	-
Nov. ....	1.89	3.37	4.30	1.36	2.39	-	-
Dec. ....	1.93	3.37	4.73	1.30	3.08	4.14	-
2012 - Jan. ....	1.99	3.39	5.55	0.32	2.03	3.30	3.19
Feb. ....	(1.86)	(3.38)	(4.50)	0.33	1.67	2.53	3.75

## 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. The positive reserve coefficient was equal to 2 per cent until the maintenance period ending on January 17, 2012 and equal to 1 per cent afterwards. Table 1.8 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.

As of February 2012, the number of money market funds and the asset amounts in the corresponding time series decreased significantly as an effect of Regulation ECB/2011/13, which adopted for statistical purposes the definition of money market funds used by the European Securities and Markets Authority.

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

### 2.1 Introduction

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

Tables 2.1-2.5 and tables 2.14-2.15 contain statistics harmonized according to the ESCB standards. For more details in this respect, see the document "L'armonizzazione delle statistiche bancarie europee e i riflessi sull'Italia", Banca d'Italia, Supplementi al Bollettino Statistico - Note metodologiche e informazioni statistiche, February 2000. Banks have been producing statistics harmonized at European level since June 1998. For the period from December 1995 to May 1998 the information is partially estimated on the basis of data available in automated prudential returns and foreign exchange reports.

The statistics shown in Tables 2.6-2.13 are not harmonized at European level.

### 2.2 Definition of the items

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

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

Listed securities 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.

As of December 2011 the item "Debt securities issued" includes bonds issued with a state guarantee under Decree Law 201/2011. The item "capital and reserves" comprises share capital, reserves and the balance of prior year surpluses and losses. Since June 2010, this item includes loan loss provisions previously itemized in the remaining liabilities.

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

### 2.3 Content of the figures and tables

Figures 2.1 and 2.2 show the twelve-month rates of change of bank loans by sector and of bank fund raising. The figures refer to the business of banks resident in Italy with counterparties resident in Italy. The private sector includes households, non-profit institutions, non-financial corporations, insurance corporations, pension funds and the other financial institutions. The rates of change are calculated from the differences in the stocks (delta stock), adjusted to take account of reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from an economic transaction. Statistical reclassifications include, for example, changes in the reporting population and the reassignment of balance sheet items; value adjustments include, for example, writedowns of loans. The time series on the rate of change of bank loans are calculated including loans not stated in banks' balance sheets because securitized or otherwise sold; this component is partially estimated up to May 2010. Only for total loans to the private sector, Figure 2.1 shows two time series of the rate of change: the first is not adjusted (i.e. it does not include loans not stated in banks' balance sheets because securitized or otherwise sold, and includes transactions concluded with central counterparties); the second is adjusted, i.e. includes loans not stated in banks' balance sheets because securitized or otherwise sold, and excludes transactions concluded with central counterparties. The time series on total deposits' change rate is calculated excluding transactions concluded with central counterparties and excluding deposits related to securitizations and loan sales (namely, those liabilities that are "Counterparts of loans and/or other assets" disposed of in a securitization but still recognized on the statistical balance sheet, by convention, among deposits with agreed maturity over two years, as specified in Regulation ECB/2008/32; and those liabilities related to bonds connected with their own securitization not derecognized). Overnight deposits include those of "other General Government". In November 2008 the figures for loans with maturity up to one year and overnight deposits were influenced by the postponement to 1 December of the payment of the second payment on account of self-assessed taxes due to the fact that the deadline of 30 November fell on a Sunday. If this had not been the case, the rate of growth in loans would have been higher and that of deposits lower.

Tables 2.1a 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 disaggregates total deposits (current accounts, time deposits, deposits repayable with notice, and customer repos), denominated in all currencies, by customer sector. It excludes the deposits of MFIs and general government, which are given in Table 2.1b. The statistics follow the sectoral breakdown of ESA95. For the definition of the institutional sectors, see the glossary to the appendix of the Annual Report (in Italian).

Table 2.4 shows loans broken down according to the sector the borrower belong to. In October 2008 deposits of banks resident in Italy (Table 2.1b) and loans to banks resident in Italy (Tables 2.1a and 2.4) 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, and in December 2011, 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 2.5 shows loans to households according to their type and maturity and those to non-financial corporations according to their maturity. Non-profit institutions are included among households.

Table 2.6 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 2.7 and 2.8 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, deposits related to operations of loan sales, and deposits with central counterparties. Loans are computed excluding transactions with central counterparties. The one-month rates of growth are calculated net of the changes due to reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from economic transactions. The rates of change of loans are not adjusted to take account of loan sales or securitizations. The one-month percentage changes are expressed on an annual basis and calculated on seasonally-adjusted data where appropriate. For a description of the seasonal-adjustment procedure and the criteria underlying the policy for revising seasonally-adjusted data, see the document "Seasonal Adjustment of Bank Deposits and Loans", available on the Bank's website. The data for the last month are provisional and partly estimated.

Tables 2.9 and 2.10 show loans and bad debts broken down according to the branches of economic activity into which credit to producer households and non-financial corporations is divided. Starting with the Supplement to the Statistical Bulletin "Money and Banking", no. 40 - 6 August 2010, the new statistical classification ATECO 2007, the Italian version of the European statistical classification NACE Rev. 2 adopted under Regulation (EC) No 1893/2006, replaces the previous classification ATECO 1981. The 25 branches in Tables 2.9 and 2.10 correspond to the maximum level of aggregation of the ATECO 2007 classification into sections. For the "Manufacturing" branch only (Section C in the ATECO 2007 classification), a further breakdown into 11 subgroups is provided. For some branches, data before June 2010 are partly estimated. Previous time series, based on ATECO 1981 and available from June 1998 to May 2010, are available on the Bank of Italy's website at the following address: Statistics/Statistical Database (BIP on-line)/Moneyand Banking/Tables no longer produced.

Table 2.11 provides the breakdown by type of security, other than shares, held in banks' portfolios. On the basis of the definition contained in the automated prudential returns that entered into force with the data referring to December 2008 (Circular no. 272 of 30 July 2008), listed securities belonging to the portfolio not held as financial fixed assets are reported at the fair value of the last trading day of the month the report refers to; other securities are reported at book value. The item "securities other than shares" includes unlisted debt securities and debt securities held to maturity. In earlier publications the securities portfolio was shown at book value in the section devoted to non-harmonized statistics. Here again, to avoid discontinuities in the series, they have been reconstructed from June 1998 onwards, using estimates where necessary.

Tables 2.12 and 2.13 show respectively the sectors holding securities of third parties in deposit at banks and the financial instruments held. Securities of third parties are held in deposit: for custody or administration; for activity of depositary bank; for



portfolio management; and for other purposes. Table 2.12 refers only to debt instruments, while Table 2.13 refers to debt and capital instruments. Securities are reported at face value for Table 2.12 and at fair value for Table 2.13 and do not include those deposited by banks and central banks. The rest of the world includes the holdings of residents of other euro area countries.

Tables 2.14 and 2.15 give the stocks of securitized loans originated by banks resident in Italy. The time series of Table 2.14 comprise all securitized loans, both those removed from the bank's balance sheet (derecognized) and those that have not been taken off the books. The time series of Table 2.15 give the breakdown only for the amounts of the securitizations of loans that have been derecognized and removed from the balance sheet. In both tables securitizations of bad loans are shown, and there is a breakdown by borrower's economic sector.

### THIRD SECTION. BANKS: INTEREST RATES

#### 3.1 Introduction

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

Figures 3.1 and 3.2 and Tables 3.1-3.5 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 2010 the sample consisted of 109 banks, accounting for 81 per cent of the loans and 86 per cent of the deposits of the Italian banking system. At each reference date the sample reflects any mergers and spinoffs that have occurred. The interest rate refers to outstanding amounts and new business for the main forms of funding and lending. New business consists of loan contracts concluded during the reporting period or for which previously established terms and conditions have been renegotiated. Households include producer households and non-profit institutions serving households.

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

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

The first part of Table 3.6 contains the interest rates on bank bonds and on short-term bank loans; the data are taken from ten-day reports. The ten-day survey is based on a sample of intermediaries that is rendered consistent with the sample that reports the harmonized data. Since June 2010 the interest rates on bank bonds have been calculated excluding the issues intended for subscription by members of the reporting bank's group. The second part of Table 3.6 contains interbank rates as reported by the Interbank Deposit Market (MID), calculated as the arithmetic average of the weighted average rates of daily turnover on MID.

On the Bank of Italy's website under Statistics/Statistical database (BIP on-line) information on the amount of new business conducted during the reporting month is available for each interest rate on new business published in the Supplement. Data on the amount of new business refer to all resident credit institutions and are estimated by applying expansion factors to the results of the sample of reporting agents for statistics on interest rates (further details on the estimation methodology are given in ECB Regulation 2009/07 and in the "Manual On MFI Interest Rate Statistics", <http://www.ecb.int/pub/pdf/other/mfiintrestratestatisticsmanualen.pdf>). Information on new business volumes is collected in order to assess Italy's importance in the euro-area average interest rates on new business. Consequently, taking into account the methods of collecting and aims of these statistics, data on new business are not suitable for analysing monetary and credit developments in Italy. For this purpose

reference should be made to the data on growth rates published in Tables 2.7 and 2.8 of the Supplement and in the press releases on "The Main items of bank's balance sheets"

### 3.2 Definition of the items

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

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

Since June 2010 harmonized statistics on interest rates have been modified in accordance with Regulation ECB/2009/7; these changes and the revision of the sample of banks caused some discontinuities in the time series. The main methodological innovation is that bad loans (not to be included in the weighted interest rates) are now defined in accordance with Annex II to Regulation ECB/2008/32 and include loans in respect of which repayment is overdue or otherwise identified as being impaired, either partially or totally.

Since June 2010, a further innovation is that interest rates on new business exclude extended credit card debt and revolving loans. Rates on (outstanding) extended credit card debt are now included in the statistics on "Extended credit card debt" while rates on (outstanding) revolving loans are included in the statistics on "Overdrafts and revolving loans". Revolving loans are loans that have all the following features:

1. The borrower may use or withdraw funds up to a pre-approved credit limit without giving prior notice to the lender;
2. The amount of available credit can increase and decrease as funds are borrowed and repaid;
3. The credit may be used repeatedly;
4. There is no obligation of regular repayment of funds.

The revision of the sample of banks has affected mainly interest rates statistics on deposits.

### REVISION OF THE DATA

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

### THE NEW STATISTICS ON BANK BALANCE SHEETS SINCE JUNE 2010

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

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

Since June 2010, securities other than shares held by banks include the asset-backed securities bought back by the same bank when the securitized loans have not been derecognized from the balance sheets. Previous rules implied that only a small part of these securities were included in the banks' portfolios. This series is now available in Table 2.11m (code TSC21000). Also since June 2010, securitization liabilities that are "Counterpart of loans and/or other assets" disposed of in a securitization but still recognized on the statistical balance sheet are included, by convention, among deposits with agreed maturity over two years, as specified in Regulation ECB/2008/32. This series is now available in Table 2.2 (code TSC20200). In the table 1.7a (code TAM10700) the item "deposits with agreed maturity over two years" includes liabilities related to securitisations (approximately 36 billions of euros in June 2010) but excludes those related to bonds connected with their own securitisation not derecognised.

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

## 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 2.1a Table 2.4 Table 2.5	TAM10100; TAM10300; TAM10900; TSC20100; TSC20300; TSC20400	65,861
<i>Of which:</i>			
Loans to domestic non financial corporations	Table 2.4	TSC20300	6,501
Loans to domestic households	Table 2.4	TSC20300	58,921
<i>Of which:</i>			
Loans to domestic households - consumer credit	Table 2.5	TSC20400	3,917
Loans to domestic households - lending for house purchase	Table 2.5	TSC20400	49,401
Loans to domestic households - other lending	Table 2.5	TSC20400	5,603
Securities	Table 1.1a ; Table 1.9a; Table 2.1a; Table 2.11	TAM10100; TAM10900; TSC20100; TSC21000	81,098
Deposits: deposits with agreed maturity over 2 years	Table 1.1b; Table 1.3a; Table 1.7a; Table 1.9b; Table 2.1b; Table 2.2.	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](http://www.bancaditalia.it)).*

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

