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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.

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 (see attachment).

On 5 July 2012, the Governing Council of the ECB approved a partial amendment to the definition of monetary and credit aggregates used by the Eurosystem. The new definition became effective in September 2012 and applies retroactively to data from June 2010 on. According to the new definition, the monetary aggregate M3 and loans that are counterparts of M3 do not include repos conducted by MFIs with central counterparties. The new data are published in Supplement to the Statistical Bulletin "Money and Banking" starting from No. 49, 8 October 2012. Data computed according to the previous definition can be found on the Bank of Italy's website in the Historical Tables section of the statistical database BIP on-line. For further information see the methodological appendix.

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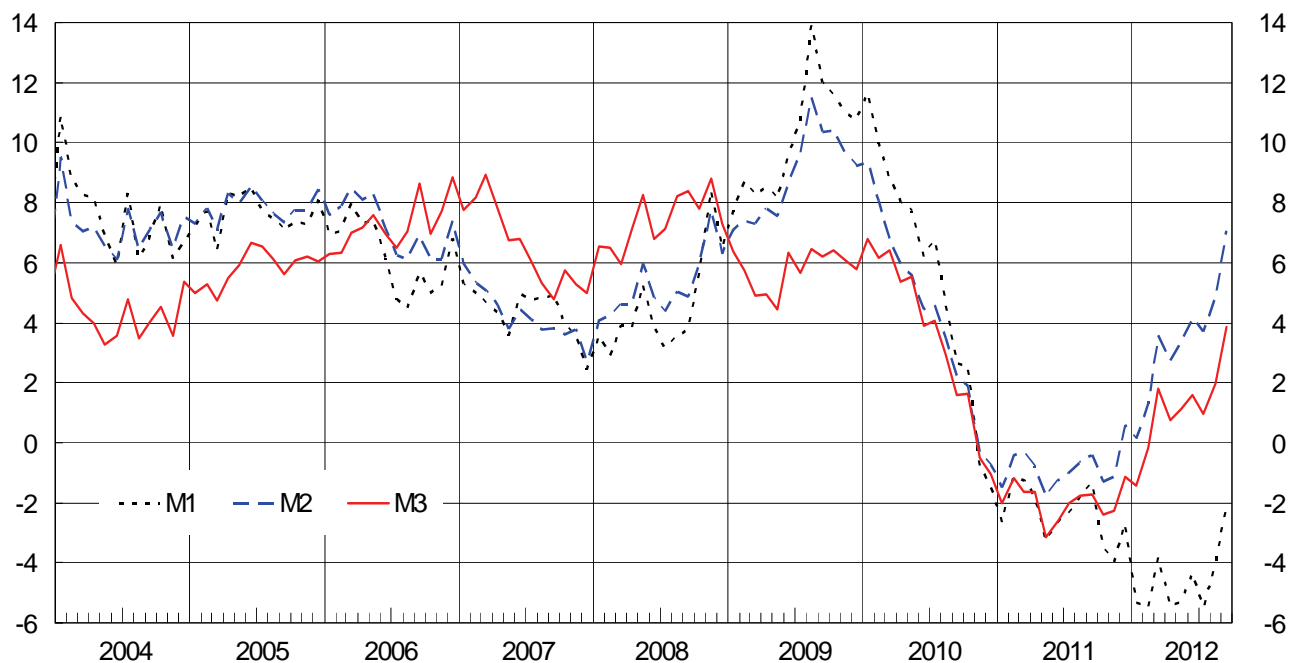
Attachment

Section 1

Single monetary policy statistics: the Italian components

Figure 1.1

ITALIAN CONTRIBUTIONS OF EURO-AREA MONETARY AGGREGATES¹
(12-month percentage changes)



(1) As of June 2010, the aggregate M3 does not include repos conducted by MFIs with central counterparties. For further details see the Notice and the 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	1,937,657	259,366	1,678,291	543,752	366,456	177,296
2011 - Aug.....	1,969,767	259,553	1,710,214	559,243	394,299	164,945
Sept.....	1,983,982	258,710	1,725,271	558,480	394,563	163,917
Oct.	1,979,790	258,085	1,721,705	564,919	391,283	173,636
Nov.	1,991,054	257,802	1,733,252	561,424	384,261	177,164
Dec.....	1,978,118	258,162	1,719,956	575,256	395,465	179,790
2012 - Jan.	1,975,537	255,247	1,720,290	617,895	428,538	189,357
Feb.....	1,968,672	258,000	1,710,672	647,000	454,433	192,567
Mar.	1,977,169	268,245	1,708,924	656,594	478,992	177,602
Apr.....	1,978,511	268,455	1,710,056	658,279	480,581	177,698
May	1,976,059	266,859	1,709,200	649,223	484,102	165,120
June	1,978,544	265,757	1,712,787	661,417	494,331	167,086
July.....	1,978,358	266,956	1,711,402	656,897	492,897	164,000
Aug.....	1,962,488	267,690	1,694,798	663,343	494,689	168,654
Sept.....	(1,966,081)	(270,950)	(1,695,131)	(672,676)	(508,350)	(164,326)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	<i>S560093M</i>	<i>S870314M</i>	<i>S882856M</i>	<i>S894130M</i>	<i>S904700M</i>	<i>S922895M</i>
2009	87,071	66,061	54,515	85,363	389,742	2,914,852
2010	93,849	77,721	55,509	87,383	411,793	3,207,664
2011 - Aug.....	90,243	92,912	50,707	86,452	452,574	3,301,898
Sept.....	88,325	97,293	52,559	86,517	489,672	3,356,829
Oct.	89,103	95,111	50,738	86,615	482,653	3,348,929
Nov.	88,601	96,125	53,347	86,731	514,785	3,392,066
Dec.....	88,278	101,314	55,310	87,500	516,239	3,402,016
2012 - Jan.	87,270	100,663	53,220	85,885	531,419	3,451,889
Feb.....	85,559	99,421	52,419	80,329	540,524	3,473,925
Mar.	85,216	103,764	50,861	75,748	531,975	3,481,327
Apr.....	85,949	103,162	51,690	75,672	557,456	3,510,719
May	85,325	112,895	52,187	75,721	590,839	3,542,248
June	84,824	112,399	51,113	74,717	553,510	3,516,525
July.....	84,227	109,409	52,089	74,700	587,021	3,542,702
Aug.....	85,036	109,484	50,535	74,704	579,908	3,525,499
Sept.....	(88,284)	(110,183)	(49,193)	(74,774)	(559,686)	(3,520,877)

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	60,076	1,440,446	28,237	1,412,209	565,572
2011 - Aug.	146,386	61,395	1,390,192	30,216	1,359,976	582,849
Sept.	147,547	32,229	1,396,895	29,664	1,367,232	583,432
Oct.	148,526	54,668	1,401,021	28,986	1,372,035	582,459
Nov.	149,036	36,851	1,362,992	28,672	1,334,320	581,151
Dec.	151,698	39,249	1,385,753	29,116	1,356,637	577,798
2012 - Jan.	149,347	66,894	1,385,002	30,739	1,354,263	573,293
Feb.	149,512	52,191	1,410,734	26,824	1,383,910	572,186
Mar.	150,171	44,586	1,414,674	28,192	1,386,482	573,268
Apr.	149,826	37,707	1,415,479	22,025	1,393,454	561,937
May.	152,168	45,255	1,413,451	21,957	1,391,494	559,505
June	153,933	56,689	1,435,161	21,596	1,413,566	556,834
July	154,261	54,715	1,434,938	21,524	1,413,415	555,412
Aug.	154,291	48,146	1,437,126	21,685	1,415,441	549,222
Sept.	(153,755)	(57,282)	(1,467,249)	(21,353)	(1,445,896)	(547,087)

	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	318,748	191,380	359,977	90,390	3,207,664
2011 - Aug.	31,574	361,658	175,770	369,408	182,665	3,301,898
Sept.	30,703	356,799	174,425	418,467	216,331	3,356,829
Oct.	28,973	356,145	171,392	405,969	199,776	3,348,929
Nov.	27,264	359,365	164,908	441,869	268,630	3,392,066
Dec.	26,170	359,567	159,935	418,129	283,716	3,402,016
2012 - Jan.	25,288	383,423	158,950	442,477	267,214	3,451,889
Feb.	13,478	394,024	160,064	435,205	286,531	3,473,925
Mar.	13,168	395,706	156,506	404,013	329,236	3,481,327
Apr.	12,923	384,040	154,789	454,974	339,046	3,510,719
May.	12,571	369,604	163,028	492,642	334,023	3,542,248
June	7,029	374,535	164,624	431,891	335,829	3,516,525
July	7,155	378,524	155,903	480,584	321,211	3,542,702
Aug.	7,122	380,084	154,043	467,478	327,987	3,525,499
Sept.	(7,102)	(388,613)	(158,740)	(445,767)	(295,281)	(3,520,877)

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	62,774	296,444	1,300,085
2011 - Aug.	146,386	771,445	917,831	62,857	295,506	1,276,194
Sept.	147,547	774,609	922,155	64,333	294,790	1,281,278
Oct.	148,526	769,868	918,394	69,754	294,630	1,282,779
Nov.	149,036	745,264	894,300	76,559	294,928	1,265,788
Dec.	151,698	775,956	927,655	89,895	298,144	1,315,693
2012 - Jan.	149,347	745,095	894,442	101,697	298,341	1,294,479
Feb.	149,512	740,553	890,064	116,820	298,285	1,305,168
Mar.	150,171	753,485	903,657	129,038	300,141	1,332,836
Apr.	149,826	749,314	899,140	130,744	300,312	1,330,196
May	152,168	742,238	894,406	134,879	300,620	1,329,905
June	153,933	751,925	905,858	137,339	300,848	1,344,045
July	154,261	742,763	897,024	140,662	300,734	1,338,420
Aug.	154,291	741,189	895,481	143,514	301,721	1,340,716
Sept.	(153,755)	(759,257)	(913,012)	(151,766)	(303,161)	(1,367,939)

	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	43,125	37,512	43,606	1,424,328	797,306	1,156,524	1,280,767
2011 - Aug.	43,477	31,574	45,308	1,396,554	771,445	1,129,807	1,250,168
Sept.	42,737	30,703	45,883	1,400,601	774,609	1,133,732	1,253,054
Oct.	40,971	28,973	45,928	1,398,650	769,868	1,134,253	1,250,124
Nov.	38,962	27,264	45,834	1,377,847	745,264	1,116,752	1,228,811
Dec.	27,804	26,170	49,070	1,418,737	775,956	1,163,995	1,267,039
2012 - Jan.	26,894	25,288	50,292	1,396,953	745,095	1,145,133	1,247,606
Feb.	25,726	13,478	53,952	1,398,325	740,553	1,155,657	1,248,813
Mar.	24,014	13,168	55,931	1,425,949	753,485	1,182,665	1,275,778
Apr.	22,001	12,923	56,647	1,421,767	749,314	1,180,370	1,271,940
May	20,375	12,571	56,846	1,419,698	742,238	1,177,737	1,267,530
June	18,012	7,029	57,096	1,426,182	751,925	1,190,113	1,272,249
July	18,417	7,155	55,711	1,419,703	742,763	1,184,159	1,265,442
Aug.	17,576	7,122	54,190	1,419,603	741,189	1,186,424	1,265,312
Sept.	(17,551)	(7,102)	(52,113)	(1,444,705)	(759,257)	(1,214,184)	(1,290,949)

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)
	<i>S948561M</i>	<i>S284470M</i>	<i>S334157M</i>	<i>S310731M</i>	<i>S320642M</i>	<i>S352424M</i>
2009	8,915	78,793	87,708	1,172	18,539	107,419
2010	6,734	-11,763	-5,029	-6,557	9,580	-2,006
2011 - Aug.	-561	-13,272	-13,833	1,521	1,462	-10,849
Sept.	1,160	2,568	3,728	1,258	-719	4,268
Oct.	980	-4,399	-3,419	5,554	-157	1,978
Nov.	510	-24,976	-24,466	6,661	296	-17,510
Dec.	2,662	30,393	33,055	13,219	3,215	49,489
2012 - Jan.	-2,352	-30,751	-33,102	11,839	197	-21,067
Feb.	165	-4,298	-4,133	15,197	-54	11,009
Mar.	660	12,913	13,573	12,212	1,856	27,641
Apr.	-345	-4,303	-4,648	1,669	170	-2,808
May.	2,342	-7,609	-5,267	3,999	306	-962
June.	1,764	9,824	11,588	2,491	229	14,309
July.	328	-9,403	-9,075	3,274	-116	-5,916
Aug.	31	-1,349	-1,319	2,894	988	2,564
Sept.	(-536)	(18,261)	(17,724)	(8,287)	(1,442)	(27,453)

	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
	<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
2009	-31,115	-2,004	9,027	83,327	78,793	98,505	74,416
2010	33,431	-20,355	-17,859	-6,790	-11,763	-8,745	-13,526
2011 - Aug.	116	-262	-1,774	-12,768	-13,272	-10,288	-12,207
Sept.	-741	-872	547	3,202	2,568	3,108	2,042
Oct.	-1,766	-1,730	73	-1,444	-4,399	998	-2,424
Nov.	-2,010	-1,709	-395	-21,624	-24,976	-18,020	-22,134
Dec.	-11,159	-1,093	3,096	40,334	30,393	46,827	37,672
2012 - Jan.	-909	-882	1,338	-21,520	-30,751	-18,715	-19,168
Feb.	-1,167	-169	3,146	12,819	-4,298	10,844	12,654
Mar.	-1,713	-310	2,117	27,735	12,913	26,981	27,075
Apr.	-2,013	-245	715	-4,351	-4,303	-2,463	-4,006
May.	-1,626	-352	189	-2,750	-7,609	-3,305	-5,092
June.	-2,364	-5,542	-32	6,370	9,824	12,544	4,606
July.	405	127	-1,324	-6,709	-9,403	-6,245	-7,038
Aug.	-840	-34	-1,468	222	-1,349	2,533	191
Sept.	(-25)	(-20)	(-2,263)	(25,146)	(18,261)	(27,989)	(25,682)

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	1,424,328	60,076	184,570	521,966	318,748	1,025,285	191,380
2011 - Aug.	1,396,554	61,395	165,483	537,540	361,658	1,064,681	175,770
Sept.	1,400,601	32,229	164,420	537,549	356,799	1,058,769	174,425
Oct.	1,398,650	54,668	174,068	536,531	356,145	1,066,744	171,392
Nov.	1,377,847	36,851	178,490	535,318	359,365	1,073,174	164,908
Dec.	1,418,737	39,249	181,728	528,728	359,567	1,070,023	159,935
2012 - Jan.	1,396,953	66,894	190,837	523,001	383,423	1,097,261	158,950
Feb.	1,398,325	52,191	194,500	518,234	394,024	1,106,758	160,064
Mar.	1,425,949	44,586	177,839	517,336	395,706	1,090,881	156,506
Apr.	1,421,767	37,707	179,961	505,289	384,040	1,069,290	154,789
May	1,419,698	45,255	167,366	502,658	369,604	1,039,629	163,028
June	1,426,182	56,689	170,411	499,737	374,535	1,044,684	164,624
July	1,419,703	54,715	167,079	499,701	378,524	1,045,304	155,903
Aug.	1,419,603	48,146	171,340	495,032	380,084	1,046,456	154,043
Sept.	(1,444,705)	(57,282)	(166,750)	(494,974)	(388,613)	(1,050,337)	(158,740)

	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	625,822	366,456	1,949,437	177,296	93,849	2,575,258	133,230	-7,419
2011 - Aug.	653,852	394,299	1,965,401	164,945	90,243	2,619,253	143,619	-64,472
Sept.	653,274	394,563	1,977,513	163,917	88,325	2,630,787	149,853	-114,615
Oct.	649,368	391,283	1,984,444	173,636	89,103	2,633,812	145,849	-88,206
Nov.	642,063	384,261	1,999,016	177,164	88,601	2,641,079	149,472	-137,771
Dec.	653,627	395,465	1,988,024	179,790	88,278	2,641,652	156,624	-110,333
2012 - Jan.	683,786	428,538	1,996,917	189,357	87,270	2,680,702	153,883	-114,527
Feb.	712,433	454,433	1,988,798	192,567	85,559	2,701,231	151,841	-135,734
Mar.	747,238	478,992	1,971,741	177,602	85,216	2,718,979	154,625	-155,682
Apr.	749,035	480,581	1,973,704	177,698	85,949	2,722,739	154,852	-194,040
May	750,961	484,102	1,959,645	165,120	85,325	2,710,606	165,082	-208,078
June	760,088	494,331	1,964,698	167,086	84,824	2,724,786	163,512	-196,118
July	759,853	492,897	1,959,630	164,000	84,227	2,719,483	161,498	-205,356
Aug.	762,379	494,689	1,948,488	168,654	85,036	2,710,867	160,019	-202,637
Sept.	(779,300)	(508,350)	(1,947,741)	(164,326)	(88,284)	(2,727,041)	(159,376)	(-175,353)

Table 1.3b
TAM10310

Counterparts of money: residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S365333M</i>	<i>S614462M</i>	<i>S504484M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
2009	83,327	14,350	1,373	18,802	7,633	27,808	-1,560
2010	-6,790	10,475	-130	7,181	12,232	19,283	-7,989
2011 - Aug.	-12,768	-19,067	2,790	-2,861	11,726	11,654	-3,746
Sept.	3,202	-29,205	-1,064	-1,077	-4,583	-6,724	-1,345
Oct.	-1,444	22,457	9,648	-1,022	-744	7,882	-3,034
Nov.	-21,624	-17,839	4,421	-3,225	2,668	3,864	-6,486
Dec.	40,334	2,378	3,237	-6,333	-670	-3,765	-4,965
2012 - Jan.	-21,520	27,655	9,109	-5,225	23,854	27,738	-985
Feb.	12,819	-14,694	3,664	-4,771	5,690	4,583	1,293
Mar.	27,735	-7,609	-16,660	-525	-2,040	-19,225	-3,558
Apr.	-4,351	-6,884	2,121	-11,986	-11,919	-21,785	-1,718
May	-2,750	7,517	-12,595	-3,562	-14,769	-30,926	8,237
June	6,370	11,442	3,045	-2,260	3,723	4,509	1,596
July	-6,709	-1,988	-3,332	-64	3,846	450	-8,722
Aug.	222	-6,556	4,261	-4,769	1,682	1,174	-1,859
Sept.	(25,146)	(9,148)	(-4,590)	(-47)	(8,503)	(3,866)	(4,696)

	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	73,197	62,959	124,658	-1,086	8,390	197,856	7,147	-190,023
2011 - Aug.	10,240	12,120	-465	3,035	70	9,775	2,779	-36,481
Sept.	5,364	6,206	11,741	-1,099	-1,275	17,105	3,305	-54,481
Oct.	1,350	1,975	6,965	9,636	-576	8,315	-2,370	19,916
Nov.	7,326	7,607	15,275	3,990	110	22,601	1,946	-66,632
Dec.	-213	-573	-10,479	2,665	-261	-10,692	4,996	39,677
2012 - Jan.	20,405	23,320	11,939	9,441	-117	32,344	-2,467	3,011
Feb.	25,966	23,214	-4,779	3,374	-213	21,187	-366	-16,821
Mar.	34,568	24,323	-14,281	-14,963	549	20,287	2,613	-25,557
Apr.	6,070	5,861	3,760	515	2,060	9,830	-557	-44,010
May	11,134	12,729	-12,791	-12,372	1,065	-1,657	7,453	-23,719
June	4,607	5,709	5,230	2,187	-1,523	9,838	-817	14,896
July	1,421	223	-4,763	-2,802	-663	-3,342	-3,282	-10,345
Aug.	-4,937	-5,671	-11,323	4,552	26	-16,260	-76	9,317
Sept.	(8,819)	(5,558)	(78)	(-4,273)	(3,014)	(8,897)	(386)	(33,573)

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 - 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
Mar.....	98,123	37,154	12,248	272,695	2,413	267,603	..	37	2,643
Apr.....	98,506	38,569	12,501	273,578	2,592	268,381	2,605
May	99,021	40,761	12,973	274,199	4,012	268,691	1,496
June	100,086	40,308	12,961	282,749	11,703	269,737	1,309
July.....	104,087	42,278	13,433	284,333	13,774	269,496	1,063
Aug.....	103,044	40,208	13,339	281,695	8,440	272,271	984
Sept.....	108,275	39,737	13,154	277,762	4,155	272,579	1,028

	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 - 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	538,589
Feb.....	4,548	117,673	13,976	8,352	1,153	7,199	51,619	534,431
Mar.....	2,861	120,726	14,003	8,352	1,153	7,199	51,083	604,997
Apr.....	2,233	120,195	13,605	8,352	1,153	7,199	50,524	605,560
May	2,389	117,817	13,243	8,352	1,153	7,199	49,358	605,139
June	2,638	119,868	13,303	10,272	1,153	7,199	51,560	620,784
July.....	2,758	118,871	12,967	10,384	1,153	7,199	51,501	627,180
Aug.....	3,054	121,034	13,452	11,115	1,153	7,199	52,270	625,873
Sept.....	2,976	123,826	14,036	12,293	1,153	7,199	53,307	632,212

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 - 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
Mar.....	142,941	16,634	6,684	9,949	28,596
Apr.....	143,584	20,166	7,360	12,806	17,242
May.....	145,088	17,212	9,561	7,651	28,287
June.....	146,850	19,684	7,396	12,235	53	37,811
July.....	147,528	25,925	23,293	2,632	26,236
Aug.....	147,293	30,113	29,504	609	11,236
Sept.....	146,646	33,598	31,796	1,802	14,871

	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 - 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	538,589
Feb.....	2,965	503	90,912	21,745	198,748	29,796	7,612	534,431
Mar.....	2,869	480	87,588	21,745	274,106	30,038	7,627	604,997
Apr.....	2,873	482	86,450	21,745	282,556	30,463	7,716	605,560
May.....	2,131	509	84,417	21,745	274,807	30,945	8,007	605,139
June.....	1,550	601	87,075	22,129	274,291	30,791	7,927	620,784
July.....	2,130	496	91,456	22,129	280,093	31,187	8,075	627,180
Aug.....	1,412	472	92,241	22,129	289,320	31,657	7,937	625,873
Sept.....	1,323	422	100,374	22,129	280,768	32,082	7,843	632,212

Official Eurosystem interest rates
(percentages)

Date announced	Deposits and marginal lending facility operations			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	-
22.12.1998	4.1.1999	2.75	3.25	-	-	-
22.12.1998	22.1.1999	2.00	4.50	-	-	-
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	-
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	-
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	-
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	-
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	-
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	-
8.6.2000	-	-	-	28.6.2000	-	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	-	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	-	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	-	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	-	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	-	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	-	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	-	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	-	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	-	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	-	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	-	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	-	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	-	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	-	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	-	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	-	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	-	4.00
3.7.2008	9.7.2008	3.25	5.25	9.7.2008	-	4.25
8.10.2008	8.10.2008	2.75	4.75	-	-	-
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	-
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	-
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	-
18.12.2008	21.1.2009	1.00	3.00	-	-	-
15.1.2009	21.1.2009	1.00	3.00	21.1.2009	2.00	-
5.3.2009	11.3.2009	0.50	2.50	11.3.2009	1.50	-
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	-
5.7.2012	11.7.2012	0.0	1.50	11.7.2012	0.75	-

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 - Aug. 1.....	8,228	8,228	0.75	-	-	-	7
2012 - Aug. 8.....	8,716	8,716	0.75	-	-	-	7
2012 - Aug. 15.....	8,023	8,023	0.75	-	-	-	7
2012 - Aug. 22.....	8,313	8,313	0.75	-	-	-	7
2012 - Aug. 29.....	8,440	8,440	0.75	-	-	-	7
2012 - Sept. 5.....	6,954	6,954	0.75	-	-	-	7
2012 - Sept. 12.....	6,914	6,914	0.75	-	-	-	7
2012 - Sept. 19.....	5,287	5,287	0.75	-	-	-	7
2012 - Sept. 26.....	4,155	4,155	0.75	-	-	-	7
2012 - Oct. 3.....	3,673	3,673	0.75	-	-	-	7
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY UP TO 3 MONTHS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2012 - July 11.....	776	776	0.75	-	-	-	28
2012 - July 26.....	1,534	1,534	0.75	-	-	-	98
2012 - Aug. 8.....	621	621	0.75	-	-	-	35
2012 - Aug. 30.....	4,639	4,639	0.75	-	-	-	91
2012 - Sept. 12.....	711	711	0.75	-	-	-	28
2012 - Sept. 27.....	8,291	8,291	0.75	-	-	-	84
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 - Aug. 29.....	-	-	0.75	-	-	-	7
2012 - Sept. 5.....	-	-	0.75	-	-	-	7
2012 - Sept. 12.....	-	-	0.75	-	-	-	7
2012 - Sept. 19.....	-	-	0.75	-	-	-	7
2012 - Sept. 26.....	-	-	0.75	-	-	-	7
2012 - Oct. 3.....	-	-	0.75	-	-	-	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 - 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
Mar.	2,150,807	1,209,368	66,728	93,475	131,957	649,279
Apr.....	2,129,950	1,208,731	66,693	92,885	133,019	628,622
May	2,139,741	1,207,748	66,745	97,123	143,834	624,291
June	2,151,332	1,223,955	65,860	97,935	149,851	613,732
July.....	2,141,393	1,220,767	64,605	92,551	157,317	606,154
Aug.....	2,140,886	1,234,786	62,459	92,102	150,112	601,427
Sept.....	(2,178,504)	(1,271,302)	(61,156)	(91,918)	(157,673)	(596,456)

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 - 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
Apr.....	10	12,349	12,431	82	..	1.00
May	8	12,426	12,480	54	..	1.00
June	12	12,692	12,773	80	..	1.00
July.....	10	12,686	12,843	157	..	1.00
Aug.....	7	12,677	26,051	13,374	..	0.75
Sept.....	11	12,830	27,907	15,077	..	0.75
Oct.	9	12,786	35,282	22,495	..	0.75

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 - 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
Apr.	10	134,571	-262,830	2,734	265,553	25	..
May	8	135,725	-270,466	2,601	267,957	16	..
June	12	135,910	-276,187	3,860	268,546	11	..
July	10	137,137	-281,544	9,135	269,159	250	..
Aug.	7	138,747	-280,868	9,819	269,822	29	..
Sept.	11	138,707	-284,474	8,089	270,429	30	..
Oct.	9	142,142	-279,257	5,007	272,462

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank	Italian contribution to base money
		Monetary policy operations		Currency in circulation (b)	Central government deposits	Other factors (net)		
		Other liquidity-absorbing operations	Deposit facility (a)				(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 - 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
Apr.	10	1,499	17,042	159,713	19,547	-70,179	12,431	189,186
May	8	..	14,827	160,115	18,202	-69,791	12,480	187,422
June	12	..	10,365	160,403	20,063	-71,464	12,773	183,540
July	10	45	12,007	162,860	21,362	-74,981	12,843	187,710
Aug.	7	3	735	164,602	20,473	-74,314	26,051	191,388
Sept.	11	..	1,284	164,628	13,472	-74,509	27,907	193,819
Oct.	9	..	1,416	163,446	12,932	-72,721	35,282	200,144

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	375,160	258,867	1,682,155	77,307	466	34,374	75,075
2011 - Sept.....		10,067	406,027	258,060	1,725,914	87,205	616	28,947	95,507
Oct.		10,324	408,251	257,426	1,724,538	86,039	626	29,779	93,758
Nov.		10,443	416,373	257,106	1,725,423	81,271	697	29,406	94,660
Dec.....		11,515	411,594	257,473	1,712,497	87,696	689	28,659	99,925
2012 - Jan.		10,344	395,534	254,548	1,719,394	79,537	699	27,948	98,651
Feb.....		9,889	387,437	257,300	1,707,911	78,106	700	27,823	97,934
Mar.		9,747	387,446	267,557	1,712,082	83,854	688	27,656	102,239
Apr.		10,821	393,726	267,717	1,711,844	84,566	738	28,861	101,851
May		10,128	389,880	266,128	1,712,654	81,771	730	29,218	111,835
June		10,281	393,654	265,039	1,714,388	89,962	719	29,730	111,091
July		10,738	388,344	266,238	1,725,043	91,590	718	30,862	107,610
Aug.....		10,429	388,119	266,997	1,711,599	88,846	693	28,895	108,492
Sept.....		(10,275)	(404,603)	(270,262)	(1,720,994)	(91,360)	(688)	(28,982)	(108,894)
		Holdings of securities other than shares							
		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		208,882	238,786	149,472	21,801	8,030	26,738	18,534	
2011 - Sept.....		239,102	249,376	134,054	22,748	7,711	28,787	15,984	
Oct.		238,234	247,318	144,006	22,332	7,063	28,555	15,852	
Nov.		244,011	240,163	147,791	24,539	7,262	28,306	17,858	
Dec.....		296,248	244,531	151,425	24,314	7,100	28,082	18,580	
2012 - Jan.		328,731	273,439	159,408	22,471	6,594	29,686	16,307	
Feb.....		347,739	295,373	163,245	19,878	6,272	29,058	16,858	
Mar.		350,457	317,520	148,080	19,876	6,369	29,254	15,973	
Apr.		343,917	321,547	150,229	19,616	5,933	27,196	15,437	
May		349,193	328,624	138,304	19,303	5,833	26,547	15,154	
June		360,758	336,795	141,029	18,610	5,469	25,790	14,428	
July		375,789	337,178	138,498	17,582	5,216	25,241	14,021	
Aug.....		377,351	336,391	143,162	17,353	4,861	25,192	13,781	
Sept.....		(378,497)	(347,030)	(139,512)	(17,201)	(4,151)	(24,460)	(12,998)	
		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	71,814	48,413	15,482	11,535	84,022	305,775	3,798,278
2011 - Sept.....		77,604	66,649	48,309	16,248	11,509	83,121	370,084	3,983,630
Oct.		77,708	66,347	48,263	16,811	10,421	83,217	360,839	3,977,706
Nov.		77,125	66,701	48,220	16,240	10,271	83,328	386,606	4,013,797
Dec.....		69,002	66,398	48,172	16,234	10,464	84,239	394,771	4,069,608
2012 - Jan.		69,122	65,288	48,182	16,079	11,349	82,621	401,709	4,117,642
Feb.....		64,380	63,509	48,199	15,945	10,374	77,064	411,258	4,136,250
Mar.		61,543	63,154	48,135	16,002	9,664	72,478	408,297	4,158,072
Apr.		61,173	62,757	48,145	17,306	9,667	72,400	433,110	4,188,559
May		60,928	64,085	48,131	15,845	8,478	72,446	465,523	4,220,740
June		60,846	63,266	48,118	15,719	8,789	71,442	423,939	4,209,861
July		60,714	62,967	48,117	15,390	9,110	71,421	452,855	4,255,240
Aug.....		60,847	63,110	48,129	15,791	8,970	71,420	446,146	4,236,573
Sept.....		(59,933)	(65,561)	(48,136)	(16,431)	(8,987)	(71,488)	(419,340)	(4,249,783)

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	
	<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>
2010	404,905	16,947	1,416,033	229,047	18	24,383	185,282
2011 - Sept.....	494,209	16,654	1,374,376	246,120	195	22,501	164,552
Oct.	499,129	17,509	1,378,931	249,490	44	21,860	161,387
Nov.	543,920	18,854	1,341,267	241,803	416	21,565	154,538
Dec.....	592,000	15,132	1,362,415	222,934	39	23,128	150,127
2012 - Jan.	582,424	15,786	1,361,850	219,469	39	22,913	149,314
Feb.....	581,726	15,592	1,387,086	212,217	35	23,255	150,381
Mar.	644,047	15,744	1,390,185	195,549	35	24,220	146,536
Apr.....	645,364	20,147	1,391,127	198,698	36	24,151	144,865
May	645,627	16,642	1,389,203	197,446	36	24,030	153,851
June	664,862	18,562	1,411,076	197,529	34	23,767	156,034
July.....	651,866	28,135	1,410,495	195,177	38	24,254	146,739
Aug.....	641,484	34,595	1,412,949	194,759	2,029	23,991	145,642
Sept.....	(653,872)	(40,126)	(1,441,883)	(178,776)	(2,028)	(25,201)	(150,318)

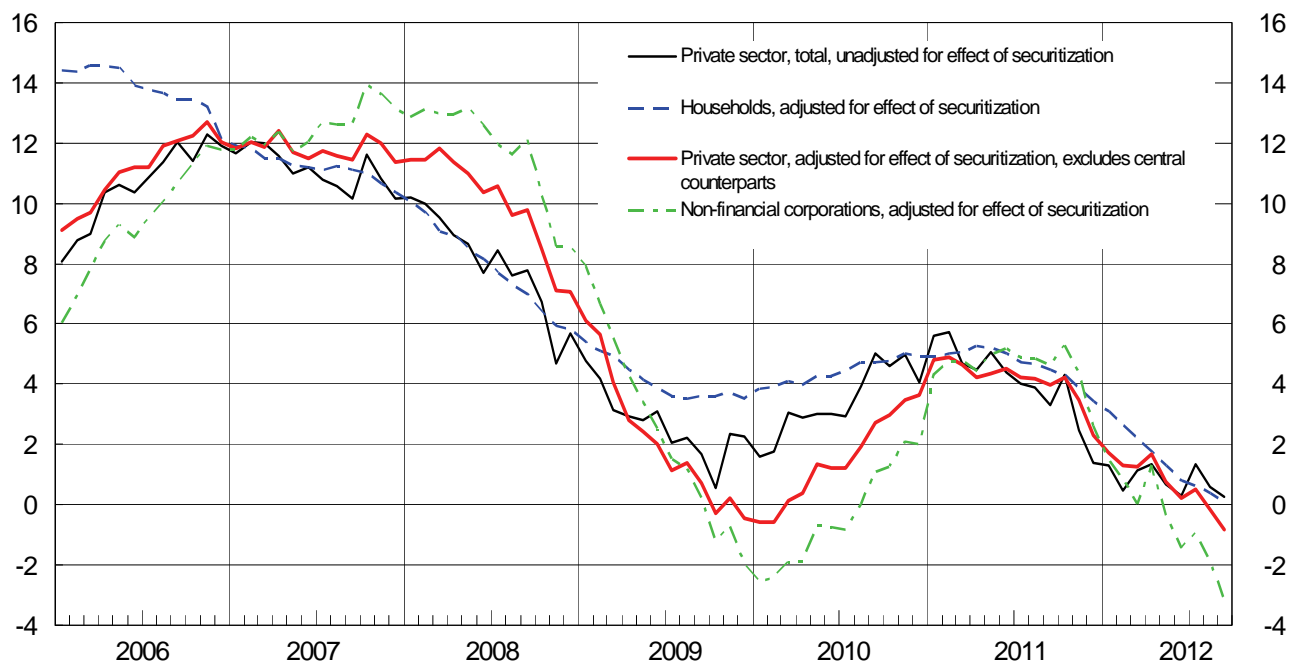
	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	<i>S424528M</i>	<i>S303540M</i>	<i>S434899M</i>	<i>S442597M</i>	<i>S215509M</i>
2010	38,585	807,691	349,447	325,939	3,798,277
2011 - Sept.....	31,591	860,453	383,298	389,679	3,983,629
Oct.	29,895	858,157	383,241	378,063	3,977,705
Nov.	28,190	865,086	385,526	412,631	4,013,796
Dec.....	27,028	914,229	379,776	382,799	4,069,607
2012 - Jan.	26,146	939,890	390,794	409,018	4,117,641
Feb.....	14,258	955,856	392,762	403,080	4,136,248
Mar.	14,027	960,175	394,662	372,893	4,158,071
Apr.....	13,781	942,665	383,400	424,324	4,188,558
May	13,441	945,220	370,432	464,813	4,220,740
June	7,855	953,444	372,559	404,140	4,209,860
July.....	7,548	966,519	371,609	452,861	4,255,240
Aug.....	7,515	961,794	371,906	439,908	4,236,573
Sept.....	(7,472)	(960,977)	(370,858)	(418,271)	(4,249,782)

Section 2

Banks: balance sheet and other information

Figure 2.1

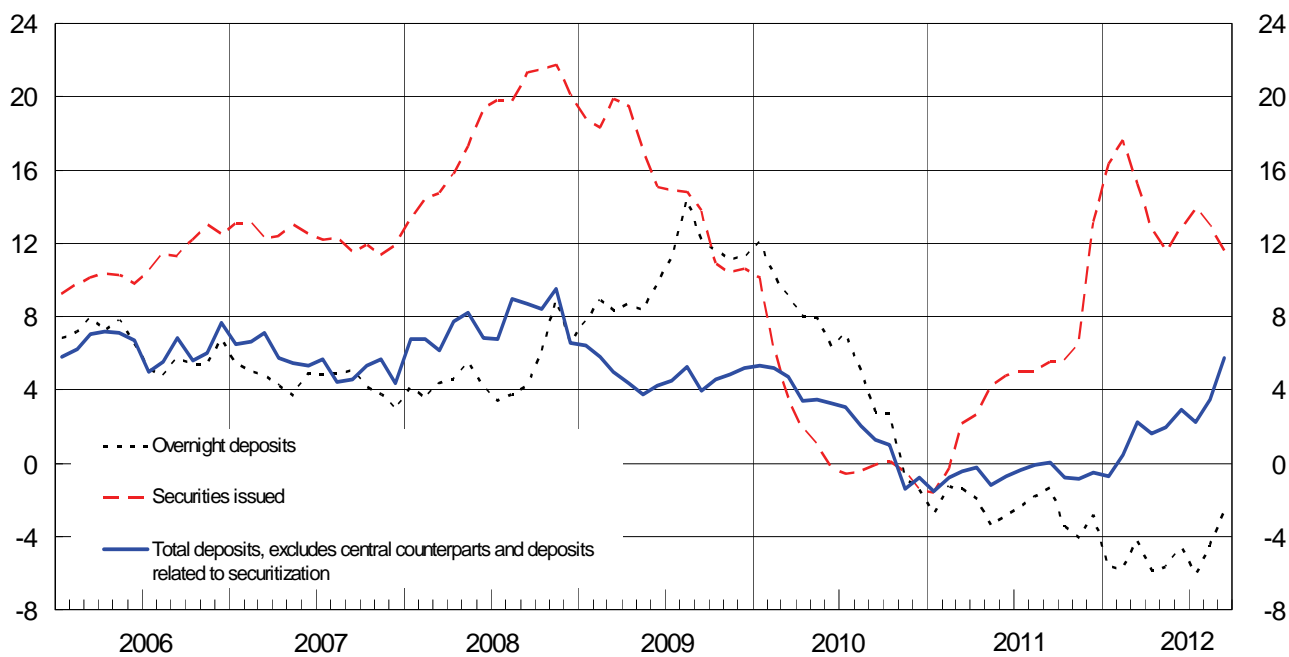
BANK LOANS TO ITALIAN RESIDENTS BY SECTOR OF ECONOMIC ACTIVITY¹
(12-month percentage changes)



(1) See Methodological appendix

Figure 2.2

**FUNDS RAISED FROM ITALIAN RESIDENTS:
DEPOSITS AND DEBT SECURITIES ISSUED²**
(12-month percentage changes)



(2) See Methodological appendix

Money and Banking

Table 2.1a

Balance sheet of banks resident in Italy: assets

TSC20100

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

end-of-period stocks in millions of euros)							
	Cash	Loans			Securities other than shares		
		Residents of Italy	Residents of other euro-area countries	Rest of the world	Residents of Italy		
					MFIs	Central government	Other sectors
	S221763M	S685169M	S778594M	S793529M	S016397M	S990079M	S028395M
2010	11,155	2,313,571	112,146	75,019	207,031	208,236	149,312
2011 - Sept.....	10,067	2,388,284	116,446	95,210	237,451	225,281	133,997
Oct.	10,324	2,388,546	116,122	93,552	236,743	223,294	143,987
Nov.	10,443	2,396,429	111,280	94,527	242,715	219,132	147,778
Dec.....	11,515	2,378,639	117,044	99,925	295,004	224,114	151,411
2012 - Jan.	10,344	2,367,719	108,184	98,651	327,535	252,223	159,393
Feb.....	9,889	2,352,493	106,630	97,934	347,628	281,710	163,240
Mar.	9,747	2,366,958	112,199	102,239	350,335	304,886	148,078
Apr.	10,821	2,372,933	114,165	101,851	343,809	309,240	150,227
May	10,128	2,368,435	111,720	111,835	349,080	316,819	138,301
June	10,281	2,372,942	120,411	111,091	360,663	330,363	141,026
July	10,738	2,379,434	122,967	107,610	375,695	331,472	138,498
Aug.....	10,429	2,366,592	118,135	108,492	377,277	330,624	143,162
Sept.....	(10,275)	(2,395,240)	(120,729)	(108,894)	(378,435)	(341,411)	(139,512)
	Securities other than shares			Securities other than shares of the rest of the world	Shares and other equity		
	Residents of other euro-area countries				Residents of Italy		
	MFIs	Central government	Other sectors		MFIs	Other sectors	
	S051255M	S039781M	S062554M	S967226M	S312876M	S352420M	
2010	20,425	6,502	26,376	17,561	74,436	71,814	
2011 - Sept.....	21,593	5,962	28,565	15,154	77,604	66,649	
Oct.	21,148	5,569	28,350	15,177	77,708	66,347	
Nov.	23,354	5,332	28,119	17,218	77,125	66,701	
Dec.....	23,222	5,328	27,927	17,970	69,002	66,398	
2012 - Jan.	21,368	5,055	29,520	15,754	69,122	65,288	
Feb.....	19,075	5,629	29,031	16,630	64,380	63,509	
Mar.	18,976	5,749	29,199	15,744	61,543	63,154	
Apr.	18,714	5,368	27,111	15,215	61,173	62,757	
May	18,385	5,089	26,469	14,912	60,928	64,085	
June	17,748	4,733	25,710	14,183	60,846	63,266	
July	17,153	4,442	25,164	13,778	60,714	62,967	
Aug.....	16,923	4,087	25,115	13,531	60,847	63,110	
Sept.....	(16,814)	(3,632)	(24,397)	(12,781)	(59,933)	(65,561)	
	Shares and other equity			Money market fund shares/units	Fixed assets	Other assets	Total assets
	Residents of other euro-area countries		Rest of the world				
	MFIs	Other sectors					
	S361161M	S366484M	S373891M	S399788M	S420100M	S427463M	S463168M
2010	48,413	15,448	11,535	810	84,022	305,079	3,758,891
2011 - Sept.....	48,309	16,220	11,509	703	83,121	369,322	3,951,447
Oct.	48,263	16,800	10,421	741	83,217	360,415	3,946,722
Nov.	48,220	16,229	10,271	748	83,328	385,967	3,984,917
Dec.....	48,172	16,223	10,464	680	84,239	394,368	4,041,643
2012 - Jan.	48,182	16,068	11,349	680	82,621	401,006	4,090,065
Feb.....	48,199	15,944	10,374	679	77,064	410,928	4,120,966
Mar.	48,135	16,001	9,664	760	72,478	408,111	4,143,957
Apr.	48,145	17,306	9,667	758	72,400	432,751	4,174,411
May	48,131	15,844	8,478	770	72,446	465,354	4,207,211
June	48,118	15,718	8,789	767	71,442	423,830	4,201,926
July	48,117	15,390	9,110	335	71,421	452,531	4,247,533
Aug.....	48,129	15,791	8,970	335	71,420	445,900	4,228,870
Sept.....	(48,136)	(16,431)	(8,987)	(313)	(71,488)	(419,210)	(4,242,176)

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	404,890	403,137	16,947	1,416,033	229,047	228,791	18	24,383
2011 - Sept.	494,207	492,207	16,654	1,374,376	246,120	245,859	195	22,501
Oct.	499,079	497,511	17,509	1,378,931	249,490	249,413	44	21,860
Nov.	543,626	542,193	18,854	1,341,267	241,803	241,729	416	21,565
Dec.	591,612	589,981	15,132	1,362,415	222,934	222,867	39	23,128
2012 - Jan.....	582,051	581,150	15,786	1,361,850	219,469	219,388	39	22,913
Feb.	581,725	580,309	15,592	1,387,086	212,217	212,132	35	23,255
Mar.	644,045	642,585	15,744	1,390,185	195,549	195,382	35	24,220
Apr.	645,363	643,568	20,147	1,391,127	198,698	198,453	36	24,151
May.....	645,626	644,177	16,642	1,389,203	197,446	197,372	36	24,030
June.....	664,859	663,464	18,562	1,411,076	197,529	197,418	34	23,767
July	651,866	650,098	28,135	1,410,495	195,177	195,109	38	24,254
Aug.	641,482	639,998	34,595	1,412,949	194,759	194,700	2,029	23,991
Sept.	(653,872)	(652,035)	(40,126)	(1,441,883)	(178,776)	(178,722)	(2,028)	(25,201)
	Deposits of residents of the rest of the world		Debt securities issued	Capital and reserves	Other liabilities	Total liabilities		
		<i>of which: banks</i>						
	<i>S369637M</i>	<i>S381071M</i>	<i>S073907M</i>	<i>S504043M</i>	<i>S975074M</i>	<i>S159211M</i>		
2010	185,282	142,296	807,691	349,447	325,152	3,758,891		
2011 - Sept.	164,552	113,303	860,453	383,298	389,091	3,951,447		
Oct.	161,387	110,540	858,157	383,241	377,024	3,946,722		
Nov.	154,538	103,714	865,086	385,526	412,236	3,984,917		
Dec.	150,127	101,561	914,229	379,776	382,251	4,041,643		
2012 - Jan.....	149,166	106,076	939,890	390,794	408,108	4,090,065		
Feb.	150,381	107,099	955,856	392,762	402,056	4,120,965		
Mar.	146,536	105,519	960,175	394,662	372,807	4,143,957		
Apr.	144,865	102,494	942,665	383,400	423,958	4,174,410		
May.....	153,851	111,742	945,220	370,432	464,726	4,207,211		
June.....	156,034	114,164	953,444	372,559	404,062	4,201,926		
July	146,739	105,630	966,519	371,609	452,702	4,247,533		
Aug.	145,642	108,542	961,794	371,906	439,722	4,228,870		
Sept.	(150,318)	(111,688)	(960,977)	(370,858)	(418,137)	(4,242,176)		

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	164,413	162,567	277,855	156,398	4,282	2,892	13,992
2011 - Aug.	721,945	57,447	144,063	142,548	280,069	151,639	3,713	1,678	14,693
Sept.	725,334	58,597	143,158	141,649	279,330	154,602	4,347	1,664	14,693
Oct.	721,819	64,557	152,982	151,350	279,120	147,711	4,028	1,464	14,689
Nov.	694,358	71,587	157,539	155,844	279,480	125,801	4,150	1,275	14,688
Dec.	727,209	84,203	160,994	159,192	282,632	95,379	4,481	2,292	14,702
2012 - Jan.....	696,282	96,798	168,719	166,798	284,422	103,834	4,825	1,856	14,677
Feb.	691,028	111,696	172,554	170,487	284,350	115,877	4,812	2,321	14,681
Mar.	702,179	124,044	156,151	153,927	286,187	110,038	5,943	2,296	14,598
Apr.	697,884	126,208	158,230	155,762	286,736	110,062	5,816	1,937	14,395
May.....	691,284	130,795	145,774	143,319	287,059	122,459	6,118	1,742	14,392
June.....	699,470	133,525	149,182	146,354	287,273	129,622	6,345	1,732	14,158
July.....	690,926	136,541	145,894	142,791	287,263	137,945	5,633	2,067	14,138
Aug.	689,966	139,794	150,295	147,057	288,332	132,727	5,538	1,837	14,049
Sept.	(706,061)	(148,180)	(145,771)	(142,296)	(289,847)	(139,913)	(6,647)	(1,686)	(14,050)

	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	<i>Memorandum item: debt securities issued over 1 year, at variable rate</i>	
	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	78,358	720,757	520,997	2,264,967
2011 - Aug.	157	555	42,127	..	87,572	753,157	517,613	2,258,816
Sept.	159	715	46,905	..	90,234	760,064	523,411	2,279,803
Oct.	158	784	46,603	..	92,414	756,063	518,643	2,282,393
Nov.	159	873	46,966	..	97,381	758,409	521,509	2,252,667
Dec.	160	990	45,122	40,589	100,746	764,565	527,429	2,324,063
2012 - Jan.....	160	957	38,957	41,007	105,999	784,628	528,078	2,343,120
Feb.	142	880	38,984	41,044	109,736	796,994	523,309	2,385,099
Mar.	142	864	37,629	1,855	118,261	832,050	516,258	2,392,236
Apr.	142	1,423	39,304	1,785	118,615	814,244	506,069	2,376,779
May.....	143	1,294	38,133	1,748	118,751	816,315	503,941	2,376,006
June.....	143	1,071	37,731	448	118,551	826,061	511,225	2,405,314
July.....	147	1,916	37,055	..	117,423	840,808	519,022	2,417,758
Aug.	152	2,111	34,163	1,000	113,810	839,059	516,917	2,412,833
Sept.	(154)	(2,275)	(35,502)	(1,000)	(111,123)	(841,235)	(511,634)	(2,443,444)

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	1,388,229	334,642	115,872	16,532	184,459	785,832	45,874	20,889	21,395	1,770	786
2011 - Aug.	1,339,022	303,197	108,734	16,444	175,660	778,570	44,432	20,719	18,225	1,936	773
Sept.	1,345,196	306,027	112,597	15,947	174,000	783,504	44,450	21,268	19,060	2,161	797
Oct.	1,350,370	310,849	107,539	16,452	174,329	782,279	44,914	21,547	18,763	1,862	811
Nov.	1,313,194	296,825	87,726	14,306	165,229	773,400	42,430	21,005	18,834	1,339	793
Dec.	1,333,959	285,588	68,580	17,174	175,597	789,962	44,278	21,360	20,191	1,502	775
2012 - Jan.	1,331,703	304,263	77,912	19,691	156,966	787,209	42,836	20,738	20,058	1,478	786
Feb.	1,360,842	322,275	91,050	20,068	160,698	793,973	42,764	21,065	20,495	1,367	812
Mar.	1,362,612	302,807	86,916	20,021	176,769	797,423	44,261	21,331	21,132	1,663	806
Apr.	1,369,673	304,986	89,500	20,561	173,887	804,361	44,515	21,363	21,137	1,611	833
May	1,367,754	304,903	103,393	18,640	176,191	803,144	43,883	20,992	20,968	1,708	845
June	1,390,008	318,159	112,701	18,385	181,160	804,943	45,211	22,151	20,843	1,555	841
July	1,389,390	330,522	121,465	18,731	170,454	803,923	44,265	21,496	21,082	1,933	820
Aug.	1,391,668	328,418	117,286	18,541	174,220	806,072	42,877	21,540	20,993	1,771	823
Sept.	(1,420,982)	(333,013)	(124,659)	(21,175)	(186,104)	(815,078)	(43,850)	(21,763)	(22,463)	(1,447)	(839)

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		
	<i>of which:</i> banks				<i>of which:</i> central counterparties				Consumer households	Producer households	Non-profit institutions
	<i>S628348M</i>	<i>S541849M</i>	<i>S554530M</i>	<i>S223255M</i>	<i>S579814M</i>	<i>S798896M</i>	<i>S591009M</i>	<i>S640592M</i>	<i>S515363M</i>	<i>S530259M</i>	<i>S675057M</i>
2009	574,183	538,991	167,749	79,929	199,222	39,013	7,947	849,025	397,218	90,910	8,271
2010	372,549	348,976	178,265	80,602	214,984	38,239	7,481	867,122	483,717	99,410	9,440
2011 - Aug.	378,376	364,172	174,664	84,234	189,457	27,143	6,466	900,371	501,562	101,223	10,019
Sept. ...	404,310	380,916	173,727	84,333	195,945	29,590	6,258	908,659	503,367	101,646	10,039
Oct.	406,582	382,236	172,755	84,671	196,077	32,613	6,294	905,952	504,695	101,444	10,077
Nov.....	413,900	382,258	172,460	84,646	185,854	21,577	6,210	914,848	506,335	102,012	10,164
Dec.	408,669	374,751	175,150	82,322	193,911	21,199	6,071	894,016	507,197	101,176	10,127
2012 - Jan.	393,777	376,751	171,159	83,389	197,068	27,053	5,871	899,366	505,552	101,263	10,274
Feb.....	387,282	376,430	173,863	83,437	190,742	25,062	5,804	895,556	504,670	100,804	10,335
Mar.....	387,319	370,516	184,555	83,002	206,497	30,814	5,621	884,802	505,058	99,879	10,225
Apr.	393,372	373,089	183,628	84,089	201,287	30,649	5,286	890,643	504,554	99,918	10,155
May	389,653	372,268	182,472	83,656	204,730	32,673	5,299	887,499	505,229	99,699	10,199
June	393,515	373,523	181,653	83,385	210,755	31,331	5,324	883,574	505,423	99,124	10,187
July	388,153	362,102	183,101	83,136	223,425	44,502	4,921	884,508	503,163	98,803	10,222
Aug.	387,996	357,728	184,258	82,739	220,590	45,695	4,806	875,944	501,353	98,709	10,198
Sept. ...	(403,984)	(370,197)	(186,632)	(83,630)	(236,148)	(54,845)	(4,773)	(870,237)	(501,413)	(98,213)	(10,210)
	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	<i>of which:</i> banks			
		<i>S755713M</i>	<i>S696190M</i>	<i>S730389M</i>	<i>S716420M</i>	<i>S743137M</i>	<i>S767099M</i>	<i>S705257M</i>	<i>S793529M</i>	<i>S816567M</i>	
2009	79,275	77,507	367	19,961	477	11,844	446	62,906	47,779		
2010	77,307	76,834	466	21,710	442	11,718	504	75,019	57,357		
2011 - Aug.	73,323	72,914	621	16,255	440	11,096	470	91,008	72,577		
Sept. ...	86,882	86,465	616	16,558	415	11,502	472	95,210	76,717		
Oct.	85,717	85,279	626	17,428	199	11,671	481	93,552	75,801		
Nov.....	81,178	80,773	697	17,124	202	11,594	486	94,527	75,783		
Dec.	87,696	87,265	689	17,005	154	11,022	478	99,925	81,729		
2012 - Jan.	79,537	79,132	699	16,532	171	10,770	475	98,651	81,347		
Feb.....	78,106	77,611	700	16,559	185	10,618	461	97,934	80,954		
Mar.....	83,854	83,696	688	16,690	163	10,331	472	102,239	84,452		
Apr.	84,566	84,463	738	17,144	168	11,077	472	101,851	84,377		
May	81,771	81,687	730	17,278	163	11,296	482	111,835	92,404		
June	89,962	89,884	719	17,583	160	11,495	493	111,091	92,468		
July	91,387	91,349	718	18,505	159	11,740	457	107,610	90,111		
Aug.	88,548	88,500	693	16,681	157	11,602	455	108,492	91,136		
Sept. ...	(91,059)	(90,978)	(688)	(17,052)	(157)	(11,317)	(455)	(108,894)	(90,759)		

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	1,941,022	645,745	226,500	1,068,778	867,122	320,825	140,622	405,675
2011 - Aug.	1,967,995	652,761	222,640	1,092,594	900,371	345,589	138,450	416,332
Sept.	1,983,974	665,078	223,637	1,095,260	908,659	351,698	139,711	417,249
Oct.	1,981,964	661,941	222,826	1,097,197	905,952	348,552	139,491	417,909
Nov.	1,982,529	658,005	223,904	1,100,620	914,848	355,046	140,238	419,564
Dec.	1,969,970	649,889	222,195	1,097,886	894,016	337,535	139,625	416,856
2012 - Jan.....	1,973,942	662,078	212,936	1,098,927	899,366	349,356	132,370	417,641
Feb.	1,965,211	655,578	211,717	1,097,915	895,556	347,620	131,688	416,248
Mar.	1,979,639	662,820	214,431	1,102,388	884,802	334,927	134,246	415,629
Apr.	1,979,561	668,634	209,634	1,101,293	890,643	343,776	131,836	415,030
May.....	1,978,782	665,786	209,348	1,103,649	887,499	340,508	131,500	415,491
June.....	1,979,426	663,786	211,078	1,104,562	883,574	333,186	134,896	415,492
July	1,991,281	687,121	205,545	1,098,615	884,508	340,643	130,335	413,530
Aug.	1,978,595	676,312	205,393	1,096,890	875,944	332,763	130,470	412,710
Sept.	(1,991,256)	(687,492)	(208,355)	(1,095,409)	(870,237)	(327,910)	(131,759)	(410,568)

	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	592,568	2,267	22,060	38,163	48	1,101	350,962	52,368	22,086	103,512
2011 - Aug. ..	612,803	1,922	21,182	40,319	27	1,009	362,024	55,783	22,582	107,953
Sept. .	615,052	1,808	21,126	40,415	27	1,001	363,254	57,039	22,354	108,027
Oct.	616,216	1,851	21,040	40,708	26	988	364,354	56,855	22,275	108,119
Nov. ...	618,511	1,874	21,085	40,735	58	982	366,087	57,611	22,224	107,857
Dec. ...	618,499	1,991	21,235	40,931	59	971	366,615	56,342	22,391	107,965
2012 - Jan....	617,089	1,824	20,286	40,846	58	902	366,224	57,382	21,773	107,795
Feb. ...	615,809	1,626	20,055	40,879	58	866	366,319	56,787	21,714	107,504
Mar. ...	615,162	1,704	19,905	41,048	56	863	366,642	55,964	21,755	107,223
Apr.	614,627	1,704	19,796	41,158	56	855	366,354	55,990	21,591	107,123
May...	615,127	1,746	19,724	41,373	55	858	366,905	56,210	21,364	106,892
June..	614,735	1,747	19,576	41,476	54	847	367,303	55,484	21,441	106,808
July ...	612,188	2,042	19,429	38,773	54	995	366,067	55,806	20,971	108,053
Aug. ...	610,259	1,994	19,083	38,664	53	913	365,049	55,568	20,878	108,057
Sept. .	(609,836)	(1,994)	(18,876)	(38,858)	(53)	(923)	(365,238)	(55,071)	(20,783)	(108,039)

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	77,843	46,522	273	11	262	..	77,570
2011 - Aug.....	100,209	54,494	289	12	273	4	99,920
Sept.....	102,033	55,323	288	12	272	4	101,745
Oct.	102,746	55,798	298	12	282	4	102,448
Nov.	104,364	56,994	297	12	281	4	104,067
Dec.....	107,197	59,333	298	11	282	4	106,899
2012 - Jan.	107,377	57,429	297	11	282	4	107,080
Feb.....	107,637	56,399	301	13	283	4	107,336
Mar.	107,592	56,604	302	14	284	4	107,290
Apr.....	108,992	57,740	303	13	285	4	108,690
May	110,860	61,004	306	17	285	4	110,554
June	113,140	63,806	302	14	283	4	112,837
July.....	114,246	64,245	299	14	281	4	113,947
Aug.....	115,861	65,763	299	14	281	4	115,562
Sept.....	(117,618)	(67,250)	(299)	(14)	(281)	(4)	(117,318)
	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	50,853	17,539	8,341	339	
2011 - 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	70,193	25,200	10,395	435	
2012 - Jan.	674	3	70,685	24,838	10,442	437	
Feb.....	672	3	70,628	25,116	10,481	436	
Mar.	654	3	70,767	25,137	10,300	428	
Apr.....	647	4	71,888	25,313	10,404	433	
May	649	4	73,202	25,776	10,490	434	
June	664	4	75,245	25,864	10,601	460	
July.....	681	4	75,776	26,392	10,638	455	
Aug.....	682	4	77,161	26,505	10,748	462	
Sept.....	(739)	(4)	(78,452)	(26,765)	(10,886)	(474)	

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>
2010	-3.5	-9.3	-1.5	4.6	89.9	-1.7
2011 - July.....	4.1	7.1	-3.2	2.4	-30.6	6.1
Aug.....	1.6	1.5	9.1	1.8	-11.5	13.0
Sept.....	-4.0	-7.0	8.3	1.1	-4.0	9.2
Oct.	-3.1	-14.0	193.2	1.1	-14.1	6.7
Nov.	-2.4	-14.8	244.1	-0.3	-42.3	10.0
Dec.....	-2.0	3.8	329.6	-1.0	-98.0	104.8
2012 - Jan.	0.2	-20.0	447.6	-1.2	-0.9	32.1
Feb.....	15.2	0.5	403.2	3.6	-61.5	16.7
Mar.....	23.7	15.3	206.8	11.3	-57.4	-8.1
Apr.....	-9.7	-24.0	37.3	8.8	-75.0	-18.1
May	-4.1	-8.2	58.6	6.7	-76.2	-3.4
June	12.5	13.4	30.1	3.9	-70.2	17.7
July.....	6.9	-11.7	46.1	2.2	-55.4	22.3
Aug.....	23.9	22.7	35.5	-0.1	-62.3	0.3
Sept.....	(30.2)	(18.1)	(90.5)	(11.1)	(7.2)	(-3.2)

Table 2.8
TSC20700

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

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item: 12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2010	4.4	4.8	-6.8	5.7	-5.9	8.7
2011 - July	-0.6	-3.1	-12.3	3.6	44.2	1.2
Aug	3.3	9.6	-10.9	2.9	61.1	4.8
Sept	2.9	3.5	7.1	1.7	28.6	6.0
Oct	2.5	4.6	-0.3	1.9	24.8	9.2
Nov	0.5	-1.7	7.3	0.5	48.1	10.1
Dec	-7.1	-18.4	-4.9	-0.4	195.3	21.3
2012 - Jan.	-2.6	3.3	-37.0	2.7	144.7	32.5
Feb	0.6	2.2	0.5	-0.2	78.8	42.1
Mar	5.1	3.3	29.9	1.8	17.4	46.2
Apr	0.9	14.0	-22.6	-1.0	14.2	46.7
May	-0.3	0.0	0.2	-0.6	8.6	46.7
June	-3.1	-13.0	14.6	-0.2	16.2	49.0
July	2.3	23.6	-25.1	-2.7	40.8	48.7
Aug	-1.9	-5.4	0.9	-0.4	17.4	44.8
Sept	(-1.8)	(-10.1)	(23.2)	(-1.1)	(9.2)	(42.8)

(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		August 2012			September 2012		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		61	12020	3902	61	12020	3902
Agriculture, forestry and fishing	A	26,381	17,346	43,727	(26,340)	(17,358)	(43,699)
Mining and quarrying	B	66	2,380	2,446	(65)	(3,181)	(3,246)
Manufacturing.....	C	8,963	220,053	229,015	(8,907)	(215,819)	(224,726)
Food, beverages and tobacco products.....	1000061	1,554	29,869	31,422	(1,554)	(29,829)	(31,383)
Textiles, clothing and leather products	1000062	1,302	22,719	24,021	(1,290)	(22,663)	(23,954)
Wood and wood products and furnishings	1000066	1,269	14,415	15,684	(1,260)	(14,313)	(15,573)
Paper, paper products and printing	1000063	361	10,410	10,771	(357)	(10,298)	(10,655)
Refined petroleum products, chemical products and pharmaceuticals	1000067	140	21,468	21,609	(151)	(18,538)	(18,689)
Rubber and plastic products	22	179	11,496	11,675	(177)	(11,285)	(11,462)
Basic metals, fabricated metal products and non-metallic mineral products	1000068	2,235	56,815	59,051	(2,210)	(56,256)	(58,466)
Electronics products, electrical and non-electrical equipment and apparatus	1000069	373	13,105	13,479	(375)	(12,915)	(13,290)
Machinery and equipment.....	28	336	23,109	23,445	(333)	(22,978)	(23,311)
Motor vehicles and other transport equipment.....	1000060	194	8,621	8,815	(193)	(8,833)	(9,027)
Other products of manufacturing.....	1000070	1,019	8,025	9,044	(1,006)	(7,911)	(8,917)
Electricity, gas, steam and air conditioning supply	D	89	34,337	34,426	(90)	(34,462)	(34,553)
Water supply, sewerage, waste management and remediation activities	E	171	10,901	11,072	(171)	(10,588)	(10,759)
Construction	F	11,672	156,712	168,384	(11,574)	(154,540)	(166,114)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	21,888	123,611	145,499	(21,658)	(122,386)	(144,044)
Transportation and storage.....	H	2,715	41,498	44,213	(2,672)	(45,409)	(48,081)
Accommodation and food service activities.....	I	5,932	32,433	38,364	(5,919)	(32,353)	(38,272)
Information and communication	J	688	17,427	18,114	(686)	(16,834)	(17,520)
Real estate activities.....	L	2,357	120,792	123,149	(2,355)	(118,326)	(120,681)
Professional, scientific and technical activities	M	7,082	43,073	50,155	(7,086)	(40,102)	(47,188)
Administrative and support service activities.....	N	1,258	19,721	20,979	(1,249)	(19,608)	(20,857)
All remaining activities	1000073	9,448	35,661	45,109	(9,441)	(39,270)	(48,711)
All branches	1004999	98,709	875,944	974,653	(98,213)	(870,237)	(968,450)

Bad debts by branch of economic activity: residents of Italy

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

Branches of economic activity		August 2012			September 2012		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		61	12020	3902	61	12020	3902
Agriculture, forestry and fishing	A	2,113	1,776	3,889	(2,130)	(1,797)	(3,926)
Mining and quarrying	B	13	189	202	(13)	(189)	(202)
Manufacturing.....	C	1,419	22,880	24,299	(1,431)	(23,217)	(24,648)
Food, beverages and tobacco products.....	1000061	247	2,713	2,960	(250)	(2,765)	(3,014)
Textiles, clothing and leather products	1000062	280	4,112	4,392	(283)	(4,130)	(4,413)
Wood and wood products and furnishings	1000066	190	1,975	2,165	(191)	(2,004)	(2,195)
Paper, paper products and printing	1000063	53	1,151	1,203	(52)	(1,167)	(1,218)
Refined petroleum products, chemical products and pharmaceuticals	1000067	15	579	594	(15)	(597)	(612)
Rubber and plastic products	22	25	1,243	1,268	(25)	(1,247)	(1,272)
Basic metals, fabricated metal products and non-metallic mineral products	1000068	350	5,061	5,411	(355)	(5,186)	(5,541)
Electronics products, electrical and non-electrical equipment and apparatus	1000069	57	1,618	1,674	(58)	(1,631)	(1,689)
Machinery and equipment.....	28	54	2,011	2,066	(54)	(2,023)	(2,077)
Motor vehicles and other transport equipment.....	1000060	35	1,306	1,341	(35)	(1,351)	(1,387)
Other products of manufacturing.....	1000070	112	1,113	1,225	(112)	(1,117)	(1,229)
Electricity, gas, steam and air conditioning supply	D	3	144	146	(3)	(154)	(157)
Water supply, sewerage, waste management and remediation activities	E	17	496	513	(17)	(509)	(527)
Construction	F	2,210	18,016	20,226	(2,246)	(18,277)	(20,523)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	2,568	13,270	15,839	(2,607)	(13,455)	(16,062)
Transportation and storage.....	H	394	2,320	2,714	(398)	(2,317)	(2,716)
Accommodation and food service activities.....	I	632	2,739	3,371	(640)	(2,774)	(3,414)
Information and communication	J	75	1,241	1,317	(76)	(1,242)	(1,317)
Real estate activities.....	L	214	8,339	8,553	(218)	(8,538)	(8,756)
Professional, scientific and technical activities	M	312	1,558	1,870	(319)	(1,570)	(1,889)
Administrative and support service activities.....	N	176	2,025	2,201	(177)	(2,047)	(2,224)
All remaining activities	1000073	601	2,166	2,768	(610)	(2,367)	(2,977)
All branches	1004999	10,748	77,161	87,909	(10,886)	(78,452)	(89,338)

Securities other than shares issued by residents of Italy

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

	Italian government securities					Other securities			Total
	of which:				Total	of which			
	BOTs	CCTs	BTPs	CTZs		bonds issued by banks	repurchases of 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	371,587	207,031	123,379	564,578
2011 - Aug.	212,194	25,374	48,928	113,156	15,884	377,301	227,978	109,666	589,495
Sept.....	210,635	30,408	48,015	110,221	13,146	386,094	237,451	109,175	596,729
Oct.	208,679	32,515	46,274	106,770	14,297	395,345	236,743	119,241	604,024
Nov.	204,543	35,717	40,986	103,859	15,333	405,083	242,715	123,322	609,625
Dec.	209,639	30,872	42,580	110,730	16,916	460,890	295,004	127,219	670,528
2012 - Jan.	237,866	38,867	45,569	122,042	22,734	501,286	327,535	135,413	739,152
Feb.	267,359	44,818	48,346	141,991	22,810	525,219	347,628	139,325	792,578
Mar.	290,526	49,133	47,822	158,834	24,769	512,774	350,335	124,140	803,300
Apr.	294,928	50,832	49,258	161,265	23,611	508,348	343,809	126,624	803,276
May	302,530	54,735	49,239	163,765	24,839	501,670	349,080	114,184	804,200
June	316,221	57,162	50,366	170,825	28,011	515,831	360,663	119,534	832,052
July	317,421	55,948	50,338	172,519	28,736	528,243	375,695	117,198	845,664
Aug.	316,591	52,421	51,296	175,914	27,086	534,473	377,277	121,826	851,063
Sept.....	(327,368)	(52,650)	(53,211)	(182,059)	(29,218)	(531,990)	(378,435)	(117,916)	(859,358)

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			
	S614465M	S071499M	S090183M	S133795M	S165359M	S181843M	S195955M	S232657M	S248779M
2009	80,885	365,021	292,751	13,928	673,886	33,726	1,460,196	43,863	1,504,060
2010	84,106	351,736	317,050	13,012	681,589	34,391	1,481,885	60,500	1,542,385
2011 - Aug.....	86,833	339,573	329,201	13,854	714,628	34,841	1,518,930	49,184	1,568,114
Sept.....	86,536	339,128	330,776	13,554	712,563	34,652	1,517,209	49,598	1,566,807
Oct.	86,051	339,457	330,925	13,535	716,655	34,808	1,521,432	42,568	1,564,000
Nov.....	86,510	322,295	331,157	15,158	725,801	35,257	1,516,177	46,152	1,562,330
Dec.....	85,596	321,198	326,213	15,495	734,008	35,689	1,518,198	43,793	1,561,991
2012 - Jan.	85,383	321,695	326,151	15,586	741,564	35,728	1,526,107	42,422	1,568,528
Feb.....	81,595	317,771	328,083	14,890	740,992	35,550	1,518,881	42,004	1,560,884
Mar.....	83,115	317,685	327,813	14,613	738,014	35,284	1,516,524	40,873	1,557,397
Apr.....	85,831	307,613	325,619	15,721	731,340	34,945	1,501,069	40,338	1,541,407
May	86,209	314,369	326,179	16,108	730,485	33,887	1,507,238	44,573	1,551,811
June	84,579	311,371	324,686	16,052	728,495	33,650	1,498,833	46,543	1,545,376
July.....	83,566	320,986	321,693	19,311	725,957	33,418	1,504,931	41,274	1,546,205
Aug.....	82,867	321,201	321,798	19,329	725,069	33,289	1,503,552	38,031	1,541,583
Sept.....	(81,396)	(326,577)	(321,509)	(18,742)	(716,738)	(32,960)	(1,497,923)	(40,467)	(1,538,389)

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		
	of which:						of which:		
	Total	Government securities	of which: BOTS	of which: CCTS	of which: BTPs	Bank bonds	Total	Shares	Mutual funds shares
	S259771Q	S271712Q	S282091Q	S299994Q	S317378Q	S337122Q	S350588Q	S366382Q	S3382767Q
2009 -4th qtr.	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..... "	1,481,050	583,691	51,207	93,104	383,710	345,876	619,478	303,899	315,579
2011 -1st..... qtr.	1,492,415	595,401	58,011	95,289	395,833	349,755	637,381	312,376	325,005
2nd..... "	1,490,280	596,988	59,106	88,579	406,442	356,291	640,671	308,032	332,639
3rd..... "	1,434,750	577,359	64,854	84,827	392,139	351,833	559,886	256,667	303,218
4th..... "	1,404,682	572,070	69,061	73,450	395,218	347,206	539,237	256,663	282,574
2012 -1st qtr.	1,481,204	620,580	77,121	66,153	440,824	362,549	573,033	273,575	299,458
2nd..... "	1,435,941	610,206	67,530	62,619	447,579	350,038	552,270	249,089	303,181

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		
	S566523M	S571825M	S581652M	S594014M	S599608M	S611448M	S618267M	S625906M	S630780M
2010	195,394	30,818	194,809	4,932	38,301	151,577	7,979	120,821	22,776
2011 - Sept.....	189,325	30,830	188,814	4,715	44,979	139,120	9,970	107,707	21,443
Oct.	190,338	30,830	189,827	4,714	44,530	140,583	10,739	108,148	21,695
Nov.	202,671	30,907	202,160	4,731	49,471	147,957	10,778	114,077	23,102
Dec.	205,416	31,301	204,914	4,612	51,925	148,376	10,312	114,440	23,624
2012 - Jan.	214,503	31,242	214,015	4,610	51,283	158,121	10,148	122,999	24,974
Feb.	215,213	30,998	214,729	4,635	52,430	157,664	10,484	121,991	25,189
Mar.	197,507	30,914	197,023	4,621	52,544	139,857	9,305	105,261	25,291
Apr.	194,922	30,907	194,441	4,635	50,869	138,937	9,840	103,386	25,711
May	184,132	30,658	183,582	4,725	50,935	127,923	9,424	92,682	25,817
June	188,906	30,822	188,390	4,702	56,128	127,560	9,757	91,944	25,858
July	188,757	32,065	188,233	4,742	60,019	123,472	9,908	87,516	26,048
Aug.	190,485	33,784	189,964	4,744	61,954	123,266	10,116	86,395	26,755
Sept.....	(187,300)	(33,735)	(186,775)	(4,749)	(61,456)	(120,571)	(11,130)	(82,580)	(26,861)

Tavola 2.15

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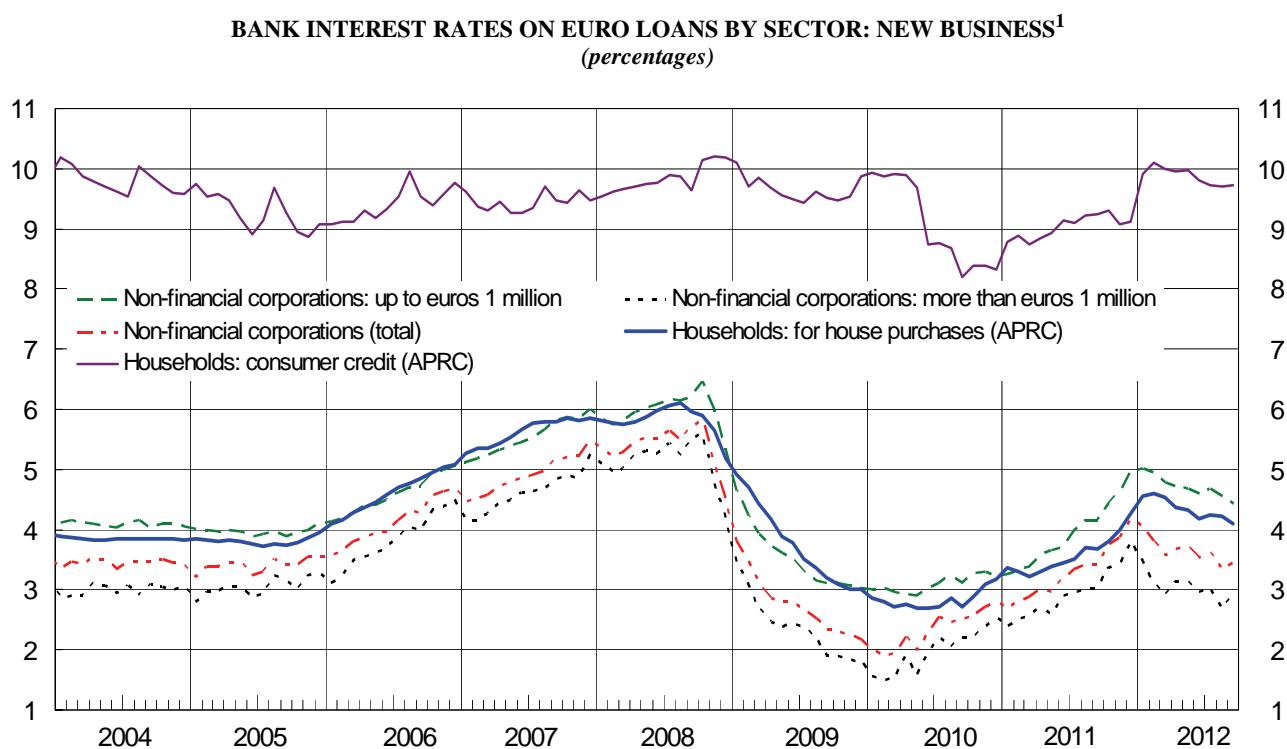
Securitized loans, originated by banks resident in Italy, by type and borrowing sector:**loans derecognised from the balance sheets***(end-of-period stocks in millions of euros)*

	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		
	S067269M	S493705M	S510823M	S522003M	S535618M	S541843M	S547389M	S552707M	S558828M
2010	45,373	29,205	45,040	4,789	24,959	15,292	726	4,025	10,541
2011 - Sept.....	42,774	28,719	42,488	4,556	24,545	13,387	29	3,240	10,118
Oct.	42,637	28,655	42,352	4,557	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.	42,835	28,948	42,548	4,432	24,528	13,588	115	3,506	9,967
2012 - Jan.	42,588	28,837	42,308	4,431	24,406	13,471	115	3,570	9,786
Feb.	42,205	28,522	41,928	4,424	24,228	13,277	111	3,525	9,640
Mar.	42,685	28,679	42,403	4,416	24,357	13,630	168	3,609	9,853
Apr.	42,554	28,615	42,276	4,416	24,282	13,578	169	3,584	9,825
May	43,008	28,585	42,661	4,504	24,729	13,428	169	3,470	9,789
June	42,907	28,691	42,586	4,459	24,725	13,402	168	3,455	9,779
July	44,298	29,946	43,963	4,497	26,013	13,453	226	3,443	9,784
Aug.	45,427	31,599	45,092	4,504	26,805	13,783	171	3,429	10,183
Sept.....	(46,059)	(31,612)	(45,720)	(4,518)	(26,830)	(14,372)	(174)	(3,431)	(10,767)

Section 3

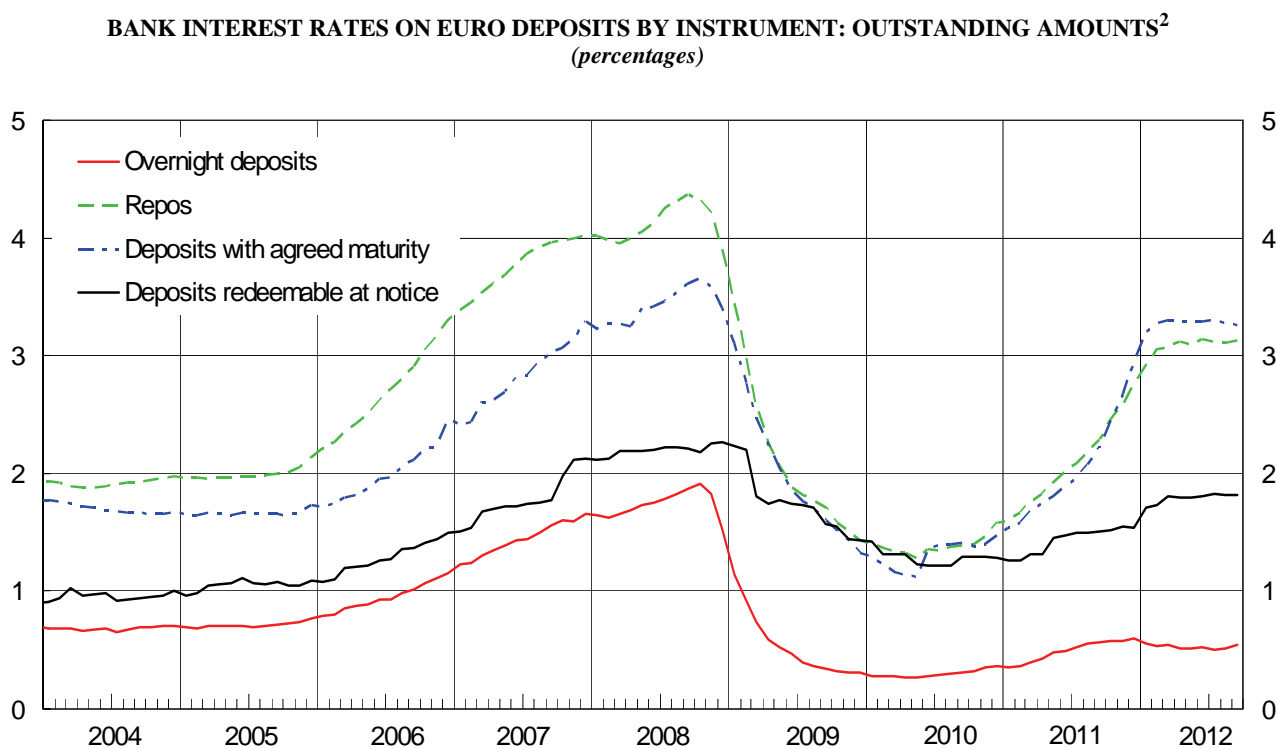
**Banks:
interest rates**

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	4.51	4.88
2011 - Sept.....	3.44	4.16	4.51	5.13	4.08	4.26	5.22	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	5.83	6.03
2012 - Jan.	4.06	5.01	5.37	6.09	4.88	5.21	6.42	6.06
Feb.	3.79	4.96	5.32	6.32	4.82	5.24	6.39	6.48
Mar.	3.58	4.78	5.19	6.08	4.65	5.01	6.15	6.38
Apr.	3.68	4.73	5.15	5.62	4.56	5.03	6.17	6.47
May	3.71	4.68	5.10	5.91	4.55	4.94	6.15	6.23
June	3.53	4.61	5.05	5.83	4.50	4.76	6.07	5.96
July	3.61	4.69	5.14	5.87	4.50	4.99	6.24	6.10
Aug.	3.34	4.55	5.02	6.04	4.42	4.84	5.83	5.73
Sept.....	(3.46)	(4.42)	(4.86)	(5.89)	(4.30)	(4.64)	(5.63)	(6.04)

	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	2.34	3.95	3.21	3.53	2.84
2011 - Sept.....	3.05	3.00	3.30	3.09	4.34	4.29	4.74	3.68
Oct.	3.37	3.38	3.26	3.94	4.82	4.23	4.96	3.46
Nov.	3.43	3.37	3.87	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	3.67	4.93	4.78	5.64	3.92
Feb.	3.09	2.95	4.37	2.15	4.62	4.79	5.64	3.85
Mar.	2.91	2.78	3.71	3.71	4.56	4.44	5.48	3.41
Apr.	3.12	2.95	4.11	3.21	4.22	4.29	5.45	3.28
May	3.13	3.02	3.91	3.93	4.87	4.46	5.39	3.47
June	2.97	2.87	3.74	2.55	4.12	4.40	5.33	3.46
July	3.02	2.89	3.54	3.67	4.64	4.53	5.47	3.43
Aug.	2.67	2.50	3.72	3.87	5.97	4.23	5.36	3.08
Sept.....	(2.91)	(2.85)	(3.31)	(2.70)	(3.30)	(4.27)	(5.19)	(3.26)

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 - 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
Mar.	4.27	3.90	4.78	5.14	5.21	4.54
Apr.	4.14	3.77	4.73	5.07	5.13	4.37
May	4.12	3.80	4.55	4.83	5.02	4.33
June	3.97	3.72	4.32	4.68	4.63	4.18
July	3.99	3.71	4.31	4.65	4.86	4.23
Aug.	3.95	3.70	4.17	4.70	4.95	4.21
Sept.	(3.86)	(3.55)	(4.18)	(4.64)	(4.81)	(4.10)

	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 - 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	5.36	5.78	5.36	5.41
Dec.	7.79	8.00	7.24	8.01	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	6.43
Feb.	8.64	9.09	7.99	8.71	10.10	5.76	6.32	5.66	6.48
Mar.	8.51	8.88	8.13	8.48	9.99	5.46	6.08	5.35	6.16
Apr.	8.55	8.47	8.17	8.83	9.95	5.42	5.62	5.31	6.27
May	8.58	8.56	8.26	8.76	9.98	5.39	5.91	5.27	6.24
June	8.37	8.35	8.06	8.58	9.80	5.39	5.83	5.23	6.18
July	8.34	8.14	8.08	8.68	9.72	5.37	5.87	5.28	5.99
Aug.	8.34	8.32	8.02	8.56	9.71	5.52	6.04	5.47	5.81
Sept.	(8.35)	(8.46)	(8.01)	(8.47)	(9.73)	(5.33)	(5.89)	(5.23)	(6.07)

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	6.58	6.15	4.80	6.17	15.80	
2011 - 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.	4.52	3.69	4.08	3.69	7.17	6.26	5.02	6.96	15.77	
2012 - Jan.	4.50	3.64	4.04	3.64	7.31	6.25	5.01	7.08	15.74	
Feb.	4.43	3.56	4.01	3.56	7.30	6.25	4.96	7.05	15.66	
Mar.	4.39	3.50	4.00	3.49	7.30	6.26	4.94	7.11	15.64	
Apr.	4.30	3.38	3.91	3.38	7.27	6.23	4.86	7.02	15.70	
May	4.28	3.36	3.89	3.35	7.29	6.25	4.86	7.06	15.68	
June	4.25	3.32	3.88	3.32	7.21	6.31	4.85	6.99	15.58	
July	4.19	3.25	3.78	3.25	7.18	6.35	4.78	7.03	15.56	
Aug.	4.14	3.19	3.74	3.19	7.15	6.33	4.74	6.97	15.54	
Sept.	(4.11)	(3.15)	(3.70)	(3.15)	(7.16)	(6.34)	(4.72)	(6.95)	(15.46)	

	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	3.19	3.65	2.99	2.91	4.05	4.08	4.41
2011 - 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.	3.93	4.69	3.57	3.43	5.04	5.05	5.37
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	4.99	3.56	3.34	5.33	5.33	5.62
Mar.	3.96	5.04	3.40	3.28	5.39	5.37	5.69
Apr.	3.86	4.94	3.32	3.16	5.29	5.27	5.58
May	3.85	4.93	3.37	3.14	5.31	5.27	5.60
June	3.78	4.86	3.30	3.08	5.23	5.21	5.53
July	3.71	4.82	3.28	2.94	5.20	5.17	5.51
Aug.	3.65	4.77	3.23	2.89	5.17	5.12	5.48
Sept.	(3.60)	(4.72)	(3.22)	(2.84)	(5.07)	(5.08)	(5.40)

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			
	<i>S050309M</i>	<i>S634356M</i>	<i>S654771M</i>	<i>S070248M</i>	<i>S077154M</i>	<i>S664243M</i>
2009	0.86	1.02	1.01	1.12	0.73	1.18
2010	1.32	1.39	1.40	1.23	1.27	1.57
2011 - 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	3.35	3.21	3.88	1.75	2.78
Mar.	2.64	3.12	3.10	3.21	1.90	2.70
Apr.....	2.21	2.76	2.73	2.91	1.56	2.88
May	2.20	2.76	2.69	3.09	1.55	2.46
June	2.50	2.98	2.81	3.55	1.86	2.50
July.....	2.87	3.09	2.96	3.64	2.35	2.91
Aug.....	2.64	2.95	2.81	3.49	1.98	2.45
Sept.....	(2.26)	(2.86)	(2.73)	(3.32)	(1.79)	(2.71)

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 - 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
Mar.	1.24	1.17	1.34	0.54	3.30	1.81	3.08
Apr.....	1.22	1.16	1.29	0.51	3.29	1.80	3.12
May	1.23	1.18	1.28	0.52	3.29	1.79	3.10
June	1.23	1.20	1.23	0.52	3.29	1.81	3.15
July.....	1.24	1.22	1.24	0.50	3.30	1.82	3.12
Aug.....	1.25	1.22	1.27	0.52	3.28	1.82	3.11
Sept.....	(1.27)	(1.23)	(1.36)	(0.54)	(3.26)	(1.82)	(3.13)

	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 - 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
Mar.	0.37	1.08	3.30	3.24	3.29
Apr.....	0.35	1.04	3.29	3.26	3.31
May	0.35	1.03	3.28	3.31	3.32
June	0.37	0.98	3.28	3.54	3.32
July.....	0.36	0.97	3.29	3.61	3.33
Aug.....	0.36	1.01	3.28	3.63	3.28
Sept.....	(0.36)	(1.09)	(3.27)	(3.67)	(3.18)

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				
	S099013M	S328906M	S492173M	S367355M	S058923M	S700980M	S463758M
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 - 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
Mar.	1.76	3.37	3.94	0.26	1.03	1.43	1.35
Apr.	1.67	3.35	3.42	0.28	1.15	1.80	2.25
May	1.59	3.33	3.66	0.31	0.96	1.45	2.40
June	1.55	3.34	3.59	0.34	-	1.28	-
July	1.52	3.38	4.08	0.19	1.00	-	-
Aug.	1.39	3.34	4.16	0.12	1.00	-	-
Sept.....	(1.33)	(3.32)	(3.97)	0.08	0.83	2.00	-

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) are collective investment undertakings that issue monetary liabilities; they are identified under the criteria laid down by ECB Regulation ECB/2011/12. 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.

Tables 1.1a (TAM10100) and 1.1b (TAM10110) shows the consolidated balance sheet of the MFIs resident in Italy.

Tables 1.2a (TAM10200) and 1.2b (TAM10210) (stocks and flows) show the details of the Italian components of the monetary aggregates of the euro area.

Tables 1.3a (TAM10300) and 1.3b (TAM10310) (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.

On 5 July 2012, the Governing Council of the ECB approved a partial amendment to the definition of monetary and credit aggregates used by the Eurosystem. The new definition became effective in September 2012 and applies retroactively to data from June 2010 on. As of that date, the monetary aggregate M3 does not include repos conducted by MFIs with central counterparties, which under the old definition appeared under repos with "other financial institutions". From the same data, the aggregate counterparts of money "loans to other residents" does not include repos conducted by MFIs with central counterparties, which under the old definition appeared under loans to "other financial institutions". As of the same date, net balance on repos and reverse repos conducted by MFIs with central counterparties is included in the aggregate counterparts of money "other counterparts". Flows and rates of growth are net of these changes. The breakdown of repos and reverse repos conducted by banks resident in Italy with central counterparties appears in Tables 2.3 and 2.4 of the Supplement. The monetary and credit aggregates computed for the period June 2010 - July 2012 using the old definitions can be found on the Bank of Italy's website in the Historical Tables section of the statistical database BIP on-line (TAMS0110).

Tables 1.4a (TAM10400) and 1.4b (TAM10410) 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 (TAM10500) shows the interest rates fixed by the Eurosystem.

Table 1.6 (TAM10600) contains data on the open-market operations carried out by the Bank of Italy on behalf of the Eurosystem.

Tables 1.7a (TAM10700) and 1.7b (TAM10710) 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 (TAM10800) shows the liquidity position of the Italian banking system and the contribution to the monetary base of the area.

Tables 1.9a (TAM10900) and 1.9b (TAM10910) 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/2011/12, 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 and 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 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.

The time series of outstanding amounts of interbank deposits and loans, and the time series of "capital and reserves" and "shares and other equity issued by MFIs" register discontinuities due to the effects of the reorganization of banking groups.

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 (TSC20100) and 2.1b (TSC20110) summarize the main asset and liability items of the balance sheet.

Table 2.2 (TSC20200) 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 (TSC20250) 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 (TSC20300) 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 (TSC20400) 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 (TSC20500) 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 (TSC20600) and 2.8 (TSC20700) show the one-month rates of growth in banks' fund-raising, loans by maturity and securities portfolio. Counterparties of deposits and loans are the General government and other residents in Italy. The technical forms of deposits are net of central government deposits. Deposits are net of 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 (TSC20810) and 2.10 (TSC20910) 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)/Money and Banking/Tables no longer produced (TSC20800 and TSC20900).

Table 2.11 (TSC21000) 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 (TSC21110) and 2.13 (TSC21210) 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 (TSC21400) and 2.15 (TSC21500) 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 (TTI30100, TTI30200, TTI30300, TTI30400, TTI30500) 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 2011 the sample consisted of 106 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 (TTI30600) 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). 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.

Since December 2010, securities other than shares and deposits with agreed maturity over two years, and corresponding series of detail, include the asset-backed securities bought back by the same bank when securitized assets are securities not derecognized from the balance sheets.

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).

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

