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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).

According to the definition approved by the Governing Council of the ECB on 5 July 2012, as of the data for June 2010 the monetary aggregate M3 and loans that are counterparts of M3 do not include repos conducted by MFIs with central counterparties. 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.

With effect from Supplement no. 1 of 10 January, the series of Table 2.6 showing bad debts at their realizable value has been revised to incorporate the adjustments to the reports of some banks.

In July the series on bank interest rates on new consumer credit business show a discontinuity owing to corrections in some intermediaries' statistical reports. The impact of these discontinuities is greatest for the statistics divided according to the initial period of interest rate fixation; it is nil for the interest rate including accessory expenses (APRC). Series without the discontinuity will be prepared in subsequent issues of the Supplement, once all the corrections to statistical reports have been received from intermediaries.



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*Tables available only on BIP-on-Line*

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*Tables available only on Bip-on-Line*

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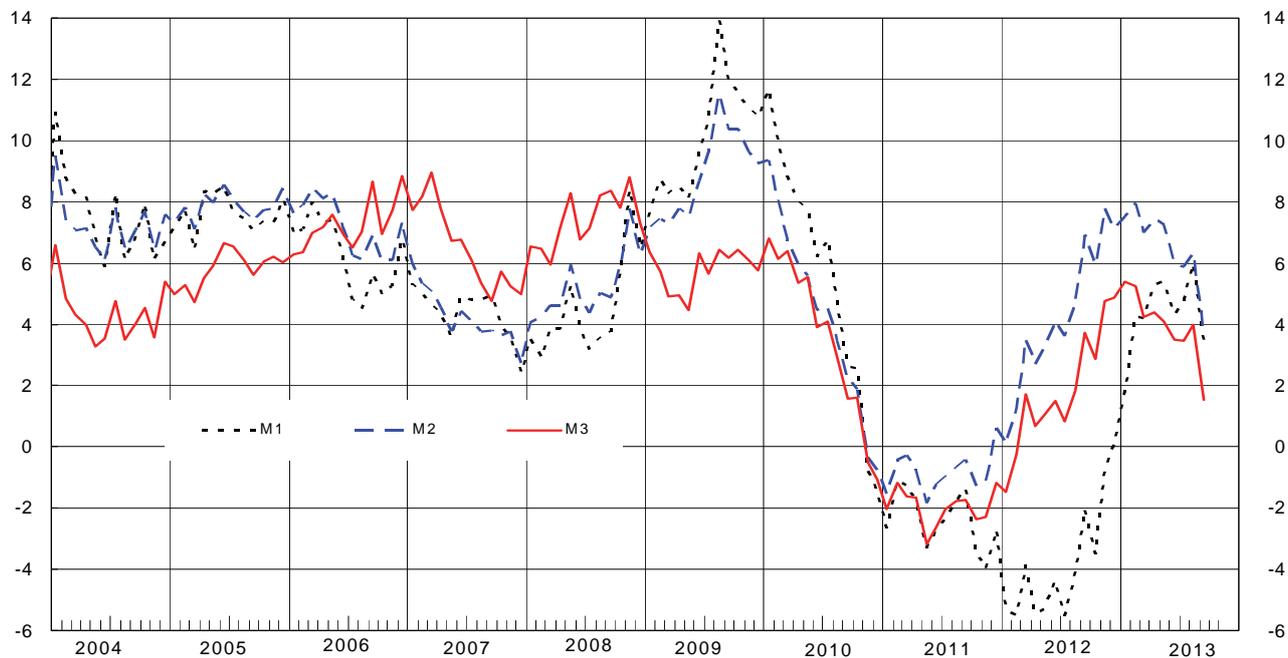
Methodological Appendix

Attachment

# Section 1

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

ITALIAN CONTRIBUTIONS OF EURO-AREA MONETARY AGGREGATES<sup>1</sup>  
(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.

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

(stocks in millions of euros)

	Loans to euro-area residents			Holdings of securities other than shares issued by euro-area residents		
	Total	General government	Other euro-area residents	Total	General government	Other euro-area residents
	S675501M	S508121M	S539135M	S855510M	S517303M	S551764M
2010 .....	1,937,658	259,367	1,678,291	543,753	366,457	177,296
2011 .....	1,978,261	258,162	1,720,099	575,064	395,467	179,597
2012 - Aug.....	1,963,136	267,690	1,695,446	663,363	494,689	168,674
Sept.....	1,966,310	270,956	1,695,354	674,364	508,375	165,989
Oct. ....	1,959,176	270,104	1,689,072	690,658	521,845	168,813
Nov.....	1,957,657	267,449	1,690,208	695,451	527,768	167,683
Dec.....	1,962,744	268,449	1,694,295	685,068	514,129	170,939
2013 - Jan. ....	1,950,723	267,123	1,683,600	695,975	532,054	163,921
Feb.....	1,945,975	265,556	1,680,419	690,189	529,280	160,909
Mar.....	1,945,287	268,284	1,677,003	708,059	540,740	167,319
Apr.....	1,929,268	265,696	1,663,572	720,172	557,779	162,393
May .....	1,925,440	266,637	1,658,803	739,931	575,589	164,342
June .....	1,916,336	263,480	1,652,856	748,855	580,741	168,114
July.....	1,909,033	260,835	1,648,198	746,875	577,654	169,221
Aug.....	1,890,631	260,398	1,630,233	746,616	576,140	170,476
Sept.....	(1,892,630)	(260,620)	(1,632,011)	(745,825)	(575,519)	(170,306)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	S560093M	S870314M	S882856M	S894130M	S904700M	S922895M
2010 .....	93,849	77,721	55,509	87,383	411,793	3,207,665
2011 .....	89,609	101,483	55,324	87,500	515,912	3,403,154
2012 - Aug.....	86,118	109,982	50,532	74,705	579,062	3,526,898
Sept.....	88,189	110,673	49,307	74,775	559,922	3,523,540
Oct. ....	89,147	110,912	48,589	74,928	549,551	3,522,961
Nov.....	95,517	106,499	48,629	75,057	557,563	3,536,372
Dec.....	91,693	109,091	48,513	75,099	548,602	3,520,810
2013 - Jan. ....	92,816	105,222	48,784	75,058	518,008	3,486,585
Feb.....	92,134	104,257	48,221	75,152	536,229	3,492,157
Mar.....	93,882	109,389	48,563	73,361	545,394	3,523,934
Apr.....	95,848	111,627	48,277	73,379	534,331	3,512,901
May .....	95,411	105,581	49,248	73,566	510,438	3,499,616
June .....	94,220	105,805	48,585	73,786	477,592	3,465,178
July.....	95,050	99,756	48,767	73,904	478,536	3,451,922
Aug.....	95,061	96,284	49,048	73,946	474,761	3,426,347
Sept.....	(97,126)	(100,696)	(48,263)	(73,946)	(470,903)	(3,429,390)

Consolidated balance sheet of MFIs resident in Italy: liabilities

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	S932288M	S401859M	S831089M	S948823M	S960696M	S977600M
2010 .....	143,562	60,077	1,440,154	28,237	1,411,917	565,574
2011 .....	151,699	39,249	1,385,556	29,320	1,356,236	577,791
2012 - Aug. ....	154,291	46,296	1,437,169	21,685	1,415,484	549,136
Sept. ....	153,756	55,435	1,468,923	21,354	1,447,569	547,271
Oct. ....	153,229	67,093	1,443,151	21,369	1,421,782	549,434
Nov. ....	153,104	73,654	1,444,961	21,503	1,423,458	545,517
Dec. ....	154,256	47,129	1,499,310	22,111	1,477,199	542,272
2013 - Jan. ....	152,015	81,518	1,467,953	21,481	1,446,472	548,927
Feb. ....	151,842	62,458	1,486,710	21,242	1,465,468	540,712
Mar. ....	154,157	57,700	1,533,262	20,959	1,512,303	528,931
Apr. ....	154,913	55,219	1,527,928	20,162	1,507,766	515,958
May. ....	155,996	73,939	1,535,908	19,951	1,515,957	513,716
June. ....	157,226	86,391	1,533,945	20,139	1,513,805	512,618
July. ....	158,676	82,936	1,519,267	20,868	1,498,400	505,825
Aug. ....	159,401	60,681	1,535,386	20,164	1,515,221	503,342
Sept. ....	(158,734)	(53,277)	(1,530,763)	(20,300)	(1,510,463)	(501,481)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	S233288M	S443687M	S477662M	S985209M	S017482M	S922895M
2010 .....	37,512	318,748	191,380	359,977	90,680	3,207,665
2011 .....	26,171	360,478	159,935	417,950	284,325	3,403,154
2012 - Aug. ....	7,122	380,945	154,043	467,617	330,279	3,526,898
Sept. ....	7,102	389,557	158,803	446,767	295,927	3,523,540
Oct. ....	6,689	387,897	158,297	462,612	294,559	3,522,961
Nov. ....	8,766	391,186	157,407	497,390	264,387	3,536,372
Dec. ....	8,975	385,961	156,759	463,322	262,826	3,520,810
2013 - Jan. ....	10,450	388,351	152,264	444,846	240,261	3,486,585
Feb. ....	10,349	391,918	148,499	450,009	249,660	3,492,157
Mar. ....	10,656	398,747	150,481	438,576	251,423	3,523,934
Apr. ....	10,477	389,431	147,870	461,004	250,101	3,512,901
May. ....	10,218	385,560	146,846	441,253	236,180	3,499,616
June. ....	10,108	368,132	151,118	394,788	250,852	3,465,178
July. ....	10,022	376,391	150,580	408,111	240,113	3,451,922
Aug. ....	10,067	382,279	142,795	378,763	253,635	3,426,347
Sept. ....	(9,944)	(378,242)	(145,681)	(402,980)	(248,288)	(3,429,390)

**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
2010 .....	143,562	797,306	940,868	62,775	296,443	1,300,086
2011 .....	151,699	775,956	927,655	89,345	298,256	1,315,256
2012 - Aug. ....	154,291	741,190	895,481	141,641	301,822	1,338,944
Sept. ....	153,756	759,275	913,031	149,783	303,268	1,366,082
Oct. ....	153,229	743,347	896,576	155,831	302,900	1,355,307
Nov. ....	153,104	740,375	893,479	158,784	304,207	1,356,470
Dec. ....	154,256	775,383	929,639	161,141	308,333	1,399,113
2013 - Jan. ....	152,015	757,007	909,022	163,073	308,910	1,381,005
Feb. ....	151,842	771,364	923,206	165,111	309,523	1,397,840
Mar. ....	154,157	784,273	938,430	168,931	310,576	1,417,937
Apr. ....	154,913	787,650	942,563	167,957	310,001	1,420,521
May. ....	155,996	780,558	936,554	169,478	309,631	1,415,663
June. ....	157,226	782,830	940,055	166,946	308,801	1,415,802
July. ....	158,676	776,534	935,210	165,716	308,275	1,409,201
Aug. ....	159,401	783,886	943,287	165,168	308,911	1,417,365
Sept. ....	(158,734)	(783,253)	(941,987)	(164,488)	(308,579)	(1,415,055)

	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
2010 .....	43,124	37,512	43,607	1,424,329	797,306	1,156,524	1,280,767
2011 .....	28,018	26,171	48,968	1,418,413	775,956	1,163,557	1,266,714
2012 - Aug. ....	17,436	7,122	54,185	1,417,687	741,190	1,184,652	1,263,395
Sept. ....	17,411	7,102	52,107	1,442,702	759,275	1,212,327	1,288,947
Oct. ....	15,172	6,689	52,023	1,429,191	743,347	1,202,077	1,275,961
Nov. ....	13,550	8,766	50,670	1,429,456	740,375	1,203,367	1,276,353
Dec. ....	11,894	8,975	49,906	1,469,888	775,383	1,244,857	1,315,632
2013 - Jan. ....	11,926	10,450	49,873	1,453,254	757,007	1,228,991	1,301,240
Feb. ....	10,410	10,349	46,174	1,464,773	771,364	1,245,998	1,312,931
Mar. ....	10,558	10,656	43,645	1,482,796	784,273	1,263,781	1,328,640
Apr. ....	9,217	10,477	40,428	1,480,643	787,650	1,265,608	1,325,730
May. ....	9,453	10,218	37,365	1,472,699	780,558	1,259,667	1,316,703
June. ....	8,874	10,108	36,390	1,471,174	782,830	1,258,576	1,313,948
July. ....	10,333	10,022	34,661	1,464,217	776,534	1,250,525	1,305,541
Aug. ....	9,991	10,067	34,167	1,471,589	783,886	1,257,965	1,312,189
Sept. ....	(8,829)	(9,944)	(32,206)	(1,466,034)	(783,253)	(1,256,321)	(1,307,300)

Italian components of monetary aggregates of the euro area: residents of the euro area

(flows in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice over 3 months (e)	Total (f)=(c+d+e)
	S948561M	S284470M	S334157M	S310731M	S320642M	S352424M
2010 .....	6,734	-11,763	-5,029	-6,556	9,578	-2,007
2011 .....	8,135	-21,500	-13,365	26,573	1,865	15,073
2012 - Aug. ....	30	-1,353	-1,323	2,571	976	2,224
Sept. ....	-535	18,280	17,745	8,177	1,447	27,369
Oct. ....	-527	-15,853	-16,380	6,062	-368	-10,686
Nov. ....	-126	-2,935	-3,061	2,959	1,307	1,205
Dec. ....	1,152	36,184	37,336	2,389	4,127	43,852
2013 - Jan. ....	-2,241	-18,052	-20,293	1,988	579	-17,726
Feb. ....	-173	14,128	13,955	1,997	612	16,564
Mar. ....	2,315	12,728	15,043	3,786	1,052	19,881
Apr. ....	756	3,567	4,323	-938	-574	2,811
May. ....	1,083	-7,086	-6,003	1,523	-370	-4,850
June. ....	1,230	2,297	3,527	-2,528	-830	169
July. ....	1,451	-6,173	-4,722	-1,505	-525	-6,752
Aug. ....	724	7,313	8,037	-554	635	8,119
Sept. ....	(-667)	(-478)	(-1,145)	(-656)	(-330)	(-2,131)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (j)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S345934M	S354990M	S379096M	S365333M	S646203M	S656313M	S666306M
2010 .....	33,430	-20,357	-17,857	-6,791	-11,763	-8,746	-13,527
2011 .....	-15,257	-11,341	4,856	-6,669	-21,500	6,937	-14,807
2012 - Aug. ....	-841	-33	-1,364	-14	-1,353	2,194	-43
Sept. ....	-25	-20	-2,262	25,062	18,280	27,905	25,598
Oct. ....	-2,239	-413	-65	-13,403	-15,853	-10,158	-12,875
Nov. ....	-1,622	2,077	-1,409	251	-2,935	1,333	379
Dec. ....	-1,656	209	-740	41,665	36,184	42,700	40,514
2013 - Jan. ....	33	1,475	-11	-16,229	-18,052	-15,486	-13,989
Feb. ....	-1,517	-101	-3,671	11,275	14,128	16,737	11,449
Mar. ....	147	307	-2,501	17,834	12,728	17,567	15,520
Apr. ....	-1,340	-179	-3,172	-1,880	3,567	2,055	-2,636
May. ....	236	-259	-3,190	-8,063	-7,086	-5,934	-9,147
June. ....	-579	-110	-987	-1,507	2,297	-1,061	-2,737
July. ....	1,459	-86	-1,688	-7,067	-6,173	-8,204	-8,518
Aug. ....	-343	46	-475	7,347	7,313	7,394	6,622
Sept. ....	(-1,161)	(-123)	(-1,948)	(-5,363)	(-478)	(-1,464)	(-4,697)

Counterparts of money: residents of the euro area

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
2010 .....	1,424,329	60,077	184,570	521,967	318,748	1,025,285	191,380
2011 .....	1,418,413	39,249	181,754	528,823	360,478	1,071,055	159,935
2012 - Aug. ....	1,417,687	46,296	174,876	494,951	380,945	1,050,772	154,043
Sept. ....	1,442,702	55,435	170,403	495,164	389,557	1,055,124	158,803
Oct. ....	1,429,191	67,093	175,140	497,411	387,897	1,060,448	158,297
Nov. ....	1,429,456	73,654	174,219	494,847	391,186	1,060,252	157,407
Dec. ....	1,469,888	47,129	181,120	492,366	385,961	1,059,447	156,759
2013 - Jan. ....	1,453,254	81,518	178,908	499,054	388,351	1,066,313	152,264
Feb. ....	1,464,773	62,458	177,657	494,538	391,918	1,064,113	148,499
Mar. ....	1,482,796	57,700	184,332	485,286	398,747	1,068,365	150,481
Apr. ....	1,480,643	55,219	179,092	475,530	389,431	1,044,053	147,870
May. ....	1,472,699	73,939	181,977	476,351	385,560	1,043,888	146,846
June. ....	1,471,174	86,391	182,845	476,228	368,132	1,027,205	151,118
July. ....	1,464,217	82,936	185,044	471,164	376,391	1,032,599	150,580
Aug. ....	1,471,589	60,681	186,420	469,175	382,279	1,037,874	142,795
Sept. ....	(1,466,034)	(53,277)	(185,309)	(469,275)	(378,242)	(1,032,826)	(145,681)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	Total	of which: bonds	of which: holding of shares/other equity			
	S528658M	S517303M	S569330M	S551764M	S560093M	S578891M	S590393M	S090607M
2010 .....	625,824	366,457	1,949,436	177,296	93,849	2,575,260	133,229	-7,418
2011 .....	653,629	395,467	1,989,305	179,597	89,609	2,642,934	156,807	-111,089
2012 - Aug. ....	762,379	494,689	1,950,238	168,674	86,118	2,712,617	160,514	-204,333
Sept. ....	779,331	508,375	1,949,532	165,989	88,189	2,728,863	159,981	-176,780
Oct. ....	791,949	521,845	1,947,032	168,813	89,147	2,738,981	159,501	-183,453
Nov. ....	795,217	527,768	1,953,408	167,683	95,517	2,748,625	155,127	-182,983
Dec. ....	782,578	514,129	1,956,927	170,939	91,693	2,739,505	157,605	-163,887
2013 - Jan. ....	799,177	532,054	1,940,337	163,921	92,816	2,739,514	154,005	-140,170
Feb. ....	794,836	529,280	1,933,462	160,909	92,134	2,728,298	152,478	-140,933
Mar. ....	809,024	540,740	1,938,204	167,319	93,882	2,747,228	157,951	-145,838
Apr. ....	823,475	557,779	1,921,813	162,393	95,848	2,745,288	159,903	-177,407
May. ....	842,226	575,589	1,918,556	164,342	95,411	2,760,782	154,830	-178,239
June. ....	844,221	580,741	1,915,190	168,114	94,220	2,759,411	154,390	-177,913
July. ....	838,489	577,654	1,912,469	169,221	95,050	2,750,958	148,523	-169,149
Aug. ....	836,538	576,140	1,895,770	170,476	95,061	2,732,308	145,332	-164,701
Sept. ....	(836,139)	(575,519)	(1,899,443)	(170,306)	(97,126)	(2,735,582)	(148,960)	(-186,723)

Counterparts of money: residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2010 .....	-6,791	10,439	-130	6,638	10,036	16,544	-4,914
2011 .....	-6,669	-20,751	-2,918	337	22,558	19,977	-30,922
2012 - Aug. ....	-14	-8,559	6,699	-4,505	-56	2,138	-1,452
Sept. ....	25,062	9,139	-4,473	-127	-84	-4,684	5,129
Oct. ....	-13,403	11,658	4,736	3,715	617	9,068	-429
Nov. ....	251	6,561	-920	-2,238	34	-3,124	-889
Dec. ....	41,665	-26,548	6,901	-2,480	-1,224	3,197	-387
2013 - Jan. ....	-16,229	34,389	-2,212	7,078	4,038	8,904	-4,012
Feb. ....	11,275	-19,060	-1,251	-3,110	6,964	2,603	-4,266
Mar. ....	17,834	-4,758	6,674	-9,552	2,896	18	1,560
Apr. ....	-1,880	-2,481	-5,240	-7,109	-4,161	-16,510	-2,259
May ....	-8,063	18,720	2,887	618	1,052	4,557	-1,081
June ....	-1,507	12,452	867	-396	-2,717	-2,246	4,360
July ....	-7,067	-3,455	2,165	-4,720	348	-2,207	-261
Aug. ....	7,347	-22,255	1,376	-2,023	5,858	5,211	-7,785
Sept. ....	(-5,363)	(-7,396)	(-1,111)	(257)	(-4,057)	(-4,911)	(2,885)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	of which: bonds	of which: holding of shares/other equity				
	S694706M	S685772M	S733156M	S717344M	S725899M	S741113M	S748692M	S258764M
2010 .....	73,168	62,927	59,478	-1,053	8,633	132,646	7,176	-124,544
2011 .....	46,231	47,436	37,726	4,624	-1,798	83,957	20,148	-142,470
2012 - Aug. ....	-4,968	-5,703	-10,357	4,879	98	-15,325	176	7,262
Sept. ....	8,518	5,251	547	-2,733	2,372	9,065	447	25,134
Oct. ....	8,545	9,397	-2,251	2,878	702	6,294	18	582
Nov. ....	-2,954	-299	6,638	-1,127	6,143	3,684	-4,346	3,461
Dec. ....	-13,239	-14,240	5,589	3,364	-3,296	-7,650	3,541	22,036
2013 - Jan. ....	13,743	15,067	-15,655	-6,999	1,165	-1,912	-1,547	26,511
Feb. ....	1,083	2,652	-5,794	-3,044	317	-4,711	-2,419	-2,318
Mar. ....	14,215	11,488	5,342	6,340	2,182	19,557	4,055	-8,958
Apr. ....	2,735	5,322	-16,618	-5,430	1,239	-13,883	3,169	-12,416
May ....	21,810	20,869	-4,739	2,544	-727	17,071	-4,571	1,633
June ....	9,286	12,442	-1,764	3,727	-344	7,522	-89	5,626
July ....	-9,823	-6,007	-2,342	833	224	-12,165	-4,941	4,116
Aug. ....	-1,968	-1,531	-16,366	1,303	89	-18,334	-3,390	4,242
Sept. ....	(550)	(328)	(3,343)	(-229)	(1,285)	(3,893)	(4,197)	(-22,874)

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

(end of period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents		Lending to euro-area financial sector counterparties denominated in euros						
		S034162M	S954323M	S347791M <i>of which:</i> receivables from the IMF	S453206M	Refinancing operations		Fine-tuning reverse operations	Marginal lending facilities	Credits related to margin calls
						S486433M Main	S500879M Longer term			
							S980349M	S528886M	S540636M	
2010 .....	83,197	35,750	9,483	47,635	16,558	31,013	65	..	..	
2011.....	95,924	38,111	12,224	209,995	49,389	160,606	..	..	..	
2012 - Sept.....	108,275	39,737	13,154	276,734	4,155	272,579	..	..	..	
Oct.....	104,292	39,663	13,181	276,469	3,712	272,757	..	..	..	
Nov.....	104,773	39,444	12,995	273,268	3,680	269,588	..	..	..	
Dec.....	99,417	38,928	12,701	271,784	3,488	268,296	..	..	..	
2013 - Jan.....	96,849	38,332	12,474	273,859	7,454	266,406	..	..	..	
Feb.....	95,376	39,502	12,652	281,008	15,313	265,695	..	..	..	
Mar.....	98,390	40,144	12,810	268,160	6,032	262,031	..	98	..	
Apr.....	88,586	39,983	12,640	265,729	6,316	259,413	..	..	..	
May.....	84,520	40,326	12,550	259,178	4,713	254,466	..	..	..	
June.....	71,838	39,914	12,561	255,499	11,090	244,409	..	..	..	
July.....	78,057	39,870	12,497	247,703	6,112	241,591	..	..	..	
Aug.....	83,073	39,824	12,529	241,513	957	240,556	..	..	..	
Sept.....	77,428	39,356	12,298	235,395	1,387	234,009	..	..	..	
Oct.....	76,511	38,689	11,983	230,280	1,265	229,015	..	..	..	

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total			
				S357439M	S555124M	S582769M			S538242M	<i>of which:</i>	<i>of which:</i>
										S670688M participation in ECB capital	S683411M claims deriving from the transfer of foreign reserves
							S603290M	S726017M			
2010 .....	2,065	83,947	17,655	11,843	945	7,199	51,772	333,864			
2011.....	2,896	108,676	15,145	8,352	1,153	7,199	52,119	531,217			
2012 - Sept.....	2,976	123,826	14,036	12,293	1,153	7,199	54,335	632,212			
Oct.....	2,767	123,372	14,441	13,831	1,153	7,199	54,536	629,372			
Nov.....	2,984	121,481	15,013	13,532	1,153	7,199	55,575	626,070			
Dec.....	2,903	121,312	15,096	12,165	1,361	7,199	56,640	618,244			
2013 - Jan.....	1,199	117,821	15,431	14,148	1,361	7,199	56,891	614,531			
Feb.....	1,101	115,987	14,845	14,806	1,361	7,199	54,817	617,442			
Mar.....	1,102	116,355	14,826	15,281	1,361	7,199	55,042	609,299			
Apr.....	986	117,094	15,897	16,213	1,361	7,199	56,697	601,185			
May.....	1,038	117,364	15,726	17,959	1,361	7,199	56,614	592,725			
June.....	1,046	117,176	15,140	19,083	1,361	7,199	57,959	577,655			
July.....	943	118,503	15,197	20,010	1,377	7,219	57,610	577,893			
Aug.....	903	119,381	15,279	21,050	1,377	7,219	55,622	576,646			
Sept.....	913	119,918	15,110	21,926	1,377	7,219	60,776	570,822			
Oct.....	1,095	120,593	15,626	22,196	1,377	7,219	62,902	567,894			

**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	S966752M	S976464M
2010 .....	138,324	22,740	20,226	2,515	..	..	..	42,518
2011.....	146,010	33,878	19,762	12,336	1,780	..	..	23,739
2012 - Sept.....	146,646	33,598	31,796	1,802	..	..	..	14,871
Oct.....	146,465	33,163	31,716	1,448	..	..	..	29,448
Nov.....	146,194	35,373	32,656	2,717	..	..	..	41,524
Dec.....	149,948	27,665	24,593	3,040	32	..	..	34,496
2013 - Jan.....	145,009	36,873	31,162	5,710	..	..	..	54,898
Feb.....	144,589	32,317	30,351	1,966	..	..	..	36,476
Mar.....	147,252	31,195	23,781	2,414	5,000	..	..	35,813
Apr.....	148,129	34,356	24,208	3,148	7,000	..	..	29,793
May.....	148,741	23,457	20,956	501	2,000	..	..	50,199
June.....	149,726	23,527	22,966	560	..	..	..	56,657
July.....	151,309	21,656	20,947	709	..	..	..	61,738
Aug.....	151,477	20,582	19,894	688	..	..	..	33,901
Sept.....	151,347	25,075	24,385	490	200	..	..	29,420
Oct.....	152,277	25,161	24,116	445	600	..	..	46,221

	Liabilities to non-euro-area residents	Liabilities to euro-area residents denominated in foreign currency	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	of which:	Total
							Counterpart SDR	
	S036784M	S047488M	S143944M	S157776M	S695409M	S644134M	S113582M	S229220M
2010 .....	2,951	623	71,093	21,149	7,093	27,372	7,626	333,864
2011.....	2,694	549	75,244	21,745	198,453	28,906	7,803	531,217
2012 - Sept.....	1,323	422	100,374	22,129	280,768	32,082	7,843	632,212
Oct.....	1,520	438	97,782	22,129	266,742	31,686	7,797	629,372
Nov.....	732	395	100,818	22,129	246,955	31,951	7,772	626,070
Dec.....	1,003	378	95,170	22,607	253,799	33,178	7,667	618,244
2013 - Jan.....	1,317	408	92,337	22,607	228,163	32,918	7,480	614,531
Feb.....	1,573	403	89,677	22,607	256,397	33,401	7,588	617,442
Mar.....	1,449	384	92,699	22,607	242,939	34,960	7,693	609,299
Apr.....	1,156	345	87,026	22,607	242,311	35,462	7,591	601,185
May.....	1,219	390	81,583	22,607	228,910	35,619	7,578	592,725
June.....	1,545	388	65,345	23,538	222,986	33,943	7,561	577,655
July.....	1,579	381	72,246	23,538	211,123	34,324	7,496	577,893
Aug.....	1,373	379	76,964	23,538	233,786	34,646	7,529	576,646
Sept.....	1,449	378	71,207	23,538	233,176	35,230	7,470	570,822
Oct.....	767	363	73,001	23,538	210,894	35,672	7,415	567,894

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	-
2.5.2013	8.5.2013	0.0	1.00	8.5.2013	0.50	-
7.11.2013	13.11.2013	0.0	0.75	13.11.2013	0.25	-

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

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

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
<b>MAIN REFINANCING OPERATIONS</b>							
	<i>S564033D</i>	<i>S889281D</i>	<i>S162532D</i>	<i>S022846D</i>	<i>S918373D</i>	<i>S928120D</i>	<i>S937249D</i>
2013 - July 31.....	6,112	6,112	0.50	-	-	-	7
2013 - Aug. 7.....	2,374	2,374	0.50	-	-	-	7
2013 - Aug. 14.....	952	952	0.50	-	-	-	7
2013 - Aug. 21.....	958	958	0.50	-	-	-	7
2013 - Aug. 28.....	957	957	0.50	-	-	-	7
2013 - Sept. 4.....	914	914	0.50	-	-	-	7
2013 - Sept. 11.....	1,442	1,442	0.50	-	-	-	7
2013 - Sept. 18.....	1,516	1,516	0.50	-	-	-	7
2013 - Sept. 25.....	1,387	1,387	0.50	-	-	-	7
2013 - Oct. 2.....	1,506	1,506	0.50	-	-	-	7
<b>LONGER-TERM REFINANCING OPERATIONS WITH MATURITY UP TO 3 MONTHS</b>							
	<i>S971139D</i>	<i>S980124D</i>	<i>S451687D</i>		<i>S991005D</i>	<i>S998351D</i>	<i>S007260D</i>
2013 - July 10.....	789	789	0.50	-	-	-	28
2013 - Aug. 1.....	1,537	1,537	0.50	-	-	-	91
2013 - Aug. 7.....	1,170	1,170	0.50	-	-	-	35
2013 - Aug. 29.....	2,994	2,994	0.50	-	-	-	91
2013 - Sept. 11.....	709	709	0.50	-	-	-	28
2013 - Sept. 26.....	3,450	3,450	0.50	-	-	-	84
<b>LONGER-TERM REFINANCING OPERATIONS WITH MATURITY OVER 3 MONTHS</b>							
	<i>S827406D</i>	<i>S316218D</i>	<i>S328406D</i>		<i>S359841D</i>	<i>S372058D</i>	<i>S376927D</i>
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
<b>OTHER OPERATIONS</b>							
	<i>S450762D</i>	<i>S937242D</i>	<i>S952858D</i>	<i>S793304D</i>	<i>S967007D</i>	<i>S980452D</i>	<i>S991423D</i>
2013 - Aug. 28.....	-	-	0.50	-	-	-	7
2013 - Sept. 4.....	-	-	0.50	-	-	-	7
2013 - Sept. 11.....	-	-	0.50	-	-	-	7
2013 - Sept. 18.....	-	-	0.50	-	-	-	7
2013 - Sept. 25.....	-200	-200	0.50	-	-	-	7
2013 - Oct. 2.....	-700	-300	0.50	-	-	-	7

**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
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
2010 .....	2,180,502	1,246,642	50,616	79,182	173,148	630,914
2011.....	2,135,209	1,192,150	65,598	93,721	115,746	667,995
2012 - Aug.....	2,140,886	1,234,786	62,459	92,102	150,112	601,427
Sept.....	2,178,483	1,271,285	61,155	91,913	157,672	596,458
Oct. ....	2,148,775	1,261,605	59,121	92,318	137,117	598,614
Nov.....	2,138,426	1,255,934	58,072	89,540	140,591	594,289
Dec.....	2,153,430	1,277,407	57,087	92,337	144,499	582,099
2013 - Jan. ....	2,141,402	1,269,243	56,064	93,218	133,051	589,826
Feb.....	2,148,511	1,284,340	50,694	92,997	135,517	584,962
Mar. ....	2,173,039	1,300,680	48,323	93,136	157,401	573,499
Apr.....	2,161,721	1,303,614	44,027	93,177	157,974	562,928
May.....	2,159,692	1,296,537	41,036	93,477	166,990	561,651
June.....	2,164,553	1,301,264	42,267	93,448	166,910	560,665
July.....	2,134,087	1,281,311	41,424	95,354	159,806	556,192
Aug.....	2,146,365	1,291,760	41,124	94,753	164,410	554,317
Sept.....	(2,137,327)	(1,287,078)	(38,960)	(94,618)	(163,959)	(552,712)

Table 1.7b

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

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

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
month	day	S966619M	S999640M	S010530M	S056748M	S246450M
2010 .....	Dec.	25,466	25,515	49	..	1.00
2011.....	Dec.	24,664	24,812	148	..	1.25
2012 - Sept.....	11	12,830	27,907	15,077	..	0.75
Oct. ....	9	12,786	35,282	22,495	..	0.75
Nov.....	13	12,905	35,808	22,903	..	0.75
Dec.....	11	13,257	34,075	20,818	..	0.75
2013 - Jan. ....	15	13,141	34,996	21,854	..	0.75
Feb.....	12	13,074	35,590	22,516	..	0.75
Mar. ....	12	13,279	35,837	22,557	..	0.75
Apr.....	9	13,187	26,147	12,960	..	0.75
May.....	8	13,284	29,962	16,678	..	0.75
June.....	12	13,425	23,463	10,038	..	0.50
July.....	9	13,412	24,331	10,920	..	0.50
Aug.....	6	13,311	20,640	7,329	..	0.50
Sept.....	10	13,370	21,626	8,256	..	0.50
Oct. ....	8	13,162	21,146	7,984	..	0.50

**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
2010 .....	Dec.	110,793	25,403	4,036	24,475	71	..
2011 .....	Dec.	131,227	-130,511	67,109	69,901	98	..
2012 - Oct .....	9	142,142	-279,257	5,007	272,462	..	..
Nov. ....	13	148,395	-272,893	3,841	271,697	..	..
Dec. ....	11	148,266	-249,929	3,708	269,773	..	..
2013 - Jan .....	15	143,458	-250,279	3,463	268,851	25	..
Feb. ....	12	137,887	-247,588	6,250	266,846	..	..
Mar. ....	12	137,916	-258,006	13,723	265,708	310	..
Apr. ....	9	137,706	-248,276	7,328	263,853	17	..
May .....	8	137,775	-241,423	5,944	259,691	..	..
June .....	12	138,659	-244,684	4,519	256,493	..	..
July .....	9	128,799	-236,236	6,637	245,987	..	..
Aug. ....	6	111,385	-226,906	5,682	241,956	..	..
Sept. ....	10	111,391	-243,624	1,231	240,772	..	..
Oct. ....	8	112,808	-237,243	1,462	236,094	..	..

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
		Monetary policy operations		Currency in circulation (b)	Central government deposits	Other factors (net)		
		Other liquidity-absorbing operations	Deposit facility (a)					
month	day	S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
2010 .....	Dec.	9	462	150,332	45,471	-57,045	25,515	176,309
2011 .....	Dec.	59	2,177	160,711	19,804	-69,738	24,812	187,699
2012 - Oct .....	9	..	1,416	163,446	12,932	-72,721	35,282	200,144
Nov. ....	13	104	1,710	162,692	17,389	-66,663	35,808	200,210
Dec. ....	11	..	1,752	163,065	37,808	-64,881	34,076	198,892
2013 - Jan .....	15	5	3,031	165,740	30,469	-68,723	34,996	203,767
Feb. ....	12	250	3,898	161,546	31,611	-69,501	35,590	201,035
Mar. ....	12	2,532	1,991	161,562	24,551	-66,820	35,837	199,389
Apr. ....	9	7,231	1,843	163,042	29,853	-67,486	26,148	191,032
May .....	8	6,974	2,035	164,146	26,588	-67,719	29,962	196,144
June .....	12	3,200	721	164,939	31,257	-68,592	23,463	189,123
July .....	9	..	603	166,573	37,954	-84,273	24,331	191,507
Aug. ....	6	..	651	168,288	44,823	-102,284	20,640	189,579
Sept. ....	10	80	829	169,285	19,809	-101,859	21,626	191,740
Oct. ....	8	125	447	168,473	26,748	-103,817	21,146	190,066

Balance sheet of other MFIs resident in Italy: assets

(stocks in millions of euros)

	Loans							
	Cash	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>
2011 .....	11,515	405,201	257,473	1,712,639	87,180	689	28,659	100,094
2012 - Sept.....	10,275	399,842	270,268	1,721,486	91,081	688	28,713	109,384
Oct.....	10,597	389,296	269,417	1,711,391	89,107	687	28,272	109,367
Nov.....	10,423	398,872	266,762	1,718,961	87,142	687	26,841	105,032
Dec.....	13,360	362,308	267,775	1,722,627	83,297	674	34,210	107,784
2013 - Jan.....	10,222	371,946	266,454	1,704,854	90,382	669	33,955	104,150
Feb.....	9,934	384,819	264,888	1,711,820	91,247	668	33,435	102,729
Mar.....	10,529	379,348	267,679	1,703,982	80,833	605	33,787	107,844
Apr.....	10,741	390,837	265,091	1,692,400	87,372	605	32,517	109,952
May.....	10,317	370,838	266,035	1,701,026	76,361	602	31,736	104,246
June.....	10,152	370,273	262,890	1,686,173	71,241	590	31,702	104,168
July.....	10,451	365,562	260,252	1,677,328	73,091	583	31,244	98,234
Aug.....	9,906	364,524	259,815	1,676,728	68,823	583	29,641	95,188
Sept.....	(10,407)	(374,064)	(260,041)	(1,673,563)	(73,072)	(578)	(30,457)	(99,061)

	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>
2011 .....	296,254	244,533	150,972	24,314	7,100	28,340	18,580
2012 - Sept.....	379,249	347,056	139,935	17,116	4,151	25,700	13,079
Oct.....	378,209	359,626	142,976	16,943	4,618	25,449	12,787
Nov.....	377,732	365,105	141,792	17,102	5,038	25,501	12,815
Dec.....	382,035	351,618	147,133	16,584	5,086	23,428	12,691
2013 - Jan.....	377,982	371,740	142,719	16,261	5,554	20,840	13,243
Feb.....	376,535	372,368	139,772	16,064	6,114	20,773	13,144
Mar.....	369,379	384,424	146,200	15,377	5,046	20,816	12,864
Apr.....	369,889	399,362	140,693	14,884	4,723	20,962	12,744
May.....	371,143	416,562	142,994	14,990	5,307	21,045	12,783
June.....	373,017	423,229	146,378	15,060	4,887	21,181	13,005
July.....	371,526	419,040	147,092	15,033	5,022	21,363	13,235
Aug.....	369,071	417,692	148,402	14,866	5,515	21,310	13,025
Sept.....	(363,631)	(414,948)	(147,832)	(14,498)	(6,759)	(21,705)	(12,892)

	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>
2011 .....	67,874	67,969	48,172	15,994	10,478	84,239	394,444	4,062,713
2012 - Sept.....	58,925	66,936	48,136	14,961	9,020	71,488	419,576	4,247,066
Oct.....	59,038	67,834	48,151	14,785	8,967	71,638	412,383	4,231,538
Nov.....	58,574	73,820	48,175	15,050	8,918	71,764	420,095	4,256,201
Dec.....	57,683	76,199	48,165	8,697	8,995	71,952	418,160	4,220,461
2013 - Jan.....	59,889	76,597	48,170	9,118	8,831	71,909	388,453	4,193,940
Feb.....	59,571	75,941	48,173	9,118	7,808	72,001	407,672	4,224,592
Mar.....	59,474	77,581	48,196	9,087	7,914	70,206	412,817	4,223,990
Apr.....	57,622	78,195	48,206	10,303	7,861	70,223	410,961	4,236,143
May.....	56,644	78,631	48,238	9,401	7,969	70,407	389,454	4,206,730
June.....	56,496	78,187	48,202	9,138	7,873	70,616	366,699	4,171,157
July.....	56,472	78,624	48,194	9,236	7,640	70,733	360,536	4,140,492
Aug.....	56,362	78,671	48,181	9,191	7,796	70,774	350,850	4,116,914
Sept.....	(55,246)	(79,852)	(48,210)	(9,608)	(7,887)	(70,771)	(351,976)	(4,127,059)

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

(stocks in millions of euros)

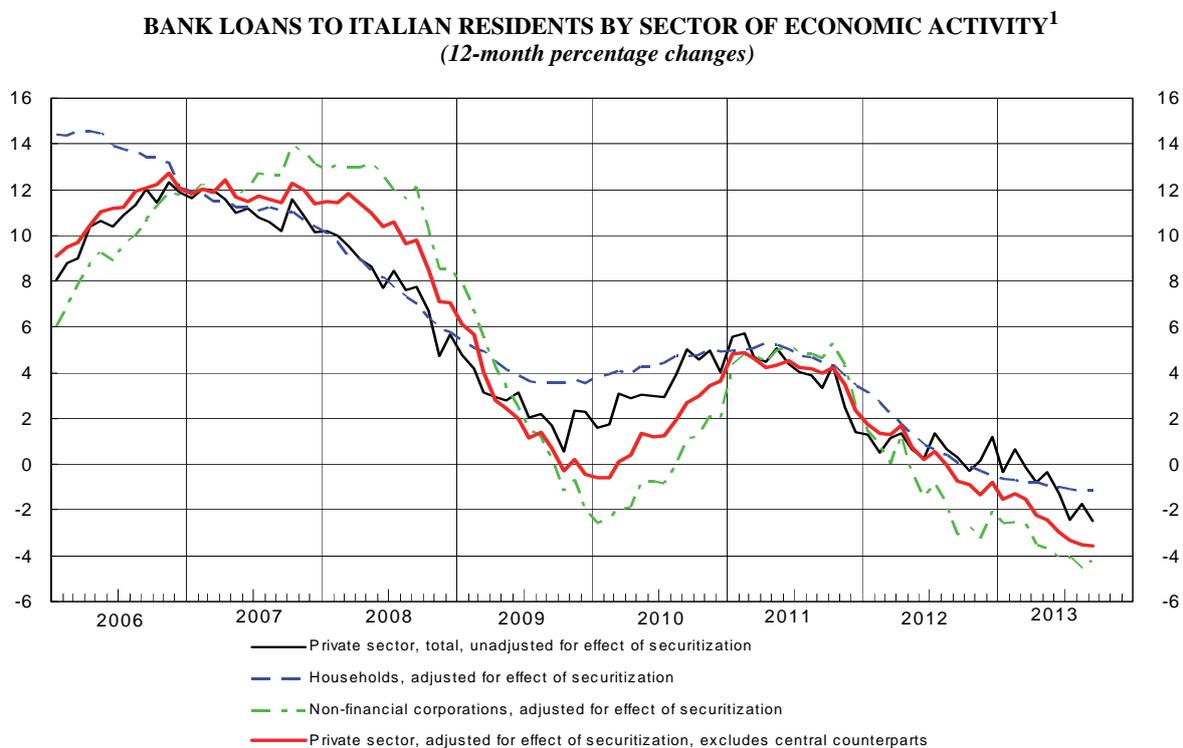
	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	Central government	Other general government and other sectors	MFIs	Central government	Other general government and other sectors	
<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>	
2011 .....	586,217	15,132	1,362,218	222,417	39	23,128	150,127
2012 - Sept.....	650,073	40,268	1,441,837	178,184	39	26,920	150,381
Oct.....	635,812	37,402	1,418,426	188,601	46	24,485	150,686
Nov.....	639,552	31,937	1,420,029	181,052	44	24,686	150,550
Dec.....	611,802	12,907	1,473,891	174,399	42	24,725	149,663
2013 - Jan.....	610,385	26,469	1,443,145	179,106	40	24,511	144,877
Feb.....	635,431	25,995	1,461,958	170,116	40	24,295	142,317
Mar.....	619,300	22,624	1,506,102	169,603	41	25,999	144,425
Apr.....	625,939	25,439	1,502,696	175,923	42	24,832	144,292
May.....	608,313	23,614	1,510,233	179,512	39	25,373	143,208
June.....	605,888	29,573	1,508,730	184,724	38	24,950	147,154
July.....	594,333	21,247	1,493,655	183,575	37	25,145	146,566
Aug.....	589,174	26,687	1,511,345	184,794	37	23,718	138,989
Sept.....	(592,238)	(24,645)	(1,505,023)	(180,264)	(37)	(24,536)	(141,797)

	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>
2011 .....	27,028	914,227	379,559	382,620	4,062,712
2012 - Sept.....	7,472	961,827	370,795	419,270	4,247,066
Oct.....	7,069	961,644	371,523	435,844	4,231,537
Nov.....	9,065	957,594	371,055	470,639	4,256,202
Dec.....	9,164	958,332	372,891	432,645	4,220,461
2013 - Jan.....	10,598	960,055	379,988	414,766	4,193,940
Feb.....	10,499	948,596	385,521	419,823	4,224,592
Mar.....	10,807	928,909	387,994	408,186	4,223,990
Apr.....	10,615	913,742	382,179	430,443	4,236,143
May.....	10,356	912,741	382,319	411,022	4,206,729
June.....	10,246	913,368	381,822	364,660	4,171,156
July.....	10,160	905,005	382,811	377,956	4,140,491
Aug.....	10,217	899,810	383,436	348,708	4,116,913
Sept.....	(10,097)	(892,076)	(383,397)	(372,949)	(4,127,058)

## **Section 2**

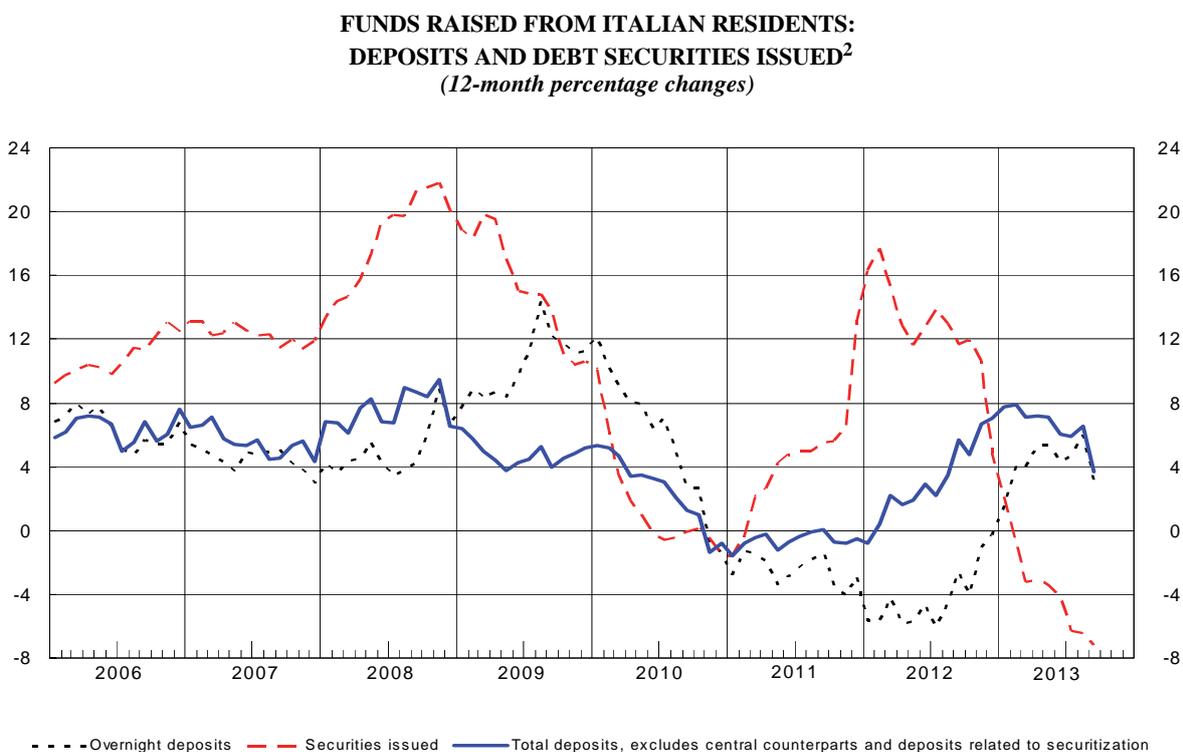
### **Banks: balance sheet and other information**

Figure 2.1



(1) See Methodological appendix

Figure 2.2



(2) See Methodological appendix

Balance sheet of banks resident in Italy: assets

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

	Cash	Loans			Securities other than shares		
		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	
2011 .....	11,515	2,372,388	116,528	100,094	295,009	224,115	150,958
2012 - Sept.....	10,275	2,390,978	120,181	109,384	379,187	341,437	139,935
Oct.....	10,597	2,369,567	117,917	109,367	378,176	354,017	142,976
Nov.....	10,423	2,383,417	114,521	105,032	377,696	358,320	141,790
Dec.....	13,360	2,351,414	118,129	107,784	381,997	344,862	147,131
2013 - Jan.....	10,222	2,341,709	124,954	104,150	377,876	364,435	142,717
Feb.....	9,934	2,359,933	125,349	102,729	376,434	365,300	139,770
Mar.....	10,529	2,349,321	115,226	107,844	369,322	376,607	146,198
Apr.....	10,741	2,346,704	120,494	109,952	369,834	391,724	140,693
May.....	10,317	2,336,736	108,700	104,246	371,087	408,836	142,992
June.....	10,152	2,318,112	103,534	104,168	372,960	415,277	146,376
July.....	10,451	2,301,957	104,918	98,234	371,441	411,325	147,090
Aug.....	9,906	2,299,699	99,047	95,188	368,980	410,137	148,400
Sept.....	(10,407)	(2,306,395)	(104,107)	(99,061)	(363,540)	(407,492)	(147,830)

	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	
2011 .....	23,222	5,328	28,185	17,970	67,874	67,969
2012 - Sept.....	16,728	3,632	25,637	12,861	58,925	66,936
Oct.....	16,540	4,189	25,436	12,608	59,038	67,834
Nov.....	16,778	4,284	25,479	12,792	58,574	73,820
Dec.....	16,365	4,205	23,410	12,673	57,683	76,199
2013 - Jan.....	16,052	4,322	20,822	13,045	59,889	76,597
Feb.....	15,852	4,784	20,728	12,958	59,571	75,941
Mar.....	15,173	4,071	20,773	12,782	59,474	77,581
Apr.....	14,691	3,601	20,914	12,696	57,622	78,195
May.....	14,797	4,135	20,993	12,733	56,644	78,631
June.....	14,870	3,763	21,130	12,956	56,496	78,187
July.....	14,832	4,035	21,305	13,176	56,472	78,624
Aug.....	14,662	4,490	21,251	12,964	56,362	78,671
Sept.....	(14,314)	(5,652)	(21,650)	(12,866)	(55,246)	(79,852)

	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	
2011 .....	48,172	15,983	10,478	680	84,239	394,041	4,034,748
2012 - Sept.....	48,136	14,961	9,020	313	71,488	419,446	4,239,460
Oct.....	48,151	14,785	8,967	323	71,638	412,256	4,224,384
Nov.....	48,175	15,050	8,918	239	71,764	419,974	4,247,045
Dec.....	48,165	8,697	8,995	127	71,952	417,849	4,210,997
2013 - Jan.....	48,170	9,118	8,831	84	71,909	388,164	4,183,067
Feb.....	48,173	9,118	7,808	86	72,001	407,251	4,213,720
Mar.....	48,196	9,087	7,914	86	70,206	412,607	4,212,999
Apr.....	48,206	10,303	7,861	74	70,223	410,772	4,225,300
May.....	48,238	9,401	7,969	74	70,407	389,176	4,196,110
June.....	48,202	9,138	7,873	74	70,616	366,482	4,160,365
July.....	48,194	9,236	7,640	74	70,733	360,373	4,130,111
Aug.....	48,181	9,191	7,796	86	70,774	350,576	4,106,360
Sept.....	(48,210)	(9,608)	(7,887)	(88)	(70,771)	(351,807)	(4,116,783)

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

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

	Deposits							
	Residents of Italy				Residents of other euro-area countries			
	MFIs		Central government	Other general government - other sectors	MFIs		Central government	Other general government - other sectors
	of which: banks and central banks				of which: banks			
	S305929M	S260954M	S283388M	S295597M	S358514M	S316791M	S332233M	S344636M
2011 .....	585,829	584,198	15,132	1,362,218	222,417	222,350	39	23,128
2012 - Sept. ....	650,073	648,244	40,268	1,441,837	178,184	178,130	39	26,920
Oct. ....	635,812	633,735	37,402	1,418,426	188,601	188,548	46	24,485
Nov. ....	639,552	637,064	31,937	1,420,029	181,052	180,944	44	24,686
Dec. ....	611,802	608,618	12,907	1,473,891	174,399	174,304	42	24,725
2013 - Jan. ....	610,384	607,046	26,469	1,443,145	179,106	178,998	40	24,511
Feb. ....	635,431	632,193	25,995	1,461,958	170,116	170,023	40	24,295
Mar. ....	619,300	615,984	22,624	1,506,102	169,603	169,431	41	25,999
Apr. ....	625,939	622,458	25,439	1,502,696	175,923	175,789	42	24,832
May. ....	608,313	605,144	23,614	1,510,233	179,512	179,416	39	25,373
June. ....	605,888	602,919	29,573	1,508,730	184,724	184,569	38	24,950
July. ....	594,333	591,516	21,247	1,493,655	183,575	183,519	37	25,145
Aug. ....	589,174	586,179	26,687	1,511,345	184,794	184,742	37	23,718
Sept. ....	(592,237)	(589,224)	(24,645)	(1,505,023)	(180,264)	(180,211)	(37)	(24,536)

	Deposits of residents of the rest of the world		Debt securities issued	Capital and reserves	Other liabilities	Total liabilities
		of which: banks				
	S369637M	S381071M	S073907M	S504043M	S975074M	S159211M
2011 .....	150,127	101,561	914,227	379,559	382,072	4,034,748
2012 - Sept. ....	150,381	111,751	961,827	370,795	419,137	4,239,460
Oct. ....	150,686	114,894	961,644	371,523	435,761	4,224,384
Nov. ....	150,550	112,002	957,594	371,055	470,547	4,247,045
Dec. ....	149,663	110,936	958,332	372,891	432,345	4,210,997
2013 - Jan. ....	144,877	105,593	960,055	379,988	414,491	4,183,067
Feb. ....	142,317	103,119	948,596	385,521	419,451	4,213,720
Mar. ....	144,425	105,840	928,909	387,994	408,002	4,212,999
Apr. ....	144,292	102,765	913,742	382,179	430,215	4,225,300
May. ....	143,208	102,912	912,741	382,319	410,759	4,196,110
June. ....	147,154	104,057	913,368	381,822	364,116	4,160,365
July. ....	146,566	101,603	905,005	382,811	377,735	4,130,110
Aug. ....	138,989	98,006	899,810	383,436	348,372	4,106,360
Sept. ....	(141,797)	(98,363)	(892,076)	(383,397)	(372,770)	(4,116,782)

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

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

	Deposits								
	Residents of Italy						Residents of other euro-area countries		
	Overnight deposits	Deposits with agreed maturity			Deposits redeemable at notice	Repos	Overnight deposits	Deposits with agreed maturity	
		Up to 2 years	More than 2 years					Up to 2 years	More than 2 years
			of which: related to operations of loans sales						
	S893463M	S452906M	S419174M	S984277M	S481577M	S392256M	S906791M	S472492M	S435869M
2010 .....	748,415	56,199	164,121	-	277,855	156,398	4,282	2,892	13,992
2011 .....	727,209	83,652	161,021	159,203	282,743	95,595	4,481	2,292	14,702
2012 - Aug. ....	689,966	138,155	149,113	145,774	289,617	132,587	5,538	1,603	16,003
Sept. ....	706,080	146,431	146,183	142,664	291,242	139,790	6,647	1,452	16,003
Oct. ....	692,688	152,113	151,261	147,331	291,067	119,915	5,156	1,942	15,643
Nov. ....	686,749	154,623	150,579	146,084	292,628	124,290	5,280	2,311	15,404
Dec. ....	722,363	157,428	157,689	152,643	296,802	127,744	5,558	1,879	15,438
2013 - Jan. ....	704,723	159,333	154,631	149,133	298,463	115,004	5,492	2,050	15,375
Feb. ....	718,395	161,381	153,469	147,655	299,077	118,434	5,330	1,877	15,386
Mar. ....	728,825	164,841	160,512	154,222	300,155	140,385	6,773	2,146	15,089
Apr. ....	733,970	164,008	154,768	148,151	299,644	138,928	5,689	2,148	15,194
May. ....	726,587	165,809	158,029	150,607	299,354	149,141	6,141	2,004	15,271
June. ....	728,097	162,916	158,852	151,202	298,470	148,328	5,569	2,176	15,195
July. ....	722,036	161,737	161,206	153,064	297,962	139,181	5,364	2,224	15,362
Aug. ....	729,471	161,108	162,435	154,275	299,351	146,415	4,644	2,154	14,792
Sept. ....	(726,470)	(160,534)	(162,216)	(153,174)	(298,188)	(144,801)	(5,582)	(2,207)	(14,813)

	Deposits			Debt securities issued				Total
	Residents of other euro-area countries		Deposits of the rest of the world	Up to 1 year	From 1 to 2 years	More than 2 years	Memorandum item: debt securities issued over 1 year, at variable rate	
	Deposits redeemable at notice	Repos						
	S495366M	S405494M	S243823M	S110876M	S133607M	S145963M	S194982M	S925954M
2010 .....	155	2,568	38,674	10	78,358	720,757	520,997	2,264,675
2011 .....	160	990	45,122	40,587	99,146	766,165	527,429	2,323,864
2012 - Aug. ....	152	2,111	34,163	1,000	112,205	841,065	516,917	2,413,277
Sept. ....	154	2,275	35,502	1,000	109,517	843,691	511,634	2,445,967
Oct. ....	154	1,211	33,091	1,000	106,098	846,898	508,918	2,418,237
Nov. ....	154	1,134	35,631	1,260	103,639	845,371	502,834	2,419,052
Dec. ....	157	1,124	35,720	1,585	102,125	847,444	504,117	2,473,054
2013 - Jan. ....	159	967	36,052	1,785	100,069	848,540	500,665	2,442,644
Feb. ....	159	1,089	34,852	1,785	93,626	843,013	497,322	2,447,872
Mar. ....	162	1,299	34,308	1,790	89,952	826,798	481,555	2,473,036
Apr. ....	164	1,234	36,735	790	83,183	819,238	473,906	2,455,692
May. ....	164	1,416	34,456	840	77,099	823,575	471,408	2,459,885
June. ....	160	1,404	37,996	1,340	77,468	823,109	469,478	2,461,080
July. ....	161	1,683	39,997	1,335	75,803	816,792	468,339	2,440,841
Aug. ....	169	1,568	35,509	1,335	74,879	812,456	465,284	2,446,286
Sept. ....	(167)	(1,321)	(37,673)	(1,255)	(66,807)	(812,561)	(463,540)	(2,434,593)

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
2010 .....	1,387,937	334,350	115,872	16,532	184,459	785,832	45,874	20,889	21,395	1,770	786
2011.....	1,333,558	285,830	68,580	16,969	175,158	789,962	44,278	21,360	20,191	1,502	775
2012 - Aug. ....	1,389,992	327,234	117,286	18,401	173,869	806,071	42,877	21,540	22,743	1,741	823
Sept.....	1,420,936	333,458	124,675	21,026	185,761	815,078	43,850	21,763	24,182	1,447	839
Oct. ....	1,397,434	313,157	105,975	21,819	185,372	811,390	43,618	22,079	22,020	1,249	839
Nov. ....	1,398,943	317,998	111,893	21,576	181,655	813,592	41,782	22,340	22,238	1,190	840
Dec. ....	1,452,186	328,121	116,992	23,866	188,553	846,482	43,060	22,105	22,088	1,375	857
2013 - Jan. ....	1,422,065	311,739	104,069	24,900	175,300	845,364	42,827	21,935	21,933	1,310	866
Feb. ....	1,441,003	318,478	109,142	25,786	175,534	855,599	43,340	22,266	21,790	1,351	874
Mar. ....	1,485,459	347,629	131,152	25,025	191,466	854,410	44,595	22,335	23,379	1,424	886
Apr. ....	1,482,757	342,526	130,971	28,003	189,096	855,855	44,733	22,544	22,356	1,368	892
May .....	1,490,550	351,149	141,129	25,757	193,283	853,291	44,893	22,177	23,002	1,213	897
June .....	1,488,824	351,446	140,880	22,555	197,248	849,633	46,150	21,792	22,692	1,119	913
July .....	1,473,081	341,001	130,557	24,010	190,509	849,393	45,509	22,659	22,836	1,120	904
Aug. ....	1,491,565	349,447	138,017	24,037	197,633	852,361	45,066	23,021	21,316	1,123	903
Sept.....	(1,485,121)	(346,063)	(137,320)	(24,399)	(194,006)	(852,870)	(44,565)	(23,218)	(21,918)	(1,319)	(909)

Loans by sector of economic activity

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

	Residents of Italy										
	MFIs		General Government		Other sectors						
			Central government	Local government and social security funds	Other financial institutions		Insurance corporations and pension funds	Non-financial corporations	Households		
	of which: banks					of which: central counterparties			Consumer households	Producer households	Non-profit institutions
	S628348M	S541849M	S554530M	S223255M	S579814M	S798896M	S591009M	S640592M	S515363M	S530259M	S675057M
2010 .....	372,549	348,976	178,265	80,602	214,984	38,239	7,481	867,122	483,717	99,410	9,440
2011.....	402,276	368,358	175,150	82,322	194,492	21,199	6,071	893,577	507,197	101,176	10,126
2012 - Aug. ....	383,299	353,031	184,258	82,739	221,849	45,695	4,806	875,594	501,357	98,714	10,198
Sept. ...	399,223	365,437	186,638	83,630	237,019	54,845	4,773	869,853	501,412	98,219	10,210
Oct. ....	388,759	355,470	185,880	83,536	225,730	50,591	4,753	870,578	501,932	98,221	10,177
Nov.....	397,693	362,191	182,769	83,993	228,983	55,594	4,736	874,080	502,442	98,491	10,229
Dec. ....	361,012	333,211	186,327	81,448	243,211	62,542	4,712	864,656	502,053	97,852	10,143
2013 - Jan. ....	370,400	333,444	184,323	82,131	225,991	55,210	4,676	865,699	500,660	97,593	10,236
Feb.....	383,225	350,602	182,365	82,524	234,976	64,836	4,760	865,144	499,536	97,182	10,222
Mar.....	377,661	347,277	184,846	82,833	237,366	60,766	4,819	855,275	499,635	96,667	10,220
Apr. ....	389,213	354,513	182,218	82,874	229,579	61,346	4,756	852,449	498,986	96,511	10,119
May ....	369,674	346,052	183,099	82,937	241,027	73,959	4,845	848,352	500,020	97,012	9,769
June ....	369,049	345,300	181,101	81,790	235,073	65,019	4,735	840,141	499,861	96,360	10,003
July ....	364,377	342,594	180,104	80,148	224,301	60,374	4,585	842,543	499,733	96,211	9,956
Aug. ....	363,155	342,302	179,634	80,181	238,200	76,137	4,799	830,075	498,047	95,659	9,949
Sept. ...	(372,791)	(347,467)	(179,549)	(80,492)	(236,130)	(72,009)	(4,630)	(828,966)	(497,776)	(96,020)	(10,041)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					of which: banks
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
	of which: banks								
	S755713M	S696190M	S730389M	S716420M	S743137M	S767099M	S705257M	S793529M	S816567M
2010 .....	77,307	76,834	466	21,710	442	11,718	504	75,019	57,357
2011.....	87,180	86,749	689	17,005	154	11,022	478	100,094	81,898
2012 - Aug. ....	88,278	88,230	693	16,411	157	11,602	455	108,990	91,634
Sept. ...	90,781	90,712	688	16,782	157	11,317	456	109,384	91,250
Oct. ....	88,958	88,922	687	16,392	172	11,253	456	109,367	91,313
Nov.....	86,993	86,947	687	15,108	171	11,110	452	105,032	87,577
Dec. ....	83,246	83,200	674	23,239	171	10,344	456	107,784	90,629
2013 - Jan. ....	90,331	90,284	669	23,804	172	9,530	449	104,150	87,259
Feb.....	91,247	91,159	668	23,296	164	9,533	441	102,729	85,794
Mar.....	80,833	80,766	605	23,734	161	9,455	436	107,844	90,163
Apr. ....	87,372	87,284	605	22,859	151	9,076	432	109,952	91,201
May ....	76,361	76,291	602	22,141	144	9,021	431	104,246	85,956
June ....	71,241	71,178	590	21,959	195	9,119	429	104,168	86,723
July ....	73,091	73,023	583	21,647	161	9,019	418	98,234	81,385
Aug. ....	68,823	68,751	583	20,195	188	8,839	419	95,188	78,438
Sept. ...	(73,072)	(72,937)	(578)	(21,080)	(179)	(8,773)	(425)	(99,061)	(82,620)

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
	S349700M	S722243M	S807750M	S819246M	S640592M	S829984M	S847968M	S878852M
2010 .....	1,941,022	645,745	226,500	1,068,778	867,122	320,825	140,622	405,675
2011 .....	1,970,112	650,031	222,195	1,097,886	893,577	337,096	139,625	416,856
2012 - Aug. ....	1,979,513	677,100	205,523	1,096,890	875,594	332,292	130,592	412,710
Sept. ....	1,991,754	687,821	208,468	1,095,465	869,853	327,442	131,833	410,578
Oct. ....	1,980,808	677,521	209,189	1,094,098	870,578	328,746	132,670	409,163
Nov. ....	1,985,724	684,016	207,012	1,094,696	874,080	334,951	129,992	409,137
Dec. ....	1,990,402	695,726	206,168	1,088,508	864,656	331,083	127,721	405,852
2013 - Jan. ....	1,971,309	682,472	203,665	1,085,172	865,699	335,429	126,661	403,609
Feb. ....	1,976,708	683,132	208,470	1,085,107	865,144	332,922	129,741	402,481
Mar. ....	1,971,661	676,692	209,960	1,085,008	855,275	323,107	130,431	401,738
Apr. ....	1,957,491	665,691	210,708	1,081,092	852,449	324,187	130,471	397,791
May. ....	1,967,061	676,379	209,566	1,081,116	848,352	322,850	129,118	396,385
June. ....	1,949,063	660,326	208,321	1,080,417	840,141	317,424	126,393	396,325
July. ....	1,937,580	653,562	209,138	1,074,880	842,543	321,603	127,171	393,769
Aug. ....	1,936,543	651,875	210,303	1,074,365	830,075	309,284	127,080	393,711
Sept. ....	(1,933,604)	(654,852)	(207,076)	(1,071,677)	(828,966)	(312,927)	(124,371)	(391,669)

	Households									
	Total	Consumer credit			Lending for house purchase			Other lending		
		Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years
	S566656M	S939290M	S950332M	S963911M	S170272M	S181584M	S194449M	S206111M	S219203M	S230506M
2010 .....	592,568	2,267	22,060	38,163	48	1,101	350,962	52,368	22,086	103,512
2011 .....	618,499	1,991	21,235	40,931	59	971	366,615	56,342	22,391	107,965
2012 - Aug. ...	610,268	1,994	19,082	38,657	53	913	365,049	55,568	20,887	108,065
Sept. .	609,841	1,994	18,876	38,858	53	923	365,258	55,088	20,772	108,019
Oct. ...	610,330	1,949	18,956	38,824	52	831	365,165	55,760	20,736	108,057
Nov. ...	611,162	1,949	18,858	39,026	52	854	365,068	56,480	20,665	108,210
Dec. ...	610,048	2,143	18,724	38,867	52	842	364,693	56,094	20,675	107,958
2013 - Jan. ....	608,489	1,912	18,588	38,845	52	837	363,893	56,644	20,417	107,301
Feb. ...	606,940	1,828	18,399	38,762	52	813	363,605	55,830	20,428	107,221
Mar. ...	606,522	1,904	18,244	38,760	53	828	363,743	55,648	20,410	106,933
Apr. ....	605,616	1,967	18,019	38,617	53	839	363,344	55,690	20,303	106,785
May. ...	606,801	2,004	18,686	38,880	53	831	363,249	54,776	21,097	107,225
June. .	606,224	2,010	18,585	38,803	52	811	363,046	54,480	21,138	107,299
July ...	605,899	2,222	18,588	38,725	50	831	362,770	54,606	20,983	107,124
Aug. ...	603,655	2,203	18,303	38,503	52	833	361,846	54,049	20,906	106,960
Sept. .	(603,837)	(2,163)	(18,183)	(38,376)	(53)	(857)	(361,452)	(55,157)	(20,711)	(106,885)



**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>
2011.....	2.7	2.0	367.4	0.5	-94.9	88.1
2012 - July.....	15.3	-5.4	51.5	3.5	-76.3	16.3
Aug.....	8.3	6.2	39.8	1.9	-65.6	-1.6
Sept.....	25.4	19.3	83.0	10.0	-11.2	-0.7
Oct.....	-7.1	-16.0	49.6	3.7	-60.1	2.4
Nov.....	9.5	15.0	30.5	5.6	-70.9	-3.7
Dec.....	-7.8	9.7	19.2	4.0	-36.2	-1.6
2013 - Jan.....	19.9	2.7	14.8	1.8	-0.5	-3.4
Feb.....	13.2	21.8	12.0	4.7	-84.0	-15.8
Mar.....	4.1	4.4	24.5	2.8	-28.0	-18.2
Apr.....	0.8	2.5	1.1	1.8	-72.4	-12.6
May.....	1.4	-0.8	16.7	2.2	-34.9	-5.3
June.....	-0.8	-0.9	-10.4	0.4	-47.0	-1.5
July.....	-2.6	0.5	-2.7	1.3	76.9	-10.6
Aug.....	11.1	17.4	-3.3	2.3	-45.0	-4.3
Sept.....	(-9.3)	(-10.7)	(0.1)	(-1.5)	(-72.1)	(-10.2)

**Table 2.8**  
**TSC20700**

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

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item: 12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2011.....	-5.1	-12.7	-9.4	0.6	207.1	21.4
2012 - July.....	2.0	26.4	-29.2	-3.4	43.2	48.8
Aug.....	-1.0	-1.8	1.9	-1.0	13.3	44.7
Sept.....	-1.4	-8.4	20.0	-0.7	11.2	43.1
Oct.....	-0.9	0.5	4.4	-2.6	21.3	42.8
Nov.....	-7.4	-16.0	-0.7	-3.4	8.2	39.1
Dec.....	0.6	8.7	-3.8	-3.0	4.4	27.2
2013 - Jan.....	-8.1	-16.4	-13.3	-1.9	-4.2	17.5
Feb.....	0.5	-6.5	32.1	-0.6	-9.3	10.6
Mar.....	-1.9	-5.4	9.3	-1.9	12.5	10.2
Apr.....	-6.0	-15.0	5.6	-2.8	10.7	10.1
May.....	-3.7	-1.2	-15.9	-2.5	28.1	12.0
June.....	-7.3	-17.5	-6.1	-1.3	0.8	10.8
July.....	-2.4	-3.7	1.7	-2.4	2.2	7.8
Aug.....	-4.1	-13.6	7.0	-0.6	9.4	7.5
Sept.....	(-2.6)	(1.8)	(-16.7)	(-2.0)	(-7.5)	(5.8)

(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 2013			September 2013			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agriculture, forestry and fishing.....	<b>A</b>	26,049	17,530	43,579	(26,100)	(17,803)	(43,904)
Mining and quarrying.....	<b>B</b>	59	3,546	3,605	(59)	(3,368)	(3,427)
Manufacturing.....	<b>C</b>	8,290	204,810	213,099	(8,319)	(205,479)	(213,798)
<i>Food, beverages and tobacco products.....</i>	<b>1000061</b>	1,443	28,813	30,256	(1,442)	(28,967)	(30,409)
<i>Textiles, clothing and leather products.....</i>	<b>1000062</b>	1,208	21,491	22,699	(1,202)	(21,646)	(22,848)
<i>Wood and wood products and furnishings.....</i>	<b>1000066</b>	1,172	13,520	14,692	(1,180)	(13,763)	(14,943)
<i>Paper, paper products and printing.....</i>	<b>1000063</b>	337	9,818	10,155	(337)	(9,831)	(10,168)
<i>Refined petroleum products, chemical products and pharmaceuticals.....</i>	<b>1000067</b>	141	17,180	17,321	(141)	(16,405)	(16,546)
<i>Rubber and plastic products.....</i>	<b>22</b>	163	10,644	10,807	(164)	(10,722)	(10,886)
<i>Basic metals, fabricated metal products and non-metallic mineral products.....</i>	<b>1000068</b>	2,065	53,280	55,345	(2,077)	(53,788)	(55,865)
<i>Electronics products, electrical and non-electrical equipment and apparatus.....</i>	<b>1000069</b>	345	12,067	12,411	(348)	(12,103)	(12,451)
<i>Machinery and equipment.....</i>	<b>28</b>	303	21,721	22,024	(305)	(22,321)	(22,626)
<i>Motor vehicles and other transport equipment.....</i>	<b>1000060</b>	167	8,206	8,374	(168)	(8,083)	(8,252)
<i>Other products of manufacturing.....</i>	<b>1000070</b>	947	8,068	9,015	(953)	(7,851)	(8,804)
Electricity, gas, steam and air conditioning supply.....	<b>D</b>	92	31,807	31,899	(92)	(31,145)	(31,238)
Water supply, sewerage, waste management and remediation activities.....	<b>E</b>	159	10,561	10,720	(157)	(10,429)	(10,586)
Construction.....	<b>F</b>	10,937	151,756	162,694	(11,032)	(152,407)	(163,439)
Wholesale and retail trade, repair of motor vehicles and motorcycles.....	<b>G</b>	20,715	116,940	137,654	(20,909)	(119,287)	(140,196)
Transportation and storage.....	<b>H</b>	2,499	42,332	44,831	(2,476)	(40,692)	(43,168)
Accommodation and food service activities.....	<b>I</b>	5,746	31,184	36,930	(5,730)	(31,116)	(36,845)
Information and communication.....	<b>J</b>	674	15,391	16,065	(675)	(15,017)	(15,692)
Real estate activities.....	<b>L</b>	2,326	117,107	119,433	(2,320)	(117,022)	(119,342)
Professional, scientific and technical activities.....	<b>M</b>	7,128	37,229	44,357	(7,178)	(36,164)	(43,342)
Administrative and support service activities.....	<b>N</b>	2,029	18,244	20,273	(2,024)	(17,954)	(19,978)
All remaining activities.....	<b>1000073</b>	8,957	31,639	40,596	(8,949)	(31,083)	(40,032)
<b>All branches</b>	<b>1004999</b>	<b>95,659</b>	<b>830,075</b>	<b>925,734</b>	<b>(96,020)</b>	<b>(828,966)</b>	<b>(924,986)</b>

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

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

Branches of economic activity	August 2013			September 2013			
	Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total	
	61	12020	3902	61	12020	3902	
Agriculture, forestry and fishing.....	<b>A</b>	2,438	2,091	4,529	(2,472)	(2,113)	(4,586)
Mining and quarrying.....	<b>B</b>	13	236	250	(13)	(247)	(261)
Manufacturing.....	<b>C</b>	1,568	27,478	29,045	(1,577)	(27,845)	(29,421)
<i>Food, beverages and tobacco products.....</i>	<b>1000061</b>	274	3,181	3,455	(276)	(3,219)	(3,495)
<i>Textiles, clothing and leather products.....</i>	<b>1000062</b>	300	4,846	5,146	(302)	(4,890)	(5,192)
<i>Wood and wood products and furnishings.....</i>	<b>1000066</b>	219	2,501	2,720	(220)	(2,548)	(2,768)
<i>Paper, paper products and printing.....</i>	<b>1000063</b>	57	1,340	1,396	(57)	(1,354)	(1,412)
<i>Refined petroleum products, chemical products and pharmaceuticals.....</i>	<b>1000067</b>	14	693	708	(15)	(698)	(713)
<i>Rubber and plastic products.....</i>	<b>22</b>	29	1,396	1,424	(28)	(1,414)	(1,443)
<i>Basic metals, fabricated metal products and non-metallic mineral products.....</i>	<b>1000068</b>	399	6,422	6,821	(401)	(6,549)	(6,950)
<i>Electronics products, electrical and non-electrical equipment and apparatus.....</i>	<b>1000069</b>	58	1,843	1,902	(59)	(1,858)	(1,917)
<i>Machinery and equipment.....</i>	<b>28</b>	56	2,426	2,482	(56)	(2,476)	(2,532)
<i>Motor vehicles and other transport equipment.....</i>	<b>1000060</b>	38	1,527	1,564	(38)	(1,526)	(1,564)
<i>Other products of manufacturing.....</i>	<b>1000070</b>	124	1,303	1,427	(125)	(1,311)	(1,436)
Electricity, gas, steam and air conditioning supply.....	<b>D</b>	3	247	250	(3)	(255)	(258)
Water supply, sewerage, waste management and remediation activities.....	<b>E</b>	20	657	677	(20)	(666)	(687)
Construction.....	<b>F</b>	2,553	24,582	27,134	(2,584)	(25,219)	(27,803)
Wholesale and retail trade, repair of motor vehicles and motorcycles.....	<b>G</b>	3,014	16,254	19,267	(3,051)	(16,542)	(19,593)
Transportation and storage.....	<b>H</b>	450	2,890	3,340	(453)	(2,934)	(3,387)
Accommodation and food service activities.....	<b>I</b>	767	3,327	4,094	(773)	(3,362)	(4,135)
Information and communication.....	<b>J</b>	88	1,513	1,600	(89)	(1,543)	(1,632)
Real estate activities.....	<b>L</b>	268	11,091	11,359	(273)	(11,582)	(11,855)
Professional, scientific and technical activities.....	<b>M</b>	405	2,044	2,449	(415)	(2,099)	(2,514)
Administrative and support service activities.....	<b>N</b>	233	2,150	2,383	(234)	(2,203)	(2,437)
All remaining activities.....	<b>1000073</b>	700	2,474	3,174	(718)	(2,516)	(3,234)
<b>All branches</b>	<b>1004999</b>	<b>12,519</b>	<b>97,034</b>	<b>109,553</b>	<b>(12,677)</b>	<b>(99,125)</b>	<b>(111,803)</b>

Securities other than shares issued by residents of Italy

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

	Italian government securities					Other securities			Total
	of which:					Total	of which		
	BOTs	CCTs	BTPs	CTZs	bonds issued by banks		repurchases of their own securitised assets not derecognised		
	S470453M	S484406M	S495781M	S504610M	S519936M	S438918M	S275097M	S570744M	S420415M
2010 .....	192,991	24,256	47,348	98,536	16,605	371,294	207,031	123,087	564,286
2011.....	209,640	30,872	42,580	110,732	16,916	460,443	295,009	127,246	670,083
2012 - Aug. ....	316,591	52,421	51,296	175,914	27,086	533,370	377,745	120,614	849,961
Sept.....	327,394	52,650	53,211	182,085	29,218	533,165	379,187	118,298	860,558
Oct. ....	340,036	54,174	56,903	187,075	31,423	535,134	378,176	122,028	875,170
Nov. ....	344,360	54,352	52,180	193,530	33,865	533,446	377,696	120,574	877,806
Dec. ....	331,103	49,013	52,516	190,864	28,486	542,886	381,997	126,377	873,989
2013 - Jan. ....	350,716	50,434	55,240	200,001	34,804	534,312	377,876	123,058	885,028
Feb. ....	351,580	50,510	55,518	198,260	37,134	529,923	376,434	121,946	881,503
Mar. ....	362,883	49,486	56,006	206,969	40,245	529,244	369,322	128,666	892,127
Apr. ....	378,040	51,420	58,460	220,327	37,588	524,211	369,834	122,831	902,251
May .....	395,188	53,175	61,272	231,466	38,889	527,727	371,087	125,404	922,915
June .....	401,723	53,531	63,520	233,479	40,898	532,890	372,960	126,379	934,613
July .....	397,933	48,435	59,644	236,537	43,028	531,922	371,441	127,373	929,856
Aug. ....	396,749	47,074	58,923	235,160	45,315	530,768	368,980	128,856	927,517
Sept.....	(394,128)	(42,389)	(61,702)	(236,444)	(43,361)	(524,734)	(363,540)	(128,278)	(918,862)

## Money and banks

**Table 2.12**  
*TSC21110*

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

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

	Residents of Italy							Rest of the world	Total
	Non financial corporations	Financial institutions	Insurance corporations	General government	Households		Total residents		
					Consumer households	Producer households			
	<i>S614465M</i>	<i>S071499M</i>	<i>S090183M</i>	<i>S133795M</i>	<i>S165359M</i>	<i>S181843M</i>	<i>S195955M</i>	<i>S232657M</i>	<i>S248779M</i>
2010 .....	84,106	351,736	317,050	13,012	681,589	34,391	1,481,885	60,500	1,542,385
2011 .....	85,596	321,198	322,655	19,052	734,008	35,689	1,518,199	43,793	1,561,992
2012 - Aug .....	82,841	321,360	321,808	19,329	724,463	33,292	1,503,093	38,034	1,541,127
Sept .....	84,185	326,578	318,719	18,742	717,050	32,961	1,498,234	40,467	1,538,701
Oct .....	82,814	319,442	318,113	18,799	714,592	32,693	1,486,453	37,865	1,524,317
Nov .....	81,843	325,442	318,557	18,797	709,081	32,226	1,485,947	36,397	1,522,344
Dec .....	80,644	330,465	317,175	19,025	689,641	31,319	1,468,270	35,321	1,503,591
2013 - Jan. ....	81,023	323,579	313,849	20,568	683,308	30,965	1,453,291	34,958	1,488,250
Feb .....	81,226	333,305	315,232	20,345	672,791	30,256	1,453,155	34,223	1,487,378
Mar .....	80,826	326,665	316,889	20,273	667,989	29,926	1,442,569	37,524	1,480,093
Apr .....	80,293	326,220	316,318	21,098	658,616	29,428	1,431,972	36,383	1,468,356
May .....	79,531	338,034	317,895	21,308	652,029	28,619	1,437,415	34,744	1,472,159
June .....	81,271	331,000	319,445	21,366	650,553	28,372	1,432,006	37,752	1,469,758
July .....	80,144	328,611	320,311	21,207	644,652	27,959	1,422,884	36,764	1,459,648
Aug .....	79,128	332,098	322,501	23,078	641,893	27,854	1,426,551	35,615	1,462,166
Sept .....	(79,339)	(333,599)	(323,341)	(23,327)	(638,123)	(27,427)	(1,425,157)	(35,540)	(1,460,697)

**Table 2.13**  
*TSC21210*

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

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

	Debt securities at fair value						Shares and other equity at fair value		
	Total	of which:					Total	of which:	
		Government securities	of which: BOTS	of which: CCTS	of which: BTPs	Bank bonds		Shares	Mutual funds shares
	<i>S259771Q</i>	<i>S271712Q</i>	<i>S282091Q</i>	<i>S299994Q</i>	<i>S317378Q</i>	<i>S337122Q</i>	<i>S350588Q</i>	<i>S366382Q</i>	<i>S3382767Q</i>
2010 -4th .... qtr. ....	1,481,050	583,691	51,207	93,104	383,710	444,875	619,478	303,899	315,579
2011 -1st .... qtr. ....	1,492,415	595,401	58,011	95,289	395,833	453,126	637,381	312,376	325,005
2nd .....	1,490,280	596,988	59,106	88,579	406,442	462,336	640,671	308,032	332,639
3rd .....	1,434,750	577,359	64,854	84,827	392,139	451,255	559,886	256,667	303,218
4th .....	1,404,682	572,070	69,061	73,450	395,218	447,329	534,645	252,043	282,602
2012 -1st .... qtr. ....	1,480,392	620,580	77,121	66,153	440,824	468,392	567,888	268,604	299,284
2nd .....	1,435,384	610,091	67,529	62,601	447,489	452,513	546,212	243,303	302,909
3rd .....	1,474,634	651,016	76,096	64,403	475,477	457,158	574,367	247,323	327,044
4th .....	1,471,458	662,588	66,773	58,443	504,140	454,387	581,361	245,321	336,040
2013 -1st .... qtr. ....	1,440,863	652,026	56,687	59,258	502,129	438,198	592,542	241,012	351,531
2nd .....	1,428,654	665,468	52,752	58,583	518,441	423,172	605,480	238,696	366,783

**Securitized loans, originated by banks resident in Italy, by type and borrowing sector: total**

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

	Total securitized loans (including loans non derecognised from the balance sheets)								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
							Consumer credit	Lending for house purchase	Other lending
	S566523M	S571825M	S581652M	S594014M	S599608M	S611448M	S618267M	S625906M	S630780M
2011.....	204,873	31,301	204,376	4,069	51,930	148,377	10,312	114,440	23,624
2012 - Sept.....	187,268	33,860	186,743	4,207	61,793	120,743	11,130	83,030	26,583
Oct. ....	188,550	33,871	188,025	4,199	61,941	121,884	11,516	83,757	26,611
Nov. ....	191,875	35,048	191,343	4,295	62,425	124,623	11,790	85,218	27,616
Dec. ....	191,854	35,071	191,358	4,221	63,590	123,547	11,495	84,438	27,614
2013 - Jan. ....	187,892	35,028	187,403	4,215	61,997	121,191	11,365	82,835	26,992
Feb. ....	192,368	35,069	191,885	4,284	65,547	122,054	11,580	82,752	27,722
Mar. ....	194,087	35,610	193,594	4,265	67,412	121,917	11,230	82,792	27,895
Apr. ....	192,225	35,722	191,732	4,260	66,552	120,920	11,029	82,041	27,851
May ....	193,392	35,822	193,018	4,253	66,019	122,746	13,836	81,344	27,565
June.....	195,246	35,684	194,872	4,207	65,559	125,106	13,832	83,208	28,066
July .....	196,398	35,564	195,692	4,200	65,296	126,196	15,504	82,684	28,008
Aug. ....	196,366	35,571	195,609	4,191	64,883	126,535	15,435	82,939	28,162
Sept.....	(194,085)	(35,487)	(193,375)	(4,180)	(63,883)	(125,311)	(14,972)	(82,340)	(27,999)

Table 2.15

**Securitized loans, originated by banks resident in Italy, by type and borrowing sector: loans derecognised from the balance sheets**

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

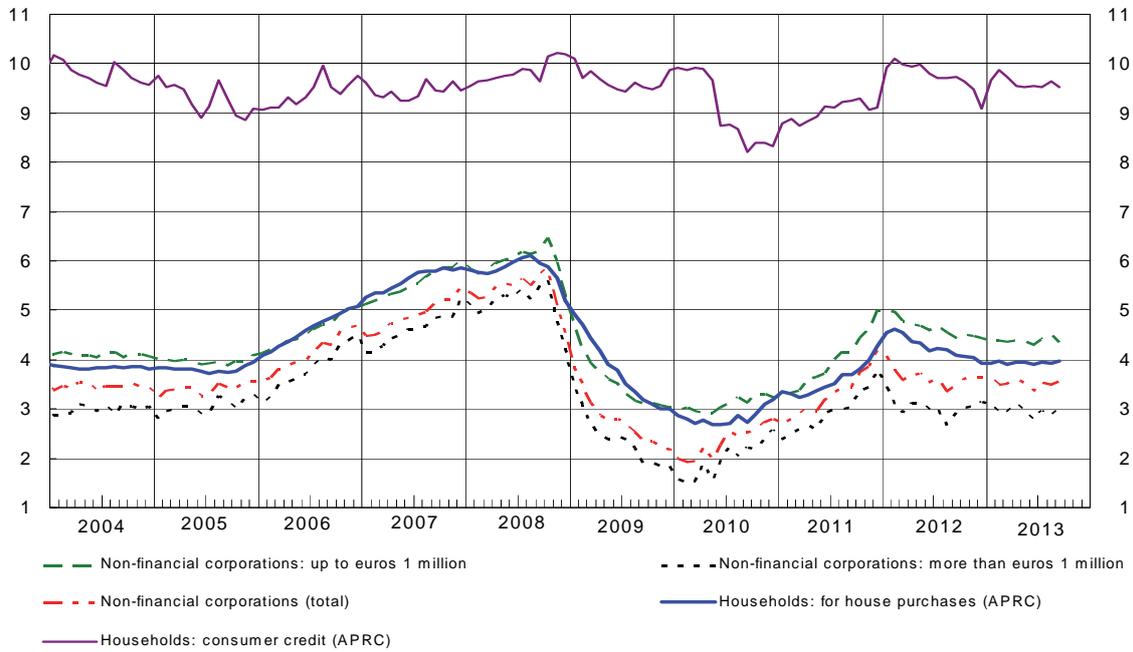
	Securitized loans derecognized from the balance sheets								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
							Consumer credit	Lending for house purchase	Other lending
	S067269M	S493705M	S510823M	S522003M	S535618M	S541843M	S547389M	S552707M	S558828M
2011.....	42,292	28,948	42,010	3,889	24,533	13,588	115	3,506	9,967
2012 - Sept.....	46,026	31,737	45,686	3,976	27,160	14,550	174	3,906	10,470
Oct. ....	45,842	31,669	45,503	3,974	27,060	14,470	173	3,843	10,454
Nov. ....	46,419	31,966	46,081	4,029	27,399	14,653	173	3,842	10,638
Dec. ....	45,960	31,772	45,649	3,954	27,166	14,528	111	3,811	10,606
2013 - Jan. ....	45,835	31,782	45,525	3,957	27,050	14,518	110	3,790	10,617
Feb. ....	45,263	31,753	44,957	3,981	26,509	14,467	110	3,760	10,598
Mar. ....	44,700	31,219	44,394	3,958	26,180	14,256	109	3,744	10,402
Apr. ....	44,393	31,258	44,087	3,959	25,961	14,167	109	3,534	10,524
May ....	44,163	31,246	43,975	3,958	26,042	13,976	108	3,480	10,388
June.....	43,468	31,041	43,271	3,867	25,524	13,880	105	3,475	10,301
July .....	43,464	30,819	43,283	3,864	25,541	13,878	107	3,439	10,332
Aug. ....	43,324	30,763	43,158	3,863	25,505	13,790	107	3,395	10,289
Sept.....	(43,068)	(30,732)	(42,879)	(3,853)	(25,257)	(13,769)	(106)	(3,374)	(10,289)

# **Section 3**

## **Banks: interest rates**

Figure 3.1

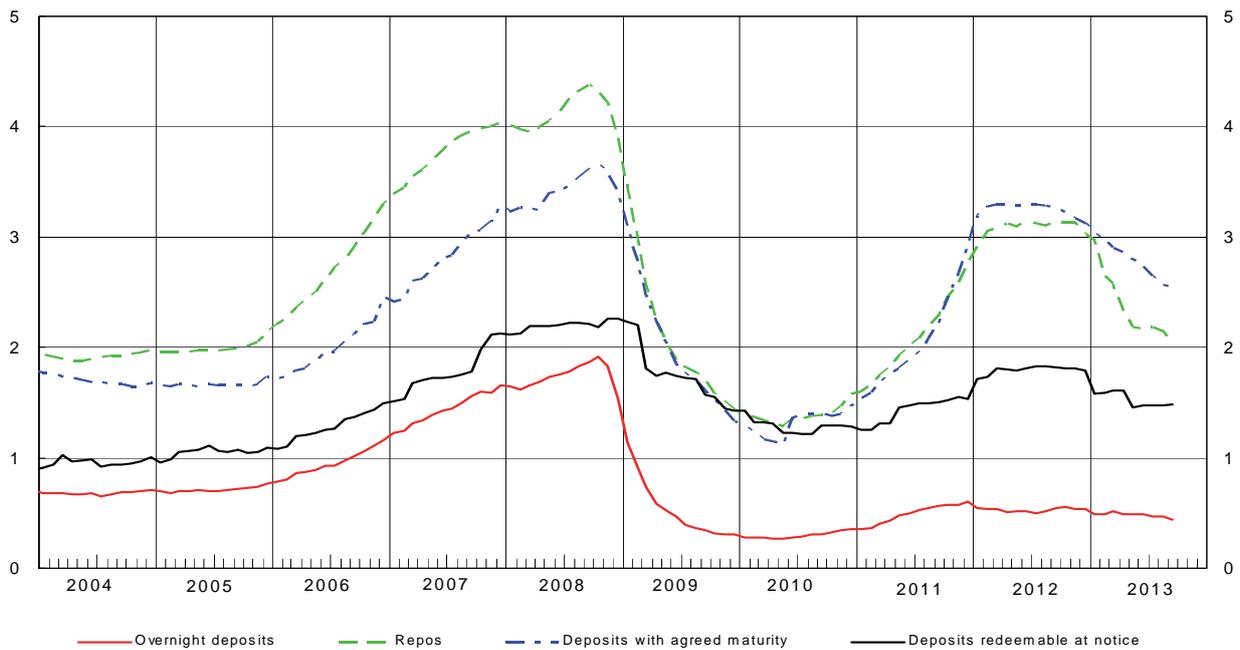
**BANK INTEREST RATES ON EURO LOANS BY SECTOR: NEW BUSINESS<sup>1</sup>**  
(percentages)



(1) See Methodological appendix.

Figure 3.2

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



(2) See Methodological appendix.

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

(percentages)

	Loans up to 1 million euros							
	Total	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
	S127845M	S148553M	S207961M	S588953M	S598463M	S604503M	S181533M	S201914M
2010 .....	2.79	3.24	3.57	3.72	3.16	3.24	4.51	4.88
2011.....	4.18	4.98	5.28	5.77	4.90	5.08	5.84	6.03
2012 - Sept.....	3.46	4.42	4.86	5.91	4.30	4.64	5.68	6.05
Oct. ....	3.61	4.51	4.97	5.66	4.39	4.69	5.54	6.03
Nov. ....	3.64	4.49	4.94	5.91	4.38	4.69	5.44	5.67
Dec. ....	3.65	4.43	4.88	5.67	4.34	4.56	5.75	5.67
2013 - Jan. ....	3.62	4.39	4.89	5.66	4.30	4.48	5.84	5.59
Feb. ....	3.48	4.38	4.89	5.82	4.29	4.48	5.90	6.06
Mar. ....	3.50	4.36	4.85	5.76	4.28	4.43	5.83	6.01
Apr. ....	3.60	4.39	4.90	5.43	4.28	4.54	6.00	5.51
May ....	3.52	4.36	4.85	5.66	4.28	4.45	5.62	5.75
June .....	3.35	4.30	4.84	5.62	4.29	4.26	5.42	5.60
July .....	3.53	4.41	4.92	5.63	4.32	4.51	5.24	5.51
Aug. ....	3.49	4.50	5.00	5.83	4.38	4.68	5.27	5.77
Sept.....	(3.56)	(4.34)	(4.86)	(5.56)	(4.24)	(4.46)	(5.51)	(5.55)

	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			
	S212623M	S610487M	S615735M	S242176M	S254346M	S625012M	S632871M	S637692M
2010 .....	2.56	2.55	2.59	2.34	3.95	3.21	3.53	2.84
2011.....	3.80	3.71	4.38	3.66	4.43	4.60	5.54	3.75
2012 - Sept.....	2.91	2.85	3.32	2.69	3.30	4.27	5.19	3.27
Oct. ....	3.02	2.91	3.53	3.50	3.63	4.42	5.22	3.48
Nov. ....	3.06	2.93	3.37	5.31	4.89	4.38	5.24	3.39
Dec. ....	3.15	2.98	3.89	3.38	5.30	4.41	5.11	3.65
2013 - Jan. ....	3.10	3.04	3.30	3.26	3.89	4.27	5.11	3.22
Feb. ....	2.90	2.81	3.42	3.50	4.99	4.31	5.11	3.24
Mar. ....	2.93	2.83	3.51	3.04	3.94	4.30	5.04	3.30
Apr. ....	3.12	3.04	3.50	3.01	4.54	4.29	5.08	3.33
May ....	2.93	2.86	3.41	3.12	5.11	4.28	5.02	3.35
June .....	2.77	2.72	2.80	4.01	5.05	4.18	5.03	3.31
July .....	2.96	2.93	3.02	4.09	3.58	4.27	5.13	3.42
Aug. ....	2.86	2.79	2.99	3.32	3.53	4.30	5.27	3.26
Sept.....	(2.98)	(2.95)	(3.02)	(4.14)	(4.16)	(4.17)	(5.18)	(3.15)

Bank interest rates on euro loans to households: new business

(percentages)

	Loans for house purchases						APRC
	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	
2010 .....	2.97	2.52	3.48	4.01	4.30	3.18	
2011 .....	4.03	3.64	4.25	4.70	4.99	4.27	
2012 - Sept. ....	3.86	3.54	4.18	4.64	4.81	4.10	
Oct. ....	3.80	3.46	4.35	4.64	4.88	4.06	
Nov. ....	3.83	3.52	4.29	4.70	4.85	4.05	
Dec. ....	3.69	3.43	4.03	4.52	4.64	3.92	
2013 - Jan. ....	3.70	3.48	3.98	4.48	4.51	3.92	
Feb. ....	3.76	3.52	4.22	4.68	4.66	3.98	
Mar. ....	3.69	3.47	4.05	4.46	4.55	3.90	
Apr. ....	3.72	3.51	4.02	4.44	4.46	3.95	
May. ....	3.71	3.53	3.90	4.29	4.38	3.94	
June. ....	3.64	3.44	3.67	4.38	4.47	3.90	
July. ....	3.68	3.43	3.84	4.50	4.64	3.96	
Aug. ....	3.63	3.37	3.99	4.60	4.80	3.93	
Sept. ....	(3.67)	(3.37)	(3.89)	(4.56)	(4.74)	(3.97)	

	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
2010 .....	6.71	6.63	6.65	6.81	8.33	4.18	3.72	4.06	4.98
2011 .....	7.79	8.00	7.24	8.01	9.11	5.04	5.77	4.92	5.93
2012 - Sept. ....	8.35	8.46	8.01	8.47	9.73	5.33	5.91	5.24	6.08
Oct. ....	8.30	8.34	8.00	8.47	9.65	5.39	5.66	5.27	6.33
Nov. ....	8.17	8.24	7.88	8.30	9.49	5.30	5.91	5.19	6.04
Dec. ....	7.91	7.77	7.57	8.25	9.08	5.21	5.67	5.11	5.93
2013 - Jan. ....	8.27	8.37	7.72	8.52	9.67	5.29	5.66	5.20	6.14
Feb. ....	8.39	8.69	7.86	8.42	9.86	5.35	5.82	5.22	6.38
Mar. ....	8.30	8.48	7.86	8.39	9.73	5.07	5.76	4.92	6.33
Apr. ....	8.20	8.32	7.76	8.36	9.55	5.20	5.43	5.08	6.17
May. ....	8.15	8.22	7.73	8.33	9.52	5.16	5.66	5.05	6.10
June. ....	8.17	8.21	7.78	8.34	9.55	5.09	5.62	4.98	6.15
July. ....	8.07	6.16	8.24	8.71	9.52	5.08	5.63	4.98	6.13
Aug. ....	8.15	6.35	8.19	8.77	9.64	5.23	5.83	5.13	6.20
Sept. ....	(7.97)	(6.74)	(7.55)	(8.79)	(9.52)	(4.78)	(5.56)	(4.68)	(5.78)

**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							
	S681824M	S711581M	S741096M	S750813M	S761710M	S781559M	S790439M	S665496M	S966166M	
2010 .....	4.31	3.53	4.14	3.53	6.58	6.15	4.80	6.17	15.80	
2011 .....	4.52	3.69	4.08	3.69	7.17	6.26	5.02	6.96	15.77	
2012 - Sept. ....	4.16	3.24	3.70	3.24	7.15	6.34	4.72	6.95	15.46	
Oct. ....	4.06	3.09	3.64	3.08	7.16	6.34	4.67	7.05	15.34	
Nov. ....	4.06	3.07	3.51	3.07	7.17	6.35	4.67	7.06	15.33	
Dec. ....	4.03	3.05	3.61	3.05	7.08	6.36	4.65	7.04	15.28	
2013 - Jan. ....	4.03	3.02	3.59	3.02	7.31	6.39	4.61	7.22	15.39	
Feb. ....	4.03	3.02	3.58	3.02	7.30	6.38	4.62	7.15	15.38	
Mar. ....	4.02	3.01	3.55	3.01	7.21	6.42	4.65	7.11	15.38	
Apr. ....	4.02	3.01	3.55	3.01	7.20	6.46	4.65	7.15	15.37	
May. ....	4.02	3.01	3.58	3.01	7.14	6.48	4.66	7.08	15.35	
June. ....	4.01	3.00	3.57	3.00	7.10	6.49	4.65	7.03	15.34	
July. ....	4.01	3.01	3.56	3.00	7.04	6.53	4.66	7.06	15.32	
Aug. ....	4.01	3.01	3.56	3.01	7.00	6.54	4.66	6.99	15.30	
Sept. ....	(4.00)	(3.01)	(3.55)	(3.01)	(6.95)	(6.40)	(4.67)	(6.88)	(15.29)	

	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				
	S826547M	S845839M	S856925M	S866863M	S972742M	S889541M	S982988M
2010 .....	3.19	3.65	2.99	2.91	4.05	4.08	4.41
2011 .....	4.04	4.97	3.62	3.43	5.27	5.29	5.56
2012 - Sept. ....	3.60	4.72	3.22	2.84	5.08	5.08	5.40
Oct. ....	3.62	4.85	3.22	2.77	5.22	5.20	5.54
Nov. ....	3.60	4.78	3.22	2.77	5.11	5.13	5.44
Dec. ....	3.62	4.81	3.27	2.77	5.15	5.15	5.48
2013 - Jan. ....	3.62	4.89	3.28	2.67	5.27	5.25	5.61
Feb. ....	3.59	4.83	3.29	2.68	5.23	5.19	5.56
Mar. ....	3.57	4.76	3.33	2.70	5.15	5.13	5.49
Apr. ....	3.61	4.80	3.37	2.72	5.20	5.17	5.54
May. ....	3.59	4.75	3.35	2.73	5.17	5.11	5.50
June. ....	3.58	4.73	3.37	2.75	5.14	5.09	5.47
July. ....	3.62	4.75	3.40	2.78	5.15	5.10	5.48
Aug. ....	3.62	4.79	3.42	2.79	5.16	5.13	5.48
Sept. ....	(3.67)	(4.86)	(3.42)	(2.81)	(5.23)	(5.18)	(5.53)

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

(percentages)

	Deposits with agreed maturity						Repos
	S050309M	Households			Non-financial corporations	S664243M	
		S634356M	up to 1 year	over 1 year			
		S654771M	S070248M	S077154M			
2010 .....	1.32	1.39	1.40	1.23	1.27	1.57	
2011.....	2.87	3.54	3.46	4.01	2.16	2.95	
2012 - Sept.....	2.33	2.86	2.73	3.32	1.80	2.71	
Oct. ....	2.57	2.80	2.74	3.07	2.05	2.97	
Nov.....	2.27	2.75	2.67	3.00	1.43	2.60	
Dec.....	2.29	2.70	2.65	2.88	1.54	2.19	
2013 - Jan. ....	2.43	2.57	2.55	2.62	2.06	2.31	
Feb.....	2.46	2.59	2.65	2.36	2.08	1.74	
Mar.....	2.35	2.43	2.44	2.38	2.09	1.76	
Apr.....	2.19	2.32	2.32	2.31	1.92	1.67	
May.....	2.09	2.14	2.13	2.17	1.94	1.52	
June.....	1.92	1.99	2.03	1.82	1.70	1.85	
July.....	1.89	1.99	2.01	1.91	1.65	2.13	
Aug.....	2.03	2.10	2.19	1.74	1.77	1.37	
Sept.....	(1.83)	(1.83)	(1.82)	(1.83)	(1.83)	(1.38)	

**Table 3.5**  
*TTI30500*

**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>
2010 .....	0.69	0.66	0.67	0.36	1.47	1.28	1.58
2011.....	1.07	0.96	1.39	0.60	2.95	1.54	2.77
2012 - Sept.....	1.27	1.23	1.35	0.54	3.26	1.82	3.13
Oct. ....	1.28	1.23	1.40	0.55	3.22	1.81	3.13
Nov.....	1.28	1.23	1.38	0.54	3.17	1.81	3.13
Dec.....	1.25	1.21	1.35	0.54	3.12	1.79	3.03
2013 - Jan. ....	1.17	1.13	1.27	0.49	3.03	1.58	2.97
Feb.....	1.16	1.12	1.26	0.49	2.97	1.59	2.64
Mar.....	1.16	1.13	1.25	0.52	2.90	1.61	2.58
Apr.....	1.14	1.11	1.20	0.49	2.86	1.61	2.33
May.....	1.09	1.06	1.18	0.49	2.80	1.46	2.18
June.....	1.08	1.06	1.13	0.49	2.73	1.47	2.18
July.....	1.05	1.03	1.14	0.47	2.64	1.47	2.18
Aug.....	1.04	1.02	1.11	0.47	2.57	1.48	2.15
Sept.....	(1.02)	(1.02)	(1.02)	(0.44)	(2.56)	(1.48)	(2.03)

	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>
2010 .....	0.28	0.62	1.49	2.78	1.36
2011.....	0.41	1.21	2.89	3.02	3.17
2012 - Sept.....	0.36	1.09	3.27	3.67	3.18
Oct. ....	0.36	1.13	3.23	3.72	3.13
Nov.....	0.36	1.11	3.19	3.68	3.05
Dec.....	0.36	1.09	3.14	3.64	2.97
2013 - Jan. ....	0.34	1.00	3.04	3.65	2.88
Feb.....	0.34	1.00	2.97	3.65	2.79
Mar.....	0.35	1.03	2.90	3.67	2.71
Apr.....	0.33	0.98	2.86	3.66	2.66
May.....	0.33	0.97	2.80	3.59	2.60
June.....	0.33	0.94	2.74	3.33	2.53
July.....	0.31	0.95	2.63	3.43	2.45
Aug.....	0.31	0.95	2.56	3.31	2.38
Sept.....	(0.31)	(0.83)	(2.58)	(3.20)	(2.23)

**Other bank and interbank interest rates**

(percentages)

	Bank interest rates			Interbank interest rates (MID) <sup>1</sup>		
	Minimum for loans up to 1 year (stocks)	Bonds		Overnight	1 month	3 months
		Average for stocks	Average for issues with initial period of rate fixation of more than 1 year			
	S099013M	S328906M	S492173M	S367355M	S058923M	S700980M
2010 .....	1.17	2.91	2.52	0.50	1.26	1.84
2011.....	1.93	3.37	4.73	1.30	3.08	4.14
2012 - Sept.....	1.33	3.32	3.96	0.08	0.83	2.00
Oct. ....	1.34	3.33	4.58	0.06	0.94	2.50
Nov. ....	1.31	3.33	3.33	0.04	0.75	-
Dec. ....	1.30	3.36	3.76	0.07	0.77	2.60
2013 - Jan. ....	1.31	3.37	3.40	0.03	0.66	2.01
Feb. ....	1.28	3.39	3.31	0.03	0.64	-
Mar. ....	1.27	3.43	2.57	0.05	0.63	-
Apr. ....	1.26	3.43	3.27	0.05	-	2.43
May .....	1.24	3.43	3.04	0.06	-	-
June .....	1.23	3.42	2.58	0.11	0.60	-
July .....	1.24	3.41	2.74	0.14	0.81	-
Aug. ....	1.28	3.43	2.89	0.05	0.22	1.20
Sept.....	(1.29)	(3.43)	(3.51)	0.06	0.21	0.80

(1) Statistics on interbank interest rates are taken from e-MID and so only refer to exchanges made on that platform. The interest rates are calculated on the basis of transactions concluded in the reference period for the segment indicated in the column. For maturities longer than the very short term, the rates indicated may therefore reflect a very small number of transactions.

## 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 - 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. The non-euro fund-raising may be obtained by subtracting the values of the two tables.

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) divides bad debts according to the sector that debtors resident in Italy belong to. The series, in the same way as the other statistics contained in this publication, refer to all the banks located in Italy, including the branches of foreign banks and Cassa Depositi e Prestiti S.p.A. In January 2011 corporate actions carried out by some banking groups caused statistical breaks in the outstanding amounts of bad debts and the related realizable values. These operations explain most of the changes compared with the preceding months. The realizable values of bad debts are obtained by subtracting from bad debts both the provisions (entered in reporting banks' accounts), which serve to adjust the values of loans, and the cumulative amount of the writedowns made directly in the accounts (direct writedowns). The series - available as of December 2008, when the current statistical supervisory reports entered into force - is obtained from the monthly reports submitted for statistical purposes and may differ in some periods from the data derived from banks' balance sheets owing to the different timing of the entries in the accounting records. The series has been significantly revised as of Supplement no. 1 of 10 January 2013 to incorporate the revisions made to the adjustment item reports transmitted by some banks. The time-series is partially estimated up to May 2012; the estimated values may be revised in the future.

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. With effect from Supplement no. 28 of 7 June 2013, the series of 'bank bonds' (Table 2.13 - TSC21210) has been recalculated to include structured and covered bonds. 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 each reference date the sample reflects any mergers and spinoffs that have occurred. As part of the periodic maintenance of the sample, the list of banks participating in the survey on interest rates can be updated to preserve the representativeness of the agents potentially subject to the reporting requirements. At September 2013 the sample consisted of 94 banks, accounting for 81 per cent of the loans and 85 per cent of the deposits of the Italian banking system. 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](http://www.ecb.int)). The data for the last available month are provisional; revisions of these statistics are classified as ordinary revisions in the lexicon of the European System of Central Banks. Any revisions for periods other than the last month are classified as extraordinary revisions and are generally incorporated into the publication upon transmission from the reporting institutions. The impact of revisions on the aggregates is negligible in the majority of cases; where it is not, the reasons for the revisions are specified in this Appendix. The estimated values of the time series may be revised in the future.

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

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

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

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

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

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.

## 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** (half yearly)

**Local Government Debt** (half yearly)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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

