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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 (BDS). In this database are also available additional tables, listed in the index of the Supplement. An extract of the information contained in this publication will be released monthly, a few days beforehand, on the Bank of Italy's website under Statistics/Statistical database/SDDS Plus data.

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 (BDS).

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).

In January 2015 Regulations (EU) No 1071/2013 (ECB/2013/33), No 1072/2013 (ECB/2013/34), No 1074/2013 (ECB/2013/39) and Regulation (EU) No 756/2014 amending Regulation (EU) No 1072/2013 (ECB/2014/30) came into effect. The main changes were the implementation of the European System of National and Regional Accounts (ESA 2010), involving the reallocation of the balance-sheet items "holding companies" from the "non-financial corporations" sector to "other financial institutions", and a new sampling methodology for calculating the interest rates applied by banks, which for some phenomena led to the recalculation of the entire time series. For more details see the Methodological appendix.

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Tables available only on BDS (<http://www.bancaditalia.it/statistiche/index.html?com.dotmarketing.htmlpage.language=1>)

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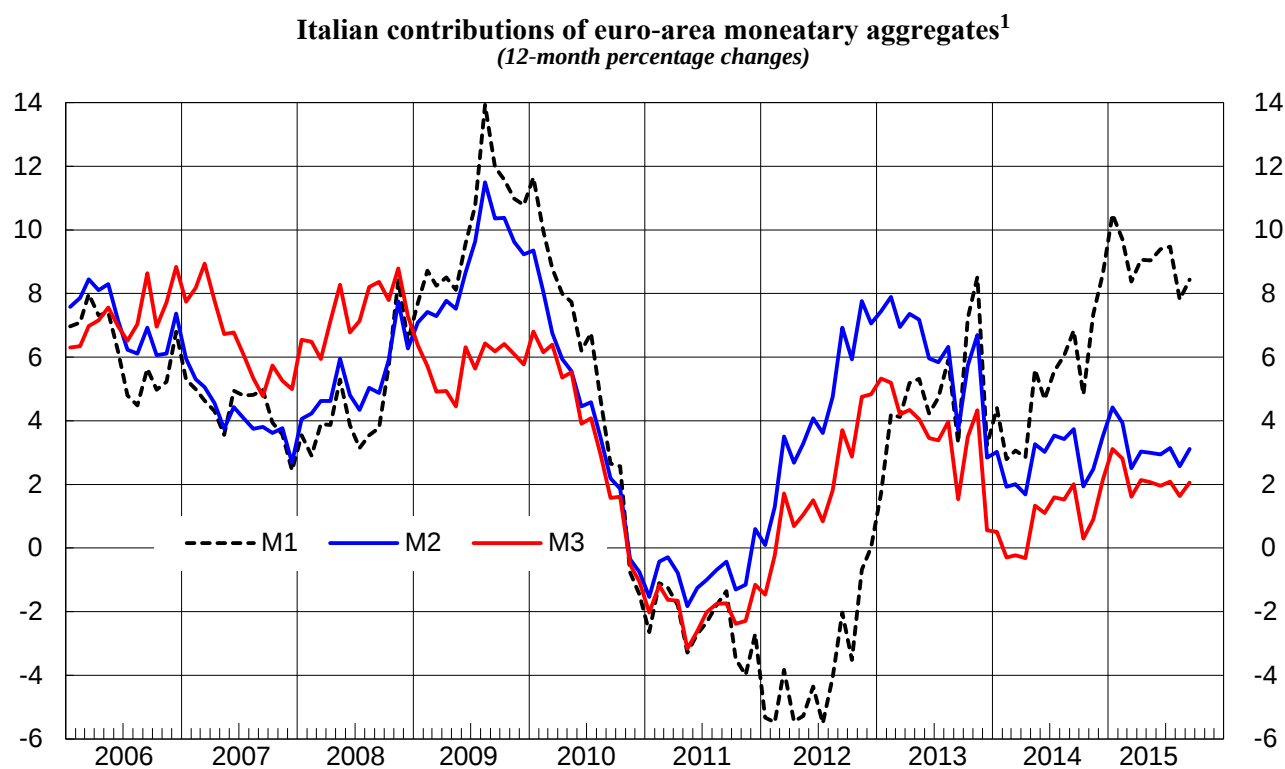
Methodological Appendix

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Section 1

Single monetary policy statistics: the Italian components

Figure 1.1



(1) As of June 2010, the aggregate M3 does not include repos conducted by MFIs with central counterparties. For further details see 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
	<i>S675501M</i>	<i>S508121M</i>	<i>S539135M</i>	<i>S855510M</i>	<i>S517303M</i>	<i>S551764M</i>
2012	1,962,744	268,449	1,694,295	685,068	514,129	170,939
2013	1,878,501	263,032	1,615,469	731,622	566,075	165,547
2014 - Aug.	1,838,660	264,306	1,574,354	732,693	591,489	141,204
Sept.	1,846,131	264,305	1,581,826	731,533	589,982	141,551
Oct.	1,835,961	261,068	1,574,893	748,284	607,107	141,177
Nov.	1,840,449	266,262	1,574,187	744,508	608,055	136,453
Dec.	1,852,988	271,104	1,581,884	732,883	596,681	136,202
2015 - Jan.	1,849,105	269,760	1,579,345	751,717	618,314	133,403
Feb.	1,841,493	269,701	1,571,792	766,106	632,939	133,167
Mar.	1,852,746	271,583	1,581,163	772,200	639,610	132,590
Apr.	1,845,037	271,815	1,573,222	775,388	644,163	131,225
May	1,845,088	274,001	1,571,087	779,991	650,088	129,903
June	1,863,921	276,758	1,587,163	770,224	643,687	126,537
July	1,856,289	272,037	1,584,252	782,644	657,065	125,579
Aug.	1,841,446	271,380	1,570,066	786,669	657,346	129,322
Sept.	(1,845,043)	(269,537)	(1,575,506)	(795,243)	(665,687)	(129,556)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	<i>S560093M</i>	<i>S870314M</i>	<i>S882856M</i>	<i>S894130M</i>	<i>S904700M</i>	<i>S922895M</i>
2012	91,692	109,092	48,513	75,155	548,545	3,520,810
2013	97,748	91,999	48,826	72,751	446,994	3,368,441
2014 - Aug.	94,792	94,767	49,708	65,701	501,028	3,377,349
Sept.	95,210	102,812	50,096	65,739	494,742	3,386,262
Oct.	94,961	95,456	50,401	65,728	492,005	3,382,797
Nov.	92,885	93,563	51,206	65,512	510,988	3,399,110
Dec.	91,933	98,546	52,063	65,715	509,996	3,404,123
2015 - Jan.	93,521	106,978	55,517	63,980	566,906	3,487,723
Feb.	94,551	105,441	56,347	63,374	553,575	3,480,890
Mar.	93,927	111,819	57,860	63,178	560,553	3,512,284
Apr.	94,011	110,992	57,494	63,269	530,811	3,477,005
May	93,882	105,262	58,349	63,360	525,281	3,471,212
June	91,952	102,959	59,167	63,440	486,573	3,438,236
July	93,087	105,725	59,337	63,608	482,501	3,443,192
Aug.	92,321	99,671	58,178	63,403	476,995	3,418,682
Sept.	(92,356)	(97,387)	(57,455)	(63,273)	(471,256)	(3,422,013)

Consolidated balance sheet of MFIs resident in Italy: liabilities

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	<i>S932288M</i>	<i>S401859M</i>	<i>S831089M</i>	<i>S948823M</i>	<i>S960696M</i>	<i>S977600M</i>
2012	154,256	47,103	1,502,944	22,111	1,480,833	542,272
2013	162,845	49,779	1,532,561	19,436	1,513,125	499,181
2014 - Aug.	165,867	88,122	1,540,535	20,845	1,519,690	456,728
Sept.	165,334	59,944	1,527,312	21,309	1,506,003	451,169
Oct.	166,327	79,641	1,534,898	20,260	1,514,638	442,883
Nov.	167,518	68,237	1,553,431	20,439	1,532,991	437,791
Dec.	170,668	58,173	1,552,919	19,962	1,532,957	433,633
2015 - Jan.	170,978	88,679	1,578,901	19,497	1,559,404	432,265
Feb.	171,456	80,655	1,599,306	18,926	1,580,380	420,784
Mar.	172,785	88,314	1,593,462	19,914	1,573,547	416,515
Apr.	174,237	93,097	1,585,512	19,185	1,566,327	408,157
May	175,552	113,228	1,603,347	19,316	1,584,030	398,555
June	177,050	113,527	1,597,541	18,889	1,578,652	394,172
July	179,529	109,274	1,585,976	18,662	1,567,314	382,659
Aug.	179,022	85,006	1,597,220	19,234	1,577,986	378,924
Sept.	(178,793)	(78,124)	(1,597,812)	(19,156)	(1,578,655)	(373,119)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	<i>S233288M</i>	<i>S443687M</i>	<i>S477662M</i>	<i>S985209M</i>	<i>S017482M</i>	<i>S922895M</i>
2012	8,975	385,977	156,952	463,298	259,033	3,520,810
2013	9,434	379,170	125,951	377,509	232,011	3,368,441
2014 - Aug.	7,877	423,818	130,190	410,581	153,631	3,377,349
Sept.	7,645	428,515	133,624	426,464	186,254	3,386,262
Oct.	7,293	424,572	130,359	420,650	176,173	3,382,797
Nov.	7,161	428,870	132,281	429,532	174,289	3,399,110
Dec.	7,222	435,716	128,459	421,931	195,403	3,404,123
2015 - Jan.	7,021	467,722	130,516	442,692	168,950	3,487,723
Feb.	6,709	470,950	137,191	431,613	162,225	3,480,890
Mar.	6,436	474,304	133,320	454,434	172,714	3,512,284
Apr.	6,201	454,027	144,329	441,643	169,802	3,477,005
May	6,048	457,102	141,294	414,333	161,753	3,471,212
June	5,978	461,495	133,466	378,355	176,653	3,438,236
July	5,931	465,262	142,389	385,203	186,969	3,443,192
Aug.	6,083	463,251	131,691	366,973	210,512	3,418,682
Sept.	(6,176)	(465,745)	(124,368)	(374,883)	(222,993)	(3,422,013)

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
2012	154,256	774,835	929,091	161,141	308,333	1,398,565
2013	162,845	799,270	962,115	169,758	310,201	1,442,074
2014 - Aug.	165,867	831,214	997,081	161,542	308,567	1,467,190
Sept.	165,334	837,318	1,002,653	157,360	308,934	1,468,947
Oct.	166,327	835,068	1,001,395	151,498	308,752	1,461,645
Nov.	167,518	861,942	1,029,461	143,060	310,363	1,482,884
Dec.	170,668	868,251	1,038,918	142,841	312,915	1,494,674
2015 - Jan.	170,978	873,087	1,044,065	137,017	313,553	1,494,635
Feb.	171,456	869,412	1,040,868	137,953	314,012	1,492,833
Mar.	172,785	875,945	1,048,730	132,758	314,519	1,496,007
Apr.	174,237	883,228	1,057,465	130,440	313,764	1,501,668
May	175,552	898,892	1,074,445	129,141	313,417	1,517,003
June	177,050	894,686	1,071,736	126,850	313,671	1,512,256
July	179,529	896,068	1,075,597	128,600	311,255	1,515,452
Aug.	179,022	894,710	1,073,732	129,017	311,614	1,514,363
Sept.	(178,793)	(905,963)	(1,084,757)	(127,981)	(310,155)	(1,522,893)

	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
	S222525M	S233288M	S244529M	S314580M	S995653M	S612973M	S633960M
2012	11,894	8,975	49,906	1,469,340	774,835	1,244,309	1,315,084
2013	6,388	9,434	27,003	1,484,899	799,270	1,279,227	1,322,052
2014 - Aug.	6,490	7,877	17,061	1,498,618	831,214	1,301,323	1,332,751
Sept.	6,648	7,645	16,916	1,500,156	837,318	1,303,612	1,334,821
Oct.	6,080	7,293	15,650	1,490,668	835,068	1,295,318	1,324,341
Nov.	6,130	7,161	14,905	1,511,080	861,942	1,315,365	1,343,561
Dec.	3,860	7,222	15,574	1,521,330	868,251	1,324,007	1,350,663
2015 - Jan.	5,309	7,021	14,671	1,521,636	873,087	1,323,657	1,350,658
Feb.	4,941	6,709	14,559	1,519,042	869,412	1,321,376	1,347,585
Mar.	5,108	6,436	14,394	1,521,945	875,945	1,323,222	1,349,160
Apr.	4,683	6,201	13,612	1,526,164	883,228	1,327,432	1,351,928
May	4,617	6,048	12,052	1,539,720	898,892	1,341,450	1,364,167
June	3,164	5,978	10,912	1,532,310	894,686	1,335,207	1,355,261
July	3,658	5,931	9,561	1,534,602	896,068	1,335,922	1,355,072
Aug.	3,903	6,083	10,021	1,534,370	894,710	1,335,340	1,355,348
Sept.	(4,307)	(6,176)	(7,796)	(1,541,172)	(905,963)	(1,344,099)	(1,362,379)

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

(flows in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice over 3 months (e)	Total (f)=(c+d+e)
	<i>S948561M</i>	<i>S284470M</i>	<i>S334157M</i>	<i>S310731M</i>	<i>S320642M</i>	<i>S352424M</i>
2012	2,557	150	2,707	71,840	10,079	84,626
2013	8,589	25,069	33,658	8,422	1,871	43,951
2014 - Aug.	531	11,660	12,191	-5,642	946	7,495
Sept.	-532	5,629	5,097	-4,231	365	1,231
Oct.	993	-2,269	-1,276	-5,864	-182	-7,322
Nov.	1,191	26,896	28,087	-8,436	1,611	21,262
Dec.	3,149	7,816	10,965	-250	2,551	13,266
2015 - Jan.	310	3,934	4,244	-7,411	635	-2,532
Feb.	478	-3,742	-3,264	931	459	-1,874
Mar.	1,329	6,069	7,398	-5,231	506	2,673
Apr.	1,451	7,727	9,178	-2,289	-754	6,135
May.	1,316	15,438	16,754	-1,314	-348	15,092
June.	1,497	-2,647	-1,150	-2,543	254	-3,439
July.	2,479	1,158	3,637	1,736	-2,416	2,957
Aug.	-507	-1,060	-1,567	437	359	-771
Sept.	(-229)	(11,255)	(11,027)	(-936)	(-1,458)	(8,632)

	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
	<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
2012	-16,126	-5,554	260	63,206	150	82,073	60,656
2013	-5,506	459	-22,965	15,939	25,069	35,359	7,350
2014 - Aug.	89	27	-671	6,940	11,660	6,964	6,409
Sept.	156	-232	-142	1,013	5,629	1,763	1,546
Oct.	-568	-352	-1,262	-9,504	-2,269	-8,315	-10,498
Nov.	50	-132	-741	20,439	26,896	20,071	19,248
Dec.	-2,271	-2	650	11,643	7,816	10,118	8,495
2015 - Jan.	1,447	-142	-904	-2,131	3,934	-2,841	-2,441
Feb.	-368	-313	-102	-2,657	-3,742	-2,352	-3,136
Mar.	166	-273	-161	2,405	6,069	1,345	1,078
Apr.	-424	-235	-1,028	4,448	7,727	4,685	2,998
May.	-66	-153	-1,557	13,316	15,438	13,775	11,999
June.	-1,453	-70	-1,135	-6,097	-2,647	-4,935	-7,593
July.	494	-47	-1,352	2,052	1,158	477	-428
Aug.	245	152	458	83	-1,060	-264	590
Sept.	(404)	(94)	(-2,218)	(6,913)	(11,255)	(8,861)	(7,142)

Counterparts of money: residents of the euro area

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S314580M</i>	<i>S401859M</i>	<i>S685586M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
2012	1,469,340	47,103	181,120	492,366	385,977	1,059,463	156,952
2013	1,484,899	49,779	178,304	472,178	379,170	1,029,652	125,951
2014 - Aug.	1,498,618	88,122	163,603	439,667	423,818	1,027,088	130,190
Sept.	1,500,156	59,944	163,270	434,253	428,515	1,026,038	133,624
Oct.	1,490,668	79,641	161,846	427,233	424,572	1,013,651	130,359
Nov.....	1,511,080	68,237	159,222	422,886	428,870	1,010,978	132,281
Dec.	1,521,330	58,173	159,540	418,059	435,716	1,013,315	128,459
2015 - Jan.	1,521,636	88,679	160,927	417,594	467,722	1,046,243	130,516
Feb.	1,519,042	80,655	159,706	406,225	470,950	1,036,881	137,191
Mar.....	1,521,945	88,314	158,068	402,121	474,304	1,034,493	133,320
Apr.	1,526,164	93,097	154,710	394,545	454,027	1,003,282	144,329
May	1,539,720	113,228	151,921	386,503	457,102	995,526	141,294
June	1,532,310	113,527	151,581	383,260	461,495	996,336	133,466
July	1,534,602	109,274	150,762	373,098	465,262	989,122	142,389
Aug.	1,534,370	85,006	155,247	368,903	463,251	987,400	131,691
Sept.	(1,541,172)	(78,124)	(154,243)	(365,323)	(465,745)	(985,311)	(124,368)

	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			
	<i>S528658M</i>	<i>S517303M</i>	<i>S569330M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
2012	782,578	514,129	1,956,926	170,939	91,692	2,739,504	157,606	-164,252
2013	829,107	566,075	1,878,764	165,547	97,748	2,707,871	140,825	-158,415
2014 - Aug.	855,795	591,489	1,810,350	141,204	94,792	2,666,145	144,475	-66,602
Sept.	854,287	589,982	1,818,587	141,551	95,210	2,672,874	152,908	-106,021
Oct.	868,175	607,107	1,811,031	141,177	94,961	2,679,206	145,857	-110,744
Nov.....	874,317	608,055	1,803,525	136,453	92,885	2,677,842	144,769	-100,036
Dec.	867,785	596,681	1,810,019	136,202	91,933	2,677,804	150,609	-107,136
2015 - Jan.	888,074	618,314	1,806,269	133,403	93,521	2,694,343	162,495	-69,764
Feb.	902,640	632,939	1,799,510	133,167	94,551	2,702,150	161,790	-90,171
Mar.....	911,193	639,610	1,807,680	132,590	93,927	2,718,873	169,680	-110,481
Apr.	915,978	644,163	1,798,458	131,225	94,011	2,714,436	168,488	-116,052
May	924,089	650,088	1,794,872	129,903	93,882	2,718,961	163,610	-92,803
June.....	920,445	643,687	1,805,652	126,537	91,952	2,726,097	162,126	-112,584
July	929,102	657,065	1,802,918	125,579	93,087	2,732,020	165,062	-121,695
Aug.	928,726	657,346	1,791,709	129,322	92,321	2,720,435	157,849	-139,816
Sept.	(935,224)	(665,687)	(1,797,418)	(129,556)	(92,356)	(2,732,642)	(154,842)	(-158,509)

Money and Banking

Table 1.3b

[TAM10310](#)

Counterparts of money: residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2012	63,206	7,831	-633	-34,400	-6,934	-41,967	-2,661
2013	15,939	2,677	-2,850	-15,752	14,829	-3,773	-30,157
2014 - Aug.	6,940	-29,324	-771	-3,731	1,816	-2,686	-1,133
Sept.	1,013	-28,178	-334	-5,112	5,246	-200	2,636
Oct.	-9,504	19,697	-1,423	-7,296	-367	-9,086	-3,325
Nov.	20,439	-11,404	-2,625	-4,583	718	-6,490	1,887
Dec.	11,643	-10,071	319	-4,518	2,659	-1,540	-4,321
2015 - Jan.	-2,131	30,506	-2,114	-1,884	15,111	11,113	562
Feb.	-2,657	-8,024	-1,223	-11,257	2,792	-9,688	6,524
Mar.	2,405	7,659	-1,642	-4,709	2,109	-4,242	-4,744
Apr.	4,448	4,783	-3,354	-6,931	-15,067	-25,352	11,837
May.	13,316	20,131	-2,791	-9,080	2,946	-8,925	-3,486
June.	-6,097	299	-1,838	-3,424	2,580	-2,682	-7,482
July.	2,052	-4,253	-820	-10,194	3,592	-7,422	8,584
Aug.	83	-24,260	4,487	-3,905	-389	193	-10,697
Sept.	(6,913)	(-6,883)	(-1,004)	(-3,801)	(3,990)	(-815)	(-7,324)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	<i>of which:</i> bonds		<i>of which:</i> bonds	<i>of which:</i> holding of shares/other equity			
	<i>S694706M</i>	<i>S685772M</i>	<i>S733156M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
2012	100,117	89,830	-15,525	-7,390	7,195	84,592	2,142	-60,325
2013	36,745	43,325	-72,123	-5,288	4,925	-35,378	-12,642	32,706
2014 - Aug.	-844	1,100	-15,470	-536	647	-16,314	-2,536	-7,353
Sept.	-1,299	-1,295	7,815	129	297	6,516	6,065	-37,310
Oct.	17,317	20,414	-6,516	-569	284	10,801	-7,159	-5,860
Nov.	1,707	-3,487	-8,000	-4,866	-2,797	-6,293	-1,125	11,850
Dec.	-6,821	-11,669	7,136	-731	-740	315	4,220	-8,824
2015 - Jan.	15,547	16,897	-10,818	-2,816	-53	4,729	7,357	27,964
Feb.	8,950	9,009	-7,229	-227	376	1,721	-1,219	-14,347
Mar.	7,450	5,571	7,402	-716	-1,133	14,852	4,859	-18,633
Apr.	9,754	9,516	-8,136	-1,018	8	1,618	1,396	-7,298
May	14,939	12,755	-3,573	-1,348	-78	11,366	-5,901	15,571
June	6,790	4,031	13,027	-3,265	-1,194	19,817	20	-35,799
July	-1,649	3,073	-2,762	-968	383	-4,411	1,375	1,997
Aug.	4,043	4,701	-8,612	3,857	1,025	-4,570	-5,216	-24,897
Sept.	(2,469)	(4,311)	(7,088)	(318)	(712)	(9,557)	(-2,902)	(-14,764)

Balance sheet of the Bank of Italy: assets

(end of period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents		Lending to euro-area financial sector counterparties denominated in euros					
			of which: receivables from the IMF		Refinancing operations		Fine-tuning reverse operations	Marginal lending facilities	Credits related to margin calls and other claims
					Main	Longer term			
	<i>S034162M</i>	<i>S954323M</i>	<i>S347791M</i>	<i>S453206M</i>	<i>S486433M</i>	<i>S500879M</i>	<i>S980349M</i>	<i>S528886M</i>	<i>S540636M</i>
2012	99,417	38,928	12,701	271,784	3,488	268,296	..	..	..
2013	68,677	38,215	11,880	235,869	22,160	213,709	..	..	..
2014 - Sept.....	76,210	41,023	12,262	173,923	6,700	167,223	..	..	..
Oct.	73,280	40,412	12,199	177,432	16,589	160,843	..	..	..
Nov.	74,689	40,382	12,028	174,826	18,316	156,510	..	..	..
Dec.....	77,865	40,933	11,840	194,522	25,743	168,779	..	..	..
2015 - Jan.	87,876	43,539	12,373	163,216	15,491	147,726	..	..	..
Feb.....	85,141	43,556	12,047	141,329	30,498	110,831	..	..	..
Mar.....	86,969	44,757	11,997	165,696	19,688	146,008	..	..	..
Apr.....	82,958	43,477	11,734	159,224	15,682	143,541	..	..	..
May	85,612	43,757	11,801	149,474	11,799	137,675	..	..	..
June	82,499	44,093	11,679	165,674	10,872	154,802	..	..	..
July.....	78,951	44,381	11,380	162,894	9,859	153,035	..	..	..
Aug.....	79,778	43,779	11,373	158,287	8,928	149,359	..	..	..
Sept.....	78,386	43,946	11,402	164,002	10,599	153,403	..	..	..
Oct.	81,737	44,584	11,492	157,338	9,638	147,700	..	..	..

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total
					of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves		
	<i>S357439M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S603290M</i>	<i>S726017M</i>
2012	2,903	121,312	15,096	12,165	1,361	7,199	56,640	618,244
2013	886	117,690	15,642	22,210	1,377	7,219	66,150	565,339
2014 - Sept.....	1,097	124,322	18,216	29,729	1,333	7,134	60,570	525,090
Oct.	1,633	123,921	18,039	31,115	1,333	7,134	59,299	525,131
Nov.	1,317	127,027	18,618	31,701	1,333	7,134	56,819	525,379
Dec.....	1,241	129,692	18,893	31,203	1,333	7,134	58,547	552,896
2015 - Jan.	1,410	131,931	19,667	33,944	1,333	7,134	58,087	539,671
Feb.....	1,384	134,871	20,283	35,564	1,333	7,134	57,559	519,687
Mar.....	1,171	144,990	20,580	36,567	1,333	7,134	54,924	555,654
Apr.....	1,157	152,564	19,946	37,215	1,333	7,134	53,778	550,319
May	1,371	160,057	19,086	38,725	1,333	7,134	54,753	552,836
June	1,384	165,998	18,089	40,962	1,333	7,134	53,392	572,091
July.....	1,320	176,776	19,130	41,211	1,333	7,134	52,291	576,953
Aug.....	1,230	183,230	18,764	41,498	1,333	7,134	50,334	576,899
Sept.....	1,180	194,393	19,208	42,247	1,333	7,134	49,272	592,633
Oct.	1,199	205,368	19,578	43,204	1,333	7,134	50,382	603,390

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		
	<i>S777534M</i>	<i>S781721M</i>	<i>S844034M</i>	<i>S914820M</i>	<i>S925268M</i>	<i>S936415M</i>	<i>S966752M</i>	<i>S976464M</i>
2012	149,948	27,665	24,593	3,040	32	..	..	34,496
2013	157,541	20,789	18,392	2,377	20	..	..	33,888
2014 - Sept.....	157,211	11,490	11,414	76	..	..	..	11,641
Oct.	157,829	14,820	14,820	..	..	..	..	27,262
Nov.	158,763	12,351	12,211	140	..	..	..	11,573
Dec.....	164,527	15,436	15,058	378	..	..	..	13,928
2015 - Jan.	161,518	17,781	17,781	..	..	..	..	29,520
Feb.....	161,984	10,185	10,185	..	..	..	..	15,266
Mar.	163,509	12,991	12,895	96	..	..	..	16,919
Apr.....	165,147	17,256	17,256	..	..	..	..	27,160
May	166,028	14,637	14,637	..	..	..	..	43,281
June	167,642	17,825	17,775	50	..	..	..	42,252
July.....	170,051	17,015	17,015	..	..	..	..	38,067
Aug.....	169,645	24,947	24,522	425	..	..	..	13,107
Sept.....	169,306	22,926	22,742	184	..	..	..	9,490
Oct.	169,549	20,916	20,630	286	..	..	..	27,235

	Liabilities to non-euro-area residents	Liabilities to euro-area residents denominated in foreign currency	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	of which: Counterpart SDR	Total
	<i>S036784M</i>	<i>S047488M</i>	<i>S143944M</i>	<i>S157776M</i>	<i>S695409M</i>	<i>S644134M</i>	<i>S113582M</i>	<i>S229220M</i>
2012	1,003	378	95,170	22,607	253,799	33,178	7,667	618,244
2013	557	402	64,391	23,538	229,128	35,104	7,348	565,339
2014 - Sept.....	418	375	85,003	24,297	197,410	37,245	7,748	525,090
Oct.	206	363	80,788	24,297	181,919	37,647	7,762	525,131
Nov.	170	361	84,082	24,297	195,458	38,324	7,719	525,379
Dec.....	26	387	88,097	24,297	208,945	37,254	7,847	552,896
2015 - Jan.	201	409	102,866	24,297	164,474	38,604	8,201	539,671
Feb.....	356	388	102,763	24,297	164,566	39,883	8,234	519,687
Mar.	152	359	106,656	24,297	191,510	39,260	8,432	555,654
Apr.....	38	328	99,463	24,297	177,232	39,398	8,247	550,319
May	14	380	100,134	24,297	163,994	40,071	8,336	552,836
June	88	334	92,687	25,046	188,630	37,588	8,266	572,091
July.....	131	329	93,011	25,046	195,221	38,082	8,363	576,953
Aug.....	18	331	90,688	25,046	214,593	38,525	8,231	576,899
Sept.....	156	330	90,786	25,046	235,655	38,938	8,240	592,633
Oct.	23	412	97,519	25,046	223,031	39,659	8,338	603,390

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)
22.12.1998	1.01.1999	2.00	4.50	7.01.1999	3.00	-
22.12.1998	4.01.1999	2.75	3.25	-	-	-
22.12.1998	22.01.1999	2.00	4.50	-	-	-
8.04.1999	9.04.1999	1.50	3.50	14.04.1999	2.50	-
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	-
3.02.2000	4.02.2000	2.25	4.25	9.02.2000	3.25	-
16.03.2000	17.03.2000	2.50	4.50	22.03.2000	3.50	-
27.04.2000	28.04.2000	2.75	4.75	4.05.2000	3.75	-
8.06.2000	9.06.2000	3.25	5.25	15.06.2000	4.25	-
8.06.2000	-	-	-	28.06.2000	-	4.25
31.08.2000	1.09.2000	3.50	5.50	6.09.2000	-	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	-	4.75
10.05.2001	11.05.2001	3.50	5.50	15.05.2001	-	4.50
30.08.2001	31.08.2001	3.25	5.25	5.09.2001	-	4.25
17.09.2001	18.09.2001	2.75	4.75	19.09.2001	-	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
6.03.2003	7.03.2003	1.50	3.50	12.03.2003	-	2.50
5.06.2003	6.06.2003	1.00	3.00	9.06.2003	-	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	-	2.25
2.03.2006	8.03.2006	1.50	3.50	8.03.2006	-	2.50
8.06.2006	15.06.2006	1.75	3.75	15.06.2006	-	2.75
3.08.2006	9.08.2006	2.00	4.00	9.08.2006	-	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
8.03.2007	14.03.2007	2.75	4.75	14.03.2007	-	3.75
6.06.2007	13.06.2007	3.00	5.00	13.06.2007	-	4.00
3.07.2008	9.07.2008	3.25	5.25	9.07.2008	-	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	21.01.2009	1.00	3.00	-	-	-
15.01.2009	21.01.2009	1.00	3.00	21.01.2009	2.00	-
5.03.2009	11.03.2009	0.50	2.50	11.03.2009	1.50	-
2.04.2009	8.04.2009	0.25	2.25	8.04.2009	1.25	-
7.05.2009	13.05.2009	0.25	1.75	13.05.2009	1.00	-
7.04.2011	13.04.2011	0.50	2.00	13.04.2011	1.25	-
7.07.2011	13.07.2011	0.75	2.25	13.07.2011	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	-
5.07.2012	11.07.2012	0.00	1.50	11.07.2012	0.75	-
2.05.2013	8.05.2013	0.00	1.00	8.05.2013	0.50	-
7.11.2013	13.11.2013	0.00	0.75	13.11.2013	0.25	-
5.06.2014	11.06.2014	-0.10	0.40	11.06.2014	0.15	-
4.09.2014	10.09.2014	-0.20	0.30	10.09.2014	0.05	-

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

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

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
MAIN REFINANCING OPERATIONS							
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
2015 - Jul. 29.....	9,859	9,859	0.05	-	-	-	7
2015 - Aug. 5.....	9,733	9,733	0.05	-	-	-	7
2015 - Aug. 12.....	8,621	8,621	0.05	-	-	-	7
2015 - Aug. 19.....	8,993	8,993	0.05	-	-	-	7
2015 - Aug. 26.....	8,928	8,928	0.05	-	-	-	7
2015 - Sep. 2.....	11,189	11,189	0.05	-	-	-	7
2015 - Sep. 9.....	10,954	10,954	0.05	-	-	-	7
2015 - Sep. 16.....	10,917	10,917	0.05	-	-	-	7
2015 - Sep. 23.....	10,883	10,883	0.05	-	-	-	7
2015 - Sep. 30.....	10,599	10,599	0.05	-	-	-	7
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY UP TO 3 MONTHS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2015 - Mar. 26.....	9,565	9,565	0.05	-	-	-	91
2015 - Apr. 30.....	14,334	14,334	0.05	-	-	-	91
2015 - May. 28.....	20,406	20,406	0.05	-	-	-	91
2015 - Jun. 25.....	9,168	9,168	0.05	-	-	-	98
2015 - Jul. 30.....	12,568	12,568	0.05	-	-	-	91
2015 - Aug. 27.....	16,730	16,730	0.05	-	-	-	91
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY OVER 3 MONTHS							
	S827406D	S316218D	S328406D		S359841D	S372058D	S376927D
2012 - Mar. 1.....	139,023	139,023	1.00	-	-	-	1,092
2014 - Sep. 24.....	28,662	28,662	0.15	-	-	-	1,463
2014 - Dec. 17.....	28,678	28,678	0.15	-	-	-	1,379
2015 - Mar. 25.....	36,030	36,030	0.05	-	-	-	1,281
2015 - Jun. 24.....	17,524	17,524	0.05	-	-	-	1,190
2015 - Sep. 30.....	4,045	4,045	0.05	-	-	-	1,092
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2014 - May. 7.....	-1,500	-1,500	0.25	-	-	-	7
2014 - May. 14.....	-1,095	-1,095	0.25	-	-	-	7
2014 - May. 21.....	-40	-40	0.25	-	-	-	7
2014 - May. 28.....	-	-	0.25	-	-	-	7
2014 - Jun. 4.....	-15	-15	0.25	-	-	-	7
2014 - Jun. 11.....	-15	-15	0.15	-	-	-	7

Money and Banking

Table 1.7a

[*TAM10700*](#)

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

(end of period amounts in millions of euros)

	Total liabilities subject to the reserve requirement	Liabilities to which a positive reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight; up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
2012	2,153,430	1,277,407	57,087	92,337	144,499	582,099
2013	2,107,586	1,291,422	31,139	87,838	138,436	558,751
2014 - Aug.	2,130,855	1,349,883	21,350	80,865	146,282	532,476
Sept.	2,113,821	1,353,698	21,068	80,573	134,258	524,224
Oct.	2,116,988	1,347,200	19,267	81,441	151,727	517,353
Nov.	2,141,178	1,369,059	18,272	81,506	157,558	514,783
Dec.	-	-	-	-	-	-
2015 - Jan.	2,172,433	1,383,845	17,420	86,671	170,043	514,454
Feb.	2,196,803	1,390,905	17,238	85,390	198,412	504,857
Mar.	-	-	-	-	-	-
Apr.	2,188,006	1,397,669	16,062	83,433	191,315	499,526
May	2,199,833	1,414,304	15,662	82,604	194,865	492,398
June	-	-	-	-	-	-
July	2,175,700	1,410,377	11,437	83,793	188,174	481,919
Aug.	2,169,529	1,411,810	11,724	84,552	184,276	477,167
Sept.	-	-	-	-	-	-

Table 1.7b

[*TAM10710*](#)

Minimum reserve statistics - Reserve maintenance by banks resident in Italy

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

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
<i>month</i>	<i>day</i>	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2012	Dec.	13,257	34,075	20,818	..	0.75
2013	Dec.	13,196	22,076	8,880	..	0.25
2014 - Sept.	9	13,496	14,928	1,432	..	0.15
Oct.	8	13,518	15,099	1,581	..	0.05
Nov.	11	13,649	15,888	2,239	..	0.05
Dec.	9	13,685	16,047	2,362	..	0.05
2015 - Jan.	27	13,602	16,841	3,239	..	0.05
Feb.	-	-	-	-	-	-
Mar.	10	13,812	16,233	2,421	..	0.05
Apr.	21	13,951	17,021	3,070	..	0.05
May	-	-	-	-	-	-
June	9	14,020	16,757	2,737	..	0.05
July	21	14,076	17,507	3,431	..	0.05
Aug.	-	-	-	-	-	-
Sept.	8	14,239	20,301	6,062	..	0.05
Oct.	27	14,157	18,727	4,570	..	0.05

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
2012	Dec.	148,266	-249,929	3,708	269,773	..	..
2013	Dec.	115,815	-216,609	2,373	223,956	..	..
2014 - Oct	8	114,414	-169,800	9,060	156,443	..	..
Nov.....	11	114,121	-180,482	11,303	160,936	..	..
Dec.	9	112,756	-184,455	16,958	155,483	..	..
2015 - Jan.....	27	115,432	-188,658	15,184	157,565	..	..
Feb.	-	-	-	-	-	-	-
Mar.....	10	127,926	-165,611	20,478	132,142	..	..
Apr.	21	128,430	-173,768	20,757	134,303	..	..
May.....	-	-	-	-	-	-	-
June.....	9	126,169	-174,301	12,644	142,388	3	..
July	21	126,717	-185,503	10,941	149,102	4	..
Aug.	-	-	-	-	-	-	-
Sept.	8	122,358	-216,140	9,493	152,348	93	..
Oct	27	121,149	-235,042	11,596	150,158	..	..

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank	Italian contribution to base money
		Monetary policy operations		Currency in circulation (b)	Central government deposits	Other factors (net)		
		Other liquidity-absorbing operations	Deposit facility (a)					
month	day	S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
2012	Dec.	..	1,752	163,065	37,808	-64,881	34,076	198,892
2013	Dec.	3,390	227	169,627	30,633	-100,417	22,076	191,929
2014 - Oct.	8	..	34	160,980	21,344	-87,339	15,099	176,113
Nov.....	11	..	29	161,279	17,758	-89,075	15,888	177,195
Dec.	9	..	49	162,734	14,572	-92,658	16,047	178,830
2015 - Jan.....	27	..	55	165,667	15,993	-98,086	15,895	181,616
Feb.	-	-	-	-	-	-	-	-
Mar.....	10	..	30	165,345	14,921	-81,594	16,233	181,608
Apr.	21	..	35	167,424	17,401	-92,158	17,021	184,479
May.....	-	-	-	-	-	-	-	-
June.....	9	..	24	168,899	31,120	-109,898	16,757	185,681
July	21	..	41	171,278	38,912	-126,475	17,507	188,825
Aug.	-	-	-	-	-	-	-	-
Sept.	8	..	151	174,055	13,568	-139,923	20,301	194,507
Oct.	27	..	309	173,239	10,694	-155,108	18,727	192,275

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>
2013	13,023	358,684	262,456	1,668,266	67,271	576	24,852	90,166
2014 - Sept.....	10,229	392,339	263,653	1,642,218	65,074	652	25,198	100,192
Oct.	9,915	385,297	260,467	1,635,197	69,313	601	23,784	93,621
Nov.	9,736	395,817	265,588	1,646,017	70,123	674	23,447	91,771
Dec.....	12,862	394,468	270,492	1,649,126	71,666	612	23,927	96,243
2015 - Jan.	9,353	404,240	269,108	1,641,514	71,641	652	24,921	104,513
Feb.	9,378	390,915	269,026	1,647,386	68,071	675	25,202	102,604
Mar.	9,705	396,226	270,918	1,665,824	69,606	665	24,287	108,516
Apr.	10,038	405,931	271,143	1,643,741	67,854	672	24,676	108,160
May	9,703	402,649	273,334	1,642,186	69,023	667	25,468	102,760
June	9,965	404,432	276,076	1,658,946	72,678	682	25,105	100,034
July	10,147	404,161	271,339	1,652,115	69,701	698	24,755	101,703
Aug.	10,203	410,822	270,685	1,637,271	77,250	695	23,008	95,699
Sept.....	(10,061)	(413,379)	(268,863)	(1,645,803)	(73,102)	(675)	(23,809)	(93,860)
	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>	
2013	352,491	404,497	143,275	14,240	6,482	21,533	13,418	
2014 - Sept.....	289,769	412,617	132,041	15,662	12,811	8,837	12,997	
Oct.	270,538	430,836	130,570	15,884	13,035	8,824	12,978	
Nov.	268,085	427,955	126,833	16,359	14,783	8,151	13,569	
Dec.....	265,334	416,539	126,770	15,875	14,037	7,882	14,289	
2015 - Jan.	256,481	432,457	123,145	15,578	18,061	8,571	15,636	
Feb.	246,451	439,588	122,239	15,893	24,177	8,961	16,200	
Mar.	237,051	432,944	121,585	16,151	29,261	8,780	16,646	
Apr.	233,767	430,703	119,784	16,376	32,123	8,706	16,857	
May	232,981	430,359	118,375	16,295	33,566	8,585	17,067	
June	225,721	419,885	114,905	15,060	34,522	8,545	17,823	
July	224,874	421,523	113,824	15,161	36,425	8,384	18,030	
Aug.	220,332	418,462	117,594	15,046	36,314	8,236	17,544	
Sept.....	(216,960)	(415,500)	(116,891)	(14,695)	(37,341)	(8,969)	(16,974)	
	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>
2013	52,830	79,888	48,219	9,961	8,103	69,723	338,178	4,048,134
2014 - Sept.....	55,582	76,669	48,228	10,347	8,170	63,113	370,748	4,017,146
Oct.	55,612	76,615	48,191	10,389	8,177	63,101	369,493	3,992,436
Nov.	53,718	74,480	48,180	10,168	8,178	62,880	386,584	4,023,095
Dec.....	54,166	73,359	48,216	10,514	8,128	63,227	385,130	4,022,862
2015 - Jan.	49,945	73,533	48,191	11,300	8,194	61,492	428,047	4,076,571
Feb.	49,861	73,835	48,218	11,550	8,405	60,885	416,350	4,055,869
Mar.	49,054	73,487	48,194	11,161	8,680	60,684	422,005	4,081,430
Apr.	48,429	73,876	48,340	10,931	8,735	60,774	395,743	4,037,359
May	48,500	73,947	48,230	10,761	8,773	60,863	386,015	4,020,108
June	49,392	72,332	48,203	10,800	8,886	60,934	347,878	3,982,805
July	49,075	73,040	48,236	11,063	9,307	61,099	347,176	3,971,838
Aug.	49,088	72,803	48,215	11,182	9,320	60,890	340,590	3,951,250
Sept.....	(50,498)	(72,653)	(48,304)	(11,672)	(8,639)	(60,759)	(335,900)	(3,945,304)

Balance sheet of other MFIs resident in Italy: liabilities

(stocks in millions of euros)

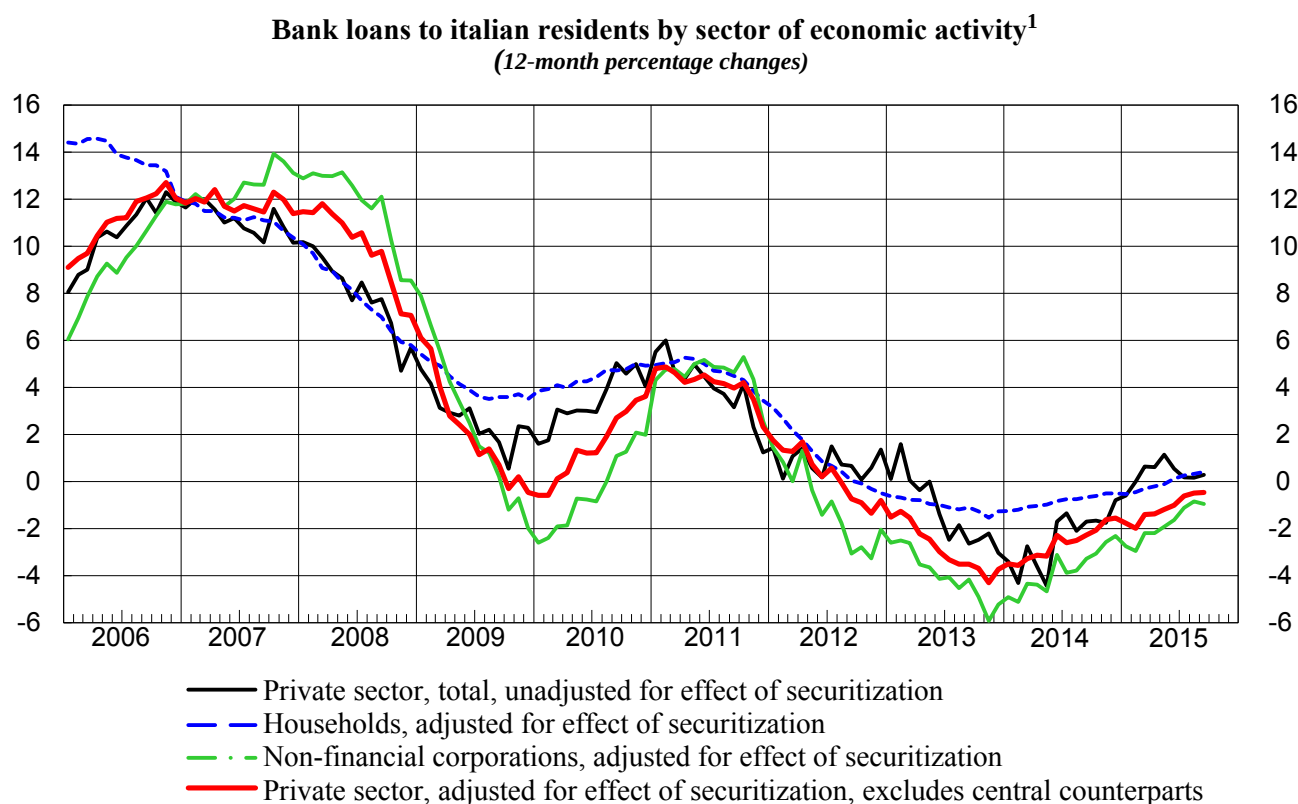
	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	Central government	Other general government and other sectors	MFIs	Central government	Other general government and other sectors	
	<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>
2013	583,193	22,233	1,498,887	170,080	34	26,895	122,820
2014 - Sept.....	563,188	53,735	1,504,950	158,321	34	16,521	132,509
Oct.	556,168	56,608	1,514,852	166,080	33	15,421	129,459
Nov.	563,870	58,120	1,535,584	161,907	32	15,997	131,109
Dec.....	579,322	49,906	1,531,114	163,606	28	15,728	128,302
2015 - Jan.	559,908	62,107	1,555,988	170,376	28	19,528	130,193
Feb.....	531,595	68,685	1,575,665	174,133	27	19,930	136,724
Mar.	556,692	73,371	1,571,822	167,198	27	19,278	133,083
Apr.	552,854	67,730	1,563,103	165,585	27	20,260	144,206
May	542,765	71,375	1,580,750	174,144	28	20,760	140,794
June	554,933	72,269	1,577,208	169,794	25	18,980	132,893
July.....	552,529	72,799	1,562,534	166,561	29	21,492	141,755
Aug.....	547,645	72,519	1,575,215	174,889	29	21,026	131,170
Sept.....	(558,235)	(70,438)	(1,574,892)	(165,670)	(28)	(20,758)	(123,908)

	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>
2013	9,575	878,336	390,632	345,448	4,048,134
2014 - Sept.....	7,745	766,521	419,851	393,771	4,017,145
Oct.	7,501	738,615	419,492	388,208	3,992,436
Nov.	7,364	734,067	418,102	396,942	4,023,095
Dec.....	7,344	727,756	424,233	395,523	4,022,861
2015 - Jan.	7,156	718,600	436,417	416,271	4,076,570
Feb.....	6,844	698,794	438,323	405,148	4,055,868
Mar.	6,530	687,439	437,985	428,005	4,081,429
Apr.	6,255	677,790	424,251	415,297	4,037,358
May	6,099	668,995	426,402	387,996	4,020,108
June	6,028	656,927	441,844	351,904	3,982,804
July.....	5,976	646,174	443,049	358,940	3,971,838
Aug.....	6,128	638,963	443,075	340,592	3,951,251
Sept.....	(6,219)	(630,531)	(445,996)	(348,629)	(3,945,304)

Section 2

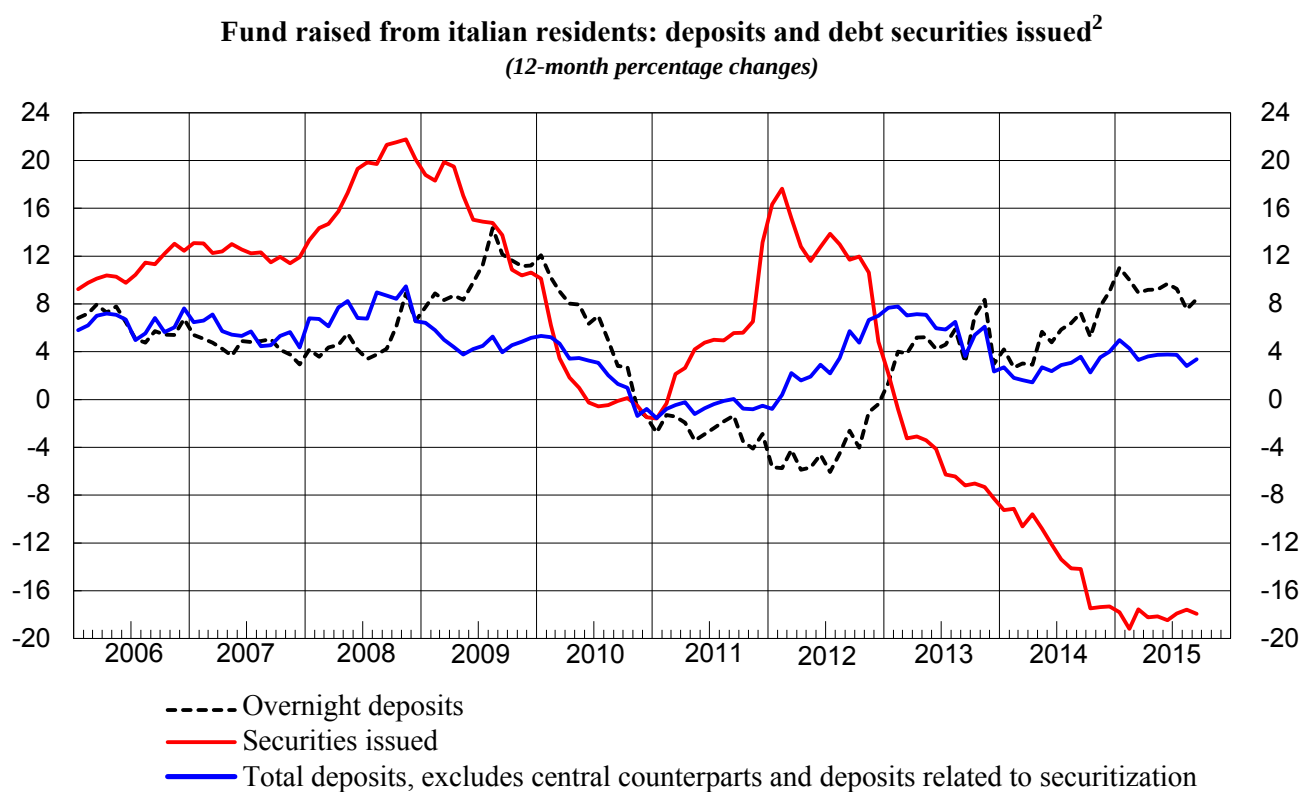
Banks: balance sheet and other information

Figure 2.1



(1) See Methodological appendix

Figure 2.2



(2) See Methodological appendix

Money and Banking

Table 2.1a

TSC20100

Balance sheet of banks resident in Italy: assets

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

	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
	<i>S221763M</i>	<i>S685169M</i>	<i>S778594M</i>	<i>S793529M</i>	<i>S016397M</i>	<i>S990079M</i>	<i>S028395M</i>
2013	13,023	2,288,658	92,699	90,166	352,406	397,667	143,273
2014 - Sept.....	10,229	2,298,089	90,924	100,192	289,695	405,894	132,039
Oct.	9,915	2,280,883	93,697	93,621	270,454	424,291	130,566
Nov.	9,736	2,307,342	94,244	91,771	267,993	421,620	126,828
Dec.....	12,862	2,313,854	96,205	96,243	265,315	410,343	126,765
2015 - Jan.	9,353	2,314,749	97,214	104,513	256,460	426,337	123,142
Feb.....	9,378	2,307,290	93,948	102,604	246,430	433,692	122,236
Mar.	9,705	2,332,890	94,557	108,516	237,029	427,234	121,578
Apr.	10,038	2,320,730	93,202	108,160	233,745	425,208	119,768
May	9,703	2,318,033	95,158	102,760	232,959	425,091	118,351
June	9,965	2,339,215	98,465	100,034	225,697	414,896	114,880
July	10,147	2,327,455	95,154	101,703	224,859	416,567	113,792
Aug.....	10,203	2,318,679	100,954	95,699	220,317	413,393	117,560
Sept.....	(10,061)	(2,327,880)	(97,585)	(93,860)	(216,949)	(410,356)	(116,853)
	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	
	<i>S051255M</i>	<i>S039781M</i>	<i>S062554M</i>	<i>S967226M</i>	<i>S312876M</i>	<i>S352420M</i>	
2013	14,066	4,994	21,481	13,144	52,830	79,888	
2014 - Sept.....	15,522	12,120	8,828	12,993	55,582	76,669	
Oct.	15,644	12,338	8,817	12,974	55,612	76,615	
Nov.	16,118	14,038	8,144	13,560	53,718	74,480	
Dec.....	15,715	13,243	7,875	14,280	54,166	73,359	
2015 - Jan.	15,404	17,320	8,562	15,628	49,945	73,533	
Feb.....	15,718	23,490	8,950	16,191	49,861	73,835	
Mar.	16,017	28,752	8,762	16,635	49,054	73,487	
Apr.	16,284	31,647	8,683	16,836	48,429	73,876	
May	16,203	33,068	8,566	17,042	48,500	73,947	
June	14,963	33,914	8,526	17,788	49,392	72,332	
July	15,063	35,739	8,357	17,980	49,075	73,040	
Aug.....	14,949	35,613	8,210	17,490	49,088	72,803	
Sept.....	(14,590)	(36,671)	(8,940)	(16,916)	(50,498)	(72,653)	
	Shares and other equity			Money market fund shares/units	Fixed assets	Other assets	Total assets
	Residents of other euro-area countries		Rest of the world				
	MFIs	Other sectors					
	<i>S361161M</i>	<i>S366484M</i>	<i>S373891M</i>	<i>S399788M</i>	<i>S420100M</i>	<i>S427463M</i>	<i>S463168M</i>
2013	48,219	9,885	8,103	76	69,723	337,922	4,038,222
2014 - Sept.....	48,228	10,347	8,170	9	63,113	370,618	4,009,261
Oct.	48,191	10,389	8,177	119	63,101	369,236	3,984,638
Nov.	48,180	10,168	8,178	116	62,880	386,456	4,015,569
Dec.....	48,216	10,514	8,128	98	63,227	385,104	4,015,511
2015 - Jan.	48,191	11,300	8,194	55	61,492	427,847	4,069,236
Feb.....	48,218	11,550	8,405	55	60,885	416,079	4,048,814
Mar.	48,194	11,161	8,680	18	60,684	421,791	4,074,745
Apr.	48,340	10,931	8,735	-17	60,774	395,690	4,031,060
May	48,230	10,761	8,773	-17	60,863	385,970	4,013,961
June	48,203	10,800	8,886	-17	60,934	347,812	3,976,685
July	48,236	11,063	9,307	-17	61,099	347,131	3,965,753
Aug.....	48,215	11,182	9,320	-17	60,890	340,543	3,945,091
Sept.....	(48,304)	(11,672)	(8,639)	(-17)	(60,759)	(335,900)	(3,939,068)

Balance sheet of banks resident in Italy: liabilities

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

	Deposits							
	Residents of Italy				Residents of other euro-area countries			
	MFIs		Central government	Other general government - other sectors	MFIs		Central government	Other general government - other sectors
		<i>of which: banks and central banks</i>				<i>of which: banks</i>		
	<i>S305929M</i>	<i>S260954M</i>	<i>S283388M</i>	<i>S295597M</i>	<i>S358514M</i>	<i>S316791M</i>	<i>S332233M</i>	<i>S344636M</i>
2013	583,189	580,628	22,233	1,498,887	170,080	170,024	34	26,895
2014 - Sept.	563,183	562,043	53,735	1,504,950	158,321	158,223	34	16,521
Oct.	556,156	555,230	56,608	1,514,852	166,080	165,896	33	15,421
Nov.	563,868	562,872	58,120	1,535,584	161,907	161,652	32	15,997
Dec.	579,322	578,007	49,906	1,531,114	163,606	163,339	28	15,728
2015 - Jan.	559,908	558,470	62,107	1,555,988	170,376	169,703	28	19,528
Feb.	531,591	530,142	68,685	1,575,665	174,133	173,638	27	19,930
Mar.	556,688	555,015	73,371	1,571,822	167,198	166,684	27	19,278
Apr.	552,854	550,818	67,730	1,563,103	165,585	165,109	27	20,260
May.	542,765	540,609	71,375	1,580,750	174,144	173,695	28	20,760
June.	554,933	552,703	72,269	1,577,208	169,794	169,305	25	18,980
July.	552,529	551,025	72,799	1,562,534	166,561	166,050	29	21,492
Aug.	547,645	545,548	72,519	1,575,215	174,889	174,224	29	21,026
Sept.	(558,235)	(556,140)	(70,438)	(1,574,892)	(165,670)	(164,871)	(28)	(20,758)

	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
2013	122,820	81,688	878,336	390,632	345,116	4,038,222
2014 - Sept.	132,509	86,537	766,521	419,851	393,636	4,009,261
Oct.	129,459	84,034	738,615	419,492	387,924	3,984,639
Nov.	131,109	83,404	734,067	418,102	396,783	4,015,569
Dec.	128,302	83,239	727,756	424,233	395,516	4,015,510
2015 - Jan.	130,193	85,064	718,600	436,417	416,092	4,069,236
Feb.	136,724	87,589	698,794	438,323	404,941	4,048,813
Mar.	133,083	83,324	687,439	437,985	427,854	4,074,745
Apr.	144,206	86,849	677,790	424,251	415,254	4,031,060
May.	140,794	86,497	668,995	426,402	387,949	4,013,962
June.	132,893	82,034	656,927	441,844	351,812	3,976,684
July.	141,755	86,198	646,174	443,049	358,832	3,965,753
Aug.	131,170	85,104	638,963	443,075	340,560	3,945,091
Sept.	(123,908)	(81,484)	(630,531)	(445,996)	(348,612)	(3,939,068)

Table 2.2

[TSC20200](#)

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

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

	Deposits								
	Residents of Italy						Residents of other euro-area countries		
	Overnight deposits	Deposits with agreed maturity			Deposits redeemable at notice	Repos	Overnight deposits	Deposits with agreed maturity	
		Up to 2 years	More than 2 years <i>of which: related to operations of loans sales</i>					Up to 2 years	More than 2 years
	<i>S893463M</i>	<i>S452906M</i>	<i>S419174M</i>	<i>S984277M</i>	<i>S481577M</i>	<i>S392256M</i>	<i>S906791M</i>	<i>S472492M</i>	<i>S435869M</i>
2012	721,776	157,428	157,707	152,661	296,802	131,908	5,595	1,879	15,438
2013	741,728	158,110	156,374	145,747	299,520	130,020	5,755	4,973	14,326
2014 - Aug.	774,545	148,510	152,226	137,403	298,258	130,283	5,481	5,141	4,166
Sept.	778,934	145,815	152,236	137,172	298,639	115,316	6,536	5,019	3,973
Oct.	778,449	141,726	150,971	135,599	298,458	131,931	6,248	4,306	3,974
Nov.	800,354	136,989	148,082	132,304	300,048	136,396	7,206	4,118	3,930
Dec.	808,992	132,733	149,315	133,282	302,550	123,967	7,048	4,029	3,745
2015 - Jan.	812,850	129,131	147,106	130,887	303,620	149,150	7,711	3,892	7,052
Feb.	808,759	129,907	146,238	129,781	304,003	172,943	7,972	4,437	6,749
Mar.	815,068	126,498	145,034	128,398	304,418	166,329	7,138	4,285	6,490
Apr.	821,775	124,667	141,835	124,935	303,595	157,023	7,998	4,382	6,471
May.....	836,219	123,391	139,256	122,384	303,185	164,431	8,297	4,766	6,383
June.....	832,994	121,129	139,130	122,403	303,401	165,520	6,935	4,777	6,267
July	830,446	122,365	138,346	120,862	300,965	154,678	9,012	5,214	6,314
Aug.	831,032	122,836	142,961	125,240	301,295	161,768	8,360	5,206	6,268
Sept.	(842,096)	(122,051)	(141,866)	(123,894)	(299,816)	(154,175)	(7,659)	(5,028)	(6,419)

	Deposits			Debt securities issued				Total
	Residents of other euro-area countries		Deposits of the rest of the world	Up to 1 year	From 1 to 2 years	More than 2 years	Memorandum item: debt securities issued over 1 year, at variable rate	
	Deposits redeemable at notice	Repos						
	<i>S495366M</i>	<i>S405494M</i>	<i>S243823M</i>	<i>S110876M</i>	<i>S133607M</i>	<i>S145963M</i>	<i>S194982M</i>	<i>S925954M</i>
2012	157	1,124	35,720	1,585	102,125	847,444	504,117	2,476,688
2013	174	1,212	35,893	2,550	53,013	810,398	454,464	2,414,047
2014 - Aug.	177	305	39,437	3,170	28,866	724,582	408,728	2,315,148
Sept.	179	301	43,336	3,305	28,088	717,630	405,990	2,299,307
Oct.	178	226	42,627	3,350	25,788	691,554	396,428	2,279,786
Nov.	183	37	45,175	3,581	24,823	687,172	391,917	2,298,095
Dec.	185	114	42,600	3,447	24,903	680,648	386,398	2,284,274
2015 - Jan.....	186	90	41,778	3,136	22,958	672,237	380,937	2,300,897
Feb.	186	92	45,665	3,160	22,717	652,553	371,060	2,305,381
Mar.	178	662	45,586	3,181	21,000	642,168	364,012	2,288,034
Apr.	178	761	53,665	2,476	20,576	634,167	357,960	2,279,571
May.....	180	642	50,690	1,306	19,654	626,584	352,938	2,284,982
June.....	183	363	46,943	640	16,614	618,393	350,284	2,263,288
July	185	296	52,210	530	15,308	608,859	343,808	2,244,727
Aug.	186	484	43,245	740	15,501	602,709	338,637	2,242,592
Sept.	(205)	(1,034)	(38,805)	(470)	(13,241)	(596,845)	(334,878)	(2,229,708)

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
2012	1,455,782	331,690	121,156	23,866	188,815	846,221	43,060	22,131	22,125	1,375	857
2013	1,479,837	329,585	124,874	20,168	201,670	861,804	44,008	22,602	24,238	1,339	939
2014 - Aug.	1,497,451	321,101	124,144	23,112	210,616	872,636	45,783	24,204	12,351	1,911	1,033
Sept.....	1,484,204	308,136	109,009	25,192	207,783	873,373	45,288	24,433	13,353	1,554	1,059
Oct.	1,494,954	322,042	126,118	21,620	212,987	867,735	46,244	24,326	12,524	1,528	1,015
Nov.	1,515,561	323,994	130,353	20,602	226,337	873,484	46,880	24,264	12,892	1,669	1,028
Dec.	1,511,384	326,995	120,255	18,447	208,613	888,388	45,374	23,568	12,946	1,182	1,375
2015 - Jan.	1,536,651	348,283	143,963	23,277	203,945	891,691	45,799	23,658	16,990	1,145	1,240
Feb.	1,556,871	367,984	168,134	21,153	205,537	891,946	46,368	23,883	17,491	1,126	1,189
Mar.	1,551,983	364,130	161,914	19,610	207,785	890,348	46,418	23,692	16,990	1,107	1,112
Apr.	1,544,498	354,602	153,130	21,098	209,396	888,241	47,404	23,758	17,884	982	822
May	1,561,956	359,003	160,482	18,991	220,952	890,468	48,682	23,861	18,100	1,011	1,134
June	1,558,505	364,467	162,743	18,932	212,698	889,731	48,118	24,560	16,569	1,075	1,157
July	1,544,144	349,061	151,335	20,903	214,535	886,646	48,590	24,409	18,172	1,863	1,185
Aug.	1,556,238	357,929	158,368	20,122	217,630	888,609	47,479	24,470	17,605	1,972	1,192
Sept.....	(1,556,044)	(353,298)	(150,919)	(20,795)	(221,471)	(888,088)	(47,642)	(24,750)	(17,887)	(1,362)	(1,201)

Table 2.4

[TSC20300](#)

Loans by sector of economic activity

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

	Residents of Italy										
	MFIs		General Government		Other sectors						
			Central government	Local government and social security funds	Other financial institutions		Insurance corporations and pension funds	Non-financial corporations	Households		
						of which: central counterparties			Consumer households	Producer households	Non-profit institutions
	S628348M	S541849M	S554530M	S223255M	S579814M	S798896M	S591009M	S640592M	S515363M	S530259M	S675057M
2012	361,012	333,211	186,327	81,448	248,171	67,502	4,712	864,655	502,054	97,853	10,143
2013	357,935	337,073	185,029	77,427	247,509	77,649	4,661	813,914	496,968	95,363	9,850
2014 - Aug.	386,320	375,793	188,386	75,264	215,466	84,633	3,582	819,495	493,530	93,099	9,813
Sept. ...	392,218	380,487	188,922	74,731	217,529	85,589	3,830	823,689	493,771	93,587	9,812
Oct.	385,219	370,229	186,855	73,612	214,819	84,088	4,100	819,456	493,999	93,156	9,668
Nov.	395,738	383,232	191,416	74,171	227,948	95,277	4,185	817,605	493,725	92,822	9,733
Dec.	394,236	378,668	198,151	72,341	240,406	91,169	4,188	807,970	493,848	93,242	9,472
2015 - Jan.	404,127	386,196	196,490	72,618	228,157	87,090	4,342	810,463	495,958	92,915	9,678
Feb.	390,877	380,436	196,738	72,289	239,510	100,796	4,226	805,910	495,432	92,654	9,654
Mar.	396,148	383,004	197,534	73,384	252,909	108,948	4,201	809,769	496,300	93,080	9,565
Apr.	405,847	388,404	197,473	73,670	233,730	95,195	4,207	806,672	496,916	92,713	9,503
May	402,513	387,750	199,062	74,272	235,796	96,567	4,267	802,821	497,549	92,285	9,468
June	404,194	386,149	203,988	72,088	235,320	96,925	4,589	810,418	505,774	93,420	9,424
July	404,001	386,851	200,090	71,249	227,991	92,618	4,219	810,372	507,273	92,906	9,353
Aug.	410,723	385,478	199,835	70,849	224,133	90,214	4,270	801,359	505,482	92,682	9,345
Sept. ...	(413,214)	(390,008)	(198,240)	(70,623)	(229,381)	(94,106)	(4,291)	(803,238)	(506,562)	(92,953)	(9,378)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					
				Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		of which: banks
		of which: banks							
	S755713M	S696190M	S730389M	S716420M	S743137M	S767099M	S705257M	S793529M	S816567M
2012	78,286	78,221	674	23,239	171	10,344	456	107,785	90,630
2013	67,271	67,139	576	16,876	164	7,391	421	90,166	74,938
2014 - Aug.	63,499	63,440	657	16,812	136	6,627	425	92,765	75,929
Sept. ...	65,074	65,016	652	18,103	139	6,532	423	100,192	82,523
Oct.	69,313	69,254	601	17,019	129	6,206	430	93,621	76,198
Nov.	70,123	70,070	674	16,676	86	6,253	433	91,771	75,211
Dec.	71,666	71,614	612	16,956	35	6,506	430	96,243	80,280
2015 - Jan.	71,641	70,778	652	17,849	45	6,599	428	104,513	87,940
Feb.	68,071	68,021	675	18,171	47	6,566	418	102,604	87,128
Mar.	69,606	69,556	665	16,755	34	7,075	423	108,516	91,930
Apr.	67,854	67,803	672	17,177	44	7,043	412	108,160	91,962
May	69,023	68,964	667	17,915	33	7,105	414	102,760	87,095
June	72,678	72,606	682	16,989	46	7,654	416	100,034	82,320
July	69,701	69,637	698	16,682	40	7,611	422	101,703	83,920
Aug.	77,250	77,187	695	15,175	24	7,390	419	95,699	75,919
Sept. ...	(73,102)	(73,036)	(675)	(15,949)	(37)	(7,397)	(427)	(93,860)	(78,294)

Loans to residents of Italy, by maturity and type

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

	General government and other residents				Non-financial corporations			
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	Total	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S349700M</i>	<i>S722243M</i>	<i>S807750M</i>	<i>S819246M</i>	<i>S640592M</i>	<i>S829984M</i>	<i>S847968M</i>	<i>S878852M</i>
2012	1,995,361	700,686	206,168	1,088,507	864,655	331,083	127,721	405,851
2013	1,930,722	664,745	204,096	1,061,882	813,914	305,367	121,421	387,126
2014 - Aug.	1,898,635	641,680	208,242	1,048,713	819,495	299,418	126,057	394,020
Sept.	1,905,871	658,135	203,803	1,043,933	823,689	308,944	124,112	390,633
Oct.	1,895,664	647,825	206,038	1,041,801	819,456	304,606	125,650	389,200
Nov.	1,911,605	658,277	211,415	1,041,913	817,605	299,248	129,741	388,615
Dec.	1,919,618	676,269	209,390	1,033,959	807,970	301,836	126,303	379,832
2015 - Jan.	1,910,621	666,549	210,477	1,033,595	810,463	302,597	128,970	378,896
Feb.	1,916,413	670,241	212,710	1,033,462	805,910	297,497	130,141	378,272
Mar.	1,936,742	686,983	217,702	1,032,057	809,769	300,026	133,135	376,609
Apr.	1,914,884	664,474	218,802	1,031,608	806,672	296,038	134,584	376,050
May	1,915,520	662,249	219,988	1,033,282	802,821	290,087	136,904	375,830
June	1,935,021	682,560	219,635	1,032,826	810,418	298,518	138,710	373,191
July	1,923,454	667,092	222,545	1,033,817	810,372	296,169	141,147	373,055
Aug.	1,907,956	654,225	221,759	1,031,973	801,359	288,732	139,826	372,802
Sept.	(1,914,666)	(657,743)	(225,788)	(1,031,135)	(803,238)	(288,139)	(143,440)	(371,659)

	Total	Households								
		Consumer credit			Lending for house purchase			Other lending		
		Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S566656M</i>	<i>S939290M</i>	<i>S950332M</i>	<i>S963911M</i>	<i>S170272M</i>	<i>S181584M</i>	<i>S194449M</i>	<i>S206111M</i>	<i>S219203M</i>	<i>S230506M</i>
2012	610,050	2,145	18,735	38,884	53	851	364,896	56,091	20,656	107,738
2013	602,182	2,373	17,582	38,652	48	780	360,562	54,917	20,848	106,420
2014 - Aug. ...	596,442	2,282	16,592	38,624	52	1,141	358,155	54,130	20,474	104,992
Sept. .	597,170	2,225	16,541	38,528	52	1,146	358,072	55,564	20,420	104,624
Oct. ...	596,823	2,178	16,644	38,586	50	1,146	357,974	55,064	20,691	104,490
Nov. ...	596,280	2,169	16,595	38,579	50	1,707	358,122	54,559	20,080	104,419
Dec. ...	596,562	2,518	16,443	38,203	50	1,500	357,588	55,272	20,445	104,543
2015 - Jan.	598,552	2,371	19,023	38,684	50	1,595	357,104	54,925	20,460	104,340
Feb. ...	597,740	2,225	19,082	38,728	24	1,304	357,079	53,983	20,958	104,357
Mar. ...	598,944	2,498	19,266	38,730	49	1,654	356,946	54,812	20,935	104,054
Apr. ...	599,132	2,552	19,493	38,865	49	1,665	356,918	54,509	21,116	103,965
May ...	599,301	2,599	19,676	39,048	49	1,685	357,270	53,686	21,227	104,062
June ..	608,619	2,608	21,034	46,286	52	1,720	357,111	54,535	21,295	103,980
July ...	609,532	2,933	21,130	46,559	49	1,742	357,976	54,146	21,346	103,651
Aug. ...	607,509	2,658	21,074	46,405	48	1,752	357,001	53,895	21,323	103,353
Sept. .	(608,893)	(2,595)	(21,186)	(46,598)	(48)	(1,786)	(357,305)	(54,494)	(21,557)	(103,324)

Bad debts by sector of economic activity: residents of Italy

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

	Total	Memorandum item: bad debts at estimated realizable value	General government				Total other sectors
			Total	Central government	Local government	Social security funds	
	833618M	S867225M	S122755M	S084475M	S144845M	S174384M	S163567M
2012	124,973	64,774	301	15	283	4	124,672
2013	155,885	79,984	302	14	288	..	155,583
2014 - Aug.....	173,969	79,504	446	15	431	..	173,523
Sept.....	176,862	81,211	453	15	438	..	176,409
Oct.	179,343	83,032	450	15	435	..	178,893
Nov.....	181,131	84,847	449	15	434	..	180,682
Dec.....	183,674	84,489	446	15	431	..	183,228
2015 - Jan.	185,456	81,260	472	32	440	..	184,984
Feb.....	187,257	79,313	472	32	440	..	186,785
Mar.	189,519	80,910	465	32	433	..	189,053
Apr.....	191,577	82,283	463	32	431	..	191,114
May	193,768	83,422	463	32	431	..	193,305
June	195,845	84,239	465	32	432	..	195,380
July.....	197,096	84,789	465	33	432	..	196,631
Aug.....	198,452	85,944	463	31	432	..	197,989
Sept.....	(200,410)	(87,100)	(466)	(32)	(434)	(..)	(199,944)
	Other sectors						
	Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households			
				Consumer households	Producer households	Non-profit institutions	
	S111236M	S136147M	S153928M	S742491M	S073607M	S183823M	
2012	839	4	83,455	28,316	11,553		504
2013	1,147	2	108,335	32,126	13,340		632
2014 - Aug.....	1,340	2	124,253	32,862	14,384		682
Sept.....	1,370	2	126,594	33,182	14,569		693
Oct.	1,369	2	128,485	33,644	14,698		695
Nov.....	1,379	2	129,964	33,849	14,804		685
Dec.....	2,680	..	130,715	34,123	15,037		673
2015 - Jan.	2,669	..	131,788	34,667	15,164		695
Feb.....	2,700	..	133,149	34,927	15,304		705
Mar.	2,839	..	134,953	35,125	15,430		707
Apr.....	2,863	..	136,395	35,584	15,562		710
May	2,958	..	138,137	35,813	15,701		695
June	3,084	..	140,002	35,780	15,834		681
July.....	3,083	..	140,968	35,976	15,914		689
Aug.....	3,224	..	141,931	36,157	15,990		686
Sept.....	(3,188)	(..)	(143,452)	(36,419)	(16,196)		(689)

Money and Banking

Table 2.7

[TSC20600](#)

One-month percentage changes on an annual basis: fund-raising

(percentages)

	Deposits					Debt securities issued
	Total	of which: net of central government				
		Overnight deposits	Deposits with agreed maturity	Deposits redeemable at notice	Repos	
	<i>S767761M</i>	<i>S777217M</i>	<i>S748587M</i>	<i>S762726M</i>	<i>S803617M</i>	<i>S799055M</i>
2013	-9.8	-11.4	-17.2	-1.1	-23.2	-11.4
2014 - July.....	11.7	13.3	-4.9	1.8	-42.6	-23.1
Aug.....	5.7	11.7	-7.4	1.7	-31.0	-16.2
Sept.....	5.5	8.8	-19.0	3.0	21.5	-12.9
Oct.	4.7	2.8	-27.5	2.9	-38.4	-38.0
Nov.....	10.6	24.9	-30.6	3.0	19.1	-7.9
Dec.....	-3.1	7.3	-31.7	0.8	-90.5	-11.2
2015 - Jan.	14.5	18.3	-32.5	0.9	156.1	-18.6
Feb.....	2.2	-1.5	-9.5	1.2	-65.6	-26.6
Mar.....	3.3	4.9	-22.3	1.0	-68.0	-12.8
Apr.....	0.9	4.9	-5.9	1.0	-50.3	-12.5
May.....	12.6	14.9	-7.2	1.0	-20.1	-17.2
June.....	-1.6	7.8	-17.4	0.8	-87.8	-19.3
July.....	5.9	5.6	17.4	-2.6	6.3	-16.5
Aug.....	2.8	2.3	6.2	-1.4	-31.2	-12.7
Sept.....	(4.2)	(8.8)	(-0.5)	(-3.3)	(-50.8)	(-17.3)

Table 2.8

[TSC20700](#)

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

(percentages)

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item: 12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2013	-0.9	9.7	-22.9	-1.4	-17.3	1.4
2014 - July.....	0.6	7.0	10.2	-4.5	-12.4	-12.2
Aug.....	-3.5	-1.5	-14.1	-2.3	-0.7	-12.5
Sept.....	-3.7	4.3	-22.6	-3.7	-6.0	-12.3
Oct.	1.2	2.5	14.8	-2.0	-0.1	-11.7
Nov.....	2.6	1.4	36.5	-2.5	-9.6	-12.6
Dec.....	-0.9	6.9	-10.2	-3.1	-9.9	-12.0
2015 - Jan.	-5.0	-5.7	-7.0	-4.3	-9.6	-10.0
Feb.....	-0.3	-3.2	13.6	-1.4	-18.9	-11.2
Mar.....	1.6	-1.7	32.3	-2.1	-20.8	-10.5
Apr.....	0.6	-0.4	6.5	-0.0	-4.6	-11.5
May.....	0.8	0.5	6.6	-0.2	-2.1	-9.9
June.....	3.8	11.4	5.3	-0.4	-29.9	-10.9
July.....	1.6	-2.6	17.6	0.7	-1.1	-10.0
Aug.....	-1.1	-0.4	-3.8	-0.9	4.3	-9.6
Sept.....	(-0.5)	(-9.9)	(24.5)	(0.2)	(-11.8)	(-10.0)

(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 2015			September 2015		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		<i>S14BI2</i>	<i>S11</i>	<i>SBI25</i>	<i>S14BI2</i>	<i>S11</i>	<i>SBI25</i>
Agriculture, forestry and fishing	A	25,838	18,639	44,476	(25,885)	(18,717)	(44,602)
Mining and quarrying	B	55	2,967	3,021	(55)	(3,723)	(3,778)
Manufacturing.....	C	7,717	206,220	213,937	(7,721)	(207,509)	(215,231)
<i>Food, beverages and tobacco products.....</i>	1000061	1,335	30,340	31,675	(1,333)	(30,379)	(31,712)
<i>Textiles, clothing and leather products.....</i>	1000062	1,088	21,876	22,964	(1,082)	(21,915)	(22,997)
<i>Wood and wood products and furnishings.....</i>	1000066	1,081	13,045	14,126	(1,078)	(13,195)	(14,273)
<i>Paper, paper products and printing.....</i>	1000063	319	9,453	9,773	(320)	(9,440)	(9,760)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	136	15,459	15,595	(138)	(14,437)	(14,575)
<i>Rubber and plastic products</i>	22	148	11,072	11,219	(148)	(11,149)	(11,296)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	1,932	54,261	56,193	(1,937)	(54,707)	(56,644)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	319	12,290	12,609	(320)	(12,342)	(12,663)
<i>Machinery and equipment.....</i>	28	294	22,189	22,483	(296)	(23,413)	(23,709)
<i>Motor vehicles and other transport equipment.....</i>	1000060	148	8,375	8,523	(148)	(8,595)	(8,742)
<i>Other products of manufacturing.....</i>	1000070	917	7,859	8,776	(921)	(7,937)	(8,859)
Electricity, gas, steam and air conditioning supply	D	87	27,041	27,128	(88)	(28,264)	(28,353)
Water supply, sewerage, waste management and remediation activities.....	E	145	9,237	9,382	(146)	(9,186)	(9,332)
Construction	F	10,287	141,580	151,867	(10,299)	(141,458)	(151,757)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	20,226	123,484	143,710	(20,383)	(124,802)	(145,185)
Transportation and storage.....	H	2,398	39,077	41,475	(2,380)	(38,270)	(40,650)
Accommodation and food service activities.....	I	5,553	30,918	36,471	(5,577)	(30,713)	(36,290)
Information and communication	J	707	15,517	16,224	(706)	(15,192)	(15,898)
Real estate activities.....	L	2,272	113,378	115,650	(2,276)	(113,217)	(115,493)
Professional, scientific and technical activities.....	M	7,598	30,292	37,890	(7,632)	(29,742)	(37,374)
Administrative and support service activities.....	N	1,281	18,513	19,794	(1,277)	(18,325)	(19,603)
All remaining activities	1000073	8,519	24,497	33,016	(8,526)	(24,118)	(32,645)
All branches	1004999	92,682	801,359	894,041	(92,953)	(803,238)	(896,191)

Bad debts by branch of economic activity: residents of Italy

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

Branches of economic activity		August 2015			September 2015		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		<i>S14BI2</i>	<i>S11</i>	<i>SBI25</i>	<i>S14BI2</i>	<i>S11</i>	<i>SBI25</i>
Agriculture, forestry and fishing	A	3,222	2,848	6,070	(3,247)	(2,890)	(6,137)
Mining and quarrying	B	17	497	514	(17)	(503)	(521)
Manufacturing.....	C	1,835	35,839	37,674	(1,846)	(36,019)	(37,865)
<i>Food, beverages and tobacco products.....</i>	1000061	318	4,315	4,634	(321)	(4,346)	(4,668)
<i>Textiles, clothing and leather products.....</i>	1000062	325	5,583	5,908	(328)	(5,584)	(5,911)
<i>Wood and wood products and furnishings.....</i>	1000066	274	3,611	3,886	(271)	(3,643)	(3,915)
<i>Paper, paper products and printing.....</i>	1000063	71	1,672	1,743	(72)	(1,709)	(1,781)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	15	964	979	(16)	(965)	(981)
<i>Rubber and plastic products</i>	22	34	1,782	1,816	(35)	(1,777)	(1,812)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	482	9,061	9,543	(486)	(9,078)	(9,564)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	55	2,351	2,405	(55)	(2,346)	(2,401)
<i>Machinery and equipment.....</i>	28	61	3,057	3,118	(61)	(3,078)	(3,139)
<i>Motor vehicles and other transport equipment.....</i>	1000060	41	1,858	1,899	(42)	(1,897)	(1,939)
<i>Other products of manufacturing.....</i>	1000070	158	1,584	1,742	(160)	(1,595)	(1,755)
Electricity, gas, steam and air conditioning supply	D	5	487	492	(5)	(486)	(491)
Water supply, sewerage, waste management and remediation activities.....	E	26	865	891	(29)	(875)	(904)
Construction	F	3,161	39,630	42,791	(3,199)	(40,238)	(43,437)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	3,949	23,021	26,970	(4,012)	(23,268)	(27,280)
Transportation and storage.....	H	590	3,582	4,172	(598)	(3,626)	(4,223)
Accommodation and food service activities.....	I	1,023	5,005	6,028	(1,039)	(5,045)	(6,085)
Information and communication	J	114	1,834	1,948	(118)	(1,839)	(1,957)
Real estate activities.....	L	349	19,859	20,208	(356)	(20,128)	(20,484)
Professional, scientific and technical activities.....	M	586	2,791	3,377	(595)	(2,790)	(3,385)
Administrative and support service activities.....	N	269	3,067	3,336	(273)	(3,112)	(3,386)
All remaining activities	1000073	845	2,605	3,451	(860)	(2,632)	(3,492)
All branches	1004999	15,990	141,931	157,921	(16,196)	(143,452)	(159,648)

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
2012	331,103	49,013	52,516	190,864	28,486	542,904	381,997	126,396	874,007
2013	387,444	33,815	62,395	236,182	44,951	505,902	352,406	124,636	893,346
2014 - Aug.	400,295	19,876	64,158	269,672	36,387	432,400	290,493	114,567	832,695
Sept.....	395,891	19,884	65,428	271,393	28,951	431,737	289,695	114,517	827,628
Oct.	414,105	19,034	67,907	286,906	30,011	411,205	270,454	112,966	825,310
Nov.	411,658	16,344	70,572	283,150	31,320	404,784	267,993	109,094	816,441
Dec.	400,539	15,251	64,584	286,329	24,151	401,883	265,315	109,653	802,422
2015 - Jan.	416,529	17,506	65,490	297,276	25,860	389,410	256,460	106,139	805,939
Feb.	423,945	16,436	66,900	301,041	27,868	378,413	246,430	105,223	802,358
Mar.	417,490	14,334	66,181	296,494	27,683	368,352	237,029	104,366	785,842
Apr.	415,498	14,607	66,839	292,886	29,056	363,224	233,745	101,925	778,722
May	415,426	14,487	67,088	291,237	29,342	360,975	232,959	100,074	776,401
June	405,387	15,568	67,283	286,932	22,374	350,086	225,697	97,233	755,473
July	407,071	16,366	68,573	287,190	21,726	348,148	224,859	96,428	755,219
Aug.	403,906	16,156	69,287	281,690	23,555	347,363	220,317	100,044	751,270
Sept.....	(400,796)	(15,398)	(67,550)	(279,163)	(25,533)	(343,361)	(216,949)	(99,696)	(744,157)

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>
2012	80,651	330,465	317,175	19,025	689,642	31,319	1,468,278	35,321	1,503,599
2013	79,334	331,136	334,572	24,063	626,389	26,508	1,422,002	38,461	1,460,463
2014 - Aug.	73,051	347,702	353,876	24,153	563,876	22,550	1,385,207	32,909	1,418,116
Sept.	71,903	350,648	357,084	24,263	555,211	22,209	1,381,318	34,917	1,416,235
Oct.	73,282	355,118	361,531	24,476	550,823	21,831	1,387,061	35,544	1,422,605
Nov.	73,118	363,946	364,535	24,507	542,681	21,419	1,390,206	37,664	1,427,870
Dec.	71,488	366,460	369,002	24,983	527,792	20,855	1,380,579	33,264	1,413,843
2015 - Jan.	71,000	361,087	368,776	23,483	520,147	20,477	1,364,970	35,450	1,400,420
Feb.	69,160	367,471	373,685	23,125	508,240	19,844	1,361,526	33,636	1,395,162
Mar.	69,964	383,617	377,056	22,989	498,361	19,206	1,371,192	33,723	1,404,915
Apr.	68,176	370,969	378,616	22,745	491,962	18,981	1,351,450	33,851	1,385,301
May	68,508	373,928	380,808	22,996	484,749	18,697	1,349,685	33,857	1,383,542
June	68,215	370,183	379,087	22,317	475,602	18,393	1,333,797	31,487	1,365,284
July.	69,025	369,673	379,052	22,660	470,254	18,227	1,328,890	33,133	1,362,024
Aug.	67,238	367,560	379,768	22,295	466,016	18,129	1,321,005	35,674	1,356,679
Sept.	(66,759)	(369,197)	(383,577)	(22,275)	(460,034)	(17,892)	(1,319,735)	(31,157)	(1,350,892)

Table 2.13
TSC21210

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

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

	Debt securities at fair value						Shares and other equity at fair value		
	Total	Government securities	of which:				Total	of which:	
			of which: BOTS	of which: CCTs	of which: BTPs	Bank bonds		Shares	Mutual funds shares
	<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>
2012 -3rd qtr.	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	581,382	245,342	336,040
2013 -1st qtr.	1,440,863	652,026	56,687	59,258	502,129	438,198	592,587	241,010	351,578
2nd "	1,428,730	665,478	52,752	58,583	518,450	423,237	605,482	238,699	366,783
3rd "	1,420,259	678,130	53,571	58,147	529,588	412,561	636,705	257,730	378,975
4th "	1,441,003	699,089	46,810	55,935	558,393	407,427	673,150	274,091	399,059
2014 -1st qtr.	1,463,969	728,514	47,298	52,422	590,808	396,244	723,870	301,715	422,154
2nd "	1,471,682	755,129	43,898	50,613	621,161	373,927	740,203	291,244	448,959
3rd "	1,474,375	760,556	40,310	52,377	629,138	358,152	770,657	291,057	479,600
4th "	1,475,967	768,987	37,861	48,439	650,095	336,361	787,979	283,807	504,172
2015 -1st qtr.	1,518,308	806,683	32,015	56,030	680,832	326,549	903,294	332,015	571,279
2nd "	1,427,368	739,637	27,403	54,695	623,288	307,243	889,019	311,193	577,826

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

	Total securitized loans (including loans non derecognised from the balance sheets)								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
	S566523M	S571825M	S581652M	S594014M	S599608M	S611448M	S618267M	S625906M	S630780M
2013	189,823	37,144	189,139	4,125	61,896	123,118	14,775	80,670	27,673
2014 - Sept.....	185,670	41,323	185,084	3,497	61,682	119,905	14,666	77,546	27,693
Oct.	184,078	41,526	183,540	3,414	61,041	119,085	14,590	76,894	27,601
Nov.	186,963	48,133	186,412	3,412	62,213	120,787	14,472	76,433	29,881
Dec.	189,517	51,596	188,575	3,623	62,693	122,259	14,391	76,617	31,252
2015 - Jan.	188,813	52,690	187,974	3,698	63,087	121,189	15,866	75,823	29,500
Feb.	188,064	52,700	187,237	3,695	62,573	120,968	15,482	75,901	29,586
Mar.	188,743	55,554	187,877	3,732	63,784	120,361	15,069	75,159	30,132
Apr.	187,896	55,261	187,082	3,723	63,065	120,294	15,175	74,116	31,002
May	188,205	54,572	187,463	3,927	63,931	119,604	14,774	73,806	31,024
June	186,804	56,034	185,686	3,863	62,887	118,936	14,875	73,266	30,795
July	189,304	55,842	188,255	3,918	64,901	119,436	16,756	71,931	30,749
Aug.	191,772	56,502	190,675	3,927	65,310	121,438	18,614	71,914	30,910
Sept.....	(190,451)	(60,581)	(189,430)	(4,026)	(64,758)	(120,645)	(18,155)	(71,783)	(30,707)

Tavola 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		
	S067269M	S493705M	S510823M	S522003M	S535618M	S541843M	S547389M	S552707M	S558828M
2013	43,565	31,850	43,394	3,834	25,578	13,982	390	3,333	10,259
2014 - Sept.....	43,415	34,184	43,300	3,098	24,348	15,854	1,554	3,473	10,827
Oct.	43,393	34,190	43,279	3,099	24,267	15,913	1,556	3,457	10,899
Nov.	43,673	34,497	43,558	3,066	24,557	15,935	1,630	3,538	10,767
Dec.	46,842	37,751	46,730	2,909	26,259	17,561	1,648	3,569	12,345
2015 - Jan.	47,654	38,139	47,531	3,034	26,900	17,597	1,681	3,554	12,363
Feb.	47,521	38,109	47,399	3,032	26,791	17,576	1,680	3,536	12,360
Mar.	50,267	40,868	50,104	3,018	28,826	18,261	1,667	3,519	13,075
Apr.	49,840	40,483	49,678	3,014	28,588	18,076	1,679	3,504	12,894
May	49,577	39,846	49,541	3,062	28,354	18,125	1,674	3,413	13,038
June	50,461	41,492	50,075	2,940	28,284	18,851	2,457	3,489	12,904
July	50,625	41,626	50,244	2,923	28,507	18,813	2,455	3,474	12,884
Aug.	50,865	41,886	50,487	2,924	28,675	18,888	2,508	3,460	12,919
Sept.....	(51,113)	(45,975)	(50,731)	(3,043)	(28,787)	(18,902)	(2,505)	(3,571)	(12,825)

Section 3

**Banks:
interest rates**

Figure 3.1

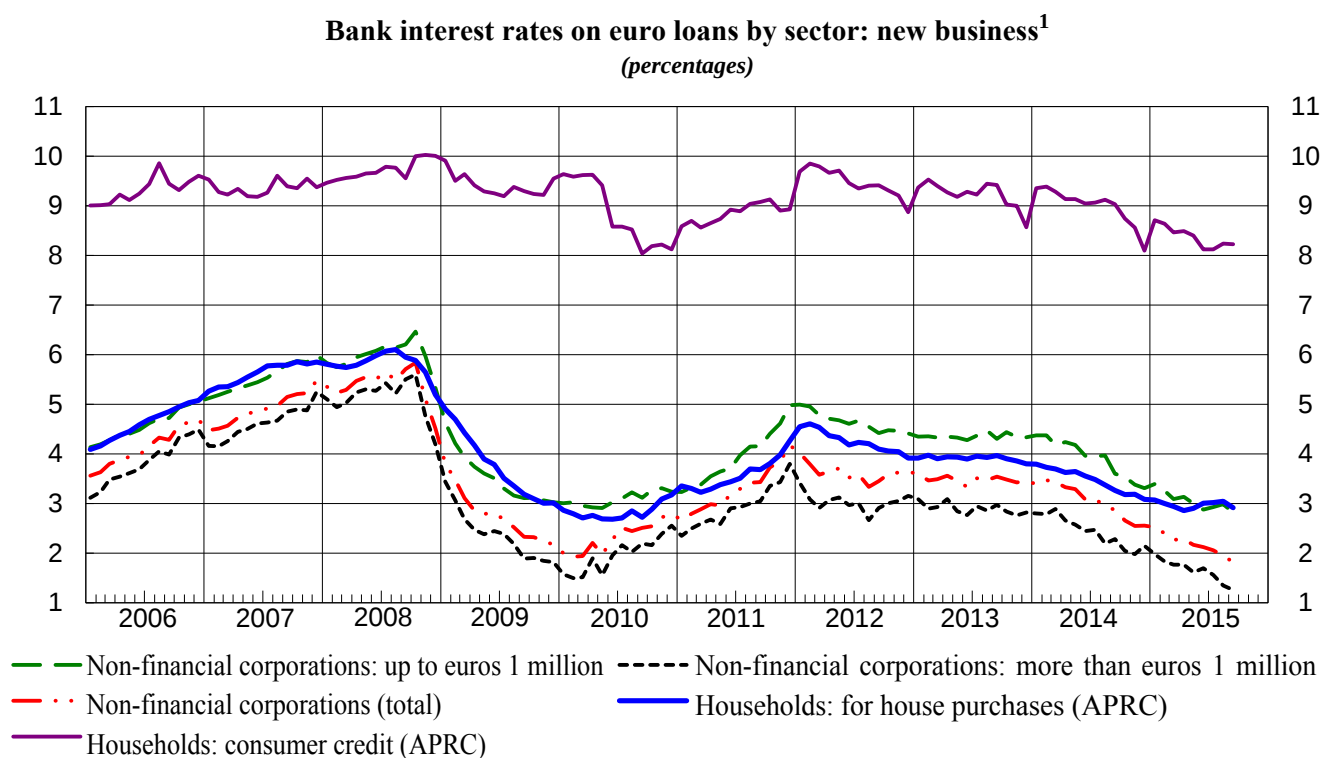
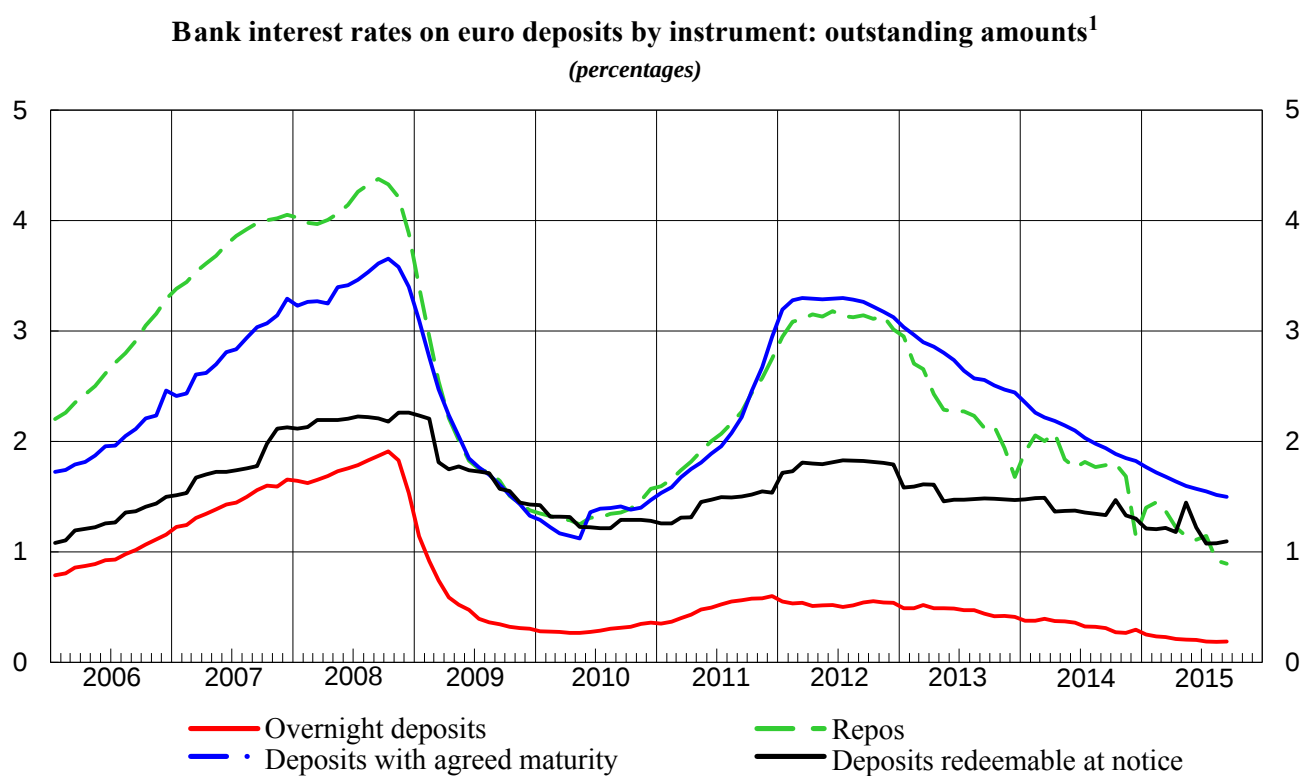


Figure 3.2



(1) See Methodological appendix.

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

(percentages)

	Total	Loans up to 1 million euros						
		Total	of which: up to 250,000 euros	Memorandum item: for other purposes to producer households	Initial period of rate fixation			
					up to 3 months	over 3 months and up to 1 year	over 1 year and up to 5 years	over 5 years
	<i>S127845M</i>	<i>S148553M</i>	<i>S207961M</i>	<i>S588953M</i>	<i>S598463M</i>	<i>S604503M</i>	<i>S181533M</i>	<i>S201914M</i>
2012	3.64	4.41	4.85	5.67	4.30	4.56	5.75	5.67
2013	3.45	4.34	4.85	5.23	4.26	4.43	5.36	5.52
2014 - Sept.....	2.87	3.60	4.11	4.75	3.51	3.66	5.15	5.07
Oct.	2.66	3.54	4.07	4.47	3.49	3.56	4.63	4.80
Nov.	2.55	3.38	3.90	4.58	3.33	3.39	4.48	4.65
Dec.	2.56	3.31	3.75	4.22	3.23	3.36	4.61	4.47
2015 - Jan.	2.52	3.39	3.92	4.42	3.32	3.46	4.46	4.32
Feb.	2.41	3.26	3.80	4.27	3.18	3.33	4.37	4.40
Mar.	2.27	3.09	3.66	4.15	2.97	3.23	4.11	4.55
Apr.	2.28	3.14	3.67	3.94	3.05	3.25	3.88	4.03
May	2.17	3.00	3.55	3.90	2.92	3.06	3.89	4.10
June	2.13	2.88	3.43	3.76	2.78	2.99	3.81	4.00
July	2.06	2.93	3.50	3.79	2.83	3.02	3.68	4.02
Aug.	1.95	2.99	3.50	3.92	2.93	3.01	3.97	4.00
Sept.....	(1.82)	(2.82)	(3.35)	(3.83)	(2.74)	(2.89)	(3.77)	(4.07)

	Loans over 1 million euros					Loans with collateral and/or guarantees		
	Total	Initial period of rate fixation				Total	up to 1 million euros	over 1 million euros
		up to 3 months	over 3 months and up to 1 year	over 1 year and up to 5 years	over 5 years			
	<i>S212623M</i>	<i>S610487M</i>	<i>S615735M</i>	<i>S242176M</i>	<i>S254346M</i>	<i>S625012M</i>	<i>S632871M</i>	<i>S637692M</i>
2012	3.15	2.98	3.89	3.38	5.30	4.41	5.11	3.65
2013	2.82	2.73	2.98	3.69	4.54	4.21	5.14	3.22
2014 - Sept.....	2.28	2.15	2.77	3.07	4.17	3.69	4.39	2.82
Oct.	2.05	1.96	2.41	3.05	2.33	3.51	4.41	2.52
Nov.	1.98	1.92	2.13	2.93	3.89	3.52	4.23	2.75
Dec.	2.15	2.10	2.22	2.98	2.87	3.35	4.12	2.65
2015 - Jan.	1.98	1.91	2.21	1.94	3.24	3.33	4.19	2.35
Feb.	1.84	1.76	2.07	2.69	3.24	3.28	4.06	2.28
Mar.	1.77	1.65	2.13	2.67	3.01	3.25	3.90	2.40
Apr.	1.77	1.70	2.06	2.10	3.52	3.00	3.92	2.15
May	1.61	1.54	1.84	2.17	2.99	3.00	3.73	2.12
June	1.70	1.65	1.77	2.55	2.97	3.02	3.63	2.33
July	1.56	1.47	1.72	1.74	2.97	2.92	3.67	2.15
Aug.	1.35	1.27	1.72	2.14	2.36	3.02	3.72	2.18
Sept.....	(1.26)	(1.10)	(1.84)	(1.90)	(4.49)	(2.90)	(3.57)	(2.19)

Table 3.2

[TTI30200](#)

Bank interest rates on euro loans to households: new business
(percentages)

	Loans for house purchases					
	Total	Initial period of rate fixation				APRC
		up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years	
	<i>S921397M</i>	<i>S931765M</i>	<i>S944970M</i>	<i>S963373M</i>	<i>S976256M</i>	<i>S103279M</i>
2012	3.69	3.43	4.03	4.52	4.64	3.92
2013	3.50	3.19	3.45	4.29	4.73	3.80
2014 - Sept.	2.99	2.70	3.13	3.70	4.09	3.27
Oct.	2.90	2.62	3.05	3.35	3.79	3.18
Nov.....	2.90	2.57	3.03	3.40	3.93	3.19
Dec.	2.84	2.56	2.94	3.11	3.68	3.08
2015 - Jan.....	2.83	2.53	2.92	3.25	3.68	3.07
Feb.	2.75	2.45	2.83	3.02	3.51	3.01
Mar.....	2.68	2.35	2.78	2.95	3.35	2.95
Apr.	2.63	2.30	2.66	2.91	3.10	2.86
May.....	2.65	2.21	2.60	2.92	3.04	2.91
June.....	2.77	2.20	2.73	2.99	3.16	3.01
July	2.75	2.14	2.58	2.99	3.18	3.02
Aug.	2.82	2.23	2.66	3.07	3.19	3.04
Sept.	(2.67)	(2.09)	(2.65)	(2.89)	(3.03)	(2.92)

	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
	<i>S984694M</i>	<i>S006081M</i>	<i>S032609M</i>	<i>S054671M</i>	<i>S118160M</i>	<i>S964935M</i>	<i>S588953M</i>	<i>S062897M</i>	<i>S643432M</i>
2012	7.72	5.98	7.86	8.66	8.87	5.21	5.67	5.11	5.93
2013	7.29	5.89	7.01	8.28	8.57	4.61	5.23	4.52	5.34
2014 - Sept.	7.58	5.84	7.49	8.34	9.03	4.67	4.75	4.61	5.21
Oct.	7.36	5.64	7.32	8.13	8.74	4.49	4.47	4.43	5.02
Nov.....	7.21	5.51	7.10	8.05	8.56	4.34	4.58	4.33	4.40
Dec.	6.85	5.31	6.92	7.77	8.10	4.17	4.22	4.06	4.89
2015 - Jan.....	7.29	5.66	7.14	8.09	8.71	4.38	4.42	4.33	4.69
Feb.	7.25	5.52	7.17	8.00	8.64	4.03	4.27	3.95	4.64
Mar.....	7.10	5.14	7.21	7.89	8.46	4.29	4.15	4.22	4.75
Apr.	7.15	5.21	7.37	7.76	8.49	4.18	3.94	4.13	4.45
May.....	7.05	5.22	7.15	7.69	8.40	4.06	3.90	4.01	4.30
June.....	6.96	4.93	7.11	7.63	8.13	3.98	3.76	3.94	4.15
July	7.00	5.01	7.09	7.64	8.13	4.02	3.79	4.01	4.09
Aug.	7.00	5.21	7.04	7.57	8.24	4.28	3.92	4.27	4.32
Sept.	(7.02)	(5.27)	(6.97)	(7.60)	(8.23)	(4.14)	(3.83)	(4.10)	(4.28)

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

	Households								
	Total	Loans for house purchases			Consumer credit and other loans			Revolving loans and overdrafts	Extended credit card debt
		of which:		up to 1 year	over 1 year and up to 5 years	over 5 years			
		over 1 year and up to 5 years	over 5 years						
	<i>S681824M</i>	<i>S711581M</i>	<i>S741096M</i>	<i>S750813M</i>	<i>S761710M</i>	<i>S781559M</i>	<i>S790439M</i>	<i>S665496M</i>	<i>S966166M</i>
2012	3.96	3.05	3.61	3.05	6.99	6.22	4.41	7.04	15.14
2013	3.93	3.01	3.56	3.01	6.75	6.40	4.47	6.75	15.10
2014 - Sept.	3.90	2.97	3.60	2.96	6.54	6.40	4.53	6.56	14.93
Oct.	3.85	2.92	3.59	2.92	6.43	6.37	4.49	6.44	14.82
Nov.....	3.83	2.92	3.58	2.91	6.35	6.34	4.49	6.38	14.65
Dec.	3.81	2.88	3.61	2.88	6.17	6.54	4.51	6.28	14.61
2015 - Jan.....	3.83	2.87	3.55	2.86	6.31	6.50	4.50	6.41	14.54
Feb.	3.81	2.85	3.53	2.85	6.31	6.45	4.50	6.35	14.53
Mar.....	3.76	2.83	3.76	2.82	6.11	6.22	4.46	6.21	14.53
Apr.	3.73	2.80	3.76	2.80	6.09	6.17	4.44	6.18	14.54
May.....	3.70	2.78	3.73	2.78	6.00	6.11	4.43	6.09	14.53
June.....	3.77	2.75	3.65	2.75	5.98	6.24	4.65	6.04	14.70
July	3.74	2.73	3.60	2.73	5.90	6.18	4.64	5.98	14.67
Aug.	3.72	2.72	3.55	2.72	5.83	6.14	4.63	5.88	14.67
Sept.	(3.70)	(2.69)	(3.54)	(2.69)	(5.85)	(6.09)	(4.62)	(5.88)	(14.66)

	Non-financial corporations					Households and non-financial corporations	
	Loans with original maturity:				Revolving loans and overdrafts	up to 1 year	of which: revolving loans and overdrafts
	up to 1 year	over 1 year and up to 5 years	over 5 years				
	<i>S826547M</i>	<i>S845839M</i>	<i>S856925M</i>	<i>S866863M</i>	<i>S972742M</i>	<i>S889541M</i>	<i>S982988M</i>
2012	3.62	4.81	3.27	2.77	5.15	5.14	5.48
2013	3.68	4.77	3.59	2.87	5.17	5.08	5.45
2014 - Sept.	3.62	4.37	3.64	3.02	4.89	4.72	5.19
Oct.	3.56	4.28	3.58	2.99	4.84	4.62	5.14
Nov.....	3.48	4.18	3.39	2.98	4.75	4.53	5.05
Dec.	3.53	4.19	3.49	3.03	4.65	4.51	4.95
2015 - Jan.	3.49	4.19	3.36	2.99	4.70	4.53	5.02
Feb.	3.45	4.11	3.29	2.99	4.64	4.47	4.95
Mar.....	3.36	4.02	3.08	2.95	4.58	4.36	4.88
Apr.	3.31	3.95	2.99	2.93	4.51	4.29	4.82
May.....	3.23	3.79	2.89	2.92	4.40	4.15	4.72
June.....	3.17	3.70	2.74	2.92	4.32	4.07	4.64
July	3.12	3.65	2.65	2.88	4.28	4.01	4.59
Aug.	3.10	3.66	2.61	2.86	4.26	4.02	4.56
Sept.	(3.07)	(3.61)	(2.57)	(2.85)	(4.23)	(3.98)	(4.54)

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

(percentages)

	Deposits with agreed maturity					Repos
		Households		Non-financial corporations		
		up to 1 year	over 1 year			
	<i>S050309M</i>	<i>S634356M</i>	<i>S654771M</i>	<i>S070248M</i>	<i>S077154M</i>	<i>S664243M</i>
2012	2.29	2.70	2.65	2.88	1.54	2.22
2013	1.79	1.86	1.81	1.99	1.59	1.44
2014 - Sept.....	1.35	1.43	1.46	1.29	1.09	1.86
Oct.	1.25	1.33	1.35	1.23	1.04	1.14
Nov.	1.15	1.25	1.27	1.17	0.87	0.82
Dec.....	1.01	1.20	1.21	1.19	0.76	0.82
2015 - Jan.	1.22	1.28	1.29	1.23	1.04	1.43
Feb.....	1.21	1.35	1.34	1.39	0.82	1.05
Mar.	1.05	1.24	1.24	1.24	0.63	0.69
Apr.....	1.09	1.22	1.24	1.15	0.77	0.57
May	1.12	1.18	1.21	1.07	0.96	0.95
June	1.04	1.24	1.27	1.15	0.72	0.70
July.....	1.14	1.18	1.18	1.16	1.08	0.62
Aug.....	1.12	1.19	1.20	1.13	0.96	0.50
Sept.....	(1.09)	(1.08)	(1.04)	(1.21)	(1.13)	(0.65)

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>
2012	1.25	1.21	1.35	0.54	3.12	1.79	3.02
2013	0.98	0.98	0.95	0.41	2.44	1.47	1.68
2014 - Sept.....	0.79	0.81	0.67	0.31	1.94	1.33	1.79
Oct.	0.79	0.83	0.60	0.27	1.89	1.47	1.80
Nov.	0.74	0.77	0.55	0.27	1.85	1.33	1.68
Dec.....	0.73	0.77	0.56	0.30	1.82	1.30	1.14
2015 - Jan.	0.67	0.71	0.50	0.25	1.77	1.21	1.40
Feb.	0.66	0.69	0.47	0.23	1.72	1.20	1.45
Mar.	0.65	0.69	0.45	0.23	1.68	1.22	1.37
Apr.	0.62	0.66	0.42	0.21	1.64	1.18	1.22
May	0.67	0.73	0.40	0.20	1.60	1.45	1.14
June	0.61	0.65	0.39	0.20	1.57	1.22	1.11
July.....	0.56	0.60	0.38	0.19	1.55	1.08	1.14
Aug.....	0.56	0.59	0.39	0.19	1.52	1.08	0.92
Sept.....	(0.56)	(0.59)	(0.38)	(0.19)	(1.50)	(1.10)	(0.89)

	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>
2012	0.36	1.09	3.14	3.64	2.97
2013	0.29	0.77	2.45	2.94	2.22
2014 - Sept.....	0.23	0.53	1.91	2.73	1.66
Oct.	0.21	0.47	1.85	2.73	1.61
Nov.	0.20	0.43	1.80	2.71	1.55
Dec.....	0.24	0.47	1.77	2.67	1.46
2015 - Jan.	0.20	0.41	1.71	2.66	1.39
Feb.	0.19	0.38	1.66	2.65	1.32
Mar.	0.18	0.37	1.61	2.64	1.27
Apr.	0.17	0.34	1.56	2.62	1.23
May	0.17	0.31	1.51	2.60	1.20
June	0.17	0.31	1.48	2.57	1.20
July.....	0.16	0.29	1.44	2.55	1.25
Aug.....	0.15	0.29	1.40	2.54	1.24
Sept.....	(0.15)	(0.29)	(1.37)	(2.51)	(1.25)

Other bank and interbank interest rates

(percentages)

		Bank interest rates			Interbank interest rates (MID) (1)		
		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
2012	Dec.	1.30	3.36	3.76	0.07	0.77	2.60
2013	Dec.	1.24	3.44	2.50	0.10	0.71	-
2014 - Sept.....		0.91	3.21	2.44	0.00	0.05	-
Oct.		0.81	3.21	1.39	0.01	-	-
Nov.		0.75	3.17	1.12	-0.00	-	-
Dec.		0.69	3.16	1.70	-0.03	-	-
2015 - Jan.		0.66	3.12	1.08	-0.04	0.50	-
Feb.		0.60	3.10	1.48	-0.00	0.05	0.59
Mar.		0.58	3.06	1.35	-0.02	0.03	0.10
Apr.		0.54	3.07	1.81	-0.07	-	-
May		0.49	3.06	1.15	-0.10	0.02	0.03
June		0.44	3.06	2.25	-0.11	0.01	0.30
July		0.40	3.04	1.77	-0.14	-	0.04
Aug.		0.37	3.03	1.20	-0.16	0.04	0.16
Sept.....		(0.37)	(3.03)	(1.85)	-0.16	0.06	0.01

(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 and 2013/33-34-39.

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 Tables: Interest rates 1936-2003, Money 1948-1999, Financial accounts 1950-1994, Monetary Base 1962-1998 (Statistical Database and PDF)".

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 - BDS (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. Starting in January 2015 the maintenance periods are extended to about six weeks.

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. Securities are net of short sales. "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 other instruments representing equity. Since June 2010, this item includes loan loss provisions previously itemized in the remaining liabilities. Since June 2015, "capital and reserves" include profits (or losses) carried forward and profits (or losses) accumulating during the accounting period which were previously itemized in the remaining assets and 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. In February 2014 some statistical breaks regard the outstanding amount of holdings of securities other than shares of resident of other euro area countries.

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. In February 2011 some statistical breaks regard the outstanding amounts of deposits of residents of other euro area countries.

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 European System of National and Regional Accounts. For the definition of the institutional sectors, see the glossary to the appendix of the Annual Report (in Italian). In February 2011 some statistical breaks regard the outstanding amounts of deposits of residents of other euro area countries. In January 2015 the entry into force of Regulation (EU) No 1071/2013 (ECB/2013/33) of the European Central Bank resulted in the reclassification of holding companies from the "non-financial corporations" sector to "other financial institutions", following on the implementation of the ESA2010. The amount of deposits reclassified overall between the two sectors at the accounting date of December 2014 is estimated at "8 billion.

Table 2.4 (TSC20300) shows loans broken down according to the sector the borrower belong to. In October 2008, in November 2010, in December 2011, and in January and February 2014, 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. In January and July 2014 some statistical breaks regard also the outstanding amounts of loans to non-financial corporations and other financial institutions. In January 2015 the entry into force of Regulation (EU) No 1071/2013 (ECB/2013/33) of the European Central Bank resulted in the reclassification of holding companies from the "non-financial corporations" sector to "other financial institutions", following on the implementation of the European System of National and Regional Accounts (ESA2010). The amount of loans reclassified overall between the two sectors at the accounting date of December 2014 is estimated at "9 billion. In June 2015 the time series of the outstanding amounts of loans to households and to "other financial institutions" and of deposits placed by "other financial institutions" are affected by statistical breaks due to the reorganization of major banking groups.

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 and in January 2014 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.

In January 2015 the entry into force of Regulation (EU) No 1071/2013 (ECB/2013/33) of the European Central Bank resulted in the reclassification of holding companies from the "non-financial corporations" sector to "other financial institutions", following on the implementation of the European System of National and Regional Accounts (ESA2010). The amount of bad debts reclassified overall between the two sectors at the accounting date of December 2014 is estimated at "8 billion.

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 (BDS)/Tables no longer updated/Tables no longer updated - Money and Banking (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. Starting with the data of December 2013, securities of third parties held in deposit include data of Cassa depositi e prestiti spa and overdue securities. The series of 'bank bonds' (Table 2.13 - TSC21210) includes 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 the end of 2014 the sample consisted of 90 banks, accounting for about 82 per cent of the loans and 85 per cent of the deposits of the Italian banking system. At each reference date the sample reflects any mergers and spinoffs that have occurred. The interest rate refers to outstanding amounts and new business for the main forms of funding and lending. New business consists of loan contracts concluded during the reporting period or for which previously established terms and conditions have been renegotiated. Households include producer households and non-profit institutions serving households.

For details on the method of data collection and the sample selection criteria, see "The Harmonization of European Statistics on Bank Interest Rates and the Methodology Adopted by Italy", Bank of Italy, Supplements to the Statistical Bulletin - Methodological Notes and Statistical Information, October 2003. The accuracy of the sample survey is documented in "The Measurement of Sampling Error in Bank Interest Rate Statistics", Bank of Italy, Supplements to the Statistical Bulletin - Methodological Notes, June 2007. For the interest rates that are particularly significant in the Italian banking system, the harmonized series have also been estimated for past periods, generally back to 1995. The methodology is described in "Estimating Time-Series of Harmonized Bank Interest Rates", Bank of Italy, Supplements to the Statistical Bulletin - Methodological Notes, February 2006.

In January 2015 Regulation No 1072/2013 (ECB/2013/34) and Regulation (EU) No 756/2014 amending Regulation (EU) No 1072/2013 (ECB/2014/30) of the European Central Bank came into force. Since the accounting date of December 2014, both the interest rates and the volumes of the new transactions have been calculated by expanding the survey data at stratum level, defined according to the registered office and size of the reporting entity. For some phenomena this new methodology led to the recalculation of the entire time series.

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 (BDS) 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/mfiintrestatestatisticsmanualen.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 analyzing 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.

In November 2010 the series on bank interest rates on new consumer credit business show a discontinuity owing to corrections in some intermediaries' statistical reports.

REVISION OF THE DATA

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

THE NEW STATISTICS ON BANK BALANCE SHEETS SINCE JUNE 2010

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

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

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

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	BDS 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.	TAM10110; 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:

<http://www.bancaditalia.it/statistiche/index.html?com,dotmarketing,htmlpage,language=1>

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

