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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 the 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](http://www.bancaditalia.it/statistiche/index.html?com_dotmarketing.htmlpage.language=1))

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Methodological Appendix

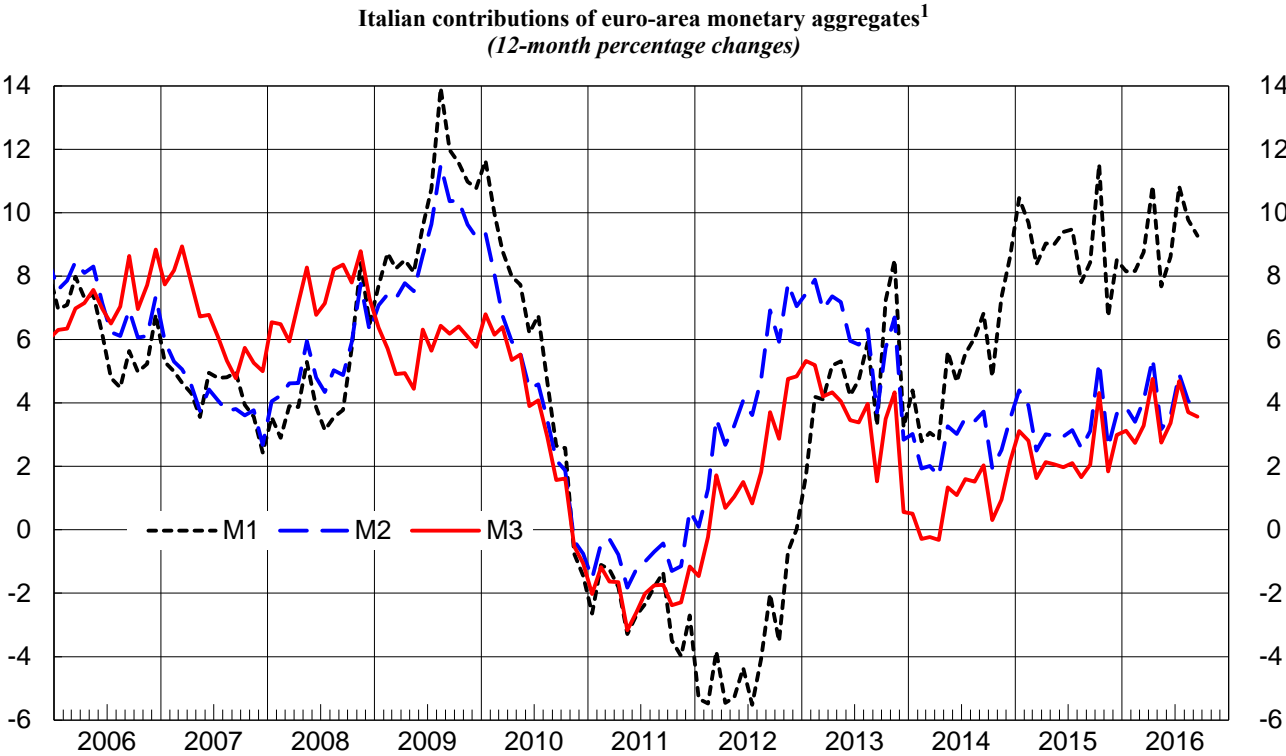
Attachment



# 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>
2013 .....	1,878,695	263,032	1,615,663	731,521	566,050	165,471
2014 .....	1,852,960	271,104	1,581,856	732,205	596,680	135,525
2015 - Aug .....	1,841,445	271,380	1,570,065	786,669	657,347	129,322
Sept.....	1,845,043	269,538	1,575,505	794,174	665,687	128,487
Oct .....	1,836,777	267,493	1,569,284	803,404	675,839	127,565
Nov.....	1,854,966	268,431	1,586,535	811,722	685,531	126,191
Dec.....	1,848,411	272,134	1,576,277	798,249	672,019	126,230
2016 - Jan. ....	1,844,700	273,590	1,571,110	812,059	690,745	121,314
Feb.....	1,842,449	273,974	1,568,475	827,724	707,411	120,313
Mar.....	1,844,317	272,684	1,571,633	839,556	718,701	120,855
Apr.....	1,834,871	270,731	1,564,140	849,145	725,205	123,940
May .....	1,841,045	271,226	1,569,819	869,457	745,181	124,276
June .....	1,840,895	266,657	1,574,238	889,771	768,303	121,468
July.....	1,834,667	265,854	1,568,813	895,222	772,885	122,337
Aug.....	1,824,035	263,688	1,560,347	894,770	767,540	127,230
Sept.....	(1,827,835)	(262,778)	(1,565,058)	(897,692)	(770,041)	(127,651)

	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>
2013 .....	97,837	92,000	48,826	72,762	447,072	3,368,713
2014 .....	91,959	98,564	52,071	65,745	510,059	3,403,563
2015 - Aug .....	92,321	99,671	58,178	63,403	476,995	3,418,682
Sept.....	92,370	97,387	58,576	63,223	471,195	3,421,969
Oct .....	92,083	102,834	59,870	63,945	481,391	3,440,305
Nov.....	92,663	103,058	61,640	64,304	490,200	3,478,553
Dec.....	91,972	102,966	59,341	64,218	457,840	3,422,996
2016 - Jan. ....	90,791	100,879	60,673	63,756	482,550	3,455,408
Feb.....	89,568	98,136	62,443	63,714	508,546	3,492,581
Mar.....	89,807	96,977	61,961	63,329	480,401	3,476,347
Apr.....	91,392	94,780	63,541	63,416	478,709	3,475,856
May .....	91,455	103,717	64,402	63,426	477,229	3,510,732
June .....	90,809	105,919	64,718	63,510	497,124	3,552,747
July.....	91,636	98,432	66,651	63,495	501,811	3,551,914
Aug.....	91,744	95,842	65,705	63,590	490,467	3,526,154
Sept.....	(91,946)	(93,436)	(65,997)	(63,707)	(491,580)	(3,532,193)



Consolidated balance sheet of MFIs resident in Italy: liabilities

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	S932288M	S401859M	S831089M	S948823M	S960696M	S977600M
2013 .....	162,845	49,779	1,532,591	19,436	1,513,155	499,183
2014 .....	170,668	58,173	1,552,530	19,962	1,532,568	433,624
2015 - Aug. ....	179,023	85,007	1,597,220	19,234	1,577,986	378,924
Sept. ....	178,793	78,124	1,597,899	19,158	1,578,740	373,119
Oct. ....	179,532	97,620	1,603,770	19,143	1,584,627	366,991
Nov. ....	179,972	90,547	1,594,116	19,790	1,574,326	367,283
Dec. ....	182,445	49,698	1,623,135	18,477	1,604,658	363,593
2016 - Jan. ....	181,215	77,338	1,620,568	18,721	1,601,847	350,289
Feb. ....	181,053	87,295	1,637,971	19,007	1,618,963	339,563
Mar. ....	181,744	81,585	1,651,296	18,637	1,632,659	332,341
Apr. ....	182,798	80,508	1,670,804	18,064	1,652,740	326,709
May. ....	183,280	89,853	1,652,818	18,576	1,634,243	322,331
June. ....	185,136	108,467	1,650,478	18,799	1,631,679	317,793
July. ....	186,986	118,889	1,649,946	18,788	1,631,158	312,734
Aug. ....	186,311	83,350	1,641,575	18,966	1,622,609	307,172
Sept. ....	(186,772)	(56,803)	(1,646,045)	(19,204)	(1,626,841)	(298,881)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	S233288M	S443687M	S477662M	S985209M	S017482M	S922895M
2013 .....	9,434	379,190	125,951	377,528	232,211	3,368,713
2014 .....	7,222	435,722	128,498	421,739	195,387	3,403,563
2015 - Aug. ....	6,083	463,250	131,691	366,973	210,511	3,418,682
Sept. ....	6,176	465,744	124,460	374,682	222,973	3,421,969
Oct. ....	6,163	474,659	130,251	362,991	218,327	3,440,305
Nov. ....	6,032	479,063	129,734	415,762	216,044	3,478,553
Dec. ....	5,902	469,837	126,473	350,442	251,471	3,422,996
2016 - Jan. ....	5,761	478,581	128,345	362,743	250,568	3,455,408
Feb. ....	5,737	485,350	125,488	388,861	241,263	3,492,581
Mar. ....	5,679	478,662	125,226	376,917	242,897	3,476,347
Apr. ....	5,531	474,073	120,177	358,163	257,094	3,475,856
May. ....	5,427	475,822	125,217	376,240	279,744	3,510,732
June. ....	5,388	485,632	127,191	389,849	282,813	3,552,747
July. ....	5,180	491,698	115,739	374,026	296,716	3,551,914
Aug. ....	5,050	490,198	115,310	372,342	324,846	3,526,154
Sept. ....	(4,884)	(489,295)	(117,241)	(384,852)	(347,421)	(3,532,193)

**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
2013 .....	162,845	799,283	962,128	169,758	310,201	1,442,087
2014 .....	170,668	868,254	1,038,921	142,843	312,915	1,494,679
2015 - Aug. ....	179,023	894,710	1,073,733	129,016	311,613	1,514,362
Sept. ....	178,793	905,984	1,084,777	127,970	310,155	1,522,903
Oct. ....	179,532	929,472	1,109,005	125,262	309,115	1,543,382
Nov. ....	179,972	918,680	1,098,652	122,934	309,246	1,530,833
Dec. ....	182,445	942,024	1,124,469	120,890	311,347	1,556,706
2016 - Jan. ....	181,215	942,949	1,124,165	116,913	313,691	1,554,769
Feb. ....	181,053	939,103	1,120,157	111,816	314,318	1,546,290
Mar. ....	181,744	950,497	1,132,241	110,961	313,601	1,556,803
Apr. ....	182,798	976,963	1,159,761	107,651	312,695	1,580,107
May ....	183,280	965,954	1,149,234	104,775	311,393	1,565,402
June ....	185,136	971,733	1,156,869	100,989	310,232	1,568,090
July ....	186,986	994,062	1,181,048	98,528	309,778	1,589,354
Aug. ....	186,311	983,352	1,169,663	97,456	309,826	1,576,945
Sept. ....	(186,772)	(990,787)	(1,177,559)	(96,216)	(308,987)	(1,582,762)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (l)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S222525M	S233288M	S244529M	S314580M	S995653M	S612973M	S633960M
2013 .....	6,388	9,434	27,002	1,484,911	799,283	1,279,240	1,322,064
2014 .....	3,860	7,222	15,824	1,521,585	868,254	1,324,012	1,350,918
2015 - Aug. ....	3,903	6,083	10,021	1,534,369	894,710	1,335,340	1,355,347
Sept. ....	4,308	6,176	7,796	1,541,183	905,984	1,344,109	1,362,389
Oct. ....	4,472	6,163	7,280	1,561,297	929,472	1,363,850	1,381,765
Nov. ....	5,113	6,032	7,649	1,549,627	918,680	1,350,860	1,369,654
Dec. ....	3,778	5,902	9,081	1,575,467	942,024	1,374,261	1,393,022
2016 - Jan. ....	4,100	5,761	8,406	1,573,036	942,949	1,373,553	1,391,820
Feb. ....	4,083	5,737	8,514	1,564,624	939,103	1,365,237	1,383,571
Mar. ....	3,429	5,679	7,300	1,573,211	950,497	1,375,060	1,391,468
Apr. ....	3,817	5,531	7,732	1,597,187	976,963	1,397,310	1,414,390
May ....	4,273	5,427	7,890	1,582,992	965,954	1,382,123	1,399,713
June ....	4,832	5,388	7,473	1,585,783	971,733	1,382,954	1,400,647
July ....	4,164	5,180	7,715	1,606,413	994,062	1,402,368	1,419,427
Aug. ....	3,773	5,050	7,181	1,592,949	983,352	1,390,634	1,406,638
Sept. ....	(4,253)	(4,884)	(6,891)	(1,598,790)	(990,787)	(1,395,990)	(1,412,018)

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

(flows in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice over 3 months (e)	Total (f)=(c+d+e)
	S948561M	S284470M	S334157M	S310731M	S320642M	S352424M
2013 .....	8,589	25,082	33,671	8,422	1,871	43,964
2014 .....	7,822	69,033	76,855	-26,815	2,710	52,750
2015 - Aug. ....	-506	-1,055	-1,561	437	359	-765
Sept. ....	-229	11,276	11,047	-946	-1,458	8,643
Oct. ....	741	23,254	23,995	-2,724	-1,041	20,230
Nov. ....	440	-11,263	-10,823	-2,367	130	-13,060
Dec. ....	2,472	23,684	26,156	-2,012	2,102	26,246
2016 - Jan. ....	-1,229	1,015	-214	-3,957	2,344	-1,827
Feb. ....	-162	-3,924	-4,086	-5,077	627	-8,536
Mar. ....	691	11,967	12,658	-826	-716	11,116
Apr. ....	1,054	26,448	27,502	-3,311	-906	23,285
May. ....	482	-11,284	-10,802	-2,895	-1,303	-15,000
June. ....	1,856	5,780	7,636	-3,785	-1,161	2,690
July. ....	1,850	21,104	22,954	-2,459	-454	20,041
Aug. ....	-675	-10,597	-11,272	-1,071	48	-12,295
Sept. ....	(461)	(7,816)	(8,277)	(-1,240)	(-1,183)	(5,854)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (j)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S345934M	S354990M	S379096M	S365333M	S646203M	S656313M	S666306M
2013 .....	-5,506	459	-22,966	15,951	25,082	35,372	7,362
2014 .....	-2,533	-2,275	-11,445	36,497	69,033	44,930	28,675
2015 - Aug. ....	245	152	460	92	-1,055	-259	597
Sept. ....	405	93	-2,217	6,924	11,276	8,873	7,154
Oct. ....	164	-13	-490	19,891	23,254	19,488	19,148
Nov. ....	640	-131	372	-12,179	-11,263	-13,499	-12,617
Dec. ....	-1,335	-130	1,423	26,204	23,684	23,775	23,733
2016 - Jan. ....	322	-141	-676	-2,322	1,015	-598	-1,092
Feb. ....	-17	-24	110	-8,467	-3,924	-8,374	-8,305
Mar. ....	-653	-58	-1,203	9,202	11,967	10,426	8,511
Apr. ....	388	-148	433	23,958	26,448	22,231	22,904
May. ....	456	-104	158	-14,490	-11,284	-15,483	-14,973
June. ....	559	-39	-418	2,792	5,780	834	935
July. ....	-668	-208	244	19,409	21,104	18,192	17,559
Aug. ....	-391	-129	-534	-13,349	-10,597	-11,620	-12,675
Sept. ....	(480)	(-167)	(-288)	(5,879)	(7,816)	(5,393)	(5,418)

Counterparts of money: residents of the euro area

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
2013 .....	1,484,911	49,779	178,321	472,181	379,190	1,029,692	125,951
2014 .....	1,521,585	58,173	159,145	417,800	435,722	1,012,667	128,498
2015 - Aug. ....	1,534,369	85,007	155,246	368,903	463,250	987,399	131,691
Sept. ....	1,541,183	78,124	154,318	365,323	465,744	985,385	124,460
Oct. ....	1,561,297	97,620	155,294	359,711	474,659	989,664	130,251
Nov. ....	1,549,627	90,547	153,411	359,634	479,063	992,108	129,734
Dec. ....	1,575,467	49,698	153,637	354,512	469,837	977,986	126,473
2016 - Jan. ....	1,573,036	77,338	150,665	341,883	478,581	971,129	128,345
Feb. ....	1,564,624	87,295	150,448	331,049	485,350	966,847	125,488
Mar. ....	1,573,211	81,585	150,605	325,041	478,662	954,308	125,226
Apr. ....	1,597,187	80,508	154,008	318,977	474,073	947,058	120,177
May ....	1,582,992	89,853	153,717	314,441	475,822	943,980	125,217
June ....	1,585,783	108,467	149,754	310,320	485,632	945,706	127,191
July ....	1,606,413	118,889	148,364	305,019	491,698	945,081	115,739
Aug. ....	1,592,949	83,350	153,164	299,991	490,198	943,353	115,310
Sept. ....	(1,598,790)	(56,803)	(149,496)	(291,990)	(489,295)	(930,781)	(117,241)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	Total	of which: bonds	of which: holding of shares/other equity			
	S528658M	S517303M	S569330M	S551764M	S560093M	S578891M	S590393M	S090607M
2013 .....	829,082	566,050	1,878,971	165,471	97,837	2,708,053	140,826	-158,546
2014 .....	867,784	596,680	1,809,340	135,525	91,959	2,677,124	150,634	-106,835
2015 - Aug. ....	928,727	657,347	1,791,708	129,322	92,321	2,720,435	157,849	-139,817
Sept. ....	935,225	665,687	1,796,362	128,487	92,370	2,731,587	155,964	-158,399
Oct. ....	943,332	675,839	1,788,932	127,565	92,083	2,732,264	162,705	-116,137
Nov. ....	953,962	685,531	1,805,389	126,191	92,663	2,759,351	164,698	-162,033
Dec. ....	944,153	672,019	1,794,479	126,230	91,972	2,738,632	162,306	-171,314
2016 - Jan. ....	964,335	690,745	1,783,215	121,314	90,791	2,747,550	161,552	-159,254
Feb. ....	981,385	707,411	1,778,356	120,313	89,568	2,759,741	160,579	-176,065
Mar. ....	991,385	718,701	1,782,295	120,855	89,807	2,773,680	158,937	-198,287
Apr. ....	995,936	725,205	1,779,472	123,940	91,392	2,775,408	158,323	-188,801
May ....	1,016,407	745,181	1,785,550	124,276	91,455	2,801,957	168,120	-228,034
June ....	1,034,960	768,303	1,786,515	121,468	90,809	2,821,475	170,637	-224,966
July ....	1,038,739	772,885	1,782,786	122,337	91,636	2,821,525	165,083	-200,487
Aug. ....	1,031,228	767,540	1,779,322	127,230	91,744	2,810,550	161,547	-237,134
Sept. ....	(1,032,819)	(770,041)	(1,784,655)	(127,651)	(91,946)	(2,817,474)	(159,432)	(-273,291)

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

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2013 .....	15,951	2,677	-2,833	-15,749	14,849	-3,733	-30,157
2014 .....	36,497	8,387	-12,426	-51,685	34,082	-30,029	-1,226
2015 - Aug. ....	92	-24,267	4,486	-3,905	-389	192	-10,181
Sept. ....	6,924	-6,883	-927	-3,607	3,996	-538	-7,209
Oct. ....	19,891	19,496	-4,827	-5,614	1,045	-9,396	5,421
Nov. ....	-12,179	-7,073	-1,887	-4,274	5,222	-939	-1,309
Dec. ....	26,204	-40,866	228	-5,274	-4,770	-9,816	-2,684
2016 - Jan. ....	-2,322	27,640	-2,971	-12,722	2,648	-13,045	2,022
Feb. ....	-8,467	9,957	-217	-10,744	-2,498	-13,459	-2,882
Mar. ....	9,202	-5,710	161	-5,175	-4,640	-9,654	549
Apr. ....	23,958	-1,077	3,388	-5,996	-3,966	-6,574	-5,045
May ....	-14,490	9,345	-292	-4,576	2,230	-2,638	4,611
June ....	2,792	18,614	-3,964	-4,579	-886	-9,429	2,000
July ....	19,409	10,422	-1,390	-4,688	1,272	-4,806	-11,408
Aug. ....	-13,349	-35,538	4,801	-4,561	-723	-483	-429
Sept. ....	(5,879)	(-26,546)	(-3,667)	(-8,086)	(662)	(-11,091)	(1,931)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	of which: bonds	of which: holding of shares/other equity				
	S694706M	S685772M	S733156M	S717344M	S725899M	S741113M	S748692M	S258764M
2013 .....	36,720	43,300	-72,364	-5,364	5,014	-35,644	-12,641	33,023
2014 .....	12,250	5,738	-48,529	-19,921	-975	-36,279	1,425	48,483
2015 - Aug. ....	4,033	4,688	-9,137	3,870	495	-5,104	-5,300	-23,760
Sept. ....	2,422	4,264	5,730	-741	419	8,152	-1,850	-14,008
Oct. ....	3,264	5,310	-15,065	-3,877	-716	-11,801	5,586	41,627
Nov. ....	8,382	7,445	16,053	-1,443	-64	24,435	-694	-45,241
Dec. ....	-5,392	-9,102	-7,279	276	336	-12,671	-364	-14,127
2016 - Jan. ....	17,271	15,814	-9,495	-4,961	178	7,776	-133	6,652
Feb. ....	17,304	16,921	-4,131	-1,027	-761	13,173	-1,461	-26,563
Mar. ....	6,861	8,147	6,029	605	-55	12,890	1,354	-19,857
Apr. ....	10,831	12,782	-2,945	3,017	1,449	7,886	-694	4,070
May ....	17,871	17,487	3,741	318	103	21,612	7,897	-32,681
June ....	15,127	19,697	4,887	-2,850	136	20,014	1,983	-8,020
July ....	1,013	1,814	-4,275	692	142	-3,262	-5,472	22,351
Aug. ....	-7,700	-5,534	-2,721	5,324	83	-10,421	-3,648	-35,730
Sept. ....	(3,551)	(4,461)	(6,372)	(512)	(193)	(9,923)	(-1,749)	(-38,002)

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

(end of period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents		Lending to euro-area financial sector counterparties denominated in euros						
		S034162M	S954323M	S347791M <i>of which: receivables from the IMF</i>	S453206M	Refinancing operations		S980349M Fine-tuning reverse operations	S528886M Marginal lending facilities	S540636M Credits related to margin calls and other claims
						S486433M Main	S500879M Longer term			
2013 .....	68,677	38,215	11,880	235,869	22,160	213,709	..	..	..	
2014 .....	77,865	40,933	11,840	194,522	25,743	168,779	..	..	..	
2015 - Sept.....	78,386	43,946	11,402	164,002	10,599	153,403	..	..	..	
Oct.....	81,737	44,587	11,492	157,338	9,638	147,700	..	..	..	
Nov.....	79,127	45,991	11,760	154,345	16,795	137,550	..	..	..	
Dec.....	76,914	44,856	11,567	158,276	18,728	139,548	..	..	..	
2016 - Jan.....	80,258	44,563	11,501	150,978	15,844	135,134	..	..	..	
Feb.....	89,406	43,237	9,755	151,503	17,067	134,069	..	367	..	
Mar.....	85,459	42,039	9,515	150,824	16,555	134,270	..	..	..	
Apr.....	88,154	42,391	9,557	150,204	16,207	133,997	..	..	..	
May.....	85,688	42,791	9,603	150,127	17,655	132,472	..	..	..	
June.....	93,597	43,141	9,588	173,900	11,868	162,031	..	1	..	
July.....	94,653	43,036	9,541	174,664	13,593	161,071	..	..	..	
Aug.....	93,023	42,941	9,531	174,478	13,407	161,071	..	..	..	
Sept.....	93,484	43,474	10,027	186,383	11,860	174,523	..	..	..	
Oct.....	91,633	43,972	10,316	185,152	12,215	172,937	..	..	..	

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total			
				S357439M	S555124M	S582769M			S538242M	S670688M <i>of which: participation in ECB capital</i>	S683411M <i>of which: claims deriving from the transfer of foreign reserves</i>
2013 .....	886	117,690	15,642	22,210	1,377	7,219	66,150	565,339			
2014 .....	1,241	129,692	18,893	31,203	1,333	7,134	58,547	552,896			
2015 - Sept.....	1,180	194,393	19,208	42,247	1,333	7,134	49,271	592,632			
Oct.....	1,199	205,368	19,578	43,204	1,333	7,134	50,382	603,393			
Nov.....	1,257	215,144	19,718	43,387	1,333	7,134	50,819	609,786			
Dec.....	1,213	220,473	19,461	41,075	1,333	7,134	49,248	611,515			
2016 - Jan.....	1,316	230,687	19,714	41,675	1,333	7,134	49,462	618,652			
Feb.....	1,315	239,586	19,638	41,775	1,333	7,134	49,195	635,655			
Mar.....	1,153	249,852	19,927	41,355	1,333	7,134	48,805	639,414			
Apr.....	1,062	257,131	19,415	41,721	1,333	7,134	49,033	649,111			
May.....	1,182	271,943	19,583	42,499	1,333	7,134	49,206	663,019			
June.....	1,279	286,938	19,866	43,879	1,333	7,134	51,262	713,861			
July.....	1,204	299,372	20,158	43,892	1,333	7,134	55,099	732,078			
Aug.....	1,087	306,047	20,216	43,854	1,333	7,134	56,528	738,173			
Sept.....	3,019	315,577	20,070	44,529	1,333	7,134	55,930	762,466			
Oct.....	1,175	319,275	19,206	45,386	1,333	7,134	57,301	763,100			

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

(end of period amounts in millions of euros)

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros						Liabilities to other euro-area residents denominated in euros
		Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
2013 .....	157,541	20,789	18,392	2,377	20	..	..	33,888
2014 .....	164,527	15,436	15,058	378	..	..	..	13,928
2015 - Sept.....	169,306	22,926	22,742	184	..	..	..	9,490
Oct.....	169,549	20,916	20,630	286	..	..	..	27,235
Nov.....	170,345	20,186	20,136	50	..	..	..	26,109
Dec.....	174,324	24,138	22,600	1,538	..	..	..	7,709
2016 - Jan.....	170,974	20,860	20,860	..	..	..	..	13,570
Feb.....	171,068	19,256	19,256	..	..	..	..	23,820
Mar.....	172,319	20,415	20,385	30	..	..	1	13,855
Apr.....	172,741	26,951	26,251	700	..	..	..	15,328
May.....	173,342	18,889	18,489	400	..	..	..	27,280
June.....	174,827	31,850	31,449	401	..	..	..	38,818
July.....	176,503	23,334	23,334	..	..	..	..	56,035
Aug.....	175,891	32,100	32,010	90	..	..	..	20,150
Sept.....	176,387	38,705	38,507	198	..	..	..	9,810
Oct.....	177,273	40,796	37,866	2,930	..	..	..	15,410

	Liabilities to non-euro-area residents	Liabilities to euro-area residents denominated in foreign currency	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	of which:	Total
							Counterpart SDR	
	S036784M	S047488M	S143944M	S157776M	S695409M	S644134M	S113582M	S229220M
2013 .....	557	402	64,391	23,538	229,128	35,104	7,348	565,339
2014 .....	26	387	88,097	24,297	208,945	37,254	7,847	552,896
2015 - Sept.....	156	330	90,786	25,046	235,655	38,938	8,240	592,632
Oct.....	23	412	97,523	25,046	223,031	39,659	8,338	603,393
Nov.....	145	394	97,443	25,046	229,596	40,523	8,530	609,786
Dec.....	26	373	91,346	25,046	248,859	39,694	8,370	611,515
2016 - Jan.....	208	351	96,217	25,046	251,264	40,162	8,314	618,652
Feb.....	145	333	105,900	25,046	249,533	40,555	8,343	635,655
Mar.....	84	286	103,088	25,046	263,320	41,001	8,138	639,414
Apr.....	162	281	102,411	25,046	264,722	41,470	8,174	649,111
May.....	60	294	102,297	25,346	276,214	39,296	8,271	663,019
June.....	921	285	112,982	25,346	288,873	39,958	8,286	713,861
July.....	995	290	116,991	25,346	292,090	40,494	8,245	732,078
Aug.....	930	280	115,521	25,346	326,945	41,009	8,237	738,173
Sept.....	1,728	320	114,812	25,346	353,940	41,418	8,224	762,466
Oct.....	1,718	340	104,649	25,346	355,459	42,108	8,254	763,100

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	-
3.12.2015	9.12.2015	-0.30	0.30	9.12.2015	0.05	-
9.03.2016	16.03.2016	-0.40	0.25	16.03.2016	0.00	-



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

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

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
<b>MAIN REFINANCING OPERATIONS</b>							
	<i>S564033D</i>	<i>S889281D</i>	<i>S162532D</i>	<i>S022846D</i>	<i>S918373D</i>	<i>S928120D</i>	<i>S937249D</i>
2016 - Aug. 17.....	12,036	12,036	0.00	-	-	-	7
2016 - Aug. 24.....	13,327	13,327	0.00	-	-	-	7
2016 - Aug. 31.....	13,407	13,407	0.00	-	-	-	7
2016 - Sep. 7.....	12,611	12,611	0.00	-	-	-	7
2016 - Sep. 14.....	13,625	13,625	0.00	-	-	-	7
2016 - Sep. 21.....	14,882	14,882	0.00	-	-	-	7
2016 - Sep. 28.....	11,860	11,860	0.00	-	-	-	7
2016 - Oct. 5.....	9,909	9,909	0.00	-	-	-	7
2016 - Oct. 12.....	9,710	9,710	0.00	-	-	-	7
2016 - Oct. 19.....	10,482	10,482	0.00	-	-	-	7
<b>LONGER-TERM REFINANCING OPERATIONS WITH MATURITY UP TO 3 MONTHS</b>							
	<i>S971139D</i>	<i>S980124D</i>	<i>S451687D</i>		<i>S991005D</i>	<i>S998351D</i>	<i>S007260D</i>
2016 - Apr. 28.....	4,922	4,922	0.00	-	-	-	91
2016 - May. 26.....	3,990	3,990	0.00	-	-	-	98
2016 - Jun. 30.....	5,013	5,013	0.00	-	-	-	91
2016 - Jul. 28.....	4,401	4,401	0.00	-	-	-	91
2016 - Sep. 1.....	3,226	3,226	0.00	-	-	-	91
2016 - Sep. 29.....	2,662	2,662	0.00	-	-	-	84
<b>LONGER-TERM REFINANCING OPERATIONS WITH MATURITY OVER 3 MONTHS</b>							
	<i>S827406D</i>	<i>S316218D</i>	<i>S328406D</i>		<i>S359841D</i>	<i>S372058D</i>	<i>S376927D</i>
2015 - Jun. 24.....	17,524	17,524	0.05	-	-	-	1,190
2015 - Sep. 30.....	4,045	4,045	0.05	-	-	-	1,092
2015 - Dec. 16.....	2,663	2,663	0.05	-	-	-	1,015
2016 - Mar. 30.....	235	235	0.00	-	-	-	910
2016 - Jun. 29.....	140,029	140,029	0.00	-	-	-	1,456
2016 - Sep. 28.....	17,437	17,437	0.00	-	-	-	1,463
<b>OTHER OPERATIONS</b>							
	<i>S450762D</i>	<i>S937242D</i>	<i>S952858D</i>	<i>S793304D</i>	<i>S967007D</i>	<i>S980452D</i>	<i>S991423D</i>
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
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
2013 .....	2,107,586	1,291,422	31,139	87,838	138,436	558,751
2014 .....	-	-	-	-	-	-
2015 - Aug .....	2,169,529	1,411,810	11,724	84,552	184,276	477,167
Sept .....	-	-	-	-	-	-
Oct .....	2,163,379	1,435,989	9,571	84,282	163,531	470,006
Nov .....	2,150,653	1,411,401	9,423	83,488	174,143	472,198
Dec .....	-	-	-	-	-	-
2016 - Jan .....	2,167,857	1,437,379	10,372	84,003	179,515	456,586
Feb .....	2,174,352	1,430,609	9,937	81,408	203,872	448,527
Mar .....	-	-	-	-	-	-
Apr .....	2,190,610	1,462,596	9,089	80,948	198,623	439,353
May .....	2,171,338	1,449,010	8,903	80,642	196,763	436,021
June .....	-	-	-	-	-	-
July .....	2,151,426	1,461,925	8,289	73,485	180,326	427,402
Aug .....	2,132,670	1,446,301	7,723	73,567	182,373	422,706
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
month	day	S966619M	S999640M	S010530M	S056748M	S246450M
2013 .....	Dec.	13,196	22,076	8,880	..	0.25
2014 .....	Dec.	13,685	16,047	2,362	..	0.05
2015 - Sept .....	8	14,239	20,301	6,062	..	0.05
Oct .....	27	14,157	18,727	4,570	..	0.05
Nov .....	-	-	-	-	-	-
Dec .....	8	14,175	19,625	5,450	..	0.05
2016 - Jan .....	26	14,395	20,081	5,686	..	0.05
Feb .....	-	-	-	-	-	-
Mar .....	15	14,149	20,173	6,025	..	0.05
Apr .....	26	14,418	19,646	5,228	..	0.00
May .....	-	-	-	-	-	-
June .....	7	14,346	22,949	8,603	..	0.00
July .....	26	14,658	23,785	9,127	..	0.00
Aug .....	-	-	-	-	-	-
Sept .....	13	14,522	29,388	14,866	..	0.00
Oct .....	25	14,645	26,972	12,327	..	0.00

**Banking system's liquidity position: Italian contribution**

(maintenance period average amounts in millions of euros)

Maintenance period ending:		Liquidity-providing factors					
		Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
				Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
month	day	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
2013	Dec.	115,815	-216,609	2,373	223,956	..	..
2014	Dec.	112,756	-184,455	16,958	155,483	..	..
2015 - Oct	27	121,149	-235,042	11,596	150,158	..	..
Nov	-	-	-	-	-	-	-
Dec	8	124,045	-239,098	12,258	144,629	..	..
2016 - Jan	26	121,587	-252,636	16,058	139,276	3	..
Feb	-	-	-	-	-	-	-
Mar	15	125,086	-253,888	15,161	134,789	8	..
Apr	26	127,612	-260,273	15,558	134,204	..	..
May	-	-	-	-	-	-	-
June	7	128,143	-275,356	16,070	133,531	1	..
July	26	131,366	-290,408	12,531	149,380	1	..
Aug	-	-	-	-	-	-	-
Sept	13	135,438	-323,175	12,670	160,878	2	..
Oct	25	134,930	-358,166	11,745	169,840	..	..

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
		Monetary policy operations		Currency in circulation (b)	Central government deposits	Other factors (net)		
		Other liquidity-absorbing operations	Deposit facility (a)					
month	day	S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
2013	Dec.	3,390	227	169,627	30,633	-100,417	22,076	191,929
2014	Dec.	..	49	162,734	14,572	-92,658	16,047	178,830
2015 - Oct	27	..	309	173,239	10,694	-155,108	18,727	192,275
Nov	-	-	-	-	-	-	-	-
Dec	8	..	390	174,289	12,841	-165,310	19,625	194,304
2016 - Jan	26	..	537	177,410	4,657	-178,396	20,081	198,028
Feb	-	-	-	-	-	-	-	-
Mar	15	..	433	154,311	11,429	-165,191	20,173	174,917
Apr	26	..	296	176,171	16,883	-195,894	19,646	196,113
May	-	-	-	-	-	-	-	-
June	7	..	309	176,991	14,775	-212,635	22,949	200,249
July	26	..	246	178,826	30,910	-230,896	23,785	202,857
Aug	-	-	-	-	-	-	-	-
Sept	13	..	950	181,024	18,585	-244,133	29,388	211,362
Oct	25	..	1,590	180,056	8,110	-258,380	26,972	208,619

Balance sheet of other MFIs resident in Italy: assets

(stocks in millions of euros)

	Cash	Loans							Rest of the world
		Residents of Italy			Residents of other euro-area countries				
		MFIs	General government	Other sectors	MFIs	General government	Other sectors		
	S562518M	S589956M	S599104M	S612202M	S621694M	S634800M	S645671M	S655611M	
2014 .....	12,862	394,598	270,492	1,648,979	71,665	612	23,927	96,260	
2015 - Sept.....	10,061	413,338	268,863	1,645,802	73,103	675	23,809	93,860	
Oct.....	9,566	412,983	266,826	1,642,321	71,642	667	23,217	98,525	
Nov.....	10,007	409,284	267,812	1,659,258	72,270	619	23,612	98,997	
Dec.....	11,825	419,588	271,601	1,642,563	70,017	534	23,198	97,707	
2016 - Jan.....	9,426	425,736	273,082	1,646,791	65,891	508	23,728	97,294	
Feb.....	9,724	435,487	273,457	1,646,610	71,005	517	23,723	93,549	
Mar.....	10,394	424,182	272,182	1,658,027	71,784	502	24,623	92,707	
Apr.....	9,781	430,684	270,232	1,642,384	72,863	499	23,830	90,798	
May.....	10,010	413,326	270,711	1,643,202	67,627	515	23,836	99,113	
June.....	9,772	432,367	266,149	1,643,586	70,869	508	24,093	100,508	
July.....	9,775	422,619	265,363	1,631,226	67,121	491	24,159	93,787	
Aug.....	9,774	429,691	263,193	1,628,789	64,026	495	23,750	90,140	
Sept.....	(9,853)	(446,007)	(262,350)	(1,627,133)	(64,789)	(427)	(23,322)	(88,332)	

	Holdings of securities other than shares							Rest of the world
	Residents of Italy			Residents of other euro-area countries				
	MFIs	General government	Other sectors	MFIs	General government	Other sectors		
	S953876M	S140793M	S154530M	S184537M	S166032M	S181158M	S665123M	
2014 .....	264,715	416,538	126,145	15,883	14,037	7,830	14,288	
2015 - Sept.....	216,960	415,500	116,939	14,695	37,341	7,851	18,083	
Oct.....	211,452	419,253	116,364	14,747	33,905	7,371	18,232	
Nov.....	213,037	421,452	114,753	14,833	32,320	7,515	18,393	
Dec.....	215,178	403,132	114,416	14,950	32,904	7,813	18,798	
2016 - Jan.....	209,568	409,466	109,485	14,975	35,895	7,638	19,223	
Feb.....	210,571	420,069	108,328	14,988	34,584	7,495	21,489	
Mar.....	207,166	414,053	108,603	15,147	42,043	7,684	21,635	
Apr.....	205,046	418,601	111,653	14,389	39,062	7,545	22,744	
May.....	203,993	422,164	111,550	13,639	41,311	7,800	23,594	
June.....	216,679	427,878	108,131	13,544	44,242	7,635	23,854	
July.....	221,063	426,228	107,927	13,008	37,395	7,872	23,578	
Aug.....	220,484	413,604	112,472	13,103	37,223	7,432	23,712	
Sept.....	(224,378)	(406,781)	(111,771)	(12,146)	(37,898)	(7,528)	(23,536)	

	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				
	S678647M	S687287M	S694873M	S737997M	S745236M	S753273M	S766152M	S200055M
2014 .....	54,162	73,362	48,216	10,539	8,136	63,258	385,194	4,021,699
2015 - Sept.....	50,499	72,662	48,309	11,677	8,651	60,709	335,839	3,945,226
Oct.....	50,230	72,360	48,194	11,296	9,654	61,428	341,243	3,941,474
Nov.....	49,052	72,522	48,196	11,605	9,673	61,783	352,057	3,969,051
Dec.....	48,067	71,798	48,189	11,979	9,233	61,834	325,428	3,920,750
2016 - Jan.....	47,647	71,126	48,125	11,837	8,826	61,372	345,458	3,943,096
Feb.....	47,604	70,879	48,061	10,952	8,857	61,328	364,070	3,983,348
Mar.....	47,510	70,930	48,057	10,953	8,837	60,941	341,099	3,959,059
Apr.....	47,581	72,220	48,109	11,215	8,686	61,024	335,864	3,944,810
May.....	47,035	72,285	48,057	11,165	8,907	61,029	336,212	3,937,079
June.....	46,977	72,077	48,058	10,961	8,433	61,110	346,478	3,983,912
July.....	46,497	72,482	48,068	11,125	8,040	61,093	349,524	3,948,441
Aug.....	46,462	72,373	49,071	11,291	8,095	61,186	339,925	3,926,291
Sept.....	(46,409)	(72,210)	(49,067)	(11,669)	(7,956)	(61,300)	(340,422)	(3,935,285)

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

(stocks in millions of euros)

	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	Central government	Other general government and other sectors	MFIs	Central government	Other general government and other sectors	
	S640722M	S390776M	S273355M	S400654M	S408710M	S287103M	S416254M
2014 .....	579,319	49,906	1,530,726	163,606	28	15,728	128,341
2015 - Sept.....	558,137	70,438	1,574,978	165,706	28	20,758	124,000
Oct .....	552,754	72,522	1,579,654	174,656	27	21,541	130,175
Nov.....	544,212	67,074	1,570,683	169,029	27	20,375	129,538
Dec.....	555,930	44,480	1,599,178	175,419	24	21,069	126,397
2016 - Jan. ....	560,670	66,390	1,594,452	174,813	22	23,120	128,096
Feb.....	571,847	65,682	1,614,355	175,510	22	21,054	125,303
Mar.....	559,672	69,855	1,626,294	172,602	22	22,570	125,102
Apr.....	558,919	67,115	1,646,466	177,487	22	22,100	119,975
May.....	548,025	63,686	1,628,389	180,209	21	23,002	125,117
June.....	580,657	72,033	1,622,014	167,546	19	25,775	126,232
July.....	577,416	64,404	1,622,873	170,991	20	25,213	114,706
Aug.....	573,558	64,695	1,616,839	168,446	21	22,941	114,342
Sept.....	(597,452)	(50,034)	(1,619,197)	(157,382)	(24)	(23,463)	(115,476)

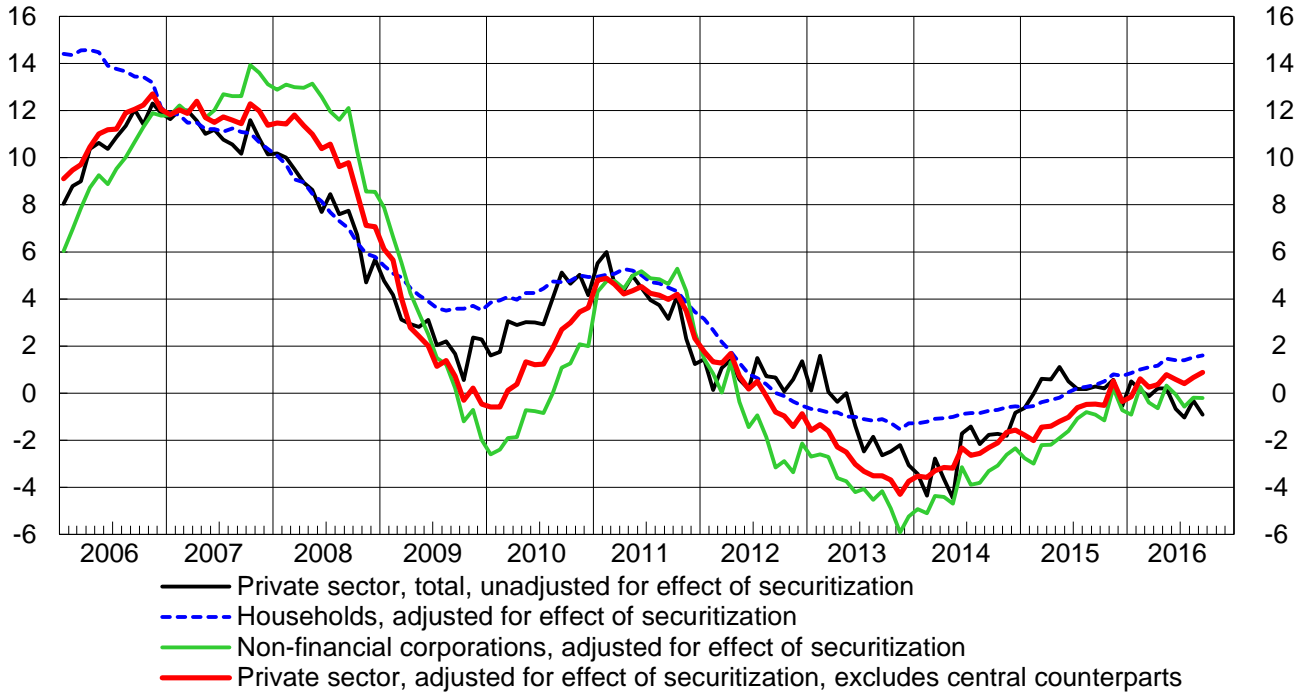
	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	S424528M	S303540M	S434899M	S442597M	S215509M
2014 .....	7,344	727,137	424,235	395,331	4,021,700
2015 - Sept.....	6,219	630,531	446,002	348,428	3,945,226
Oct .....	6,205	620,201	447,020	336,718	3,941,474
Nov.....	6,070	622,952	449,756	389,333	3,969,051
Dec.....	5,964	621,882	448,490	321,916	3,920,749
2016 - Jan. ....	5,825	603,987	451,502	334,217	3,943,095
Feb.....	5,775	595,431	447,900	360,472	3,983,350
Mar.....	5,716	585,654	443,119	348,454	3,959,061
Apr.....	5,574	578,502	438,922	329,729	3,944,810
May.....	5,476	573,285	442,001	347,870	3,937,080
June.....	5,441	582,218	440,533	361,445	3,983,913
July.....	5,232	580,460	441,521	345,605	3,948,441
Aug.....	5,114	574,472	441,924	343,940	3,926,291
Sept.....	(4,929)	(569,620)	(441,240)	(356,467)	(3,935,285)

## **Section 2**

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

Figure 2.1

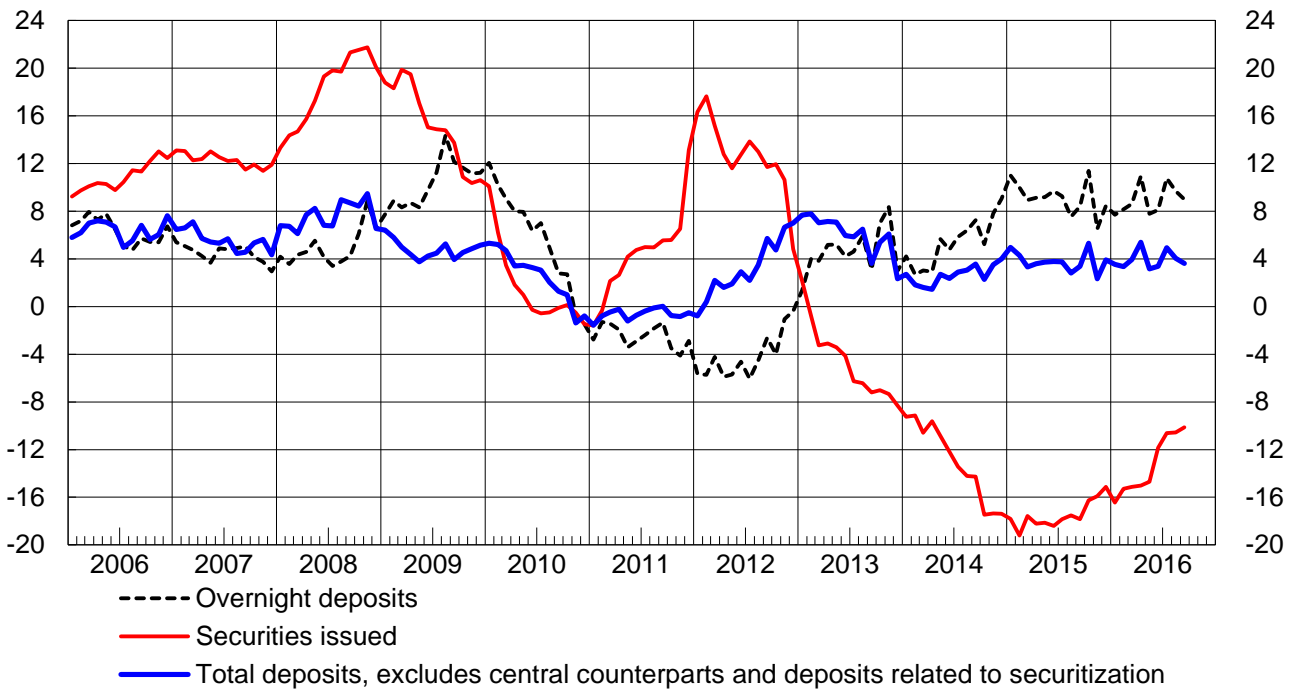
Bank loans to Italian residents by sector of economic activity<sup>1</sup>  
(12-month percentage changes)



(1) See Methodological appendix

Figure 2.2

Funds raised from Italian residents:  
deposits and debt securities issued<sup>2</sup>  
(12-month percentage changes)



(2) See Methodological appendix

Balance sheet of banks resident in Italy: assets

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

	Cash	Loans			Securities other than shares		
		Residents of Italy	Residents of other euro-area countries	Rest of the world	Residents of Italy		
					MFIs	Central government	Other sectors
S221763M	S685169M	S778594M	S793529M	S016397M	S990079M	S028395M	
2014 .....	12,862	2,313,838	96,204	96,260	264,695	410,342	126,140
2015 - Sept.....	10,061	2,327,839	97,586	93,860	216,949	410,356	116,902
Oct.....	9,566	2,321,984	95,526	98,525	211,438	414,008	116,325
Nov.....	10,007	2,336,226	96,501	98,997	213,016	416,275	114,727
Dec.....	11,825	2,333,583	93,749	97,707	215,148	398,008	114,388
2016 - Jan.....	9,426	2,345,390	90,127	97,294	209,545	404,520	109,464
Feb.....	9,724	2,355,344	95,245	93,549	210,545	415,222	108,318
Mar.....	10,394	2,354,003	96,909	92,707	207,141	409,366	108,593
Apr.....	9,781	2,343,048	97,192	90,798	205,017	414,015	111,638
May.....	10,010	2,327,019	91,977	99,113	203,960	417,604	111,530
June.....	9,772	2,341,875	95,470	100,508	216,634	423,241	108,100
July.....	9,775	2,318,891	91,771	93,787	221,016	421,939	107,896
Aug.....	9,774	2,321,512	88,271	90,140	220,434	409,350	112,441
Sept.....	(9,853)	(2,335,236)	(88,538)	(88,332)	(224,330)	(402,803)	(111,737)

	Securities other than shares			Securities other than shares of the rest of the world	Shares and other equity	
	Residents of other euro-area countries				Residents of Italy	
	MFIs	Central government	Other sectors		MFIs	Other sectors
S051255M	S039781M	S062554M	S967226M	S312876M	S352420M	
2014 .....	15,723	13,243	7,822	14,280	54,162	73,362
2015 - Sept.....	14,590	36,671	7,822	18,026	50,499	72,662
Oct.....	14,643	33,368	7,339	18,171	50,230	72,360
Nov.....	14,738	31,836	7,479	18,335	49,052	72,522
Dec.....	14,844	32,413	7,780	18,737	48,067	71,798
2016 - Jan.....	14,875	35,458	7,592	19,162	47,647	71,126
Feb.....	14,930	34,123	7,444	21,439	47,604	70,879
Mar.....	15,099	41,467	7,640	21,570	47,510	70,930
Apr.....	14,336	38,538	7,501	22,671	47,581	72,220
May.....	13,580	40,849	7,753	23,525	47,035	72,285
June.....	13,478	43,825	7,583	23,789	46,977	72,077
July.....	12,942	36,970	7,818	23,511	46,497	72,482
Aug.....	13,017	36,809	7,378	23,644	46,462	72,373
Sept.....	(12,084)	(37,480)	(7,476)	(23,458)	(46,409)	(72,210)

	Shares and other equity			Money market fund shares/units	Fixed assets	Other assets	Total assets
	Residents of other euro-area countries		Rest of the world				
	MFIs	Other sectors					
S361161M	S366484M	S373891M	S399788M	S420100M	S427463M	S463168M	
2014 .....	48,216	10,539	8,136	98	63,258	385,168	4,014,348
2015 - Sept.....	48,309	11,677	8,651	-17	60,709	335,839	3,938,990
Oct.....	48,194	11,296	9,654	-17	61,428	341,243	3,935,281
Nov.....	48,196	11,605	9,673	-17	61,783	352,028	3,962,978
Dec.....	48,189	11,979	9,233	8	61,834	325,428	3,914,717
2016 - Jan.....	48,125	11,837	8,826	8	61,372	345,458	3,937,251
Feb.....	48,061	10,952	8,857	-17	61,328	363,902	3,977,450
Mar.....	48,057	10,953	8,837	-17	60,941	340,998	3,953,098
Apr.....	48,109	11,215	8,686	-9	61,024	335,743	3,939,105
May.....	48,057	11,165	8,907	-3	61,029	336,156	3,931,551
June.....	48,058	10,961	8,433	3	61,110	346,467	3,978,362
July.....	48,068	11,125	8,040	3	61,093	349,495	3,943,118
Aug.....	49,071	11,291	8,095	15	61,186	339,870	3,921,134
Sept.....	(49,067)	(11,669)	(7,956)	(-2)	(61,300)	(340,329)	(3,930,265)



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

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

	Deposits							
	Residents of Italy				Residents of other euro-area countries			
	MFIs		Central government	Other general government - other sectors	MFIs		Central government	Other general government - other sectors
		of which: banks and central banks				of which: banks		
	S305929M	S260954M	S283388M	S295597M	S358514M	S316791M	S332233M	S344636M
2014 .....	579,319	578,004	49,906	1,530,726	163,606	163,339	28	15,728
2015 - Sept. ....	558,137	556,042	70,438	1,574,978	165,706	164,908	28	20,758
Oct. ....	552,754	551,033	72,522	1,579,654	174,656	173,851	27	21,541
Nov. ....	544,212	542,196	67,074	1,570,683	169,029	168,320	27	20,375
Dec. ....	555,930	553,987	44,480	1,599,178	175,419	173,895	24	21,069
2016 - Jan. ....	560,670	558,771	66,390	1,594,452	174,813	173,143	22	23,120
Feb. ....	571,847	569,590	65,682	1,614,355	175,510	173,833	22	21,054
Mar. ....	559,672	557,503	69,855	1,626,294	172,602	170,918	22	22,570
Apr. ....	558,919	556,754	67,115	1,646,466	177,487	175,758	22	22,100
May. ....	548,025	545,884	63,686	1,628,389	180,209	178,506	21	23,002
June. ....	580,657	578,527	72,033	1,622,014	167,546	165,679	19	25,775
July. ....	577,416	576,761	64,404	1,622,873	170,991	169,252	20	25,213
Aug. ....	573,558	573,059	64,695	1,616,839	168,446	166,914	21	22,941
Sept. ....	(597,452)	(596,869)	(50,034)	(1,619,197)	(157,382)	(155,700)	(24)	(23,463)

	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
2014 .....	128,341	83,239	727,137	424,235	395,324	4,014,349
2015 - Sept. ....	124,000	81,484	630,531	446,002	348,411	3,938,990
Oct. ....	130,175	84,154	620,201	447,020	336,730	3,935,281
Nov. ....	129,538	81,831	622,952	449,756	389,330	3,962,977
Dec. ....	126,397	80,229	621,882	448,490	321,847	3,914,716
2016 - Jan. ....	128,096	80,088	603,987	451,502	334,197	3,937,251
Feb. ....	125,303	79,782	595,431	447,900	360,347	3,977,450
Mar. ....	125,102	77,651	585,654	443,119	348,208	3,953,099
Apr. ....	119,975	76,891	578,502	438,922	329,598	3,939,105
May. ....	125,117	80,506	573,285	442,001	347,819	3,931,552
June. ....	126,232	78,086	582,218	440,533	361,336	3,978,363
July. ....	114,706	72,052	580,460	441,521	345,514	3,943,119
Aug. ....	114,342	69,633	574,472	441,924	343,896	3,921,134
Sept. ....	(115,476)	(70,178)	(569,620)	(441,240)	(356,377)	(3,930,265)



**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
2013 .....	1,479,867	329,602	124,874	20,168	201,683	861,804	44,008	22,602	24,238	1,339	939
2014 .....	1,510,995	326,640	120,255	18,447	208,619	888,348	45,374	23,568	12,948	1,182	1,374
2015 - 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.....	1,556,129	353,384	150,919	20,795	221,470	888,088	47,642	24,750	17,887	1,362	1,201
Oct. ....	1,560,651	337,553	135,473	22,784	234,778	890,898	49,653	24,985	18,370	1,823	1,208
Nov. ....	1,551,023	344,668	144,230	22,665	222,757	888,859	47,179	24,896	17,518	1,507	1,221
Dec. ....	1,580,830	344,603	148,258	21,102	234,850	906,815	48,689	24,772	17,877	1,785	1,277
2016 - Jan. ....	1,575,848	342,048	150,098	24,436	223,936	911,593	49,243	24,592	19,566	2,185	1,252
Feb. ....	1,595,459	367,752	175,879	22,325	216,054	915,083	49,289	24,956	18,355	1,334	1,254
Mar. ....	1,607,767	370,574	179,818	21,735	220,787	918,842	50,284	25,545	19,787	1,389	1,284
Apr. ....	1,628,601	369,758	173,903	22,105	237,725	921,159	52,568	25,285	19,024	1,561	1,316
May ....	1,609,996	362,052	170,492	21,569	230,353	919,105	51,959	24,959	20,038	1,429	1,353
June ....	1,603,475	361,888	172,192	17,288	225,296	920,899	52,417	25,686	21,914	2,239	1,363
July ....	1,604,277	342,731	155,451	20,096	236,843	924,924	54,168	25,515	20,826	2,869	1,326
Aug. ....	1,598,018	345,779	154,527	21,504	230,752	922,505	52,080	25,398	19,123	2,363	1,309
Sept.....	(1,600,209)	(347,982)	(156,885)	(18,239)	(233,483)	(922,786)	(52,149)	(25,569)	(20,748)	(1,206)	(1,293)

**Loans by sector of economic activity**

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

	Residents of Italy										
	MFIs		General Government		Other sectors						
			Central government	Local government and social security funds	Other financial institutions		Insurance corporations and pension funds	Non-financial corporations	Households		
	of which: banks					of which: central counterparties			Consumer households	Producer households	Non-profit institutions
	S628348M	S541849M	S554530M	S223255M	S579814M	S798896M	S591009M	S640592M	S515363M	S530259M	S675057M
2013 .....	357,935	337,073	185,029	77,427	247,324	77,447	4,661	814,108	496,968	95,363	9,834
2014 .....	394,366	378,798	198,151	72,341	240,597	91,050	4,189	807,641	493,838	93,243	9,472
2015 - Aug. ....	410,723	385,478	199,835	70,849	224,133	90,214	4,270	801,359	505,482	92,682	9,345
Sept. ....	413,174	389,967	198,240	70,623	229,381	94,106	4,291	803,238	506,561	92,952	9,378
Oct. ....	412,837	391,723	196,472	70,354	225,264	96,254	4,167	794,297	517,331	91,812	9,451
Nov. ....	409,156	388,825	196,863	70,950	230,361	96,335	4,207	804,364	518,215	92,601	9,510
Dec. ....	419,419	395,178	201,843	69,757	224,713	89,484	4,424	793,495	518,358	92,255	9,319
2016 - Jan. ....	425,518	405,095	202,437	70,644	231,661	99,409	4,412	791,900	517,745	91,629	9,445
Feb. ....	435,277	415,845	202,517	70,941	232,918	101,858	4,403	791,503	517,132	91,211	9,442
Mar. ....	423,794	403,291	201,301	70,882	246,167	111,017	4,320	788,348	518,513	91,295	9,385
Apr. ....	430,432	403,491	198,840	71,392	235,396	102,074	4,344	783,684	519,398	90,416	9,146
May ....	413,106	394,015	198,807	71,903	227,994	97,219	4,345	789,799	521,248	90,801	9,016
June ....	432,139	400,212	196,199	69,950	226,169	93,441	4,420	791,778	521,922	90,393	8,904
July ....	422,302	398,726	195,500	69,864	216,522	86,572	4,551	787,963	523,800	89,446	8,944
Aug. ....	429,531	397,369	193,676	69,516	218,880	92,192	4,368	784,207	522,806	89,660	8,868
Sept. ....	(445,752)	(406,978)	(192,618)	(69,732)	(216,672)	(85,397)	(4,358)	(783,363)	(523,966)	(89,841)	(8,934)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					
				of which: banks	Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households	of which: banks
	S755713M	S696190M	S730389M	S716420M	S743137M	S767099M	S705257M	S793529M	S816567M
2013 .....	67,271	67,156	576	16,876	164	7,391	421	90,167	74,938
2014 .....	71,665	71,613	612	16,975	35	6,487	430	96,260	80,281
2015 - Aug. ....	77,250	77,187	695	15,175	24	7,390	419	95,699	75,919
Sept. ....	73,103	73,037	675	15,949	37	7,397	426	93,860	78,294
Oct. ....	71,642	71,578	667	15,436	33	7,316	431	98,525	83,932
Nov. ....	72,270	72,202	619	16,069	34	7,078	432	98,997	83,977
Dec. ....	70,017	69,920	534	15,140	30	7,594	434	97,707	82,365
2016 - Jan. ....	65,891	65,786	508	15,839	25	7,431	433	97,294	81,743
Feb. ....	71,005	70,916	517	14,182	26	9,085	431	93,549	77,244
Mar. ....	71,784	71,600	502	14,709	21	9,462	432	92,707	75,704
Apr. ....	72,863	72,678	499	14,369	19	9,005	437	90,798	74,841
May ....	67,627	67,443	515	14,427	12	8,961	436	99,113	82,543
June ....	70,869	70,687	508	14,650	13	8,991	440	100,508	81,999
July ....	67,121	66,939	491	14,663	12	9,039	445	93,787	76,053
Aug. ....	64,026	63,839	495	14,435	14	8,864	437	90,140	72,791
Sept. ....	(64,789)	(64,564)	(427)	(14,397)	(15)	(8,470)	(440)	(88,332)	(69,897)

## Money and Banking

**Table 2.5**
TSC20400

### Loans to residents of Italy, by maturity and type

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

	General government and other residents				Non-financial corporations			
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	Total	Up to 1 year	From 1 to 5 years	More than 5 years
	S349700M	S722243M	S807750M	S819246M	S640592M	S829984M	S847968M	S878852M
2013 .....	1,930,714	664,287	204,230	1,062,197	814,108	305,113	121,556	387,440
2014 .....	1,919,472	676,095	209,400	1,033,976	807,641	301,783	126,250	379,609
2015 - Aug .....	1,907,956	654,225	221,759	1,031,973	801,359	288,732	139,826	372,802
Sept .....	1,914,665	657,742	225,788	1,031,135	803,238	288,139	143,440	371,659
Oct .....	1,909,147	644,608	230,377	1,034,162	794,297	280,733	145,541	368,022
Nov .....	1,927,070	657,600	235,671	1,033,800	804,364	288,481	148,146	367,736
Dec .....	1,914,164	650,059	236,935	1,027,170	793,495	281,063	146,814	365,618
2016 - Jan .....	1,919,872	654,749	238,347	1,026,776	791,900	279,279	147,415	365,205
Feb .....	1,920,068	654,765	241,624	1,023,679	791,503	279,528	149,873	362,102
Mar .....	1,930,209	665,745	241,102	1,023,362	788,348	278,274	149,246	360,828
Apr .....	1,912,616	647,094	241,267	1,024,254	783,684	272,967	150,208	360,508
May .....	1,913,913	645,375	239,422	1,029,116	789,799	276,572	150,288	362,938
June .....	1,909,736	648,788	239,177	1,021,771	791,778	280,901	151,852	359,026
July .....	1,896,589	630,204	242,235	1,024,150	787,963	273,901	154,642	359,420
Aug .....	1,891,981	628,553	240,362	1,023,066	784,207	269,955	154,467	359,784
Sept .....	(1,889,483)	(625,296)	(240,849)	(1,023,337)	(783,363)	(269,515)	(155,359)	(358,490)

	Households									
	Total	Consumer credit			Lending for house purchase			Other lending		
		Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years
	S566656M	S939290M	S950332M	S963911M	S170272M	S181584M	S194449M	S206111M	S219203M	S230506M
2013 .....	602,165	2,373	17,584	38,635	48	1,494	360,781	54,899	20,131	106,220
2014 .....	596,552	2,518	16,442	38,204	50	1,500	357,588	55,264	20,445	104,543
2015 - Aug ..	607,509	2,658	21,074	46,405	48	1,752	357,001	53,895	21,323	103,353
Sept ..	608,892	2,595	21,186	46,598	48	1,786	357,305	54,493	21,557	103,324
Oct ...	618,594	2,662	25,187	52,633	47	1,917	359,269	53,381	21,545	101,953
Nov ...	620,326	2,637	25,342	52,913	47	1,983	359,470	54,399	21,713	101,821
Dec ...	619,932	2,964	25,346	52,878	47	2,041	359,747	53,690	21,639	101,579
2016 - Jan....	618,819	2,660	25,354	53,182	46	2,074	359,604	53,170	21,593	101,136
Feb ...	617,786	2,537	25,557	53,471	45	2,043	359,245	52,879	21,298	100,711
Mar ...	619,193	2,668	25,804	53,778	47	2,094	359,665	53,076	21,413	100,648
Apr ...	618,960	2,685	25,855	54,241	45	2,120	360,346	51,857	21,215	100,598
May...	621,064	2,727	26,182	54,774	45	1,996	361,167	52,223	20,882	101,068
June..	621,219	2,789	26,287	54,776	46	2,016	361,854	52,387	20,419	100,647
July ...	622,190	2,835	26,476	55,193	48	2,041	363,258	51,214	20,466	100,659
Aug ...	621,334	2,804	26,307	55,202	49	2,089	362,647	51,931	20,364	99,940
Sept..	(622,740)	(2,751)	(26,332)	(55,430)	(49)	(2,164)	(363,558)	(52,243)	(20,386)	(99,828)

**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
2013 .....	155,875	79,984	302	14	288	..	155,572
2014 .....	183,674	84,489	446	15	431	..	183,228
2015 - Aug .....	198,452	85,944	463	31	432	..	197,989
Sept.....	200,410	87,105	466	32	434	..	199,944
Oct .....	198,980	87,240	465	31	434	..	198,514
Nov.....	201,011	88,835	462	30	432	..	200,549
Dec.....	200,936	88,950	457	30	426	..	200,479
2016 - Jan .....	202,065	83,609	454	30	424	..	201,610
Feb.....	196,101	83,060	447	30	417	..	195,653
Mar.....	196,959	83,146	445	31	415	..	196,514
Apr.....	198,349	83,956	442	31	411	..	197,907
May .....	199,994	84,948	443	31	412	..	199,551
June .....	197,902	83,707	442	30	411	..	197,461
July.....	198,252	84,423	440	31	409	..	197,812
Aug.....	200,106	85,446	441	31	410	..	199,665
Sept.....	(198,922)	(85,131)	(443)	(30)	(412)	(..)	(198,480)
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	
2013 .....	1,147	2	108,326	32,126	13,340	632	
2014 .....	2,681	..	130,714	34,122	15,038	673	
2015 - Aug .....	3,224	..	141,931	36,157	15,990	686	
Sept.....	3,188	..	143,452	36,419	16,196	689	
Oct .....	3,240	..	141,768	37,006	15,858	643	
Nov.....	3,268	..	143,322	37,345	15,990	624	
Dec.....	3,289	..	143,133	37,362	16,071	624	
2016 - Jan .....	3,284	..	143,779	37,776	16,147	624	
Feb.....	3,146	..	138,939	37,256	15,686	625	
Mar.....	3,141	..	139,513	37,368	15,867	625	
Apr.....	3,120	..	140,772	37,409	15,978	628	
May .....	3,197	..	142,111	37,528	16,081	634	
June .....	3,231	..	140,949	36,924	15,725	631	
July.....	3,305	..	141,167	37,044	15,704	593	
Aug.....	3,291	..	142,717	37,271	15,797	589	
Sept.....	(3,488)	(..)	(141,541)	(37,011)	(15,855)	(584)	

## 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>
2014 .....	0.3	5.5	-24.6	0.4	-91.4	-15.0
2015 - July.....	1.9	0.3	8.9	-4.3	35.2	-17.6
Aug.....	4.9	7.4	1.6	0.0	1.4	-11.2
Sept.....	8.3	12.5	-0.9	-2.9	-34.8	-15.8
Oct.....	9.3	17.9	-17.2	-0.6	248.6	-14.2
Nov.....	-4.3	-1.3	-17.2	-1.8	39.5	-9.9
Dec.....	-6.3	13.0	-26.1	-0.7	-21.5	-5.4
2016 - Jan.....	13.1	6.7	-24.9	3.7	-47.3	-27.6
Feb.....	1.8	13.5	-31.4	0.8	-40.3	-13.0
Mar.....	4.4	8.6	-9.6	-1.9	-78.8	-10.9
Apr.....	6.0	15.0	-24.3	0.1	337.8	-11.0
May.....	-4.6	0.7	-21.8	-1.4	12.8	-12.4
June.....	6.9	10.7	-28.2	-2.2	10.7	11.5
July.....	4.4	15.8	-20.9	2.5	-19.9	-3.0
Aug.....	3.1	5.9	-13.2	-1.2	-43.7	-10.7
Sept.....	(-4.2)	(5.7)	(-9.9)	(-1.5)	(-30.8)	(-10.4)

**Table 2.8**
[TSC20700](#)

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

*(percentages)*

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item:
						12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2014 .....	0.3	11.2	-10.2	-3.1	-9.3	-12.1
2015 - July.....	1.6	-1.0	17.8	-0.2	-3.4	-9.9
Aug.....	-3.0	-5.6	-3.8	-1.4	6.1	-9.5
Sept.....	-0.8	-10.2	24.5	-0.3	-11.2	-10.0
Oct.....	-1.9	-7.1	8.7	-1.1	-12.1	-11.0
Nov.....	2.9	0.9	30.8	-1.5	7.3	-9.5
Dec.....	-1.6	-7.2	9.0	-0.8	-10.0	-9.6
2016 - Jan.....	-1.3	-4.2	7.6	-1.6	-15.4	-10.3
Feb.....	-0.6	-4.0	18.1	-2.7	6.9	-8.1
Mar.....	0.2	0.6	-1.0	0.2	-12.0	-7.4
Apr.....	-1.1	-4.2	0.8	0.2	13.3	-6.1
May.....	-2.2	-1.9	-5.7	-1.5	-2.2	-6.2
June.....	-2.0	-1.3	2.4	-3.2	11.3	-2.3
July.....	0.9	-5.1	17.3	0.7	11.3	-1.1
Aug.....	-2.3	-1.5	-3.0	-2.5	-5.7	-2.1
Sept.....	(0.0)	(-2.6)	(3.5)	(0.6)	(-2.4)	(-1.3)

(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 2016			September 2016		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		S14BI2	S11	SBI25	S14BI2	S11	SBI25
Agriculture, forestry and fishing .....	<b>A</b>	25,163	18,367	43,529	(25,133)	(18,459)	(43,591)
Mining and quarrying .....	<b>B</b>	49	2,896	2,946	(49)	(2,923)	(2,972)
Manufacturing .....	<b>C</b>	7,194	201,137	208,331	(7,185)	(201,582)	(208,767)
<i>Food, beverages and tobacco products</i> .....	<b>1000061</b>	1,260	30,862	32,123	(1,259)	(31,008)	(32,267)
<i>Textiles, clothing and leather products</i> .....	<b>1000062</b>	999	20,861	21,860	(1,003)	(20,825)	(21,828)
<i>Wood and wood products and furnishings</i> .....	<b>1000066</b>	989	12,366	13,355	(989)	(12,469)	(13,458)
<i>Paper, paper products and printing</i> .....	<b>1000063</b>	306	9,007	9,314	(307)	(8,928)	(9,235)
<i>Refined petroleum products, chemical products and pharmaceuticals</i> .....	<b>1000067</b>	116	15,839	15,954	(120)	(15,552)	(15,672)
<i>Rubber and plastic products</i> .....	<b>22</b>	137	10,910	11,047	(137)	(10,942)	(11,079)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i> .....	<b>1000068</b>	1,806	51,087	52,893	(1,788)	(51,192)	(52,980)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i> .....	<b>1000069</b>	290	11,950	12,241	(290)	(11,985)	(12,275)
<i>Machinery and equipment</i> .....	<b>28</b>	283	21,852	22,135	(283)	(22,212)	(22,495)
<i>Motor vehicles and other transport equipment</i> .....	<b>1000060</b>	132	8,519	8,651	(132)	(8,596)	(8,727)
<i>Other products of manufacturing</i> .....	<b>1000070</b>	875	7,883	8,758	(878)	(7,873)	(8,751)
Electricity, gas, steam and air conditioning supply .....	<b>D</b>	114	26,928	27,042	(116)	(27,081)	(27,197)
Water supply, sewerage, waste management and remediation activities .....	<b>E</b>	134	9,036	9,170	(133)	(9,053)	(9,186)
Construction .....	<b>F</b>	9,531	130,421	139,952	(9,520)	(129,215)	(138,735)
Wholesale and retail trade, repair of motor vehicles and motorcycles .....	<b>G</b>	19,430	123,004	142,434	(19,573)	(123,721)	(143,295)
Transportation and storage .....	<b>H</b>	2,257	35,935	38,193	(2,257)	(36,151)	(38,408)
Accommodation and food service activities .....	<b>I</b>	5,395	30,265	35,660	(5,411)	(30,053)	(35,464)
Information and communication .....	<b>J</b>	706	16,121	16,828	(709)	(15,816)	(16,524)
Real estate activities .....	<b>L</b>	2,227	112,159	114,387	(2,236)	(111,914)	(114,151)
Professional, scientific and technical activities .....	<b>M</b>	7,740	35,530	43,271	(7,810)	(34,814)	(42,624)
Administrative and support service activities .....	<b>N</b>	1,279	19,230	20,508	(1,276)	(19,138)	(20,414)
All remaining activities .....	<b>1000073</b>	8,440	23,177	31,617	(8,432)	(23,444)	(31,876)
<b>All branches</b>	<b>1004999</b>	<b>89,660</b>	<b>784,207</b>	<b>873,867</b>	<b>(89,841)</b>	<b>(783,363)</b>	<b>(873,204)</b>



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

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

Branches of economic activity		August 2016			September 2016		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		S14BI2	S11	SBI25	S14BI2	S11	SBI25
Agriculture, forestry and fishing .....	<b>A</b>	3,287	2,838	6,126	(3,314)	(2,844)	(6,158)
Mining and quarrying .....	<b>B</b>	16	477	493	(16)	(471)	(487)
Manufacturing .....	<b>C</b>	1,734	33,647	35,381	(1,726)	(32,775)	(34,501)
<i>Food, beverages and tobacco products</i> .....	<b>1000061</b>	312	4,031	4,342	(308)	(3,918)	(4,225)
<i>Textiles, clothing and leather products</i> .....	<b>1000062</b>	299	5,096	5,395	(298)	(4,916)	(5,214)
<i>Wood and wood products and furnishings</i> .....	<b>1000066</b>	251	3,431	3,682	(252)	(3,367)	(3,619)
<i>Paper, paper products and printing</i> .....	<b>1000063</b>	64	1,650	1,714	(64)	(1,612)	(1,676)
<i>Refined petroleum products, chemical products and pharmaceuticals</i> .....	<b>1000067</b>	14	871	885	(15)	(850)	(865)
<i>Rubber and plastic products</i> .....	<b>22</b>	31	1,581	1,612	(31)	(1,568)	(1,599)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i> .....	<b>1000068</b>	460	8,725	9,185	(455)	(8,577)	(9,032)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i> .....	<b>1000069</b>	52	2,144	2,196	(52)	(2,096)	(2,148)
<i>Machinery and equipment</i> .....	<b>28</b>	58	2,958	3,016	(58)	(2,841)	(2,899)
<i>Motor vehicles and other transport equipment</i> .....	<b>1000060</b>	39	1,703	1,742	(39)	(1,611)	(1,650)
<i>Other products of manufacturing</i> .....	<b>1000070</b>	153	1,458	1,611	(153)	(1,419)	(1,573)
Electricity, gas, steam and air conditioning supply .....	<b>D</b>	5	633	637	(5)	(640)	(645)
Water supply, sewerage, waste management and remediation activities .....	<b>E</b>	25	881	907	(25)	(902)	(927)
Construction .....	<b>F</b>	3,048	40,572	43,620	(3,054)	(40,490)	(43,544)
Wholesale and retail trade, repair of motor vehicles and motorcycles .....	<b>G</b>	3,941	23,063	27,003	(3,954)	(22,515)	(26,469)
Transportation and storage .....	<b>H</b>	513	3,296	3,809	(518)	(3,268)	(3,786)
Accommodation and food service activities .....	<b>I</b>	1,026	5,019	6,045	(1,027)	(4,963)	(5,990)
Information and communication .....	<b>J</b>	116	1,809	1,925	(116)	(1,629)	(1,745)
Real estate activities .....	<b>L</b>	383	21,804	22,186	(393)	(22,393)	(22,786)
Professional, scientific and technical activities .....	<b>M</b>	640	3,137	3,777	(648)	(3,190)	(3,838)
Administrative and support service activities .....	<b>N</b>	262	3,000	3,263	(262)	(2,957)	(3,219)
All remaining activities .....	<b>1000073</b>	800	2,542	3,342	(798)	(2,503)	(3,301)
<b>All branches</b>	<b>1004999</b>	<b>15,797</b>	<b>142,717</b>	<b>158,514</b>	<b>(15,855)</b>	<b>(141,541)</b>	<b>(157,396)</b>

Securities other than shares issued by residents of Italy

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

	Italian government securities					Other securities			Total
	of which:					Total	of which		
	BOTs	CCTs	BTPs	CTZs	bonds issued by banks		repurchases of their own securitised assets not derecognised		
	S470453M	S484406M	S495781M	S504610M	S519936M	S438918M	S275097M	S570744M	S420415M
2013 .....	387,419	33,815	62,387	236,166	44,951	505,924	352,420	124,644	893,343
2014 .....	400,538	15,251	64,584	286,329	24,151	400,639	264,695	109,289	801,177
2015 - Aug. ....	403,906	16,156	69,287	281,690	23,555	347,363	220,317	100,044	751,270
Sept.....	400,887	15,398	67,550	279,163	25,533	343,320	216,949	99,755	744,207
Oct. ....	404,470	15,038	68,887	281,018	26,227	337,301	211,438	99,095	741,771
Nov. ....	406,757	17,656	69,341	278,620	27,796	337,260	213,016	97,513	744,018
Dec. ....	389,497	17,608	63,440	275,013	20,137	338,046	215,148	97,500	727,543
2016 - Jan. ....	396,092	19,089	63,014	280,227	20,374	327,437	209,545	92,670	723,529
Feb. ....	406,714	21,321	63,840	287,617	20,467	327,372	210,545	91,695	734,086
Mar. ....	400,880	19,473	60,651	283,258	24,083	324,219	207,141	91,683	725,100
Apr. ....	405,544	21,630	61,457	290,160	18,876	325,125	205,017	94,940	730,669
May ....	409,169	23,343	62,016	289,517	20,068	323,925	203,960	94,792	733,094
June .....	414,974	26,854	61,945	291,195	20,192	333,001	216,634	91,317	747,975
July .....	413,686	27,875	57,178	292,793	21,341	337,165	221,016	90,860	750,852
Aug. ....	401,102	25,818	57,112	288,319	15,343	341,123	220,434	95,477	742,225
Sept.....	(394,576)	(24,861)	(57,393)	(283,133)	(14,744)	(344,295)	(224,330)	(94,284)	(738,870)

## Money and banks

**Table 2.12**

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

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

	Residents of Italy							Rest of the world	Total
	Non financial corporations	Financial institutions	Insurance corporations	General government	Households		Total residents		
					Consumer households	Producer households			
	S614465M	S071499M	S090183M	S133795M	S165359M	S181843M	S195955M	S232657M	S248779M
2013 .....	79,334	331,136	334,572	24,063	626,430	26,510	1,422,045	38,462	1,460,507
2014 .....	71,488	366,460	369,002	24,983	528,018	20,855	1,380,805	33,264	1,414,069
2015 - 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
Oct. ....	65,858	372,948	386,194	22,370	457,754	17,772	1,322,895	31,529	1,354,424
Nov. ....	66,327	372,716	388,147	22,025	452,858	17,892	1,319,966	30,731	1,350,698
Dec. ....	67,929	295,936	454,219	21,929	441,990	17,247	1,299,250	29,898	1,329,147
2016 - Jan. ....	67,412	303,973	454,619	21,978	437,176	17,006	1,302,164	30,985	1,333,148
Feb. ....	69,100	306,901	459,178	21,874	429,738	16,831	1,303,622	28,700	1,332,322
Mar. ....	67,244	313,610	462,068	21,921	419,941	16,573	1,301,356	27,444	1,328,800
Apr. ....	68,799	303,754	465,241	21,716	417,544	16,511	1,293,566	26,428	1,319,994
May ....	68,098	301,458	466,933	21,803	409,746	16,125	1,284,163	27,248	1,311,411
June ....	68,568	300,513	470,392	22,038	403,606	15,908	1,281,025	26,042	1,307,067
July ....	69,509	295,679	469,939	22,023	396,970	15,566	1,269,685	23,833	1,293,518
Aug. ....	68,799	300,233	469,931	21,057	392,068	15,401	1,267,490	25,215	1,292,705
Sept. ....	(69,087)	(293,065)	(473,087)	(21,266)	(386,150)	(15,273)	(1,257,927)	(25,432)	(1,283,359)

**Table 2.13**

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

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

	Debt securities at fair value						Shares and other equity at fair value		
	Total	of which:					Total	of which:	
		Government securities	of which: BOTS	of which: CCTS	of which: BTPS	Bank bonds		Shares	Mutual funds shares
	S259771Q	S271712Q	S282091Q	S299994Q	S317378Q	S337122Q	S350588Q	S366382Q	S3382767Q
2013 -3rd qtr. ....	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	673,590	274,531	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
3rd ..... "	1,425,319	750,035	30,723	55,123	627,989	293,348	873,108	302,141	570,967
4th ..... "	1,413,756	745,687	27,264	53,713	631,884	271,661	904,444	313,063	591,381
2016 -1st qtr. ....	1,421,317	766,677	26,132	54,256	651,683	250,400	860,839	280,202	580,636
2nd ..... "	1,398,811	748,807	25,597	53,632	639,567	238,899	860,569	247,360	613,210

**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
2014 .....	192,576	54,669	191,322	3,689	64,575	123,058	14,391	76,617	32,051
2015 - Sept.....	190,418	56,735	189,403	3,910	64,829	120,664	18,158	71,783	30,723
Oct. ....	193,124	58,175	192,050	3,765	62,712	125,573	24,467	70,168	30,938
Nov. ....	191,472	58,066	190,484	3,762	63,047	123,675	24,635	68,484	30,556
Dec. ....	191,222	58,575	190,535	3,513	63,735	123,287	24,973	67,536	30,779
2016 - Jan. ....	189,615	59,290	188,695	3,488	62,111	123,096	24,966	67,784	30,346
Feb. ....	190,037	59,334	189,042	3,620	63,253	122,169	25,020	66,977	30,172
Mar. ....	190,591	60,642	189,662	3,576	63,272	122,814	27,036	65,441	30,337
Apr. ....	190,664	61,747	189,655	3,531	62,890	123,234	28,172	64,727	30,336
May ....	188,935	62,762	187,984	3,517	62,955	121,512	27,448	63,757	30,308
June .....	185,566	60,305	184,483	3,405	60,890	120,187	27,352	63,601	29,234
July .....	187,485	61,343	186,451	3,541	61,780	121,131	28,352	62,958	29,820
Aug. ....	187,666	62,049	186,783	3,542	63,000	120,241	27,814	62,418	30,009
Sept.....	(190,669)	(64,843)	(189,792)	(3,557)	(66,735)	(119,500)	(27,598)	(61,660)	(30,243)

Table 2.15

TSC21500

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

	Securitized loans derecognized from the balance sheets								
	Total		Other residents of Italy						
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households		
	S067269M	S493705M	S510823M	S522003M	S535618M	S541843M	S547389M	S552707M	S558828M
2014 .....	49,915	40,824	49,485	2,965	28,156	18,365	1,648	3,569	13,148
2015 - Sept.....	51,080	42,129	50,704	2,922	28,862	18,920	2,508	3,571	12,841
Oct. ....	53,284	44,300	52,912	2,953	30,176	19,783	2,357	3,569	13,857
Nov. ....	53,551	44,434	53,174	2,937	30,381	19,856	2,357	3,536	13,963
Dec. ....	56,971	47,740	56,859	2,804	32,921	21,134	3,045	3,559	14,530
2016 - Jan. ....	57,925	48,681	57,551	2,842	33,469	21,240	3,018	3,475	14,748
Feb. ....	57,921	48,716	57,540	2,888	33,532	21,120	3,032	3,490	14,598
Mar. ....	58,969	50,129	58,564	2,856	34,114	21,594	3,029	3,467	15,098
Apr. ....	59,747	51,184	59,345	2,855	34,374	22,116	3,396	3,424	15,296
May ....	60,369	52,195	59,951	2,838	34,828	22,285	3,390	3,441	15,454
June .....	59,198	50,605	58,630	2,781	34,361	21,489	3,519	3,418	14,552
July .....	60,313	51,795	59,904	2,936	35,021	21,946	3,788	3,441	14,717
Aug. ....	60,764	51,987	60,452	2,945	35,382	22,125	3,785	3,425	14,914
Sept.....	(63,666)	(54,845)	(63,347)	(2,966)	(38,106)	(22,274)	(3,777)	(3,376)	(15,121)

## **Section 3**

**Banks:  
interest rates**

Figure 3.1

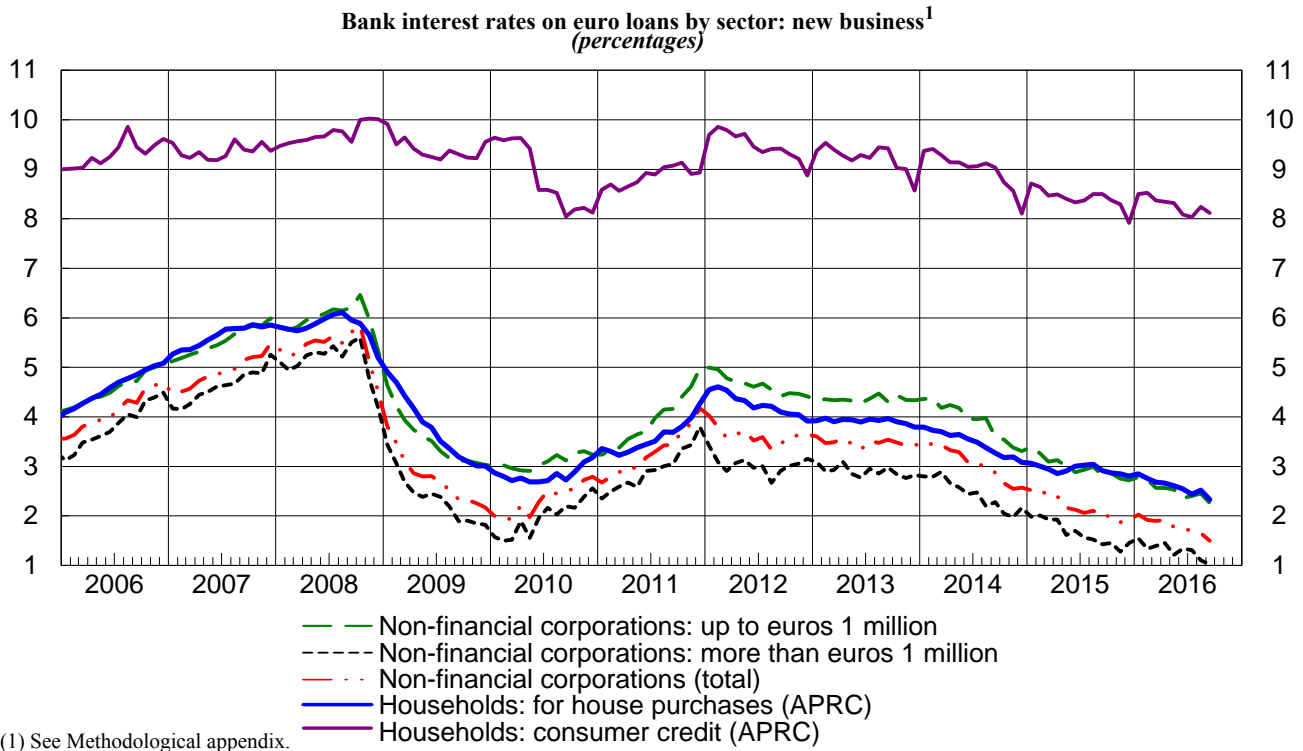
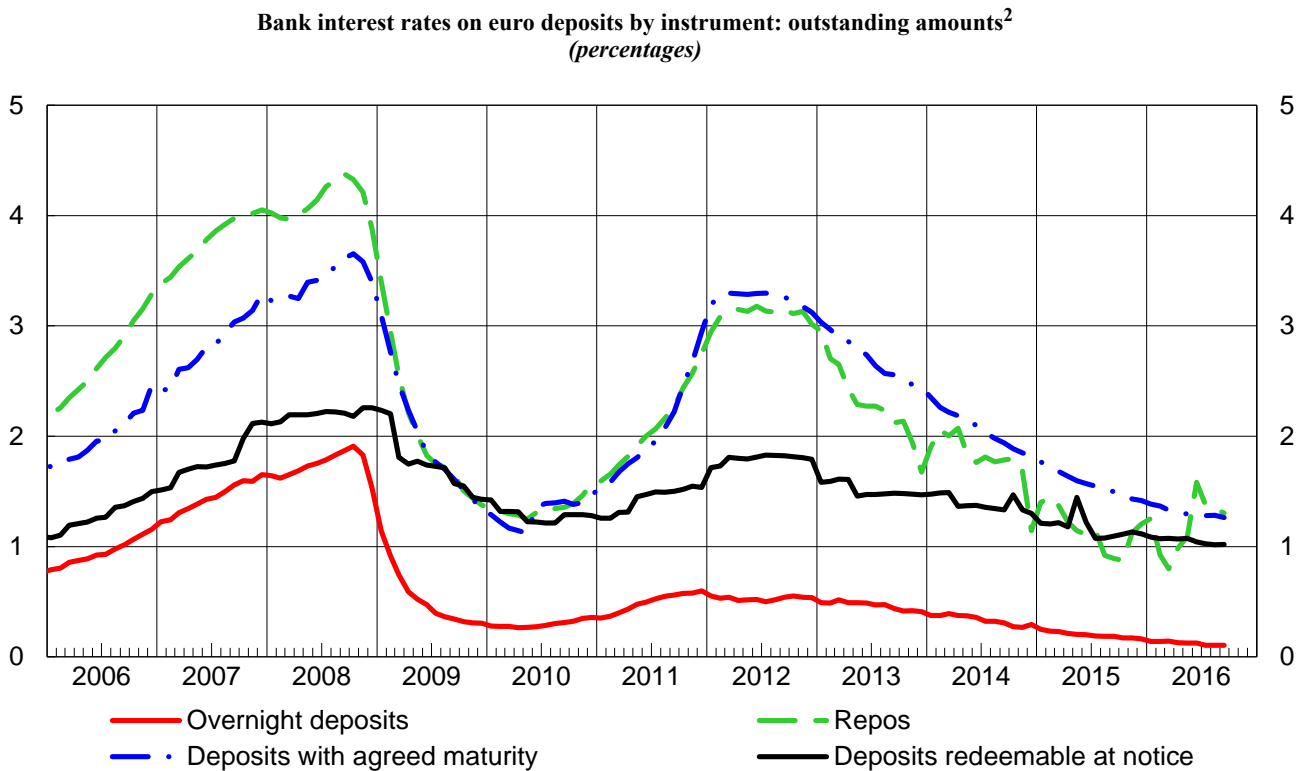


Figure 3.2



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

(percentages)

	Loans up to 1 million euros							
	Total	Total	of which: up to 250,000 euros	Memorandum item: for other purposes to producer households	Initial period of rate fixation			
					up to 3 months	over 3 months and up to 1 year	over 1 year and up to 5 years	over 5 years
	S127845M	S148553M	S207961M	S588953M	S598463M	S604503M	S181533M	S201914M
2013 .....	3.45	4.34	4.85	5.23	4.26	4.43	5.34	5.52
2014 .....	2.57	3.31	3.75	4.17	3.23	3.36	4.60	4.52
2015 - Sept.....	1.98	2.82	3.35	3.83	2.74	2.89	3.77	4.07
Oct. ....	2.01	2.86	3.39	3.85	2.77	2.95	3.70	4.00
Nov. ....	1.87	2.76	3.25	3.78	2.67	2.85	3.40	3.91
Dec. ....	1.91	2.72	3.15	3.57	2.64	2.79	3.22	3.66
2016 - Jan. ....	2.03	2.78	3.26	3.74	2.69	2.86	3.63	3.94
Feb. ....	1.92	2.73	3.20	3.69	2.67	2.75	3.43	3.88
Mar. ....	1.90	2.57	3.04	3.58	2.52	2.57	3.00	3.67
Apr. ....	1.92	2.57	3.03	3.40	2.54	2.56	2.70	3.48
May ....	1.78	2.53	3.02	3.39	2.51	2.53	2.53	3.43
June .....	1.74	2.36	2.85	3.17	2.34	2.39	2.12	3.08
July .....	1.71	2.41	2.89	3.24	2.39	2.43	2.20	3.00
Aug. ....	1.65	2.46	2.92	3.25	2.43	2.48	2.42	3.14
Sept.....	(1.50)	(2.26)	(2.73)	(3.18)	(2.24)	(2.28)	(2.15)	(2.89)

	Loans over 1 million euros					Loans with collateral and/or guarantees		
	Total	Initial period of rate fixation				Total	up to 1 million euros	over 1 million euros
		up to 3 months	over 3 months and up to 1 year	over 1 year and up to 5 years	over 5 years			
	S212623M	S610487M	S615735M	S242176M	S254346M	S625012M	S632871M	S637692M
2013 .....	2.82	2.73	2.98	3.69	4.54	4.22	5.14	3.23
2014 .....	2.16	2.12	2.22	2.94	2.87	3.35	4.12	2.66
2015 - Sept.....	1.43	1.28	1.84	1.92	4.54	2.90	3.57	2.19
Oct. ....	1.45	1.32	1.82	1.99	3.71	2.99	3.68	2.30
Nov. ....	1.28	1.19	1.48	1.69	2.94	2.76	3.54	1.86
Dec. ....	1.45	1.23	1.88	1.98	3.08	2.74	3.36	2.09
2016 - Jan. ....	1.55	1.41	2.01	1.78	2.55	2.86	3.51	2.18
Feb. ....	1.34	1.27	1.43	1.78	2.57	2.80	3.45	1.99
Mar. ....	1.39	1.27	1.64	1.61	2.70	2.67	3.18	2.03
Apr. ....	1.46	1.38	1.63	1.55	2.79	2.74	3.28	2.12
May ....	1.22	1.13	1.48	1.52	2.55	2.72	3.22	2.00
June .....	1.34	1.23	1.63	0.93	2.37	2.53	3.01	2.05
July .....	1.31	1.16	1.74	1.23	2.85	2.47	3.12	1.91
Aug. ....	1.10	1.00	1.45	1.15	1.84	2.61	3.24	1.89
Sept.....	(1.02)	(0.91)	(1.24)	(0.96)	(2.87)	(2.36)	(3.03)	(1.61)

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

	Loans for house purchases					
	Total	Initial period of rate fixation				APRC
		up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years	
	S921397M	S931765M	S944970M	S963373M	S976256M	S103279M
2013 .....	3.50	3.19	3.44	4.28	4.73	3.80
2014 .....	2.83	2.55	2.94	3.11	3.68	3.08
2015 - Sept. ....	2.67	2.09	2.65	2.89	3.03	2.92
Oct. ....	2.61	2.06	2.56	2.85	2.98	2.87
Nov. ....	2.57	2.02	2.45	2.81	2.91	2.85
Dec. ....	2.50	1.97	2.22	2.72	2.84	2.81
2016 - Jan. ....	2.49	1.99	2.37	2.77	2.83	2.85
Feb. ....	2.41	1.95	2.23	2.57	2.75	2.76
Mar. ....	2.33	1.92	2.04	2.48	2.65	2.68
Apr. ....	2.29	1.88	1.99	2.40	2.63	2.66
May. ....	2.25	1.84	1.78	2.37	2.58	2.61
June. ....	2.20	1.80	1.73	2.26	2.51	2.55
July. ....	2.09	1.75	1.65	2.15	2.32	2.44
Aug. ....	2.16	1.84	1.97	2.17	2.37	2.52
Sept. ....	(2.02)	(1.74)	(1.66)	(2.04)	(2.18)	(2.33)

	Consumer credit					Loans for other purposes			
	Total	Initial period of rate fixation			APRC	Total	of which: producer households	Initial period of rate fixation	
		up to 1 year	over 1 year and up to 5 years	over 5 years				up to 1 year	over 1 year
	S984694M	S006081M	S032609M	S054671M	S118160M	S964935M	S588953M	S062897M	S643432M
2013 .....	7.29	5.84	7.01	8.31	8.57	4.60	5.23	4.52	5.30
2014 .....	6.86	5.32	6.93	7.78	8.11	4.14	4.17	4.03	4.87
2015 - Sept. ....	7.02	5.27	6.97	7.60	8.50	4.14	3.83	4.12	4.26
Oct. ....	6.88	5.15	6.85	7.45	8.38	3.84	3.85	3.73	4.29
Nov. ....	6.81	5.13	6.82	7.36	8.29	3.97	3.78	3.93	4.14
Dec. ....	6.44	4.99	6.55	7.05	7.92	3.78	3.57	3.73	4.00
2016 - Jan. ....	6.92	5.19	6.84	7.45	8.50	3.95	3.74	3.93	4.05
Feb. ....	6.95	5.12	6.90	7.50	8.52	3.51	3.69	3.44	3.81
Mar. ....	6.85	5.02	6.84	7.37	8.37	3.54	3.58	3.47	3.79
Apr. ....	6.80	4.76	6.87	7.33	8.35	3.41	3.40	3.31	3.79
May. ....	6.78	4.77	6.83	7.30	8.32	3.34	3.39	3.24	3.70
June. ....	6.56	4.55	6.72	7.09	8.09	3.26	3.17	3.16	3.63
July. ....	6.53	4.46	6.74	7.04	8.03	3.31	3.24	3.26	3.50
Aug. ....	6.71	4.83	6.79	7.18	8.24	3.42	3.25	3.38	3.58
Sept. ....	(6.60)	(4.77)	(6.59)	(7.10)	(8.12)	(3.21)	(3.18)	(3.08)	(3.60)



**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>	
2013 .....	3.93	3.01	3.56	3.01	6.75	6.40	4.47	6.75	15.10	
2014 .....	3.79	2.88	3.62	2.88	6.14	6.38	4.48	6.28	14.62	
2015 - Sept. ....	3.70	2.69	3.54	2.69	5.85	6.09	4.62	5.88	14.66	
Oct. ....	3.70	2.67	3.51	2.66	5.83	6.05	4.63	5.86	14.65	
Nov. ....	3.69	2.64	3.46	2.64	5.83	5.99	4.63	5.86	14.63	
Dec. ....	3.64	2.61	3.40	2.61	5.64	5.94	4.61	5.73	14.60	
2016 - Jan. ....	3.62	2.58	3.28	2.57	5.78	5.89	4.58	5.80	14.61	
Feb. ....	3.59	2.55	3.24	2.55	5.77	5.83	4.57	5.76	14.61	
Mar. ....	3.56	2.51	3.19	2.51	5.67	5.79	4.55	5.68	14.60	
Apr. ....	3.51	2.47	3.14	2.47	5.60	5.75	4.52	5.63	14.56	
May. ....	3.49	2.45	3.09	2.45	5.58	5.73	4.51	5.64	14.54	
June. ....	3.47	2.42	3.03	2.42	5.02	6.33	4.50	5.57	14.50	
July. ....	3.43	2.39	2.97	2.39	4.90	6.31	4.50	5.49	14.48	
Aug. ....	3.42	2.38	2.93	2.37	4.85	6.31	4.50	5.49	14.47	
Sept. ....	(3.41)	(2.36)	(2.90)	(2.35)	(4.90)	(6.29)	(4.49)	(5.49)	(14.51)	

	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>
2013 .....	3.68	4.77	3.59	2.87	5.17	5.08	5.45
2014 .....	3.49	4.17	3.36	3.01	4.65	4.49	4.95
2015 - Sept. ....	3.07	3.61	2.57	2.85	4.23	3.98	4.54
Oct. ....	3.03	3.57	2.52	2.83	4.22	3.95	4.53
Nov. ....	3.01	3.54	2.45	2.82	4.15	3.92	4.47
Dec. ....	2.94	3.43	2.37	2.80	4.03	3.80	4.36
2016 - Jan. ....	2.95	3.52	2.34	2.77	4.11	3.89	4.44
Feb. ....	2.91	3.47	2.26	2.75	4.06	3.85	4.39
Mar. ....	2.85	3.35	2.22	2.72	3.96	3.74	4.29
Apr. ....	2.80	3.29	2.18	2.69	3.90	3.68	4.23
May. ....	2.78	3.25	2.15	2.70	3.87	3.64	4.21
June. ....	2.72	3.11	2.12	2.67	3.78	3.43	4.12
July. ....	2.66	3.03	2.09	2.63	3.72	3.34	4.06
Aug. ....	2.65	3.05	2.05	2.62	3.76	3.35	4.10
Sept. ....	(2.62)	(3.01)	(2.00)	(2.60)	(3.72)	(3.33)	(4.07)

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

(percentages)

	Deposits with agreed maturity						Repos
	S050309M	Households			Non-financial corporations	S664243M	
		S634356M	up to 1 year	over 1 year			
	S050309M	S634356M	S654771M	S070248M	S077154M	S664243M	
2013 .....	1.79	1.86	1.81	1.99	1.59	1.45	
2014 .....	1.01	1.20	1.21	1.18	0.76	0.82	
2015 - Sept.....	1.09	1.08	1.04	1.21	1.13	0.65	
Oct. ....	1.06	1.10	1.06	1.20	0.97	0.47	
Nov. ....	1.05	1.13	1.12	1.15	0.84	1.10	
Dec. ....	1.01	1.22	1.26	1.08	0.60	0.76	
2016 - Jan. ....	0.97	1.14	1.17	0.99	0.54	0.72	
Feb. ....	1.14	1.12	1.15	1.00	1.24	0.53	
Mar. ....	1.07	1.14	1.18	1.01	0.86	0.51	
Apr. ....	1.09	1.16	1.27	0.89	0.89	1.03	
May .....	0.95	1.03	1.08	0.91	0.69	0.84	
June .....	1.20	1.22	1.30	0.96	1.11	1.52	
July.....	0.92	0.91	0.86	1.05	0.93	1.07	
Aug. ....	1.16	1.13	1.08	1.26	1.24	0.38	
Sept.....	(1.11)	(1.09)	(1.09)	(1.08)	(1.17)	(1.46)	

**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>
2013 .....	0.98	0.98	0.95	0.41	2.44	1.47	1.68
2014 .....	0.73	0.77	0.56	0.29	1.82	1.30	1.14
2015 - Sept.....	0.56	0.59	0.38	0.19	1.50	1.10	0.89
Oct.....	0.54	0.58	0.35	0.17	1.46	1.11	0.88
Nov.....	0.54	0.59	0.35	0.17	1.43	1.13	1.13
Dec.....	0.52	0.57	0.31	0.16	1.42	1.11	1.20
2016 - Jan.....	0.50	0.55	0.27	0.14	1.38	1.09	1.26
Feb.....	0.49	0.54	0.28	0.14	1.37	1.07	0.92
Mar.....	0.49	0.53	0.26	0.14	1.33	1.07	0.80
Apr.....	0.47	0.52	0.24	0.13	1.31	1.07	0.99
May.....	0.46	0.51	0.24	0.13	1.29	1.07	1.09
June.....	0.45	0.50	0.25	0.12	1.30	1.04	1.58
July.....	0.43	0.48	0.21	0.11	1.28	1.03	1.38
Aug.....	0.43	0.47	0.21	0.10	1.28	1.02	1.34
Sept.....	(0.42)	(0.47)	(0.20)	(0.11)	(1.26)	(1.02)	(1.30)

	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>
2013 .....	0.29	0.77	2.45	2.94	2.22
2014 .....	0.24	0.47	1.77	2.67	1.46
2015 - Sept.....	0.15	0.29	1.37	2.51	1.25
Oct.....	0.14	0.26	1.33	2.47	1.20
Nov.....	0.14	0.26	1.30	2.43	1.17
Dec.....	0.14	0.23	1.28	2.39	1.14
2016 - Jan.....	0.12	0.20	1.25	2.35	1.06
Feb.....	0.12	0.21	1.22	2.31	1.10
Mar.....	0.12	0.20	1.19	2.25	1.01
Apr.....	0.11	0.18	1.15	2.21	1.04
May.....	0.11	0.18	1.12	2.16	1.07
June.....	0.10	0.19	1.11	2.12	1.17
July.....	0.09	0.15	1.08	2.11	1.17
Aug.....	0.09	0.15	1.07	2.09	1.24
Sept.....	(0.09)	(0.15)	(1.06)	(2.06)	(1.17)

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
2013 .....	Dec.	1.24	3.44	2.50	0.10	0.71	-
2014 .....	Dec.	0.69	3.16	1.70	-0.03	-	-
2015 - Sept.....		0.37	3.03	1.85	-0.16	0.06	0.01
	Oct. ....	0.35	3.00	1.43	-0.17	0.11	-
	Nov. ....	0.32	2.97	1.72	-0.17	0.05	0.45
	Dec. ....	0.29	2.94	1.87	-0.21	0.10	0.23
2016 - Jan. ....		0.30	2.93	1.74	-0.25	-	0.15
	Feb. ....	0.30	2.93	0.90	-0.24	0.29	0.35
	Mar. ....	0.28	2.91	1.44	-0.27	0.18	0.09
	Apr. ....	0.25	2.90	1.03	-0.34	-0.10	0.15
	May .....	0.23	2.90	0.93	-0.34	-0.25	-0.04
	June .....	0.20	2.87	1.27	-0.34	-0.29	0.10
	July .....	0.18	2.86	0.86	-0.36	-0.29	0.28
	Aug. ....	0.17	2.82	1.92	-0.36	-0.28	0.14
	Sept.....	(0.17)	(2.79)	(0.46)	-0.37	-0.13	-

(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 2014 some statistical breaks regard the outstanding amounts of deposits of residents of other euro area countries. In November 2015 the increase in debt securities issued is due to the reclassification in the reports transmitted by some banks while the increase in private-sector loans and the decrease in private-sector could reflect the effects of varying fiscal deadlines for tax filings, set for 1 December in 2014 and 30 November in 2015.

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 and October 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 1 billion. In February 2016 the time series on the outstanding amounts of bad debts, so as those on total loans, are affected by loan sales operations.

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/mfiintrestratestatisticsmanualen.pdf>). Information on new business volumes is collected in order to assess Italy's importance in the euro-area average interest rates on new business. Consequently, taking into account the methods of collecting and aims of these statistics, data on new business are not suitable for 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](http://www.ecb.int)). The data for the last available month are provisional; revisions of these statistics are classified as ordinary revisions in the lexicon of the European System of Central Banks. Any revisions for periods other than the last month are classified as extraordinary revisions and are generally incorporated into the publication upon transmission from the reporting institutions. The impact of revisions on the aggregates is negligible in the majority of cases; where it is not, the reasons for the revisions are specified in this Appendix. The estimated values of the time series may be revised in the future.

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

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

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

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

The overall impact on the total balance sheet of the methodological changes discussed above is approximately 147 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.	TAMI10110; TAM10300; TAM10700; TAM10910; TSC20110; TSC20200	146,959

## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**Public Finance, 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](mailto:statistiche@bancaditalia.it)*

