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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>)

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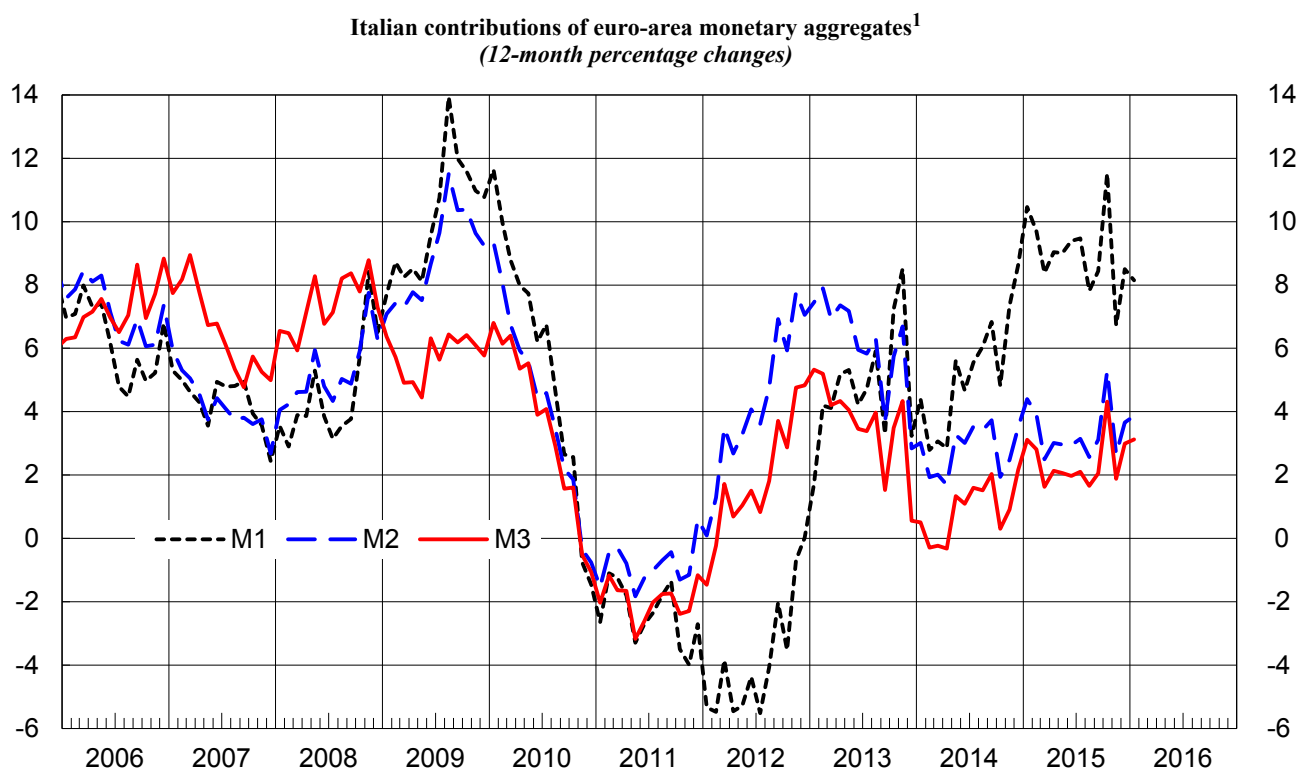
Methodological Appendix

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 Notice and the Methodological Appendix.

Consolidated balance sheet of MFIs resident in Italy: assets

(stocks in millions of euros)

	Loans to euro-area residents			Holdings of securities other than shares issued by euro-area residents		
	Total	General government	Other euro-area residents	Total	General government	Other euro-area residents
	S675501M	S508121M	S539135M	S855510M	S517303M	S551764M
2012	1,962,744	268,449	1,694,295	685,068	514,129	170,939
2013	1,878,695	263,032	1,615,663	731,521	566,050	165,471
2014 - Dec.....	1,852,960	271,104	1,581,856	732,205	596,680	135,525
2015 - Jan.	1,849,125	269,790	1,579,335	751,491	618,214	133,277
Feb.....	1,841,576	269,787	1,571,789	766,176	632,939	133,237
Mar.....	1,852,781	271,583	1,581,198	772,057	639,623	132,434
Apr.....	1,845,070	271,815	1,573,255	776,438	644,173	132,265
May.....	1,845,088	274,001	1,571,087	781,913	650,088	131,825
June.....	1,863,906	276,758	1,587,148	771,064	643,687	127,377
July.....	1,856,289	272,037	1,584,252	782,644	657,065	125,579
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.....	1,848,412	272,135	1,576,277	798,249	672,021	126,228
2016 - Jan.	(1,844,762)	(273,677)	(1,571,086)	(811,984)	(690,781)	(121,202)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	S560093M	S870314M	S882856M	S894130M	S904700M	S922895M
2012	91,692	109,092	48,513	75,155	548,545	3,520,810
2013	97,837	92,000	48,826	72,762	447,072	3,368,713
2014 - Dec.....	91,959	98,564	52,071	65,745	510,059	3,403,563
2015 - Jan.	93,566	106,978	55,538	63,962	566,686	3,487,347
Feb.....	94,557	105,441	56,387	63,374	553,131	3,480,644
Mar.....	94,065	111,819	57,857	63,178	560,645	3,512,403
Apr.....	93,955	110,993	57,390	63,269	530,905	3,478,022
May.....	93,909	105,262	58,354	63,360	525,331	3,473,215
June.....	91,956	102,975	59,167	63,440	486,489	3,438,997
July.....	93,087	105,725	59,337	63,608	482,501	3,443,192
Aug.....	92,321	99,671	58,178	63,403	476,995	3,418,682
Sept.....	92,370	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.....	91,942	102,966	59,341	64,361	458,303	3,423,574
2016 - Jan.	(90,778)	(100,866)	(60,579)	(63,761)	(483,578)	(3,456,307)

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
2012	154,256	47,103	1,502,944	22,111	1,480,833	542,272
2013	162,845	49,779	1,532,591	19,436	1,513,155	499,183
2014 - Dec.	170,668	58,173	1,552,530	19,962	1,532,568	433,624
2015 - Jan.	170,978	88,679	1,578,704	19,498	1,559,206	432,267
Feb.	171,456	80,655	1,599,174	18,926	1,580,248	420,811
Mar.	172,785	88,314	1,593,508	19,914	1,573,593	416,540
Apr.	174,237	93,097	1,586,848	18,915	1,567,933	407,983
May	175,552	113,228	1,605,802	19,047	1,586,755	398,373
June	177,050	113,527	1,598,559	18,889	1,579,670	393,992
July	179,529	109,274	1,585,976	18,662	1,567,314	382,659
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	49,697	1,623,135	18,477	1,604,658	363,593
2016 - Jan.	(181,217)	(77,338)	(1,620,357)	(18,721)	(1,601,637)	(350,339)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	S233288M	S443687M	S477662M	S985209M	S017482M	S922895M
2012	8,975	385,977	156,952	463,298	259,033	3,520,810
2013	9,434	379,190	125,951	377,528	232,211	3,368,713
2014 - Dec.	7,222	435,722	128,498	421,739	195,387	3,403,563
2015 - Jan.	7,021	467,675	130,512	442,557	168,955	3,487,347
Feb.	6,709	470,899	137,241	431,112	162,587	3,480,644
Mar.	6,436	474,367	133,320	454,294	172,840	3,512,403
Apr.	6,201	454,026	144,599	440,999	170,032	3,478,022
May	6,048	457,102	141,564	413,485	162,061	3,473,215
June	5,978	461,493	133,433	378,273	176,692	3,438,997
July	5,931	465,262	142,389	385,203	186,969	3,443,192
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	472,920	126,473	347,622	251,787	3,423,574
2016 - Jan.	(5,761)	(481,127)	(128,345)	(361,262)	(250,560)	(3,456,307)

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

(end of period amounts in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice up to 3 months (e)	Total (f)=(c+d+e)
	S932288M	S114222M	S026473M	S185934M	S195243M	S294296M
2012	154,256	774,835	929,091	161,141	308,333	1,398,565
2013	162,845	799,283	962,128	169,758	310,201	1,442,087
2014 - Dec.	170,668	868,254	1,038,921	142,843	312,915	1,494,679
2015 - Jan.	170,978	872,912	1,043,890	136,907	313,553	1,494,350
Feb.	171,456	869,281	1,040,737	137,853	314,012	1,492,602
Mar.	172,785	875,945	1,048,730	132,658	314,519	1,495,907
Apr.	174,237	882,958	1,057,195	130,444	313,764	1,501,402
May	175,552	898,623	1,074,176	129,041	313,417	1,516,634
June	177,050	894,686	1,071,736	126,846	313,671	1,512,252
July	179,529	896,068	1,075,597	128,600	311,255	1,515,452
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	942,026	1,124,471	120,889	311,348	1,556,708
2016 - Jan.	(181,217)	(942,953)	(1,124,169)	(116,912)	(313,691)	(1,554,773)

	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
2012	11,894	8,975	49,906	1,469,340	774,835	1,244,309	1,315,084
2013	6,388	9,434	27,002	1,484,911	799,283	1,279,240	1,322,064
2014 - Dec.	3,860	7,222	15,824	1,521,585	868,254	1,324,012	1,350,918
2015 - Jan.	5,308	7,021	14,921	1,521,600	872,912	1,323,372	1,350,622
Feb.	4,941	6,709	14,809	1,519,061	869,281	1,321,145	1,347,604
Mar.	5,108	6,436	14,629	1,522,080	875,945	1,323,122	1,349,295
Apr.	4,683	6,201	13,596	1,525,882	882,958	1,327,166	1,351,646
May	4,617	6,048	12,038	1,539,337	898,623	1,341,081	1,363,784
June	3,164	5,978	10,897	1,532,291	894,686	1,335,203	1,355,242
July	3,658	5,931	9,561	1,534,602	896,068	1,335,922	1,355,072
Aug.	3,903	6,083	10,021	1,534,369	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.	3,779	5,902	9,081	1,575,469	942,026	1,374,262	1,393,023
2016 - Jan.	(4,150)	(5,761)	(8,406)	(1,573,091)	(942,953)	(1,373,556)	(1,391,874)

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
2012	2,557	150	2,707	71,840	10,079	84,626
2013	8,589	25,082	33,671	8,422	1,871	43,964
2014 - Dec.	3,149	7,813	10,962	-248	2,551	13,265
2015 - Jan.	310	3,756	4,066	-7,523	635	-2,822
Feb.	478	-3,698	-3,220	941	459	-1,820
Mar.	1,329	6,200	7,529	-5,231	506	2,804
Apr.	1,451	7,458	8,909	-2,185	-754	5,970
May	1,316	15,438	16,754	-1,418	-348	14,988
June	1,497	-2,377	-880	-2,447	254	-3,073
July	2,479	1,156	3,635	1,740	-2,416	2,959
Aug.	-506	-1,055	-1,561	437	359	-765
Sept.	-229	11,276	11,047	-946	-1,458	8,643
Oct.	741	23,259	24,000	-2,724	-1,041	20,235
Nov.	440	-11,252	-10,812	-2,366	130	-13,048
Dec.	2,472	23,681	26,153	-2,015	2,102	26,240
2016 - Jan.	(-1,229)	(1,018)	(-211)	(-3,957)	(2,344)	(-1,824)

	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
2012	-16,126	-5,554	260	63,206	150	82,073	60,656
2013	-5,506	459	-22,966	15,951	25,082	35,372	7,362
2014 - Dec.	-2,271	-2	666	11,658	7,813	10,117	8,510
2015 - Jan.	1,446	-142	-904	-2,422	3,756	-3,131	-2,733
Feb.	-367	-313	-102	-2,602	-3,698	-2,298	-3,081
Mar.	166	-273	-177	2,520	6,200	1,475	1,192
Apr.	-424	-235	-1,029	4,282	7,458	4,520	2,832
May	-66	-153	-1,557	13,212	15,438	13,671	11,895
June	-1,453	-70	-1,136	-5,732	-2,377	-4,570	-7,229
July	494	-47	-1,337	2,069	1,156	480	-410
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	19,896	23,259	19,493	19,154
Nov.	640	-131	372	-12,167	-11,252	-13,487	-12,606
Dec.	-1,334	-130	1,428	26,204	23,681	23,768	23,732
2016 - Jan.	(371)	(-140)	(-675)	(-2,268)	(1,018)	(-595)	(-1,039)

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
2012	1,469,340	47,103	181,120	492,366	385,977	1,059,463	156,952
2013	1,484,911	49,779	178,321	472,181	379,190	1,029,692	125,951
2014 - Dec.	1,521,585	58,173	159,145	417,800	435,722	1,012,667	128,498
2015 - Jan.	1,521,600	88,679	160,963	417,346	467,675	1,045,984	130,512
Feb.	1,519,061	80,655	159,805	406,002	470,899	1,036,706	137,241
Mar.	1,522,080	88,314	158,214	401,911	474,367	1,034,492	133,320
Apr.	1,525,882	93,097	156,312	394,387	454,026	1,004,725	144,599
May	1,539,337	113,228	154,746	386,335	457,102	998,183	141,564
June	1,532,291	113,527	152,603	383,095	461,493	997,191	133,433
July	1,534,602	109,274	150,762	373,098	465,262	989,122	142,389
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.	1,575,469	49,697	153,638	354,512	472,920	981,070	126,473
2016 - Jan.	(1,573,091)	(77,338)	(150,364)	(341,933)	(481,127)	(973,424)	(128,345)

	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
2012	782,578	514,129	1,956,926	170,939	91,692	2,739,504	157,606	-164,252
2013	829,082	566,050	1,878,971	165,471	97,837	2,708,053	140,826	-158,546
2014 - Dec.	867,784	596,680	1,809,340	135,525	91,959	2,677,124	150,634	-106,835
2015 - Jan.	888,004	618,214	1,806,178	133,277	93,566	2,694,182	162,517	-69,924
Feb.	902,726	632,939	1,799,583	133,237	94,557	2,702,309	161,829	-90,475
Mar.	911,206	639,623	1,807,697	132,434	94,065	2,718,903	169,677	-110,374
Apr.	915,988	644,173	1,799,475	132,265	93,955	2,715,463	168,384	-115,544
May	924,089	650,088	1,796,821	131,825	93,909	2,720,910	163,614	-92,212
June	920,445	643,687	1,806,481	127,377	91,956	2,726,926	162,142	-112,626
July	929,102	657,065	1,802,918	125,579	93,087	2,732,020	165,062	-121,695
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.	944,155	672,021	1,794,447	126,228	91,942	2,738,603	162,307	-168,200
2016 - Jan.	(964,458)	(690,781)	(1,783,066)	(121,202)	(90,778)	(2,747,524)	(161,445)	(-156,770)

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
2012	63,206	7,831	-633	-34,400	-6,934	-41,967	-2,661
2013	15,951	2,677	-2,833	-15,749	14,849	-3,733	-30,157
2014 - Dec.	11,658	-10,071	-143	-4,539	2,674	-2,008	-4,567
2015 - Jan.	-2,422	30,506	-1,683	-1,173	15,077	12,221	520
Feb.	-2,602	-8,024	-1,160	-11,257	2,784	-9,633	6,578
Mar.	2,520	7,659	-1,595	-4,930	2,223	-4,302	-4,795
Apr.	4,282	4,783	-1,898	-7,263	-15,128	-24,289	12,109
May.	13,212	20,131	-1,568	-8,953	2,946	-7,575	-3,487
June.	-5,732	299	-3,641	-3,605	2,578	-4,668	-7,784
July.	2,069	-4,253	-1,842	-10,029	3,594	-8,277	8,614
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.	19,896	19,496	-4,827	-5,614	1,045	-9,396	5,416
Nov.	-12,167	-7,073	-1,887	-4,275	5,222	-940	-1,326
Dec.	26,204	-40,839	228	-5,294	-1,812	-6,877	-3,262
2016 - Jan.	(-2,268)	(27,642)	(-3,273)	(-12,700)	(2,121)	(-13,853)	(1,872)

	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
2012	100,117	89,830	-15,525	-7,390	7,195	84,592	2,142	-60,325
2013	36,720	43,300	-72,364	-5,364	5,014	-35,644	-12,641	33,023
2014 - Dec.	-6,739	-11,587	8,962	-771	1,136	2,223	4,435	-11,646
2015 - Jan.	15,579	16,899	-10,379	-2,403	-43	5,200	7,363	28,262
Feb.	9,011	9,014	-7,174	-179	375	1,837	-1,190	-14,328
Mar.	7,377	5,584	7,165	-806	-1,329	14,542	4,866	-18,326
Apr.	9,754	9,516	-7,256	56	-184	2,498	1,405	-7,018
May.	14,938	12,754	-2,642	-419	-43	12,296	-5,897	15,882
June.	6,790	4,031	11,732	-4,176	-1,619	18,522	37	-36,444
July.	-1,650	3,072	-3,592	-1,809	379	-5,242	1,358	2,037
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	-1,856	-14,002
Oct.	3,263	5,309	-14,686	-3,878	-716	-11,423	5,356	41,479
Nov.	8,380	7,443	16,054	-1,444	-64	24,434	-631	-45,309
Dec.	-5,381	-9,090	-6,913	275	695	-12,294	-87	-12,393
2016 - Jan.	(17,263)	(15,721)	(-9,376)	(-5,088)	(449)	(7,887)	(44)	(5,463)

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	S453206M	Refinancing operations		Fine-tuning reverse operations	Marginal lending facilities	Credits related to margin calls and other claims
						of which: receivables from the IMF	Main				Longer term
					S486433M	S500879M	S980349M	S528886M	S540636M	
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 - Jan.	87,876	43,539	12,373	163,216	15,491	147,726	..	..	..
Feb.	85,141	43,556	12,047	141,329	30,498	110,831	..	..	..
Mar.	86,969	44,757	11,997	165,696	19,688	146,008	..	..	..
Apr.	82,958	43,477	11,734	159,224	15,682	143,541	..	..	..
May	85,612	43,757	11,801	149,474	11,799	137,675	..	..	..
June	82,499	44,093	11,679	165,674	10,872	154,802	..	..	..
July.....	78,951	44,381	11,380	162,894	9,859	153,035	..	..	..
Aug.....	79,778	43,779	11,373	158,287	8,928	149,359	..	..	..
Sept.....	78,386	43,946	11,402	164,002	10,599	153,403	..	..	..
Oct.	81,737	44,587	11,492	157,338	9,638	147,700	..	..	..
Nov.....	79,127	45,991	11,760	154,345	16,795	137,550	..	..	..
Dec.....	76,914	44,855	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	..	

	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	of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves
										S670688M	S683411M
							S603290M	S726017M			
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 - Jan.	1,410	131,931	19,667	33,944	1,333	7,134	58,087	539,671			
Feb.	1,384	134,871	20,283	35,564	1,333	7,134	57,559	519,687			
Mar.	1,171	144,990	20,580	36,567	1,333	7,134	54,924	555,654			
Apr.	1,157	152,564	19,946	37,215	1,333	7,134	53,778	550,319			
May	1,371	160,057	19,086	38,725	1,333	7,134	54,753	552,836			
June	1,384	165,998	18,089	40,962	1,333	7,134	53,392	572,091			
July.....	1,320	176,776	19,130	41,211	1,333	7,134	52,291	576,953			
Aug.....	1,230	183,230	18,764	41,498	1,333	7,134	50,334	576,899			
Sept.....	1,180	194,393	19,208	42,247	1,333	7,134	49,271	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	220,461	19,461	40,763	1,333	7,134	49,837	611,780			
2016 - Jan.	1,316	230,687	19,714	41,675	1,333	7,134	49,940	619,130			
Feb.....	1,315	239,586	19,638	41,775	1,333	7,134	49,666	636,126			

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 - Jan.	161,518	17,781	17,781	..	..	..	..	29,520
Feb.	161,984	10,185	10,185	..	..	..	..	15,266
Mar.	163,509	12,991	12,895	96	..	..	..	16,919
Apr.	165,147	17,256	17,256	..	..	..	..	27,160
May	166,028	14,637	14,637	..	..	..	..	43,281
June	167,642	17,825	17,775	50	..	..	..	42,252
July	170,051	17,015	17,015	..	..	..	..	38,067
Aug.	169,645	24,947	24,522	425	..	..	..	13,107
Sept.	169,306	22,926	22,742	184	..	..	..	9,490
Oct.	169,549	20,916	20,630	286	..	..	..	27,235
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

	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 - Jan.	201	409	102,866	24,297	164,474	38,604	8,201	539,671
Feb.	356	388	102,763	24,297	164,566	39,883	8,234	519,687
Mar.	152	359	106,656	24,297	191,510	39,260	8,432	555,654
Apr.	38	328	99,463	24,297	177,232	39,398	8,247	550,319
May	14	380	100,134	24,297	163,994	40,071	8,336	552,836
June	88	334	92,687	25,046	188,630	37,588	8,266	572,091
July	131	329	93,011	25,046	195,221	38,082	8,363	576,953
Aug.	18	331	90,688	25,046	214,593	38,525	8,231	576,899
Sept.	156	330	90,786	25,046	235,655	38,938	8,240	592,632
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	91,316	25,046	248,859	39,988	8,370	611,780
2016 - Jan.	208	351	96,217	25,046	251,264	40,640	8,314	619,130
Feb.	145	333	105,900	25,046	249,533	41,026	8,343	636,126

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	-

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

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

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
MAIN REFINANCING OPERATIONS							
	<i>S564033D</i>	<i>S889281D</i>	<i>S162532D</i>	<i>S022846D</i>	<i>S918373D</i>	<i>S928120D</i>	<i>S937249D</i>
2015 - Nov. 18.....	10,785	10,785	0.05	-	-	-	7
2015 - Nov. 25.....	16,795	16,795	0.05	-	-	-	7
2015 - Dec. 2.....	14,361	14,361	0.05	-	-	-	7
2015 - Dec. 9.....	15,015	15,015	0.05	-	-	-	7
2015 - Dec. 16.....	15,169	15,169	0.05	-	-	-	7
2015 - Dec. 23.....	17,028	17,028	0.05	-	-	-	7
2015 - Dec. 30.....	18,728	18,728	0.05	-	-	-	7
2016 - Jan. 6.....	15,908	15,908	0.05	-	-	-	7
2016 - Jan. 13.....	15,127	15,127	0.05	-	-	-	7
2016 - Jan. 20.....	15,435	15,435	0.05	-	-	-	7
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY UP TO 3 MONTHS							
	<i>S971139D</i>	<i>S980124D</i>	<i>S451687D</i>		<i>S991005D</i>	<i>S998351D</i>	<i>S007260D</i>
2015 - Jul. 30.....	12,568	12,568	0.05	-	-	-	91
2015 - Aug. 27.....	16,730	16,730	0.05	-	-	-	91
2015 - Oct. 1.....	6,424	6,424	0.05	-	-	-	77
2015 - Oct. 29.....	9,609	9,609	0.05	-	-	-	91
2015 - Nov. 26.....	6,580	6,580	0.05	-	-	-	91
2015 - Dec. 17.....	5,758	5,758	0.05	-	-	-	105
LONGER-TERM REFINANCING OPERATIONS WITH MATURITY OVER 3 MONTHS							
	<i>S827406D</i>	<i>S316218D</i>	<i>S328406D</i>		<i>S359841D</i>	<i>S372058D</i>	<i>S376927D</i>
2014 - Sep. 24.....	28,662	28,662	0.15	-	-	-	1,463
2014 - Dec. 17.....	28,678	28,678	0.15	-	-	-	1,379
2015 - Mar. 25.....	36,030	36,030	0.05	-	-	-	1,281
2015 - Jun. 24.....	17,524	17,524	0.05	-	-	-	1,190
2015 - Sep. 30.....	4,045	4,045	0.05	-	-	-	1,092
2015 - Dec. 16.....	2,663	2,663	0.05	-	-	-	1,015
OTHER OPERATIONS							
	<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
2012	2,153,430	1,277,407	57,087	92,337	144,499	582,099
2013	2,107,586	1,291,422	31,139	87,838	138,436	558,751
2014 - Dec.....	-	-	-	-	-	-
2015 - Jan.	2,172,433	1,383,845	17,420	86,671	170,043	514,454
Feb.....	2,196,803	1,390,905	17,238	85,390	198,412	504,857
Mar.....	-	-	-	-	-	-
Apr.....	2,188,006	1,397,669	16,062	83,433	191,315	499,526
May.....	2,199,833	1,414,304	15,662	82,604	194,865	492,398
June.....	-	-	-	-	-	-
July.....	2,175,700	1,410,377	11,437	83,793	188,174	481,919
Aug.....	2,169,529	1,411,810	11,724	84,552	184,276	477,167
Sept.....	-	-	-	-	-	-
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.	(2,167,939)	(1,437,382)	(10,372)	(83,983)	(179,604)	(456,597)

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
2012	Dec.	13,257	34,075	20,818	..	0.75
2013	Dec.	13,196	22,076	8,880	..	0.25
2014 - Dec.....	9	13,685	16,047	2,362	..	0.05
2015 - Jan.	27	13,602	16,841	3,239	..	0.05
Feb.....	-	-	-	-	-	-
Mar.....	10	13,812	16,233	2,421	..	0.05
Apr.....	21	13,951	17,021	3,070	..	0.05
May.....	-	-	-	-	-	-
June.....	9	14,020	16,757	2,737	..	0.05
July.....	21	14,076	17,507	3,431	..	0.05
Aug.....	-	-	-	-	-	-
Sept.....	8	14,239	20,301	6,062	..	0.05
Oct.....	27	14,157	18,727	4,570	..	0.05
Nov.....	-	-	-	-	-	-
Dec.....	8	14,175	19,625	5,450	..	0.05
2016 - Jan.	26	14,395	20,081	5,686	..	0.05

Banking system's liquidity position: Italian contribution

(maintenance period average amounts in millions of euros)

Maintenance period ending:		Liquidity-providing factors					
		Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
				Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
month	day	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
2013	Dec.	115,815	-216,609	2,373	223,956	..	..
2014	Dec.	112,756	-184,455	16,958	155,483	..	..
2015 - Jan	27	115,432	-188,658	15,184	157,565	..	..
Feb.	-	-	-	-	-	-	-
Mar.	10	127,926	-165,611	20,478	132,142	..	..
Apr.	21	128,430	-173,768	20,757	134,303	..	..
May	-	-	-	-	-	-	-
June	9	126,169	-174,301	12,644	142,388	3	..
July	21	126,717	-185,503	10,941	149,102	4	..
Aug.	-	-	-	-	-	-	-
Sept.	8	122,358	-216,140	9,493	152,348	93	..
Oct.	27	121,149	-235,042	11,596	150,158	..	..
Nov.	-	-	-	-	-	-	-
Dec.	8	124,045	-239,098	12,258	144,629	..	..
2016 - Jan	26	121,587	-252,636	16,058	139,276	3	..

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 - Jan	27	..	55	165,667	15,993	-98,086	15,895	181,616	
Feb.	-	-	-	-	-	-	-	-	
Mar.	10	..	30	165,345	14,921	-81,594	16,233	181,608	
Apr.	21	..	35	167,424	17,401	-92,158	17,021	184,479	
May	-	-	-	-	-	-	-	-	
June	9	..	24	168,899	31,120	-109,898	16,757	185,681	
July	21	..	41	171,278	38,912	-126,475	17,507	188,825	
Aug.	-	-	-	-	-	-	-	-	
Sept.	8	..	151	174,055	13,568	-139,923	20,301	194,507	
Oct.	27	..	309	173,239	10,694	-155,108	18,727	192,275	
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	

Balance sheet of other MFIs resident in Italy: assets

(stocks in millions of euros)

	Loans							
	Cash	Residents of Italy			Residents of other euro-area countries			Rest of the world
		MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	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 - Jan.	9,353	404,163	269,121	1,641,562	71,640	669	24,847	104,514
Feb.	9,378	390,832	269,112	1,647,383	68,071	675	25,202	102,604
Mar.	9,705	396,200	270,918	1,665,859	69,606	665	24,287	108,516
Apr.	10,038	405,627	271,143	1,643,774	67,853	672	24,676	108,160
May	9,703	402,439	273,334	1,642,186	69,023	667	25,468	102,760
June	9,965	404,432	276,076	1,658,931	72,678	682	25,105	100,049
July	10,147	404,161	271,339	1,652,115	69,701	698	24,755	101,703
Aug.	10,203	410,822	270,685	1,637,271	77,250	695	23,008	95,699
Sept.	10,061	413,338	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)	(425,738)	(273,168)	(1,646,800)	(65,890)	(508)	(23,695)	(97,281)

	Holdings of securities other than shares						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	S953876M	S140793M	S154530M	S184537M	S166032M	S181158M	S665123M
2014	264,715	416,538	126,145	15,883	14,037	7,830	14,288
2015 - Jan.	256,468	432,355	123,067	15,578	18,062	8,523	15,656
Feb.	246,299	439,588	122,326	15,867	24,177	8,943	16,239
Mar.	237,039	432,956	121,401	16,125	29,262	8,809	16,642
Apr.	233,667	430,713	120,801	16,352	32,123	8,728	16,753
May	232,937	430,359	120,312	16,269	33,566	8,571	17,070
June	225,767	419,885	115,928	15,240	34,522	8,363	17,823
July	224,874	421,523	113,824	15,161	36,425	8,384	18,030
Aug.	220,332	418,462	117,594	15,046	36,314	8,236	17,544
Sept.	216,960	415,500	116,939	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.	(209,546)	(409,543)	(109,223)	(14,959)	(35,855)	(7,790)	(19,130)

	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 - Jan.	49,946	73,549	48,191	11,327	8,194	61,474	427,827	4,076,086
Feb.	49,859	73,840	48,218	11,550	8,405	60,885	415,906	4,055,360
Mar.	49,052	73,625	48,194	11,161	8,681	60,684	422,097	4,081,484
Apr.	48,430	73,876	48,340	10,876	8,735	60,774	395,837	4,037,949
May	48,500	73,947	48,231	10,788	8,774	60,863	386,065	4,021,833
June	49,392	72,332	48,203	10,803	8,887	60,934	347,794	3,983,790
July	49,075	73,040	48,236	11,063	9,307	61,099	347,176	3,971,838
Aug.	49,088	72,803	48,215	11,182	9,320	60,890	340,590	3,951,250
Sept.	50,499	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.	(47,658)	(71,113)	(48,125)	(11,835)	(8,826)	(61,377)	(346,009)	(3,943,492)

Money and Banking

Table 1.9b

[TAM10910](#)

Balance sheet of other MFIs resident in Italy: liabilities

(stocks in millions of euros)

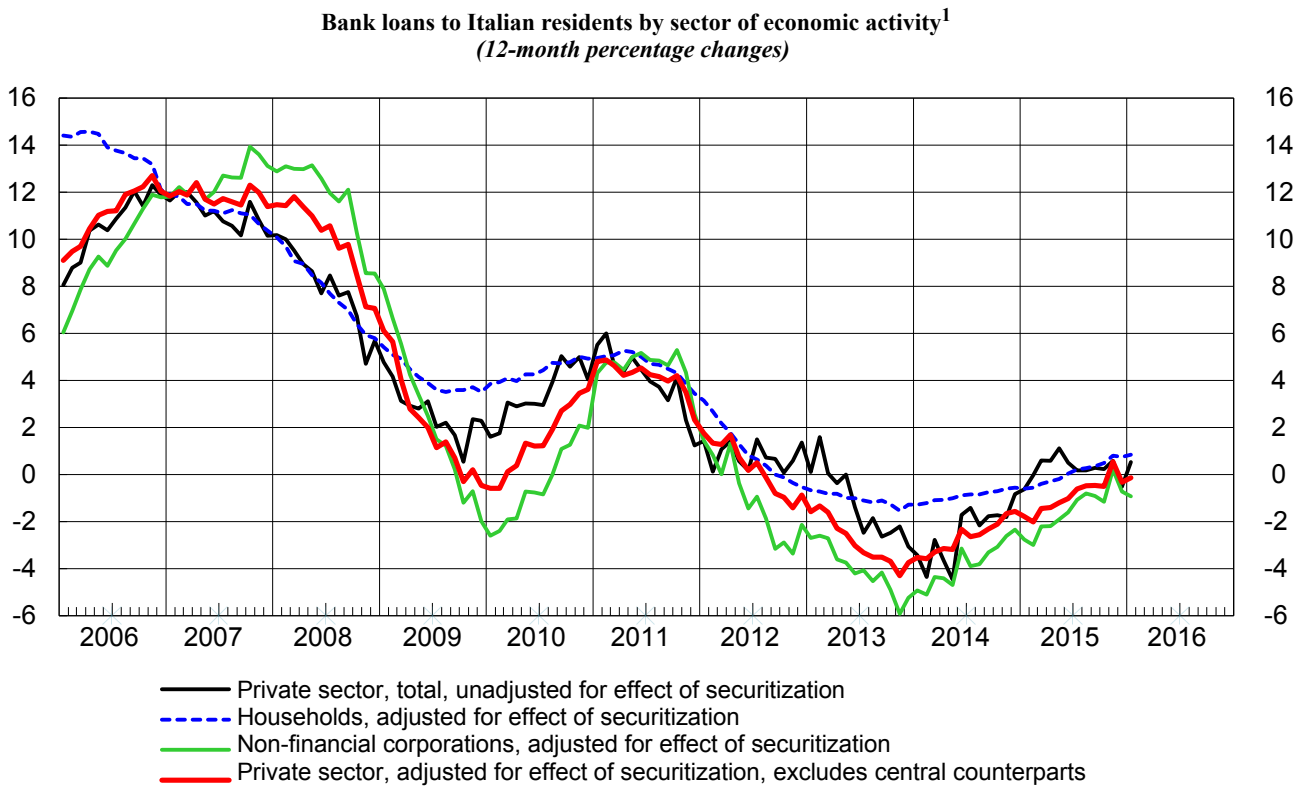
	Deposits						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	Central government	Other general government and other sectors	MFIs	Central government	Other general government and other sectors	
<i>S640722M</i>	<i>S390776M</i>	<i>S273355M</i>	<i>S400654M</i>	<i>S408710M</i>	<i>S287103M</i>	<i>S416254M</i>	
2014	579,319	49,906	1,530,726	163,606	28	15,728	128,341
2015 - Jan.	559,783	62,107	1,555,822	170,408	28	19,496	130,189
Feb.	533,043	68,685	1,575,533	172,966	27	19,930	136,774
Mar.	556,791	73,371	1,571,868	167,198	27	19,278	133,083
Apr.	552,783	67,730	1,564,440	165,585	27	20,260	144,476
May	542,865	71,375	1,583,475	174,144	28	20,491	141,064
June	555,034	72,269	1,578,130	169,731	25	19,076	132,860
July	552,529	72,799	1,562,534	166,561	29	21,492	141,755
Aug.	547,645	72,519	1,575,215	174,889	29	21,026	131,170
Sept.	558,137	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.	(560,704)	(66,390)	(1,594,191)	(174,776)	(22)	(23,171)	(128,096)

	Money market funds shares/ units	Debt securities issued	Capital and reserves	Other liabilities	Total
	<i>S424528M</i>	<i>S303540M</i>	<i>S434899M</i>	<i>S442597M</i>	<i>S215509M</i>
2014	7,344	727,137	424,235	395,331	4,021,700
2015 - Jan.	7,156	718,590	436,372	416,136	4,076,085
Feb.	6,844	698,641	438,270	404,647	4,055,360
Mar.	6,530	687,427	438,046	427,865	4,081,482
Apr.	6,255	677,489	424,251	414,653	4,037,949
May	6,099	668,742	426,402	387,148	4,021,832
June	6,028	656,973	441,842	351,822	3,983,790
July	5,976	646,174	443,049	358,940	3,971,838
Aug.	6,128	638,963	443,075	340,592	3,951,251
Sept.	6,219	630,531	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)	(603,998)	(450,849)	(335,469)	(3,943,491)

Section 2

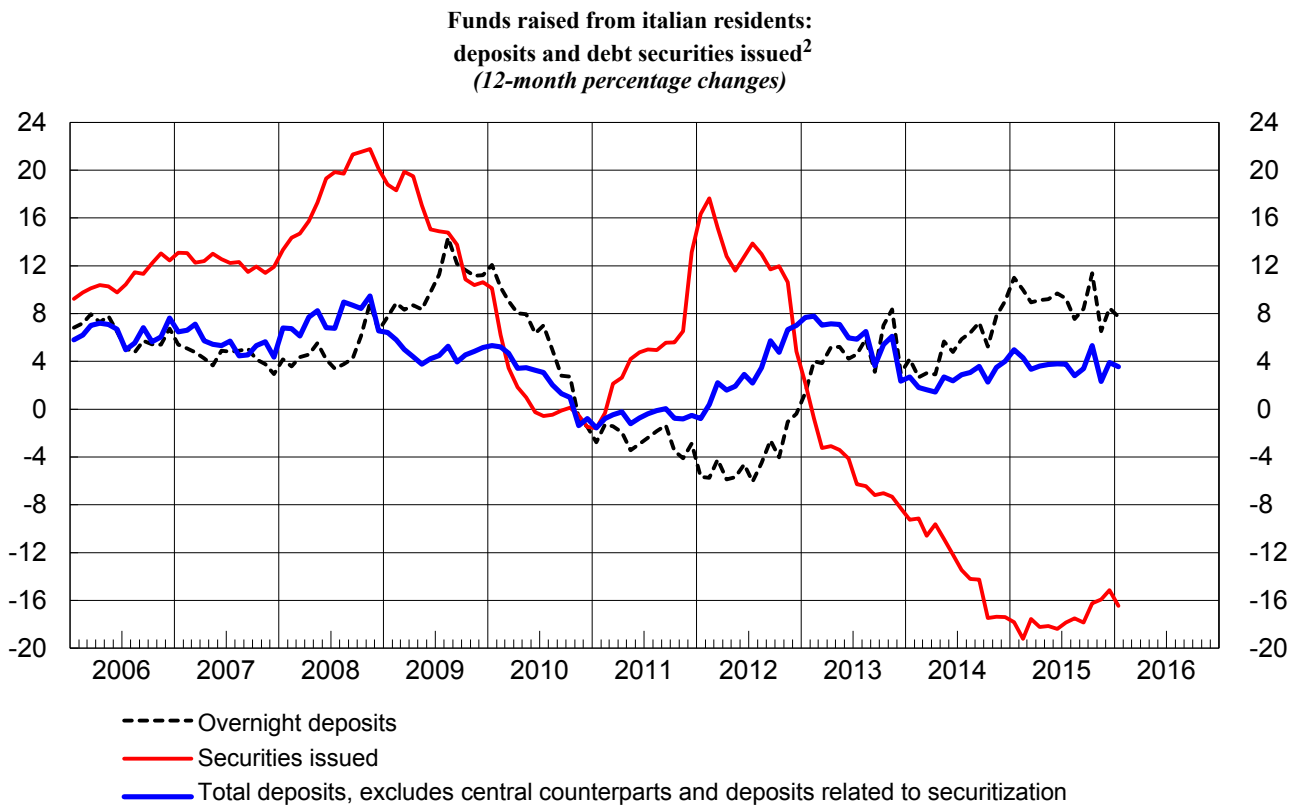
Banks: balance sheet and other information

Figure 2.1



(1) See Methodological appendix

Figure 2.2



(2) See Methodological appendix

Balance sheet of banks resident in Italy: assets

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

	Cash	Loans			Securities other than shares		
		Residents of Italy	Residents of other euro-area countries	Rest of the world	Residents of Italy		
					MFIs	Central government	Other sectors
S221763M	S685169M	S778594M	S793529M	S016397M	S990079M	S028395M	
2014	12,862	2,313,838	96,204	96,260	264,695	410,342	126,140
2015 - Jan.	9,353	2,314,733	97,155	104,514	256,447	426,236	123,064
Feb.	9,378	2,307,290	93,948	102,604	246,278	433,692	122,323
Mar.	9,705	2,332,899	94,557	108,516	237,017	427,246	121,394
Apr.	10,038	2,320,460	93,202	108,160	233,645	425,218	120,786
May	9,703	2,317,823	95,158	102,760	232,915	425,091	120,288
June	9,965	2,339,200	98,465	100,049	225,743	414,896	115,903
July	10,147	2,327,455	95,154	101,703	224,859	416,567	113,792
Aug.	10,203	2,318,679	100,954	95,699	220,317	413,393	117,560
Sept.	10,061	2,327,839	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)	(2,345,487)	(90,094)	(97,281)	(209,523)	(404,597)	(109,202)

	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 - Jan.	15,404	17,320	8,514	15,647	49,946	73,549
Feb.	15,691	23,490	8,932	16,231	49,859	73,840
Mar.	15,990	28,752	8,791	16,632	49,052	73,625
Apr.	16,260	31,647	8,705	16,733	48,430	73,876
May	16,177	33,068	8,552	17,046	48,500	73,947
June	15,143	33,914	8,344	17,788	49,392	72,332
July	15,063	35,739	8,357	17,980	49,075	73,040
Aug.	14,949	35,613	8,210	17,490	49,088	72,803
Sept.	14,590	36,671	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.	(14,859)	(35,418)	(7,743)	(19,069)	(47,658)	(71,113)

	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 - Jan.	48,191	11,327	8,194	55	61,474	427,627	4,068,751
Feb.	48,218	11,550	8,405	55	60,885	415,635	4,048,305
Mar.	48,194	11,161	8,681	18	60,684	421,883	4,074,799
Apr.	48,340	10,876	8,735	-17	60,774	395,784	4,031,651
May	48,231	10,788	8,774	-17	60,863	386,020	4,015,687
June	48,203	10,803	8,887	-17	60,934	347,728	3,977,671
July	48,236	11,063	9,307	-17	61,099	347,131	3,965,753
Aug.	48,215	11,182	9,320	-17	60,890	340,543	3,945,091
Sept.	48,309	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)	(11,835)	(8,826)	(8)	(61,377)	(346,009)	(3,937,647)

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 - Jan.....	559,783	558,345	62,107	1,555,822	170,408	169,703	28	19,496
Feb.	533,039	531,590	68,685	1,575,533	172,966	172,471	27	19,930
Mar.	556,788	555,114	73,371	1,571,868	167,198	166,684	27	19,278
Apr.	552,783	550,747	67,730	1,564,440	165,585	165,108	27	20,260
May.....	542,865	540,709	71,375	1,583,475	174,144	173,694	28	20,491
June.....	555,034	552,803	72,269	1,578,130	169,731	169,242	25	19,076
July.....	552,529	551,025	72,799	1,562,534	166,561	166,050	29	21,492
Aug.	547,645	545,548	72,519	1,575,215	174,889	174,224	29	21,026
Sept.....	558,137	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.....	(560,704)	(558,805)	(66,390)	(1,594,191)	(174,776)	(173,106)	(22)	(23,171)

	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 - Jan.....	130,189	85,064	718,590	436,372	415,957	4,068,751
Feb.	136,774	87,639	698,641	438,270	404,440	4,048,305
Mar.	133,083	83,324	687,427	438,046	427,714	4,074,798
Apr.	144,476	86,849	677,489	424,251	414,610	4,031,650
May.....	141,064	86,497	668,742	426,402	387,101	4,015,686
June.....	132,860	82,000	656,973	441,842	351,730	3,977,670
July.....	141,755	86,198	646,174	443,049	358,832	3,965,753
Aug.	131,170	85,104	638,963	443,075	340,560	3,945,091
Sept.....	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)	(603,998)	(450,849)	(335,449)	(3,937,647)

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

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

	Deposits								
	Residents of Italy						Residents of other euro-area countries		
	Overnight deposits	Deposits with agreed maturity			Deposits redeemable at notice	Repos	Overnight deposits	Deposits with agreed maturity	
		Up to 2 years	More than 2 years <i>of which: related to operations of loans sales</i>					Up to 2 years	More than 2 years
<i>S893463M</i>	<i>S452906M</i>	<i>S419174M</i>	<i>S984277M</i>	<i>S481577M</i>	<i>S392256M</i>	<i>S906791M</i>	<i>S472492M</i>	<i>S435869M</i>	
2012.....	721,776	157,428	157,707	152,661	296,802	131,908	5,595	1,879	15,438
2013.....	741,742	158,110	156,391	145,760	299,520	130,020	5,755	4,973	14,326
2014 - Dec.....	808,995	132,735	148,921	132,948	302,550	123,967	7,048	4,029	3,745
2015 - Jan.....	812,675	129,022	147,175	130,579	303,620	149,200	7,711	3,892	7,019
Feb.....	808,628	129,807	146,336	129,643	304,003	172,943	7,972	4,437	6,749
Mar.....	815,068	126,397	145,180	128,188	304,418	166,329	7,138	4,285	6,490
Apr.....	821,506	124,671	143,437	126,165	303,595	157,023	7,998	4,382	6,471
May.....	836,219	123,291	142,081	124,933	303,185	164,431	8,028	4,766	6,383
June.....	832,994	121,029	140,152	122,823	303,401	165,520	6,935	4,873	6,267
July.....	830,446	122,365	138,346	120,862	300,965	154,678	9,012	5,214	6,314
Aug.....	831,032	122,836	142,961	125,240	301,295	161,768	8,360	5,206	6,268
Sept.....	842,116	122,041	141,942	123,912	299,816	154,175	7,659	5,028	6,419
Oct.....	864,943	118,970	142,919	124,622	298,750	139,321	8,700	5,185	6,510
Nov.....	851,001	116,933	140,898	122,639	298,830	148,457	7,331	4,847	6,757
Dec.....	877,005	111,983	140,602	122,237	301,010	151,328	6,927	5,553	7,379
2016 - Jan.....	(874,444)	(108,123)	(136,659)	(118,080)	(304,023)	(153,761)	(9,043)	(5,671)	(7,491)

	Deposits			Debt securities issued				Total
	Residents of other euro-area countries		Deposits of the rest of the world	Up to 1 year	From 1 to 2 years	More than 2 years	Memorandum item: debt securities issued over 1 year, at variable rate	
	Deposits redeemable at notice	Repos						
	<i>S495366M</i>	<i>S405494M</i>	<i>S243823M</i>	<i>S110876M</i>	<i>S133607M</i>	<i>S145963M</i>	<i>S194982M</i>	<i>S925954M</i>
2012.....	157	1,124	35,720	1,585	102,125	847,444	504,117	2,476,688
2013.....	174	1,212	35,893	2,550	53,012	810,415	454,464	2,414,092
2014 - Dec.....	185	114	42,642	3,447	24,903	680,028	386,398	2,283,308
2015 - Jan.....	186	90	41,778	3,136	22,958	672,226	380,937	2,300,689
Feb.....	186	92	45,665	3,160	22,717	652,400	371,060	2,305,096
Mar.....	178	662	45,586	3,181	20,985	642,170	364,012	2,288,068
Apr.....	178	761	53,935	2,476	20,561	633,882	357,960	2,280,877
May.....	180	642	50,960	1,306	19,639	626,346	352,938	2,287,455
June.....	183	363	46,944	640	16,599	618,454	350,284	2,264,353
July.....	185	296	52,210	530	15,308	608,859	343,808	2,244,727
Aug.....	186	484	43,245	740	15,501	602,709	338,637	2,242,592
Sept.....	205	1,034	38,897	470	13,241	596,845	334,878	2,229,887
Oct.....	194	604	43,001	425	12,482	586,648	329,153	2,228,651
Nov.....	264	867	43,809	810	12,144	588,337	332,008	2,221,283
Dec.....	213	693	43,309	2,350	12,098	586,489	330,134	2,246,941
2016 - Jan.....	(190)	(512)	(43,603)	(2,151)	(11,934)	(569,197)	(324,068)	(2,226,802)

Deposits of other residents by sector of economic activity

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

	Residents of Italy								Residents of other euro-area countries		
	Other Financial Institutions		Insurance corporations and pension funds	Non financial corporations	Households			Insurance corporations, pension funds and other financial institutions	Non financial Corporations	Households	
		of which: central counterparties			Consumer Households	Producer Households	Non-profit institutions serving the households				
	S854332M	S886238M	S323832M	S900518M	S912432M	S917635M	S933546M	S941516M	S355038M	S950904M	S982173M
2012	1,455,782	331,690	121,156	23,866	188,815	846,221	43,060	22,131	22,125	1,375	857
2013	1,479,867	329,602	124,874	20,168	201,683	861,804	44,008	22,602	24,238	1,339	939
2014 - Dec.	1,510,995	326,640	120,255	18,447	208,619	888,348	45,374	23,568	12,948	1,182	1,374
2015 - Jan.	1,536,486	348,117	144,013	23,277	203,945	891,691	45,799	23,658	17,001	1,102	1,239
Feb.	1,556,739	367,952	168,134	21,153	205,437	891,946	46,368	23,883	17,534	1,083	1,189
Mar.	1,552,029	364,176	161,914	19,610	207,785	890,348	46,418	23,692	16,990	1,107	1,112
Apr.	1,545,834	356,204	153,130	21,098	209,396	887,976	47,404	23,758	17,884	982	1,091
May	1,564,681	361,727	160,482	18,991	220,952	890,468	48,682	23,861	18,100	1,011	1,135
June	1,559,427	365,389	162,743	18,932	212,698	889,731	48,118	24,560	16,665	1,075	1,157
July	1,544,144	349,061	151,335	20,903	214,535	886,646	48,590	24,409	18,172	1,863	1,185
Aug.	1,556,238	357,929	158,368	20,122	217,630	888,609	47,479	24,470	17,605	1,972	1,192
Sept.	1,556,129	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.	(1,575,588)	(341,784)	(150,136)	(24,436)	(223,936)	(911,596)	(49,243)	(24,593)	(19,617)	(2,185)	(1,252)

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
2012	361,012	333,211	186,327	81,448	248,171	67,502	4,712	864,655	502,054	97,853	10,143
2013	357,935	337,073	185,029	77,427	247,324	77,447	4,661	814,108	496,968	95,363	9,834
2014 - Dec.	394,366	378,798	198,151	72,341	240,597	91,050	4,189	807,641	493,838	93,243	9,472
2015 - Jan.	404,051	386,119	196,490	72,631	228,272	87,074	4,342	810,417	495,938	92,912	9,681
Feb.	390,794	380,354	196,738	72,375	239,653	100,796	4,226	805,841	495,428	92,654	9,581
Mar.	396,122	383,011	197,534	73,384	252,945	108,948	4,201	809,769	496,300	93,080	9,565
Apr.	405,542	388,133	197,473	73,670	233,764	95,195	4,207	806,672	496,916	92,713	9,503
May	402,303	387,540	199,062	74,272	235,796	96,567	4,267	802,822	497,548	92,285	9,468
June	404,194	386,149	203,988	72,088	235,340	96,925	4,589	810,418	505,739	93,420	9,424
July	404,001	386,851	200,090	71,249	227,991	92,618	4,219	810,372	507,273	92,906	9,353
Aug.	410,723	385,478	199,835	70,849	224,133	90,214	4,270	801,359	505,482	92,682	9,345
Sept.	413,174	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.	(425,519)	(405,096)	(202,454)	(70,714)	(231,661)	(99,409)	(4,412)	(791,935)	(517,726)	(91,618)	(9,448)

	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
2012	78,286	78,221	674	23,239	171	10,344	456	107,785	90,630
2013	67,271	67,156	576	16,876	164	7,391	421	90,167	74,938
2014 - Dec.	71,665	71,613	612	16,975	35	6,487	430	96,260	80,281
2015 - Jan.	71,640	70,777	669	17,795	46	6,579	427	104,514	87,940
Feb.	68,071	68,021	675	18,171	47	6,566	417	102,604	87,128
Mar.	69,606	69,556	665	16,755	34	7,075	423	108,516	91,930
Apr.	67,853	67,803	672	17,177	44	7,043	412	108,160	91,962
May	69,023	68,963	667	17,916	33	7,105	414	102,760	87,095
June	72,678	72,606	682	16,989	46	7,654	416	100,049	82,320
July	69,701	69,637	698	16,682	40	7,611	422	101,703	83,920
Aug.	77,250	77,187	695	15,175	24	7,390	419	95,699	75,919
Sept.	73,103	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.	(65,890)	(65,785)	(508)	(15,801)	(25)	(7,436)	(433)	(97,281)	(81,735)

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
2012	1,995,361	700,686	206,168	1,088,507	864,655	331,083	127,721	405,851
2013	1,930,714	664,287	204,230	1,062,197	814,108	305,113	121,556	387,440
2014 - Dec	1,919,472	676,095	209,400	1,033,976	807,641	301,783	126,250	379,609
2015 - Jan	1,910,683	666,612	210,447	1,033,624	810,417	302,605	128,952	378,861
Feb	1,916,496	670,356	212,677	1,033,462	805,841	297,497	130,141	378,203
Mar	1,936,777	686,972	217,686	1,032,120	809,769	300,026	133,135	376,609
Apr	1,914,918	664,443	218,834	1,031,642	806,672	296,038	134,584	376,050
May	1,915,520	662,260	219,977	1,033,282	802,822	290,087	136,904	375,830
June	1,935,006	682,580	219,598	1,032,828	810,418	298,518	138,710	373,191
July	1,923,454	667,092	222,545	1,033,817	810,372	296,169	141,147	373,055
Aug	1,907,956	654,225	221,759	1,031,973	801,359	288,732	139,826	372,802
Sept	1,914,665	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	(1,919,968)	(654,842)	(238,238)	(1,026,888)	(791,935)	(279,334)	(147,284)	(365,317)

	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
2012	610,050	2,145	18,735	38,884	53	851	364,896	56,091	20,656	107,738
2013	602,165	2,373	17,584	38,635	48	1,494	360,781	54,899	20,131	106,220
2014 - Dec	596,552	2,518	16,442	38,204	50	1,500	357,588	55,264	20,445	104,543
2015 - Jan	598,531	2,371	19,021	38,683	50	1,595	357,102	54,925	20,449	104,334
Feb	597,663	2,225	19,082	38,729	49	1,659	357,077	53,983	20,578	104,283
Mar	598,945	2,498	19,267	38,730	49	1,654	356,946	54,812	20,935	104,054
Apr	599,132	2,552	19,493	38,865	49	1,665	356,918	54,509	21,116	103,965
May	599,301	2,621	19,676	39,048	49	1,685	357,270	53,686	21,204	104,062
June	608,583	2,630	21,034	46,286	52	1,720	357,111	54,535	21,237	103,980
July	609,532	2,933	21,130	46,559	49	1,742	357,976	54,146	21,346	103,651
Aug	607,509	2,658	21,074	46,405	48	1,752	357,001	53,895	21,323	103,353
Sept	608,892	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	(618,792)	(2,636)	(25,354)	(53,184)	(47)	(2,077)	(359,599)	(53,163)	(21,595)	(101,139)

Bad debts by sector of economic activity: residents of Italy

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

	Total	Memorandum item: bad debts at estimated realizable value	General government				Total other sectors
			Total	Central government	Local government	Social security funds	
	833618M	S867225M	S122755M	S084475M	S144845M	S174384M	S163567M
2012	124,973	64,774	301	15	283	4	124,672
2013	155,875	79,984	302	14	288	..	155,572
2014 - Dec.....	183,674	84,489	446	15	431	..	183,228
2015 - Jan.	185,459	81,260	472	32	440	..	184,987
Feb.	187,257	79,313	472	32	440	..	186,786
Mar.	189,552	80,910	465	32	433	..	189,087
Apr.	191,610	82,283	463	32	431	..	191,148
May	193,768	83,422	463	32	431	..	193,305
June	195,845	84,239	465	32	432	..	195,381
July.....	197,096	84,789	465	33	432	..	196,631
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.	(202,053)	(83,608)	(453)	(30)	(423)	(..)	(201,600)

	Other sectors					
	Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households		
				Consumer households	Producer households	Non-profit institutions
	S111236M	S136147M	S153928M	S742491M	S073607M	S183823M
2012	839	4	83,455	28,316	11,553	504
2013	1,147	2	108,326	32,126	13,340	632
2014 - Dec.....	2,681	..	130,714	34,122	15,038	673
2015 - Jan.	2,669	..	131,788	34,667	15,164	698
Feb.	2,700	..	133,150	34,927	15,304	705
Mar.	2,873	..	134,953	35,125	15,430	707
Apr.	2,897	..	136,395	35,584	15,562	710
May	2,958	..	138,137	35,813	15,701	695
June	3,084	..	140,002	35,780	15,834	681
July.....	3,083	..	140,968	35,976	15,914	689
Aug.	3,224	..	141,931	36,157	15,990	686
Sept.....	3,188	..	143,452	36,419	16,196	689
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)	(..)	(143,773)	(37,773)	(16,145)	(624)

Money and Banking

Table 2.7
[TSC20600](#)

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

(percentages)

	Deposits					Debt securities issued
	Total	of which: net of central government				
		Overnight deposits	Deposits with agreed maturity	Deposits redeemable at notice	Repos	
	<i>S767761M</i>	<i>S777217M</i>	<i>S748587M</i>	<i>S762726M</i>	<i>S803617M</i>	<i>S799055M</i>
2013	-9.1	-12.1	-8.8	-1.3	-23.9	-13.8
2014 - Nov.....	13.6	29.8	-30.0	4.0	-3.9	-13.7
Dec.....	0.3	5.7	-24.6	0.5	-90.9	-15.6
2015 - Jan.....	11.1	18.3	-32.1	-1.8	304.2	-14.7
Feb.....	3.9	-1.2	-2.6	1.3	-67.9	-26.4
Mar.....	3.9	5.4	-17.7	0.8	-65.8	-11.9
Apr.....	0.4	5.2	-11.9	1.0	-45.8	-12.3
May.....	11.9	15.7	-13.6	1.2	-9.4	-16.5
June.....	-2.3	8.9	-22.8	1.6	-86.8	-18.3
July.....	3.4	3.8	8.8	-2.6	31.1	-15.8
Aug.....	4.3	5.9	1.6	-0.3	-15.8	-11.9
Sept.....	5.1	10.7	-0.9	-2.6	-39.6	-16.5
Oct.....	10.0	17.2	-17.0	-0.4	257.5	-19.7
Nov.....	-4.5	-1.6	-18.9	-1.6	41.9	-11.0
Dec.....	-6.7	11.0	-22.2	-0.4	-15.4	-6.6
2016 - Jan.....	(14.1)	(7.7)	(-26.4)	(4.0)	(-45.7)	(-28.2)

Table 2.8
[TSC20700](#)

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

(percentages)

	Loans to General government and other sectors in Italy				Securities other than shares	
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	One-month percentage changes	Memorandum item:
						12-month percentage changes
	<i>S812248M</i>	<i>S782311M</i>	<i>S793601M</i>	<i>S788106M</i>	<i>S818174M</i>	<i>S470004M</i>
2013	-2.1	6.8	-23.4	-2.0	-16.8	1.4
2014 - Nov.....	0.9	-4.7	35.3	-1.8	-12.6	-12.6
Dec.....	0.4	12.3	-10.2	-3.5	-10.4	-12.1
2015 - Jan.....	-5.0	-6.5	-7.2	-3.8	-8.8	-10.1
Feb.....	-0.5	-4.7	13.6	-0.9	-18.8	-11.2
Mar.....	3.3	3.1	32.4	-1.8	-19.8	-10.5
Apr.....	-0.1	-3.2	6.8	0.1	-3.0	-11.4
May.....	-0.5	-2.2	6.4	-1.0	-0.7	-9.7
June.....	2.4	5.8	5.1	-0.0	-30.0	-10.8
July.....	1.7	-2.4	17.8	0.8	-2.4	-9.9
Aug.....	-2.1	-2.8	-3.8	-1.3	4.4	-9.5
Sept.....	0.8	-6.2	24.5	0.2	-11.1	-10.0
Oct.....	-1.6	-6.3	8.7	-1.0	-12.8	-11.0
Nov.....	4.8	7.5	30.8	-1.7	5.7	-9.5
Dec.....	-2.6	-9.6	9.0	-1.2	-11.1	-9.6
2016 - Jan.....	(-1.2)	(-3.4)	(7.1)	(-1.8)	(-17.2)	(-10.3)

(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		December 2015			January 2016		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		S14BI2	S11	SBI25	S14BI2	S11	SBI25
Agriculture, forestry and fishing	A	25,694	18,664	44,358	(25,611)	(18,605)	(44,216)
Mining and quarrying	B	54	3,128	3,182	(54)	(2,955)	(3,010)
Manufacturing	C	7,568	203,881	211,449	(7,516)	(205,431)	(212,947)
<i>Food, beverages and tobacco products</i>	1000061	1,301	30,049	31,351	(1,296)	(30,167)	(31,464)
<i>Textiles, clothing and leather products</i>	1000062	1,076	21,079	22,154	(1,068)	(21,480)	(22,548)
<i>Wood and wood products and furnishings</i>	1000066	1,042	12,763	13,805	(1,037)	(12,736)	(13,773)
<i>Paper, paper products and printing</i>	1000063	323	9,382	9,705	(322)	(9,407)	(9,729)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	137	15,835	15,972	(133)	(15,992)	(16,125)
<i>Rubber and plastic products</i>	22	145	10,971	11,115	(143)	(11,008)	(11,151)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	1,891	52,902	54,793	(1,877)	(53,311)	(55,188)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	308	11,980	12,288	(304)	(12,091)	(12,395)
<i>Machinery and equipment</i>	28	294	22,053	22,347	(290)	(22,498)	(22,788)
<i>Motor vehicles and other transport equipment</i>	1000060	141	8,960	9,100	(139)	(8,895)	(9,034)
<i>Other products of manufacturing</i>	1000070	910	7,909	8,819	(906)	(7,846)	(8,753)
Electricity, gas, steam and air conditioning supply	D	94	28,429	28,523	(95)	(27,827)	(27,922)
Water supply, sewerage, waste management and remediation activities	E	140	8,989	9,129	(140)	(8,980)	(9,120)
Construction	F	9,998	137,405	147,403	(9,965)	(137,453)	(147,418)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	20,188	123,048	143,237	(19,879)	(121,799)	(141,678)
Transportation and storage	H	2,333	38,294	40,627	(2,310)	(37,196)	(39,507)
Accommodation and food service activities	I	5,606	31,167	36,773	(5,571)	(31,253)	(36,824)
Information and communication	J	720	16,075	16,795	(713)	(16,430)	(17,143)
Real estate activities	L	2,248	112,485	114,733	(2,237)	(111,899)	(114,136)
Professional, scientific and technical activities	M	7,741	29,285	37,026	(7,712)	(28,617)	(36,329)
Administrative and support service activities	N	1,290	18,752	20,043	(1,285)	(19,105)	(20,390)
All remaining activities	1000073	8,580	23,892	32,472	(8,528)	(24,384)	(32,912)
All branches	1004999	92,255	793,495	885,750	(91,618)	(791,935)	(883,553)

Bad debts by branch of economic activity: residents of Italy

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

Branches of economic activity		December 2015			January 2016		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		S14BI2	S11	SBI25	S14BI2	S11	SBI25
Agriculture, forestry and fishing	A	3,329	2,945	6,274	(3,338)	(2,965)	(6,303)
Mining and quarrying	B	17	494	511	(17)	(494)	(511)
Manufacturing	C	1,792	35,227	37,020	(1,797)	(35,278)	(37,075)
<i>Food, beverages and tobacco products</i>	1000061	315	4,322	4,637	(315)	(4,336)	(4,651)
<i>Textiles, clothing and leather products</i>	1000062	319	5,446	5,765	(320)	(5,452)	(5,772)
<i>Wood and wood products and furnishings</i>	1000066	262	3,583	3,846	(263)	(3,590)	(3,853)
<i>Paper, paper products and printing</i>	1000063	70	1,662	1,732	(70)	(1,659)	(1,729)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	15	926	941	(15)	(928)	(943)
<i>Rubber and plastic products</i>	22	32	1,681	1,713	(32)	(1,685)	(1,716)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	466	9,037	9,503	(467)	(9,045)	(9,512)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	53	2,201	2,253	(53)	(2,212)	(2,265)
<i>Machinery and equipment</i>	28	62	2,968	3,030	(62)	(2,982)	(3,044)
<i>Motor vehicles and other transport equipment</i>	1000060	40	1,820	1,861	(40)	(1,816)	(1,856)
<i>Other products of manufacturing</i>	1000070	158	1,581	1,739	(160)	(1,574)	(1,733)
Electricity, gas, steam and air conditioning supply	D	5	598	603	(5)	(600)	(605)
Water supply, sewerage, waste management and remediation activities	E	27	840	867	(27)	(859)	(886)
Construction	F	3,159	40,893	44,052	(3,176)	(41,091)	(44,267)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	3,990	22,930	26,920	(4,009)	(23,064)	(27,073)
Transportation and storage	H	539	3,436	3,975	(541)	(3,432)	(3,973)
Accommodation and food service activities	I	1,031	5,050	6,081	(1,045)	(5,108)	(6,153)
Information and communication	J	118	1,824	1,942	(118)	(1,820)	(1,938)
Real estate activities	L	357	20,356	20,713	(359)	(20,455)	(20,815)
Professional, scientific and technical activities	M	610	2,923	3,532	(614)	(2,938)	(3,552)
Administrative and support service activities	N	268	3,077	3,345	(268)	(3,106)	(3,374)
All remaining activities	1000073	829	2,540	3,369	(832)	(2,563)	(3,395)
All branches	1004999	16,071	143,133	159,204	(16,145)	(143,773)	(159,919)

Securities other than shares issued by residents of Italy

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

	Italian government securities					Other securities			Total
	of which:					Total	of which		
	BOTs	CCTs	BTPs	CTZs	bonds issued by banks		repurchases of their own securitised assets not derecognised		
	S470453M	S484406M	S495781M	S504610M	S519936M	S438918M	S275097M	S570744M	S420415M
2012	331,103	49,013	52,516	190,864	28,486	542,904	381,997	126,396	874,007
2013	387,419	33,815	62,387	236,166	44,951	505,924	352,420	124,644	893,343
2014 - Dec.	400,538	15,251	64,584	286,329	24,151	400,639	264,695	109,289	801,177
2015 - Jan.	416,428	17,506	65,490	297,276	25,860	389,319	256,447	106,188	805,746
Feb.	423,945	16,426	66,900	301,050	27,868	378,348	246,278	105,421	802,293
Mar.	417,502	14,346	66,181	296,494	27,683	368,155	237,017	104,451	785,657
Apr.	415,507	14,607	66,839	292,896	29,056	364,142	233,645	103,085	779,649
May	415,426	14,487	67,088	291,237	29,342	362,868	232,915	102,165	778,294
June	405,387	15,568	67,283	286,932	22,374	351,155	225,743	98,255	756,541
July	407,071	16,366	68,573	287,190	21,726	348,148	224,859	96,428	755,219
Aug.	403,906	16,156	69,287	281,690	23,555	347,363	220,317	100,044	751,270
Sept.....	400,887	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.	(396,109)	(19,089)	(63,028)	(280,286)	(20,374)	(327,213)	(209,523)	(92,386)	(723,321)

Money and banks

Table 2.12
TSC21110

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

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

	Residents of Italy							Rest of the world	Total
	Non financial corporations	Financial institutions	Insurance corporations	General government	Households		Total residents		
					Consumer households	Producer households			
	S614465M	S071499M	S090183M	S133795M	S165359M	S181843M	S195955M	S232657M	S248779M
2012	80,651	330,465	317,175	19,025	689,642	31,319	1,468,278	35,321	1,503,599
2013	79,334	331,136	334,572	24,063	626,430	26,510	1,422,045	38,462	1,460,507
2014 - Dec.....	71,488	366,460	369,002	24,983	528,018	20,855	1,380,805	33,264	1,414,069
2015 - Jan.	71,000	361,087	368,776	23,483	520,147	20,477	1,364,969	35,450	1,400,419
Feb.....	69,168	367,471	373,685	23,125	508,240	19,844	1,361,534	33,636	1,395,170
Mar.....	69,964	383,617	377,056	22,989	498,359	19,206	1,371,190	33,723	1,404,913
Apr.....	68,176	370,969	378,616	22,745	491,962	18,981	1,351,450	33,851	1,385,300
May.....	68,508	373,695	379,613	22,985	484,655	18,697	1,348,153	33,843	1,381,996
June.....	68,215	370,190	379,087	22,317	475,605	18,393	1,333,807	31,488	1,365,295
July.....	69,025	369,673	379,052	22,660	470,254	18,227	1,328,890	33,133	1,362,024
Aug.....	67,238	367,560	379,768	22,295	466,016	18,129	1,321,005	35,674	1,356,679
Sept.....	66,759	369,197	383,577	22,275	460,034	17,892	1,319,735	31,157	1,350,892
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	459,619	21,929	441,990	17,247	1,304,650	29,898	1,334,548
2016 - Jan.	(67,407)	(303,750)	(459,199)	(21,972)	(436,812)	(17,005)	(1,306,145)	(30,870)	(1,337,015)

Table 2.13
TSC21210

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

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

	Debt securities at fair value						Shares and other equity at fair value		
	Total	of which:					Total	of which:	
		Government securities	of which: BOTS	of which: CCTs	of which: BTPs	Bank bonds		Shares	Mutual funds shares
	S259771Q	S271712Q	S282091Q	S299994Q	S317378Q	S337122Q	S350588Q	S366382Q	S3382767Q
2013 -1st qtr.....	1,440,863	652,026	56,687	59,258	502,129	438,198	592,587	241,010	351,578
2nd "	1,428,730	665,478	52,752	58,583	518,450	423,237	605,482	238,699	366,783
3rd "	1,420,259	678,130	53,571	58,147	529,588	412,561	636,705	257,730	378,975
4th "	1,441,003	699,089	46,810	55,935	558,393	407,427	673,590	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 "	(1,419,579)	(745,687)	(27,264)	(53,713)	(631,884)	(277,061)	(904,022)	(313,056)	(590,966)

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

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

	Total securitized loans (including loans non derecognised from the balance sheets)									
	Total		Other residents of Italy							
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households			
							Consumer credit	Lending for house purchase	Other lending	
	S566523M	S571825M	S581652M	S594014M	S599608M	S611448M	S618267M	S625906M	S630780M	
2014	192,576	54,669	191,322	3,689	64,575	123,058	14,391	76,617	32,051	
2015 - Jan.	191,466	55,351	190,348	3,742	64,735	121,872	15,864	75,823	30,185	
Feb.	190,719	55,362	189,612	3,741	64,218	121,654	15,482	75,931	30,241	
Mar.	188,747	55,557	187,644	3,729	63,543	120,373	15,069	75,159	30,144	
Apr.	187,896	55,261	186,844	3,723	62,828	120,294	15,175	74,116	31,002	
May	188,486	55,277	187,381	3,926	63,916	119,539	14,774	73,903	30,862	
June	186,806	56,034	185,688	3,865	62,887	118,936	14,875	73,266	30,795	
July	189,304	55,841	188,478	3,918	65,124	119,436	16,756	71,931	30,749	
Aug.	191,772	56,502	190,675	3,927	65,310	121,438	18,614	71,914	30,910	
Sept.....	190,418	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	190,235	3,513	63,735	122,987	24,673	67,536	30,779	
2016 - Jan.	(189,062)	(58,747)	(188,151)	(3,486)	(61,962)	(122,702)	(24,717)	(67,784)	(30,202)	

Tavola 2.15

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

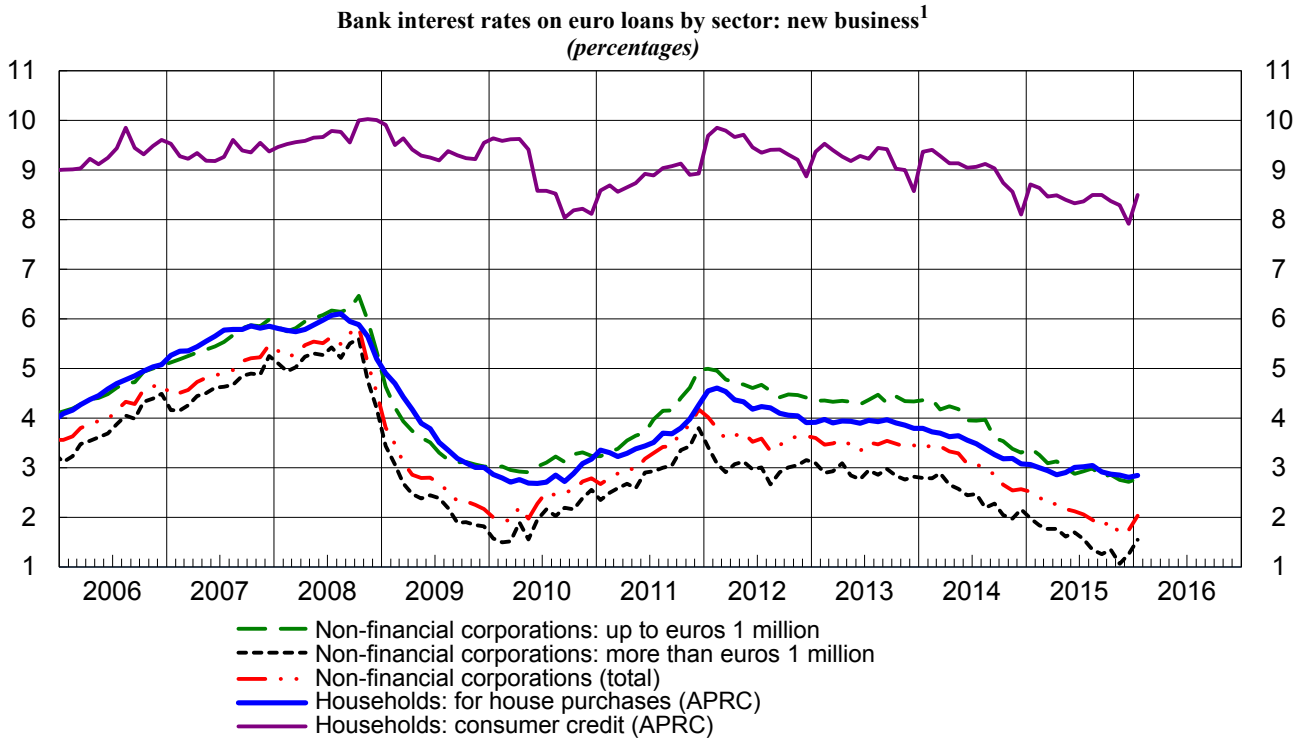
(end-of-period stocks in millions of euros)

	Securitized loans derecognized from the balance sheets									
	Total		Other residents of Italy							
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		Households			
							Consumer credit	Lending for house purchase	Other lending	
	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 - Jan.	50,316	40,800	49,914	3,086	28,546	18,282	1,681	3,554	13,048	
Feb.	50,184	40,771	49,783	3,085	28,438	18,260	1,680	3,536	13,044	
Mar.	50,268	40,870	49,868	3,014	28,581	18,273	1,667	3,519	13,087	
Apr.	49,840	40,483	49,441	3,014	28,351	18,076	1,679	3,504	12,894	
May	49,858	40,551	49,459	3,060	28,338	18,060	1,674	3,509	12,877	
June	50,461	41,492	50,075	2,940	28,284	18,851	2,457	3,489	12,904	
July	50,625	41,625	50,467	2,923	28,731	18,813	2,455	3,474	12,884	
Aug.	50,865	41,886	50,487	2,924	28,675	18,888	2,508	3,460	12,919	
Sept.....	51,080	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	56,559	2,804	32,921	20,834	2,745	3,559	14,530	
2016 - Jan.	(57,381)	(48,138)	(57,009)	(2,840)	(33,322)	(20,847)	(2,769)	(3,474)	(14,604)	

Section 3

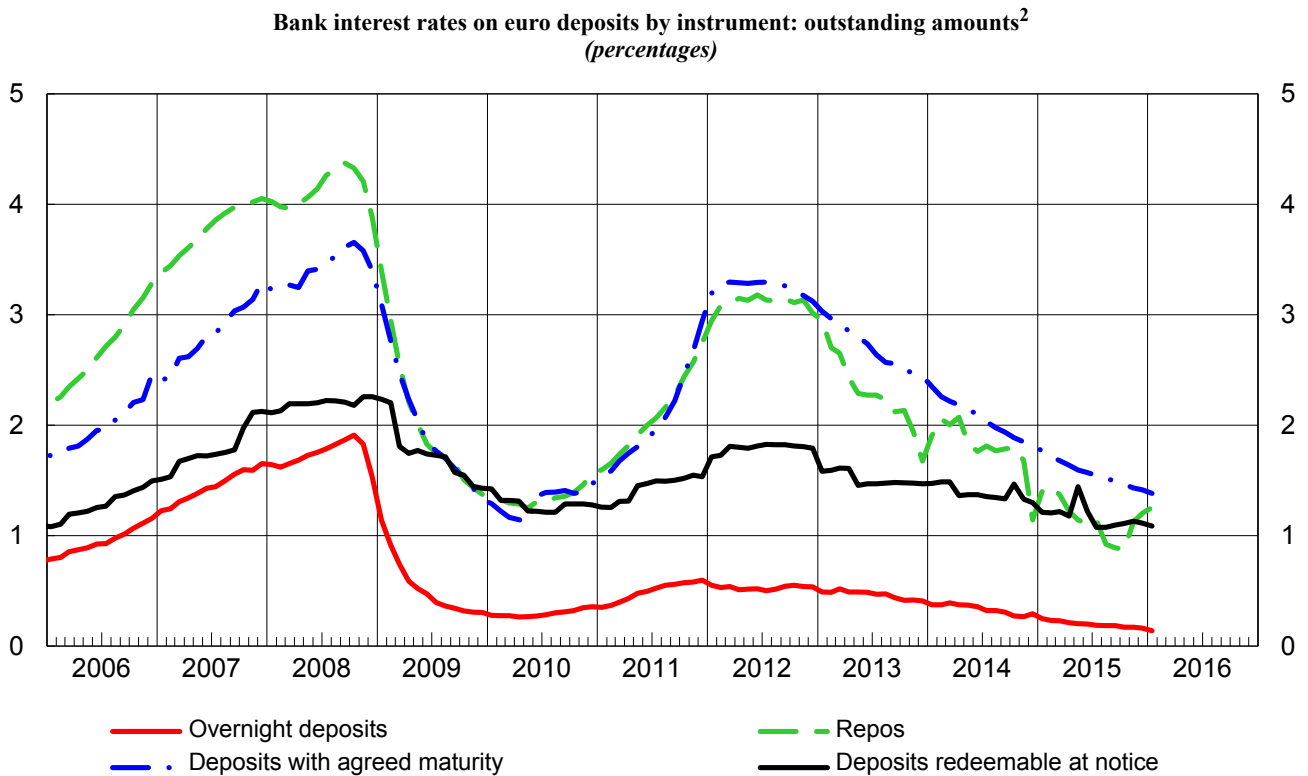
**Banks:
interest rates**

Figure 3.1



(1) See Methodological appendix.

Figure 3.2



(2) See Methodological appendix.

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

(percentages)

	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 - Jan.	2.52	3.39	3.93	4.35	3.32	3.46	4.46	4.33
Feb.	2.41	3.26	3.80	4.27	3.18	3.33	4.37	4.40
Mar.	2.27	3.09	3.66	4.15	2.97	3.23	4.11	4.55
Apr.	2.27	3.13	3.67	3.94	3.05	3.23	3.88	4.03
May	2.17	3.00	3.55	3.90	2.92	3.06	3.89	4.10
June	2.13	2.88	3.43	3.76	2.78	2.99	3.81	4.00
July	2.06	2.93	3.50	3.79	2.83	3.02	3.68	4.02
Aug.	1.95	2.99	3.50	3.92	2.93	3.01	3.97	4.00
Sept.....	1.82	2.82	3.35	3.83	2.74	2.89	3.77	4.07
Oct.	1.92	2.86	3.39	3.85	2.77	2.95	3.70	4.00
Nov.	1.67	2.76	3.25	3.78	2.67	2.85	3.40	3.91
Dec.	1.74	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)	(3.67)	(3.94)

	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 - Jan.	1.98	1.91	2.21	1.94	3.24	3.33	4.19	2.35
Feb.	1.84	1.76	2.07	2.69	3.24	3.28	4.06	2.28
Mar.	1.77	1.65	2.13	2.67	3.01	3.25	3.90	2.40
Apr.	1.77	1.70	2.06	2.10	3.52	3.00	3.92	2.15
May	1.61	1.54	1.84	2.17	2.99	3.00	3.73	2.12
June	1.70	1.65	1.77	2.55	2.97	3.02	3.63	2.33
July	1.56	1.47	1.72	1.74	2.97	2.92	3.67	2.15
Aug.	1.35	1.27	1.72	2.14	2.36	3.02	3.72	2.18
Sept.....	1.26	1.10	1.84	1.92	4.54	2.90	3.57	2.19
Oct.	1.35	1.21	1.82	1.99	3.71	2.99	3.68	2.30
Nov.	1.07	0.95	1.48	1.69	2.94	2.76	3.54	1.86
Dec.	1.26	1.01	1.88	1.98	3.08	2.74	3.36	2.09
2016 - Jan.	(1.55)	(1.40)	(2.01)	(1.77)	(2.55)	(2.86)	(3.51)	(2.18)

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 - Jan.	2.82	2.53	2.92	3.25	3.66	3.07
Feb.	2.75	2.45	2.83	3.02	3.51	3.01
Mar.	2.68	2.35	2.78	2.95	3.35	2.95
Apr.	2.63	2.30	2.66	2.91	3.10	2.86
May	2.65	2.21	2.60	2.92	3.04	2.91
June	2.77	2.20	2.73	2.99	3.16	3.01
July	2.75	2.14	2.58	2.99	3.18	3.02
Aug.	2.82	2.23	2.66	3.07	3.19	3.04
Sept.	2.67	2.09	2.65	2.89	3.03	2.92
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)	(2.36)	(2.77)	(2.83)	(2.85)

	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 - Jan.	7.29	5.66	7.15	8.09	8.71	4.35	4.35	4.30	4.67
Feb.	7.25	5.53	7.17	8.01	8.64	4.03	4.27	3.95	4.64
Mar.	7.10	5.14	7.21	7.89	8.46	4.29	4.15	4.22	4.75
Apr.	7.15	5.21	7.37	7.76	8.49	4.18	3.94	4.13	4.45
May	7.05	5.22	7.15	7.69	8.40	4.06	3.90	4.01	4.30
June	6.96	4.93	7.11	7.63	8.33	3.98	3.76	3.94	4.15
July	7.00	5.01	7.09	7.64	8.37	4.02	3.79	4.01	4.09
Aug.	7.00	5.21	7.04	7.57	8.50	4.28	3.92	4.27	4.32
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)

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 - Jan	3.81	2.86	3.58	2.86	6.30	6.34	4.47	6.41	14.54	
Feb.	3.79	2.85	3.54	2.85	6.29	6.28	4.47	6.35	14.53	
Mar.	3.76	2.83	3.76	2.82	6.11	6.22	4.46	6.21	14.53	
Apr.	3.73	2.80	3.76	2.80	6.09	6.17	4.44	6.18	14.54	
May	3.70	2.78	3.73	2.78	6.00	6.11	4.43	6.09	14.53	
June	3.77	2.75	3.65	2.75	5.98	6.24	4.65	6.04	14.70	
July	3.74	2.73	3.60	2.73	5.90	6.18	4.64	5.98	14.67	
Aug.	3.72	2.72	3.55	2.72	5.83	6.14	4.63	5.88	14.67	
Sept.	3.70	2.69	3.54	2.69	5.85	6.09	4.62	5.88	14.66	
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)	

	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 - Jan	3.46	4.15	3.29	2.98	4.70	4.50	5.01
Feb.	3.42	4.08	3.22	2.97	4.64	4.44	4.96
Mar.	3.36	4.02	3.08	2.95	4.58	4.36	4.88
Apr.	3.31	3.95	2.99	2.93	4.51	4.29	4.82
May	3.23	3.79	2.89	2.92	4.40	4.15	4.72
June	3.17	3.70	2.74	2.92	4.32	4.07	4.64
July	3.12	3.65	2.65	2.88	4.28	4.01	4.59
Aug.	3.10	3.66	2.61	2.86	4.26	4.02	4.56
Sept.	3.07	3.61	2.57	2.85	4.23	3.98	4.54
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)

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

(percentages)

	Deposits with agreed maturity						Repos
		Households			Non-financial corporations		
		up to 1 year	over 1 year				
	S050309M	S634356M	S654771M	S070248M	S077154M	S664243M	
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 - Jan.	1.22	1.28	1.29	1.23	1.04	1.43	
Feb.	1.21	1.35	1.34	1.40	0.82	1.05	
Mar.	1.05	1.24	1.24	1.24	0.63	0.69	
Apr.	1.09	1.22	1.24	1.15	0.77	0.57	
May	1.12	1.18	1.21	1.07	0.96	0.95	
June	1.04	1.24	1.27	1.15	0.72	0.70	
July	1.14	1.18	1.18	1.16	1.08	0.62	
Aug.	1.12	1.19	1.20	1.13	0.96	0.50	
Sept.	1.09	1.08	1.04	1.21	1.13	0.65	
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)	

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 - Jan.	0.67	0.71	0.50	0.25	1.77	1.21	1.40
Feb.	0.66	0.69	0.47	0.23	1.72	1.21	1.45
Mar.	0.65	0.69	0.45	0.23	1.68	1.22	1.37
Apr.	0.62	0.66	0.42	0.21	1.64	1.18	1.22
May	0.67	0.73	0.40	0.20	1.60	1.45	1.14
June	0.61	0.65	0.39	0.20	1.57	1.22	1.11
July	0.56	0.60	0.38	0.19	1.55	1.08	1.14
Aug.	0.56	0.59	0.39	0.19	1.52	1.08	0.92
Sept.	0.56	0.59	0.38	0.19	1.50	1.10	0.89
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)

	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 - Jan.	0.20	0.41	1.71	2.66	1.39
Feb.	0.19	0.38	1.66	2.65	1.31
Mar.	0.18	0.37	1.61	2.64	1.27
Apr.	0.17	0.34	1.56	2.62	1.23
May	0.17	0.31	1.51	2.60	1.20
June	0.17	0.31	1.48	2.57	1.20
July	0.16	0.29	1.44	2.55	1.25
Aug.	0.15	0.29	1.40	2.54	1.24
Sept.	0.15	0.29	1.37	2.51	1.25
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)

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 - Jan.		0.66	3.12	1.08	-0.04	0.50	-
Feb.		0.60	3.10	1.48	-0.00	0.05	0.59
Mar.		0.58	3.06	1.35	-0.02	0.03	0.10
Apr.		0.54	3.07	1.81	-0.07	-	-
May		0.49	3.06	1.15	-0.10	0.02	0.03
June		0.44	3.06	2.25	-0.11	0.01	0.30
July		0.40	3.04	1.77	-0.14	-	0.04
Aug.		0.37	3.03	1.20	-0.16	0.04	0.16
Sept.....		0.37	3.03	1.85	-0.16	0.06	0.01
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)	(2.94)	(1.74)	-0.25	-	0.15

(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 "8 billion.

Tables 2.7 (TSC20600) and 2.8 (TSC20700) show the one-month rates of growth in banks' fund-raising, loans by maturity and securities portfolio. Counterparties of deposits and loans are the General government and other residents in Italy. The technical forms of deposits are net of central government deposits. Deposits are net of deposits related to operations of loan sales, and deposits with central counterparties. Loans are computed excluding transactions with central counterparties. The one-month rates of growth are calculated net of the changes due to reclassifications, revaluations, changes in exchange rates and every other variation that does not originate from economic transactions. The rates of change of loans are not adjusted to take account of loan sales or securitizations. The one-month percentage changes are expressed on an annual basis and calculated on seasonally-adjusted data where appropriate. For a description of the seasonal-adjustment procedure and the criteria underlying the policy for revising seasonally-adjusted data, see the document "Seasonal Adjustment of Bank Deposits and Loans", available on the Bank's website. The data for the last month are provisional and partly estimated.

Tables 2.9 (TSC20810) and 2.10 (TSC20910) show loans and bad debts broken down according to the branches of economic activity into which credit to producer households and non-financial corporations is divided. Starting with the Supplement to the Statistical Bulletin "Money and Banking", no. 40 - 6 August 2010, the new statistical classification ATECO 2007, the Italian version of the European statistical classification NACE Rev. 2 adopted under Regulation (EC) No 1893/2006, replaces the previous classification ATECO 1981. The 25 branches in Tables 2.9 and 2.10 correspond to the maximum level of aggregation of the ATECO 2007 classification into sections. For the "Manufacturing" branch only (Section C in the ATECO 2007 classification), a further breakdown into 11 subgroups is provided. For some branches, data before June 2010 are partly estimated. Previous time series, based on ATECO 1981 and available from June 1998 to May 2010, are available on the Bank of Italy's website at the following address: Statistics/Statistical Database (BDS)/Tables no longer updated/Tables no longer updated - Money and Banking (TSC20800 and TSC20900).

Table 2.11 (TSC21000) provides the breakdown by type of security, other than shares, held in banks' portfolios. On the basis of the definition contained in the automated prudential returns that entered into force with the data referring to December 2008 (Circular no. 272 of 30 July 2008), listed securities belonging to the portfolio not held as financial fixed assets are reported at the fair value of the last trading day of the month the report refers to; other securities are reported at book value. The item "securities other than shares" includes unlisted debt securities and debt securities held to maturity. In earlier publications the securities portfolio was shown at book value in the section devoted to non-harmonized statistics. Here again, to avoid discontinuities in the series, they have been reconstructed from June 1998 onwards, using estimates where necessary.

Tables 2.12 (TSC21110) and 2.13 (TSC21210) show respectively the sectors holding securities of third parties in deposit at banks and the financial instruments held. Securities of third parties are held in deposit: for custody or administration; for activity of depositary bank; for portfolio management; and for other purposes. Table 2.12 refers only to debt instruments, while Table 2.13 refers to debt and capital instruments. Securities are reported at face value for Table 2.12 and at fair value for Table 2.13 and do not include those deposited by banks and central banks. Starting with the data of December 2013, securities of third parties held in deposit include data of Cassa depositi e prestiti spa and overdue securities. The series of 'bank bonds' (Table 2.13 - TSC21210) includes structured and covered bonds. The rest of the world includes the holdings of residents of other euro area countries.

Tables 2.14 (TSC21400) and 2.15 (TSC21500) give the stocks of securitized loans originated by banks resident in Italy. The time series of Table 2.14 comprise all securitized loans, both those removed from the bank's balance sheet (derecognized) and those that have not been taken off the books. The time series of Table 2.15 give the breakdown only for the amounts of the securitizations of loans that have been derecognized and removed from the balance sheet. In both tables securitizations of bad loans are shown, and there is a breakdown by borrower's economic sector.

THIRD SECTION. BANKS: INTEREST RATES

3.1 Introduction

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

Figures 3.1 and 3.2 and Tables 3.1-3.5 (TTI30100, TTI30200, TTI30300, TTI30400, TTI30500) contain ESCB harmonized statistics on euro deposits and loans to euro-area households and non-financial corporations. The harmonized statistics have been obtained since January 2003 through a sample survey in accordance with ECB Regulation 2001/18. At the end of 2014 the sample consisted of 90 banks, accounting for about 82 per cent of the loans and 85 per cent of the deposits of the Italian banking system. At each reference date the sample reflects any mergers and spinoffs that have occurred. The interest rate refers to outstanding amounts and new business for the main forms of funding and lending. New business consists of loan contracts concluded during the reporting period or for which previously established terms and conditions have been renegotiated. Households include producer households and non-profit institutions serving households.

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

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

The first part of Table 3.6 (TTI30600) contains the interest rates on bank bonds and on short-term bank loans; the data are taken from ten-day reports. The ten-day survey is based on a sample of intermediaries that is rendered consistent with the sample that reports the harmonized data. Since June 2010 the interest rates on bank bonds have been calculated excluding the issues intended for subscription by members of the reporting bank's group. The second part of Table 3.6 contains interbank rates as

reported by the Interbank Deposit Market (MID), calculated as the arithmetic average of the weighted average rates of daily turnover on MID.

On the Bank of Italy's website under Statistics/Statistical Database (BDS) information on the amount of new business conducted during the reporting month is available for each interest rate on new business published in the Supplement. Data on the amount of new business refer to all resident credit institutions and are estimated by applying expansion factors to the results of the sample of reporting agents for statistics on interest rates (further details on the estimation methodology are given in ECB Regulation 2009/07 and in the "Manual On MFI Interest Rate Statistics", <http://www.ecb.int/pub/pdf/other/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). The data for the last available month are provisional; revisions of these statistics are classified as ordinary revisions in the lexicon of the European System of Central Banks. Any revisions for periods other than the last month are classified as extraordinary revisions and are generally incorporated into the publication upon transmission from the reporting institutions. The impact of revisions on the aggregates is negligible in the majority of cases; where it is not, the reasons for the revisions are specified in this Appendix. The estimated values of the time series may be revised in the future.

THE NEW STATISTICS ON BANK BALANCE SHEETS SINCE JUNE 2010

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

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

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

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

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

Money and banks

Attachment

Main items interested by the changes	Tables	BDS Code	Millions of euros
Loans (including bad debts)	Table 1.1a Table 1.3a Table 1.9a Table 2.1a Table 2.4 Table 2.5	TAM10100; TAM10300; TAM10900; TSC20100; TSC20300; TSC20400	65,861
<i>Of which:</i>			
Loans to domestic non financial corporations	Table 2.4	TSC20300	6,501
Loans to domestic households	Table 2.4	TSC20300	58,921
<i>Of which:</i>			
Loans to domestic households - consumer credit	Table 2.5	TSC20400	3,917
Loans to domestic households - lending for house purchase	Table 2.5	TSC20400	49,401
Loans to domestic households - other lending	Table 2.5	TSC20400	5,603
Securities	Table 1.1a ; Table 1.9a; Table 2.1a; Table 2.11	TAM10100; TAM10900; TSC20100; TSC21000	81,098
Deposits: deposits with agreed maturity over 2 years	Table 1.1b; Table 1.3a; Table 1.7a; Table 1.9b; Table 2.1b; Table 2.2.	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

