

Banks and money: national data

9 February 2017

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www.bancaditalia.it/statistiche/index.html

Figure 1

Bank loans to Italian residents by sector of economic activity (12-month percentage changes)

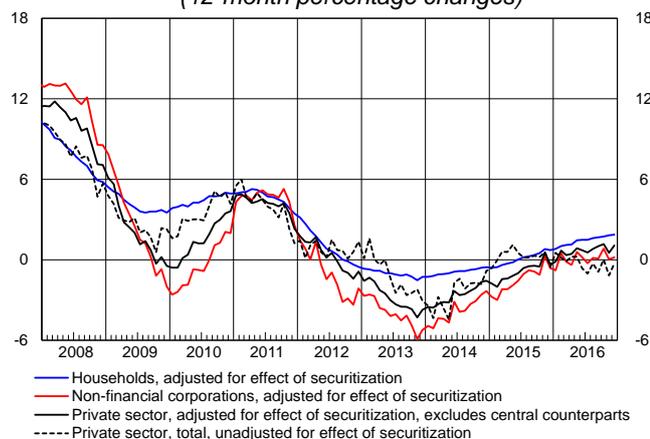
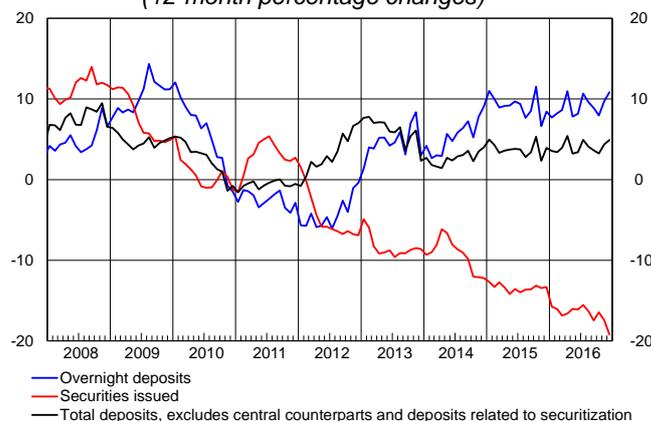


Figure 2

Funds raised from Italian residents: deposits and debt securities issued (12-month percentage changes)



In December loans to the private sector, adjusted for securitizations and for other loans transferred and derecognized from banks' balance sheets, grew by 1.1 per cent on an annual basis (0.5 per cent in the previous month). Loans to households grew by 1.9 per cent and those to non-financial corporations by 0.2 per cent. Private sector deposits increased by 4.9 per cent; the outstanding amount of debt securities issued fell by 19.2 per cent.

Figure 3

Bank interest rates on euro loans by sector: new business (percentages)

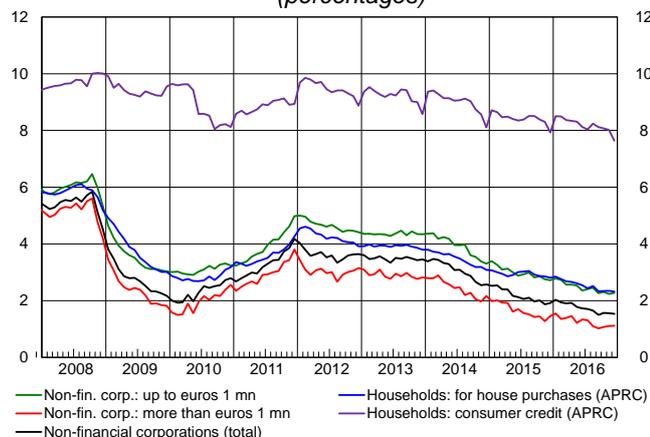
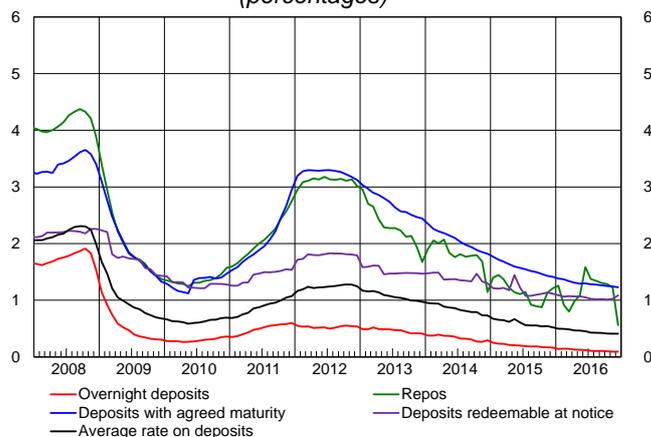


Figure 4

Bank interest rates on euro deposits by instrument: outstanding amounts (percentages)



Interest rates on loans disbursed in December to households for house purchase, including commissions and fees, stood at 2.32 per cent; the rates on new consumer loans fell to 7.64 per cent. Interest rates on new loans to non-financial corporations stood at 1.54 per cent (down from 1.56 in the previous month); those for amounts up to €1 million stood at 2.27 per cent, while rates on loans for larger amounts stood at 1.12 per cent. Rates on the outstanding amount of deposits remained stable.

Reference period: December 2016

Notice to readers

Starting from this month the publication 'Banks and money: national data' replaces the previous publication 'Money and Banking'. It will continue to be issued monthly and to include aggregated national data, which for the most part follow the Eurosystem's harmonized definitions.

The present issue presents a new form, while the contents are unchanged compared to the previous number. As of the next edition, to be issued on 9 March, the publication will include several new features.

- There will be more data on loans and deposits by sector of economic activity, including those identified in the new European system of national and regional accounts (ESA2010), which came into force for banking statistics in January 2015.
- Separate statistics for intra- and extra-group interbank loans will be provided and there will be more information on bank funding.
- There will be a longer time series on loans and bad loans by branch of economic activity in line with the current classification (Ateco 2007/NACE Rev. 2).
- New statistics on one-month percentage changes on an annual basis of loans, security holdings and deposits will be published, calculated using the Eurosystem's common methodology.
- In addition to data on the outstanding amounts, data on monthly flows of loans, deposits, securitizations and other loan sales will be published.
- Some composite indicators of the cost of bank loans in Italy for households and non-financial corporations will be introduced.
- Statistics on pure new loans net of renegotiations will be published, for both the loan volumes and rates applied.

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Section 1

Single monetary policy statistics: the Italian components

Consolidated balance sheet of MFIs resident in Italy: assets

(stocks in millions of euros)

	Loans to euro-area residents			Holdings of securities other than shares issued by euro-area residents		
	Total	General government	Other euro-area residents	Total	General government	Other euro-area residents
	<i>S675501M</i>	<i>S508121M</i>	<i>S539135M</i>	<i>S855510M</i>	<i>S517303M</i>	<i>S551764M</i>
2013	1,878,695	263,032	1,615,663	731,521	566,050	165,471
2014	1,852,960	271,104	1,581,856	732,205	596,680	135,525
2015 - Nov.	1,855,107	268,432	1,586,675	811,717	685,575	126,142
Dec.	1,848,156	272,067	1,576,089	798,467	672,020	126,447
2016 - Jan.	1,844,535	273,590	1,570,945	812,933	690,747	122,186
Feb.	1,842,376	273,974	1,568,402	828,014	707,411	120,603
Mar.	1,844,364	272,684	1,571,680	839,364	718,777	120,587
Apr.	1,834,886	270,731	1,564,155	849,269	725,205	124,064
May	1,841,049	271,226	1,569,823	869,745	745,313	124,432
June	1,840,989	266,657	1,574,332	889,724	768,251	121,473
July	1,834,672	265,941	1,568,731	895,014	772,895	122,119
Aug.	1,824,035	263,688	1,560,347	894,465	767,539	126,926
Sept.	1,827,819	262,777	1,565,042	897,291	770,088	127,203
Oct.	1,821,875	261,389	1,560,486	896,566	767,085	129,481
Nov.	1,825,492	259,805	1,565,687	901,285	764,658	136,627
Dec.	(1,827,342)	(262,667)	(1,564,675)	(908,815)	(772,352)	(136,463)

	Holdings of shares/other equity issued by other euro-area residents	External assets		Fixed assets	Remaining assets	Total
		Loans	Securities and other assets			
	<i>S560093M</i>	<i>S870314M</i>	<i>S882856M</i>	<i>S894130M</i>	<i>S904700M</i>	<i>S922895M</i>
2013	97,837	92,000	48,826	72,762	447,072	3,368,713
2014	91,959	98,564	52,071	65,745	510,059	3,403,563
2015 - Nov.	92,742	103,059	61,649	64,304	489,602	3,478,180
Dec.	91,936	102,962	59,354	64,168	456,779	3,421,822
2016 - Jan.	90,818	100,879	60,692	63,756	482,457	3,456,070
Feb.	89,540	98,136	62,485	63,714	508,529	3,492,795
Mar.	89,808	96,977	61,959	63,329	480,211	3,476,011
Apr.	91,394	94,780	63,625	63,416	478,735	3,476,106
May	91,456	103,717	64,403	63,426	477,112	3,510,909
June	90,839	105,900	64,719	63,510	496,972	3,552,653
July	91,648	98,474	66,997	63,496	501,328	3,551,628
Aug.	91,741	95,842	65,705	63,590	490,460	3,525,836
Sept.	91,954	93,434	66,021	63,707	491,600	3,531,826
Oct.	91,938	103,531	77,971	63,798	478,834	3,534,514
Nov.	92,353	103,260	78,528	64,208	475,115	3,540,241
Dec.	(96,037)	(105,632)	(80,267)	(60,462)	(465,017)	(3,543,571)

Consolidated balance sheet of MFIs resident in Italy: liabilities

(stocks in millions of euros)

	Currency in circulation	Deposits of Central government	Deposits of other general government/other euro-area residents			Debt securities issued
			Total	Other general government	Other residents	
	<i>S932288M</i>	<i>S401859M</i>	<i>S831089M</i>	<i>S948823M</i>	<i>S960696M</i>	<i>S977600M</i>
2013	162,845	49,779	1,532,591	19,436	1,513,155	499,183
2014	170,668	58,173	1,552,530	19,962	1,532,568	433,624
2015 - Nov.....	179,972	89,616	1,594,963	20,721	1,574,242	367,247
Dec.....	182,445	49,698	1,624,245	18,477	1,605,768	363,581
2016 - Jan.....	181,215	77,338	1,622,320	18,721	1,603,599	350,306
Feb.....	181,053	87,295	1,639,621	19,007	1,620,614	339,562
Mar.....	181,744	81,585	1,652,426	18,637	1,633,788	331,842
Apr.....	182,798	80,508	1,672,304	18,064	1,654,240	327,097
May.....	183,280	89,853	1,654,258	18,576	1,635,682	322,736
June.....	185,136	108,467	1,652,044	18,871	1,633,173	317,770
July.....	186,996	118,889	1,650,051	18,788	1,631,262	312,682
Aug.....	186,311	83,350	1,641,277	18,961	1,622,316	307,159
Sept.....	186,772	56,803	1,646,233	19,204	1,627,029	298,380
Oct.....	187,619	65,524	1,655,729	19,206	1,636,523	302,127
Nov.....	188,016	65,255	1,651,626	19,484	1,632,142	296,689
Dec.....	(190,421)	(59,681)	(1,697,414)	(18,553)	(1,678,861)	(291,070)

	Money market funds shares/units	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total
	<i>S233288M</i>	<i>S443687M</i>	<i>S477662M</i>	<i>S985209M</i>	<i>S017482M</i>	<i>S922895M</i>
2013	9,434	379,190	125,951	377,528	232,211	3,368,713
2014	7,222	435,722	128,498	421,739	195,387	3,403,563
2015 - Nov.....	6,032	479,062	129,731	415,371	216,186	3,478,180
Dec.....	5,902	469,575	126,471	349,463	250,442	3,421,822
2016 - Jan.....	5,761	478,361	128,339	362,762	249,668	3,456,070
Feb.....	5,737	485,248	125,471	388,940	239,867	3,492,795
Mar.....	5,679	478,653	125,226	377,067	241,789	3,476,011
Apr.....	5,531	474,072	120,177	358,190	255,429	3,476,106
May.....	5,427	475,821	125,217	376,254	278,063	3,510,909
June.....	5,388	485,635	127,191	389,609	281,413	3,552,653
July.....	5,180	491,636	115,739	373,993	296,461	3,551,628
Aug.....	5,051	490,198	115,309	372,341	324,841	3,525,836
Sept.....	4,883	489,542	117,247	384,588	347,377	3,531,826
Oct.....	4,738	489,165	122,047	365,286	342,279	3,534,514
Nov.....	4,680	480,166	123,305	382,147	348,357	3,540,241
Dec.....	(4,758)	(487,316)	(127,229)	(336,990)	(348,692)	(3,543,571)

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

(end of period amounts in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice up to 3 months (e)	Total (f)=(c+d+e)
	S932288M	S114222M	S026473M	S185934M	S195243M	S294296M
2013	162,845	799,283	962,128	169,758	310,201	1,442,087
2014	170,668	868,254	1,038,921	142,843	312,915	1,494,679
2015 - Nov.....	179,972	919,592	1,099,564	122,885	309,264	1,531,714
Dec.....	182,445	942,976	1,125,421	120,843	311,347	1,557,611
2016 - Jan.....	181,215	943,724	1,124,940	116,960	313,691	1,555,591
Feb.....	181,053	940,519	1,121,573	111,742	314,318	1,547,632
Mar.....	181,744	951,370	1,133,114	110,961	313,601	1,557,676
Apr.....	182,798	978,238	1,161,036	107,651	312,695	1,581,382
May.....	183,280	967,234	1,150,514	104,775	311,393	1,566,682
June.....	185,136	973,262	1,158,398	100,989	310,232	1,569,619
July.....	186,996	993,973	1,180,969	98,528	309,778	1,589,275
Aug.....	186,311	983,352	1,169,662	97,457	309,825	1,576,944
Sept.....	186,772	990,748	1,177,520	96,255	308,987	1,582,762
Oct.....	187,619	1,008,234	1,195,853	95,464	308,049	1,599,366
Nov.....	188,016	1,010,873	1,198,888	91,339	307,272	1,597,499
Dec.....	(190,421)	(1,044,357)	(1,234,777)	(89,006)	(307,828)	(1,631,611)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (l)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S222525M	S233288M	S244529M	S314580M	S995653M	S612973M	S633960M
2013	6,388	9,434	27,002	1,484,911	799,283	1,279,240	1,322,064
2014	3,860	7,222	15,824	1,521,585	868,254	1,324,012	1,350,918
2015 - Nov.....	5,113	6,032	7,645	1,550,504	919,592	1,351,741	1,370,531
Dec.....	3,778	5,902	9,077	1,576,368	942,976	1,375,166	1,393,923
2016 - Jan.....	4,100	5,761	8,401	1,573,853	943,724	1,374,375	1,392,637
Feb.....	4,083	5,737	8,509	1,565,961	940,519	1,366,579	1,384,908
Mar.....	3,429	5,679	7,556	1,574,340	951,370	1,375,933	1,392,597
Apr.....	3,817	5,531	7,732	1,598,462	978,238	1,398,585	1,415,665
May.....	4,273	5,427	7,920	1,584,302	967,234	1,383,403	1,401,023
June.....	4,832	5,388	7,473	1,587,312	973,262	1,384,483	1,402,176
July.....	4,164	5,180	7,715	1,606,334	993,973	1,402,279	1,419,338
Aug.....	3,774	5,051	7,182	1,592,951	983,352	1,390,633	1,406,640
Sept.....	4,253	4,883	6,891	1,598,789	990,748	1,395,990	1,412,017
Oct.....	4,111	4,738	8,129	1,616,344	1,008,234	1,411,747	1,428,725
Nov.....	5,526	4,680	8,361	1,616,066	1,010,873	1,409,484	1,428,051
Dec.....	(4,527)	(4,758)	(8,107)	(1,649,004)	(1,044,357)	(1,441,190)	(1,458,583)

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

(flows in millions of euros)

	Currency held by the public (a)	Overnight deposits (b)	Total (c)=(a+b)	Deposits with agreed maturity up to 2 years (d)	Deposits redeemable at notice over 3 months (e)	Total (f)=(c+d+e)
	S948561M	S284470M	S334157M	S310731M	S320642M	S352424M
2013	8,589	25,082	33,671	8,422	1,871	43,964
2014	7,822	69,033	76,855	-26,815	2,710	52,750
2015 - Nov.....	440	-11,475	-11,035	-2,411	148	-13,298
Dec.....	2,472	22,768	25,240	-2,010	2,084	25,314
2016 - Jan.....	-1,229	840	-389	-3,863	2,344	-1,908
Feb.....	-162	-3,283	-3,445	-5,198	627	-8,016
Mar.....	691	11,430	12,121	-752	-716	10,653
Apr.....	1,054	26,849	27,903	-3,311	-906	23,686
May.....	482	-11,282	-10,800	-2,895	-1,303	-14,998
June.....	1,856	6,028	7,884	-3,785	-1,161	2,938
July.....	1,860	20,749	22,609	-2,459	-454	19,696
Aug.....	-685	-10,510	-11,195	-1,069	47	-12,217
Sept.....	461	7,784	8,245	-1,199	-1,183	5,863
Oct.....	847	17,622	18,469	-801	-938	16,730
Nov.....	396	2,234	2,630	-3,468	-779	-1,617
Dec.....	(2,405)	(33,400)	(35,805)	(-2,341)	(556)	(34,020)

	Repurchase agreements (g)	Money market fund shares/units (h)	Debt securities up to 2 years (i)	Total monetary liabilities (j)=(f+g+h+i)	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
					M1	M2	M3
	S345934M	S354990M	S379096M	S365333M	S646203M	S656313M	S666306M
2013	-5,506	459	-22,966	15,951	25,082	35,372	7,362
2014	-2,533	-2,275	-11,445	36,497	69,033	44,930	28,675
2015 - Nov.....	640	-131	54	-12,735	-11,475	-13,737	-13,174
Dec.....	-1,335	-130	1,424	25,273	22,768	22,842	22,801
2016 - Jan.....	322	-141	-677	-2,404	840	-679	-1,174
Feb.....	-17	-24	110	-7,947	-3,283	-7,855	-7,786
Mar.....	-653	-58	-942	9,000	11,430	9,963	8,310
Apr.....	388	-148	177	24,103	26,849	22,632	23,049
May.....	456	-104	188	-14,458	-11,282	-15,481	-14,941
June.....	559	-39	-448	3,010	6,028	1,083	1,154
July.....	-668	-208	244	19,064	20,749	17,836	17,204
Aug.....	-390	-129	-532	-13,268	-10,510	-11,532	-12,582
Sept.....	479	-168	-289	5,885	7,784	5,402	5,424
Oct.....	-142	-145	1,235	17,678	17,622	15,883	16,831
Nov.....	1,415	-59	228	-32	2,234	-2,013	-428
Dec.....	(-999)	(79)	(-256)	(32,844)	(33,400)	(31,615)	(30,439)

Table 1.3a
TAM10300

Counterparts of money: residents of the euro area

(end of period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
2013	1,484,911	49,779	178,321	472,181	379,190	1,029,692	125,951
2014	1,521,585	58,173	159,145	417,800	435,722	1,012,667	128,498
2015 - Nov.....	1,550,504	89,616	153,376	359,602	479,062	992,040	129,731
Dec.....	1,576,368	49,698	153,842	354,504	469,575	977,921	126,471
2016 - Jan.....	1,573,853	77,338	151,595	341,905	478,361	971,861	128,339
Feb.....	1,565,961	87,295	150,755	331,053	485,248	967,056	125,471
Mar.....	1,574,340	81,585	150,861	324,286	478,653	953,800	125,226
Apr.....	1,598,462	80,508	154,234	319,365	474,072	947,671	120,177
May.....	1,584,302	89,853	153,877	314,816	475,821	944,514	125,217
June.....	1,587,312	108,467	149,789	310,297	485,635	945,721	127,191
July.....	1,606,334	118,889	148,558	304,967	491,636	945,161	115,739
Aug.....	1,592,951	83,350	152,865	299,977	490,198	943,040	115,309
Sept.....	1,598,789	56,803	149,645	291,489	489,542	930,676	117,247
Oct.....	1,616,344	65,524	150,427	293,998	489,165	933,590	122,047
Nov.....	1,616,066	65,255	153,697	288,328	480,166	922,191	123,305
Dec.....	(1,649,004)	(59,681)	(153,286)	(282,963)	(487,316)	(923,565)	(127,229)

	Claims on residents of the euro area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	Total	of which: bonds	of which: holding of shares/other equity			
	S528658M	S517303M	S569330M	S551764M	S560093M	S578891M	S590393M	S090607M
2013	829,082	566,050	1,878,971	165,471	97,837	2,708,053	140,826	-158,546
2014	867,784	596,680	1,809,340	135,525	91,959	2,677,124	150,634	-106,835
2015 - Nov.....	954,007	685,575	1,805,559	126,142	92,742	2,759,566	164,708	-162,383
Dec.....	944,087	672,020	1,794,472	126,447	91,936	2,738,559	162,316	-170,417
2016 - Jan.....	964,337	690,747	1,783,949	122,186	90,818	2,748,286	161,571	-158,466
Feb.....	981,385	707,411	1,778,545	120,603	89,540	2,759,930	160,621	-174,767
Mar.....	991,461	718,777	1,782,075	120,587	89,808	2,773,536	158,935	-197,520
Apr.....	995,936	725,205	1,779,613	124,064	91,394	2,775,549	158,406	-187,137
May.....	1,016,539	745,313	1,785,711	124,432	91,456	2,802,250	168,121	-226,484
June.....	1,034,908	768,251	1,786,644	121,473	90,839	2,821,552	170,619	-223,481
July.....	1,038,836	772,895	1,782,498	122,119	91,648	2,821,334	165,470	-200,682
Aug.....	1,031,227	767,539	1,779,014	126,926	91,741	2,810,241	161,545	-237,136
Sept.....	1,032,865	770,088	1,784,199	127,203	91,954	2,817,064	159,454	-273,003
Oct.....	1,028,474	767,085	1,781,905	129,481	91,938	2,810,379	181,503	-254,376
Nov.....	1,024,464	764,658	1,794,666	136,627	92,353	2,819,130	181,789	-274,100
Dec.....	(1,035,019)	(772,352)	(1,797,175)	(136,463)	(96,037)	(2,832,194)	(185,898)	(-258,614)

Counterparts of money: residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2013	15,951	2,677	-2,833	-15,749	14,849	-3,733	-30,157
2014	36,497	8,387	-12,426	-51,685	34,082	-30,029	-1,226
2015 - Nov.....	-12,735	-6,879	-1,932	-3,954	5,225	-661	-1,310
Dec.....	25,273	-39,935	468	-5,304	-5,009	-9,845	-2,683
2016 - Jan.....	-2,404	27,640	-2,246	-12,634	2,686	-12,194	2,018
Feb.....	-7,947	9,957	-840	-10,777	-2,380	-13,997	-2,893
Mar.....	9,000	-5,710	110	-5,933	-4,547	-10,370	566
Apr.....	24,103	-1,077	3,358	-4,853	-3,958	-5,453	-5,045
May.....	-14,458	9,345	-358	-4,625	2,230	-2,753	4,611
June.....	3,010	18,614	-4,089	-4,581	-882	-9,552	2,000
July.....	19,064	10,422	-1,231	-5,077	1,209	-5,099	-11,407
Aug.....	-13,268	-35,539	4,308	-4,917	-663	-1,272	-383
Sept.....	5,885	-26,547	-3,217	-8,384	911	-10,690	1,993
Oct.....	17,678	8,721	783	1,840	9,060	11,683	4,507
Nov.....	-32	-278	2,557	-6,975	-1,211	-5,629	1,259
Dec.....	(32,844)	(-5,578)	(-412)	(-9,884)	(4,385)	(-5,911)	(3,923)

	Claims on residents of the euro-area						Claims on non-residents of the euro area	Other counterparts
	Finance to general government		Finance to other residents			Total		
	Total	of which: bonds	of which: bonds	of which: holding of shares/other equity				
	S694706M	S685772M	S733156M	S717344M	S725899M	S741113M	S748692M	S258764M
2013	36,720	43,300	-72,364	-5,364	5,014	-35,644	-12,641	33,023
2014	12,250	5,738	-48,529	-19,921	-975	-36,279	1,425	48,483
2015 - Nov.....	8,401	7,463	16,270	-1,378	-64	24,671	-656	-45,600
Dec.....	-5,472	-9,114	-7,113	537	304	-12,585	-350	-14,255
2016 - Jan.....	17,398	15,874	-8,765	-4,257	181	8,633	-108	6,535
Feb.....	17,305	16,922	-4,652	-1,639	-759	12,653	-1,438	-26,095
Mar.....	6,886	8,172	5,571	62	-52	12,457	1,353	-20,324
Apr.....	10,834	12,785	-2,447	3,495	1,412	8,387	-621	4,762
May.....	17,871	17,487	3,545	254	-18	21,416	7,899	-32,570
June.....	15,127	19,697	4,907	-2,950	166	20,034	1,956	-7,918
July.....	1,111	1,825	-4,650	492	142	-3,539	-5,063	21,582
Aug.....	-7,792	-5,539	-3,081	4,843	125	-10,873	-3,694	-35,895
Sept.....	3,608	4,519	6,254	399	198	9,862	-1,875	-37,346
Oct.....	7,110	8,499	1,254	2,465	3,031	8,364	21,176	13,049
Nov.....	7,576	9,160	14,385	7,717	429	21,961	-1,490	-25,151
Dec.....	(2,822)	(-40)	(1,849)	(-460)	(-607)	(4,671)	(3,091)	(17,516)

Balance sheet of the Bank of Italy: assets

(end of period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents		Lending to euro-area financial sector counterparties denominated in euros						
		S034162M	S954323M	S347791M <i>of which:</i> receivables from the IMF	S453206M	Refinancing operations		S980349M Fine-tuning reverse operations	S528886M Marginal lending facilities	S540636M Credits related to margin calls and other claims
						S486433M Main	S500879M Longer term			
2013	68,677	38,215	11,880	235,869	22,160	213,709	..	..	..
2014	77,865	40,933	11,840	194,522	25,743	168,779	..	..	..
2015 - Dec.....	76,914	44,856	11,567	158,276	18,728	139,548	..	..	..
2016 - Jan.	80,258	44,563	11,501	150,978	15,844	135,134	..	..	..
Feb.....	89,406	43,237	9,755	151,503	17,067	134,069	..	367	..	
Mar.....	85,459	42,039	9,515	150,824	16,555	134,270	..	..	..
Apr.....	88,154	42,391	9,557	150,204	16,207	133,997	..	..	..
May.....	85,688	42,791	9,603	150,127	17,655	132,472	..	..	..
June.....	93,597	43,141	9,588	173,900	11,868	162,031	..	1	..	
July.....	94,653	43,036	9,541	174,664	13,593	161,071	..	..	..
Aug.....	93,023	42,941	9,531	174,478	13,407	161,071	..	..	..
Sept.....	93,484	43,474	10,027	186,383	11,860	174,523	..	..	..
Oct.....	91,633	43,972	10,316	185,152	12,215	172,937	..	..	..
Nov.....	87,849	44,318	10,331	185,130	12,193	172,937	..	..	..
Dec.....	86,558	44,217	10,169	204,239	16,050	188,189	..	..	..
2017 - Jan.	88,302	43,841	10,075	203,194	15,811	187,383	..	..	..

	Claims on euro-area residents denominated in foreign currency	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims			Other assets	Total			
				S357439M	S555124M	S582769M			S538242M	<i>of which:</i>	<i>of which:</i>
										S670688M participation in ECB capital	S683411M claims deriving from the transfer of foreign reserves
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 - Dec.....	1,213	220,473	19,461	41,075	1,333	7,134	49,248	611,515			
2016 - Jan.	1,316	230,687	19,714	41,675	1,333	7,134	49,462	618,652			
Feb.....	1,315	239,586	19,638	41,775	1,333	7,134	49,195	635,655			
Mar.....	1,153	249,852	19,927	41,355	1,333	7,134	48,805	639,414			
Apr.....	1,062	257,131	19,415	41,721	1,333	7,134	49,033	649,111			
May.....	1,182	271,943	19,583	42,499	1,333	7,134	49,206	663,019			
June.....	1,279	286,938	19,866	43,879	1,333	7,134	51,262	713,861			
July.....	1,204	299,372	20,158	43,892	1,333	7,134	55,099	732,078			
Aug.....	1,087	306,047	20,216	43,854	1,333	7,134	56,528	738,173			
Sept.....	3,019	315,577	20,070	44,529	1,333	7,134	55,929	762,466			
Oct.....	1,175	319,275	19,206	45,386	1,333	7,134	57,298	763,097			
Nov.....	1,293	324,162	18,622	45,527	1,333	7,134	61,100	768,000			
Dec.....	1,288	336,761	18,820	44,612	1,333	7,134	59,475	795,968			
2017 - Jan.	1,245	340,509	18,020	44,551	1,333	7,134	64,995	804,657			

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 - Dec.....	174,324	24,138	22,600	1,538	..	..	..	7,709
2016 - Jan.....	170,974	20,860	20,860	..	..	..	..	13,570
Feb.....	171,068	19,256	19,256	..	..	..	..	23,820
Mar.....	172,319	20,415	20,385	30	..	..	1	13,855
Apr.....	172,741	26,951	26,251	700	..	..	..	15,328
May.....	173,342	18,889	18,489	400	..	..	..	27,280
June.....	174,827	31,850	31,449	401	..	..	..	38,818
July.....	176,503	23,334	23,334	..	..	..	..	56,035
Aug.....	175,891	32,100	32,010	90	..	..	..	20,150
Sept.....	176,387	38,705	38,507	198	..	..	..	9,810
Oct.....	177,273	40,796	37,866	2,930	..	..	..	15,410
Nov.....	177,478	47,546	44,173	3,373	..	..	..	16,261
Dec.....	181,208	71,984	69,957	1,997	..	..	30	15,649
2017 - Jan.....	178,454	48,256	46,971	1,255	..	..	30	45,181

	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 - Dec.....	26	373	91,346	25,046	248,859	39,694	8,370	611,515
2016 - Jan.....	208	351	96,217	25,046	251,264	40,162	8,314	618,652
Feb.....	145	333	105,900	25,046	249,533	40,555	8,343	635,655
Mar.....	84	286	103,088	25,046	263,320	41,001	8,138	639,414
Apr.....	162	281	102,411	25,046	264,722	41,470	8,174	649,111
May.....	60	294	102,297	25,346	276,214	39,296	8,271	663,019
June.....	921	285	112,982	25,346	288,873	39,958	8,286	713,861
July.....	995	290	116,991	25,346	292,090	40,494	8,245	732,078
Aug.....	930	280	115,521	25,346	326,945	41,009	8,237	738,173
Sept.....	1,728	320	114,812	25,346	353,940	41,417	8,224	762,466
Oct.....	1,718	340	104,649	25,346	355,459	42,105	8,254	763,097
Nov.....	2,573	348	97,654	25,346	358,612	42,183	8,371	768,000
Dec.....	2,568	304	98,589	25,346	356,559	43,761	8,387	795,968
2017 - Jan.....	2,198	294	96,221	25,346	364,733	43,974	8,309	804,657

Official Eurosystem interest rates

(percentages)

Date announced	Deposits and marginal lending facility operations			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
22.12.1998	1.01.1999	2.00	4.50	7.01.1999	3.00	-
22.12.1998	4.01.1999	2.75	3.25	-	-	-
22.12.1998	22.01.1999	2.00	4.50	-	-	-
8.04.1999	9.04.1999	1.50	3.50	14.04.1999	2.50	-
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	-
3.02.2000	4.02.2000	2.25	4.25	9.02.2000	3.25	-
16.03.2000	17.03.2000	2.50	4.50	22.03.2000	3.50	-
27.04.2000	28.04.2000	2.75	4.75	4.05.2000	3.75	-
8.06.2000	9.06.2000	3.25	5.25	15.06.2000	4.25	-
8.06.2000	-	-	-	28.06.2000	-	4.25
31.08.2000	1.09.2000	3.50	5.50	6.09.2000	-	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	-	4.75
10.05.2001	11.05.2001	3.50	5.50	15.05.2001	-	4.50
30.08.2001	31.08.2001	3.25	5.25	5.09.2001	-	4.25
17.09.2001	18.09.2001	2.75	4.75	19.09.2001	-	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	-	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	-	2.75
6.03.2003	7.03.2003	1.50	3.50	12.03.2003	-	2.50
5.06.2003	6.06.2003	1.00	3.00	9.06.2003	-	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	-	2.25
2.03.2006	8.03.2006	1.50	3.50	8.03.2006	-	2.50
8.06.2006	15.06.2006	1.75	3.75	15.06.2006	-	2.75
3.08.2006	9.08.2006	2.00	4.00	9.08.2006	-	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	-	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	-	3.50
8.03.2007	14.03.2007	2.75	4.75	14.03.2007	-	3.75
6.06.2007	13.06.2007	3.00	5.00	13.06.2007	-	4.00
3.07.2008	9.07.2008	3.25	5.25	9.07.2008	-	4.25
8.10.2008	8.10.2008	2.75	4.75	-	-	-
8.10.2008	9.10.2008	3.25	4.25	15.10.2008	3.75	-
6.11.2008	12.11.2008	2.75	3.75	12.11.2008	3.25	-
4.12.2008	10.12.2008	2.00	3.00	10.12.2008	2.50	-
18.12.2008	21.01.2009	1.00	3.00	-	-	-
15.01.2009	21.01.2009	1.00	3.00	21.01.2009	2.00	-
5.03.2009	11.03.2009	0.50	2.50	11.03.2009	1.50	-
2.04.2009	8.04.2009	0.25	2.25	8.04.2009	1.25	-
7.05.2009	13.05.2009	0.25	1.75	13.05.2009	1.00	-
7.04.2011	13.04.2011	0.50	2.00	13.04.2011	1.25	-
7.07.2011	13.07.2011	0.75	2.25	13.07.2011	1.50	-
3.11.2011	9.11.2011	0.50	2.00	9.11.2011	1.25	-
8.12.2011	14.12.2011	0.25	1.75	14.12.2011	1.00	-
5.07.2012	11.07.2012	0.00	1.50	11.07.2012	0.75	-
2.05.2013	8.05.2013	0.00	1.00	8.05.2013	0.50	-
7.11.2013	13.11.2013	0.00	0.75	13.11.2013	0.25	-
5.06.2014	11.06.2014	-0.10	0.40	11.06.2014	0.15	-
4.09.2014	10.09.2014	-0.20	0.30	10.09.2014	0.05	-
3.12.2015	9.12.2015	-0.30	0.30	9.12.2015	0.05	-
9.03.2016	16.03.2016	-0.40	0.25	16.03.2016	0.00	-

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

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

Date of settlement	Amount		Fixed rate tenders	Variable-rate tenders			Running for ...days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
MAIN REFINANCING OPERATIONS							
	<i>S564033D</i>	<i>S889281D</i>	<i>S162532D</i>	<i>S022846D</i>	<i>S918373D</i>	<i>S928120D</i>	<i>S937249D</i>
2016 - Nov. 16.....	12,016	12,016	0.00	-	-	-	7
2016 - Nov. 23.....	11,661	11,661	0.00	-	-	-	7
2016 - Nov. 30.....	12,193	12,193	0.00	-	-	-	7
2016 - Dec. 7.....	15,446	15,446	0.00	-	-	-	7
2016 - Dec. 14.....	17,333	17,333	0.00	-	-	-	7
2016 - Dec. 21.....	14,202	14,202	0.00	-	-	-	7
2016 - Dec. 28.....	16,050	16,050	0.00	-	-	-	7
2017 - Jan. 4.....	15,352	15,352	0.00	-	-	-	7
2017 - Jan. 11.....	15,001	15,001	0.00	-	-	-	7
2017 - Jan. 18.....	15,260	15,260	0.00	-	-	-	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>
2016 - Jul. 28.....	4,401	4,401	0.00	-	-	-	91
2016 - Sep. 1.....	3,226	3,226	0.00	-	-	-	91
2016 - Sep. 29.....	2,662	2,662	0.00	-	-	-	84
2016 - Oct. 27.....	2,915	2,915	0.00	-	-	-	91
2016 - Dec. 1.....	2,024	2,024	0.00	-	-	-	84
2016 - Dec. 22.....	1,602	1,602	0.00	-	-	-	98
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>
2015 - Sep. 30.....	4,045	4,045	0.05	-	-	-	1,092
2015 - Dec. 16.....	2,663	2,663	0.05	-	-	-	1,015
2016 - Mar. 30.....	235	235	0.00	-	-	-	910
2016 - Jun. 29.....	140,029	140,029	0.00	-	-	-	1,456
2016 - Sep. 28.....	17,437	17,437	0.00	-	-	-	1,463
2016 - Dec. 21.....	17,808	17,808	0.00	-	-	-	1,456
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

Table 1.7a

[TAM10700](#)
Minimum reserve statistics - Reserve base of banks resident in Italy subject to reserve requirements
(end of period amounts in millions of euros)

	Total liabilities subject to the reserve requirement	Liabilities to which a positive reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight; up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
2013	2,107,586	1,291,422	31,139	87,838	138,436	558,751
2014	-	-	-	-	-	-
2015 - Nov.	2,150,653	1,411,401	9,423	83,488	174,143	472,198
Dec.	-	-	-	-	-	-
2016 - Jan.	2,167,857	1,437,379	10,372	84,003	179,515	456,586
Feb.	2,174,352	1,430,609	9,937	81,408	203,872	448,527
Mar.	-	-	-	-	-	-
Apr.	2,190,610	1,462,596	9,089	80,948	198,623	439,353
May	2,171,338	1,449,010	8,903	80,642	196,763	436,021
June	-	-	-	-	-	-
July	2,151,426	1,461,925	8,289	73,485	180,326	427,402
Aug.	2,132,670	1,446,301	7,723	73,567	182,373	422,706
Sept.	-	-	-	-	-	-
Oct.	2,131,617	1,459,043	8,410	73,017	178,479	412,669
Nov.	2,114,107	1,448,340	8,586	73,510	180,011	403,659
Dec.	-	-	-	-	-	-

Table 1.7b

[TAM10710](#)
Minimum reserve statistics - Reserve maintenance by banks resident in Italy
(average maintenance period amounts in millions of euros; interest rates as annual percentages)

Maintenance period ending		Required reserves	Credit institutions' current accounts	Excess reserves	Deficiencies	Interest rate on minimum reserves
month	day	S966619M	S999640M	S010530M	S056748M	S246450M
2013	Dec.	13,196	22,076	8,880	..	0.25
2014	Dec.	13,685	16,047	2,362	..	0.05
2015 - Dec.	8	14,175	19,625	5,450	..	0.05
2016 - Jan.	26	14,395	20,081	5,686	..	0.05
Feb.	-	-	-	-	-	-
Mar.	15	14,149	20,173	6,025	..	0.05
Apr.	26	14,418	19,646	5,228	..	0.00
May	-	-	-	-	-	-
June	7	14,346	22,949	8,603	..	0.00
July	26	14,658	23,785	9,127	..	0.00
Aug.	-	-	-	-	-	-
Sept.	13	14,522	29,388	14,866	..	0.00
Oct.	25	14,645	26,972	12,327	..	0.00
Nov.	-	-	-	-	-	-
Dec.	13	14,483	34,958	20,475	..	0.00
2017 - Jan.	24	14,618	42,960	28,342	..	0.00

Banking system's liquidity position: Italian contribution

(maintenance period average amounts in millions)

of euros)		Liquidity-providing factors					
Maintenance period ending:		Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
month	day			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
		S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
2014	Dec.	112,756	-184,455	16,958	155,483	..	..
2015	Dec.	124,045	-239,098	12,258	144,629	..	..
2016 - Jan	26	121,587	-252,636	16,058	139,276	3	..
Feb.	-	-	-	-	-	-	-
Mar.....	15	125,086	-253,888	15,161	134,789	8	..
Apr.	26	127,612	-260,273	15,558	134,204	..	..
May.....	-	-	-	-	-	-	-
June.....	7	128,143	-275,356	16,070	133,531	1	..
July.....	26	131,366	-290,408	12,531	149,380	1	..
Aug.	-	-	-	-	-	-	-
Sept.	13	135,438	-323,175	12,670	160,878	2	..
Oct.....	25	134,930	-358,166	11,745	169,840	..	..
Nov.....	-	-	-	-	-	-	-
Dec.	13	133,037	-361,307	11,956	172,624	..	..
2017 - Jan.....	24	129,588	-373,129	15,533	185,457	1	..

Maintenance period ending		Liquidity-absorbing factors					Credit institutions' current accounts with the central bank	Italian contribution to base money
		Monetary policy operations		Currency in circulation (b)	Central government deposits	Other factors (net)		
month	day	Other liquidity-absorbing operations	Deposit facility (a)				(c)	(a+b+c)
		S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
2014	Dec.	..	49	162,734	14,572	-92,658	16,047	178,830
2015	Dec.	..	390	174,289	12,841	-165,310	19,625	194,304
2016 - Jan.....	26	..	537	177,410	4,657	-178,396	20,081	198,028
Feb.	-	-	-	-	-	-	-	-
Mar.....	15	..	433	154,311	11,429	-165,191	20,173	174,917
Apr.	26	..	296	176,171	16,883	-195,894	19,646	196,113
May.....	-	-	-	-	-	-	-	-
June.....	7	..	309	176,991	14,775	-212,635	22,949	200,249
July.....	26	..	246	178,826	30,910	-230,896	23,785	202,857
Aug.	-	-	-	-	-	-	-	-
Sept.	13	..	950	181,024	18,585	-244,133	29,388	211,362
Oct.....	25	..	1,590	180,056	8,110	-258,380	26,972	208,619
Nov.....	-	-	-	-	-	-	-	-
Dec.	13	..	7,220	181,769	10,424	-278,061	34,958	223,947
2017 - Jan.....	24	..	6,077	184,753	16,923	-293,264	42,960	233,790

Balance sheet of other MFIs resident in Italy: assets

(stocks in millions of euros)

	Loans							
	Cash	Residents of Italy			Residents of other euro-area countries			Rest of the world
		MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S562518M</i>	<i>S589956M</i>	<i>S599104M</i>	<i>S612202M</i>	<i>S621694M</i>	<i>S634800M</i>	<i>S645671M</i>	<i>S655611M</i>
2015	11,825	419,554	271,534	1,642,375	70,021	533	23,198	97,704
2015 - Dec.....	11,825	419,554	271,534	1,642,375	70,021	533	23,198	97,704
2016 - Jan.....	9,426	425,720	273,082	1,646,626	65,891	508	23,728	97,294
Feb.....	9,724	435,460	273,457	1,646,537	71,005	517	23,723	93,548
Mar.....	10,394	424,155	272,182	1,658,074	71,784	502	24,623	92,707
Apr.....	9,781	430,668	270,232	1,642,399	72,863	499	23,830	90,798
May.....	10,010	413,322	270,711	1,643,206	67,627	515	23,836	99,113
June.....	9,772	432,268	266,149	1,643,605	70,807	508	24,168	100,489
July.....	9,765	422,619	265,450	1,631,060	67,285	491	24,243	93,829
Aug.....	9,774	429,722	263,193	1,628,789	63,995	495	23,750	90,140
Sept.....	9,853	445,637	262,350	1,627,119	64,788	427	23,321	88,331
Oct.....	9,944	433,455	260,958	1,633,976	68,051	431	23,836	98,240
Nov.....	9,771	434,582	259,374	1,630,579	70,266	431	23,826	98,517
Dec.....	(11,422)	(453,104)	(262,237)	(1,627,246)	(65,212)	(431)	(24,172)	(101,785)

	Holdings of securities other than shares						
	Residents of Italy			Residents of other euro-area countries			Rest of the world
	MFIs	General government	Other sectors	MFIs	General government	Other sectors	
	<i>S953876M</i>	<i>S140793M</i>	<i>S154530M</i>	<i>S184537M</i>	<i>S166032M</i>	<i>S181158M</i>	<i>S665123M</i>
2015	215,133	403,133	114,646	14,950	32,904	7,800	18,811
2015 - Dec.....	215,133	403,133	114,646	14,950	32,904	7,800	18,811
2016 - Jan.....	209,583	409,468	110,376	14,975	35,895	7,620	19,237
Feb.....	210,570	420,069	108,631	14,988	34,584	7,481	21,499
Mar.....	207,670	414,108	108,356	15,147	42,063	7,663	21,633
Apr.....	205,007	418,601	111,876	14,404	39,062	7,446	22,827
May.....	203,593	422,296	111,707	13,639	41,311	7,799	23,595
June.....	217,038	427,827	108,177	13,554	44,242	7,595	23,855
July.....	221,412	426,228	108,122	13,053	37,406	7,459	23,924
Aug.....	220,679	413,604	112,181	13,115	37,223	7,420	23,712
Sept.....	224,875	406,794	111,378	12,146	37,898	7,506	23,560
Oct.....	222,330	404,661	112,799	8,839	35,379	7,442	23,685
Nov.....	225,611	394,738	118,592	8,767	38,673	7,950	22,825
Dec.....	(220,790)	(386,609)	(117,629)	(8,840)	(41,619)	(8,306)	(23,467)

	Shares and other equity					Fixed assets	Other assets	Total assets
	Residents of Italy		Residents of other euro-area countries		Rest of the world			
	MFIs	Other sectors	MFIs	Other sectors				
	<i>S678647M</i>	<i>S687287M</i>	<i>S694873M</i>	<i>S737997M</i>	<i>S745236M</i>	<i>S753273M</i>	<i>S766152M</i>	<i>S200055M</i>
2015	48,070	71,760	48,189	11,981	9,233	61,783	324,368	3,919,504
2015 - Dec.....	48,070	71,760	48,189	11,981	9,233	61,783	324,368	3,919,504
2016 - Jan.....	47,647	71,151	48,126	11,838	8,831	61,372	345,366	3,943,757
Feb.....	47,604	70,879	48,062	10,924	8,890	61,328	364,053	3,983,534
Mar.....	47,510	70,930	48,058	10,955	8,837	60,941	340,909	3,959,202
Apr.....	47,581	72,220	48,110	11,217	8,686	61,024	335,889	3,945,020
May.....	47,035	72,285	48,058	11,166	8,907	61,029	336,094	3,936,852
June.....	46,977	72,077	48,059	10,993	8,433	61,110	346,325	3,984,028
July.....	46,497	72,486	48,071	11,133	8,040	61,094	349,041	3,948,708
Aug.....	46,462	72,371	49,071	11,291	8,095	61,186	339,918	3,926,185
Sept.....	46,416	72,217	49,067	11,669	7,956	61,301	340,443	3,935,051
Oct.....	47,272	71,802	40,301	12,068	19,685	61,388	327,871	3,924,413
Nov.....	44,901	72,615	40,321	11,559	20,214	61,793	328,107	3,924,012
Dec.....	(39,776)	(76,252)	(40,329)	(11,930)	(20,371)	(58,015)	(320,943)	(3,920,484)

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>
2015	554,873	44,480	1,600,282	175,418	24	21,075	126,395
2015 - Dec.....	554,873	44,480	1,600,282	175,418	24	21,075	126,395
2016 - Jan.....	559,759	66,390	1,596,198	174,809	22	23,126	128,090
Feb.....	570,425	65,682	1,615,999	175,505	22	21,060	125,286
Mar.....	558,539	69,855	1,627,658	172,602	22	22,335	125,102
Apr.....	557,642	67,115	1,647,966	177,082	22	22,100	119,975
May.....	546,743	63,686	1,629,828	179,804	21	23,002	125,117
June.....	579,095	72,033	1,623,580	167,546	19	25,775	126,232
July.....	577,415	64,404	1,622,978	170,902	20	25,213	114,706
Aug.....	573,527	64,695	1,616,541	168,477	21	22,941	114,342
Sept.....	597,043	50,034	1,619,385	157,376	24	23,463	115,482
Oct.....	579,436	53,882	1,628,051	166,261	24	23,546	120,292
Nov.....	573,612	52,232	1,625,980	163,040	25	22,036	120,697
Dec.....	(587,745)	(49,575)	(1,668,365)	(157,989)	(22)	(23,179)	(124,623)

	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>
2015	5,964	621,823	448,232	320,937	3,919,503
2015 - Dec.....	5,964	621,823	448,232	320,937	3,919,503
2016 - Jan.....	5,825	604,018	451,283	334,236	3,943,757
Feb.....	5,775	595,430	447,799	360,550	3,983,535
Mar.....	5,716	585,658	443,111	348,604	3,959,204
Apr.....	5,574	578,866	438,922	329,756	3,945,019
May.....	5,476	573,290	442,001	347,884	3,936,852
June.....	5,441	582,565	440,537	361,205	3,984,028
July.....	5,232	580,803	441,462	345,572	3,948,707
Aug.....	5,114	574,666	441,924	343,939	3,926,185
Sept.....	4,929	569,616	441,495	356,204	3,935,052
Oct.....	4,787	567,269	444,068	336,796	3,924,413
Nov.....	4,732	564,545	442,867	354,248	3,924,013
Dec.....	(4,813)	(554,539)	(440,932)	(308,701)	(3,920,483)

Section 2

Banks: balance sheet and other information

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	
2015	11,825	2,333,295	93,752	97,704	215,103	398,009	114,618
2015 - Dec.....	11,825	2,333,295	93,752	97,704	215,103	398,009	114,618
2016 - Jan.....	9,426	2,345,208	90,127	97,294	209,560	404,522	110,355
Feb.....	9,724	2,355,244	95,245	93,548	210,545	415,223	108,621
Mar.....	10,394	2,354,024	96,909	92,707	207,645	409,422	108,346
Apr.....	9,781	2,343,048	97,192	90,798	204,978	414,015	111,860
May.....	10,010	2,327,019	91,977	99,113	203,560	417,736	111,686
June.....	9,772	2,341,795	95,483	100,489	216,993	423,189	108,146
July.....	9,765	2,318,812	92,019	93,829	221,365	421,939	108,091
Aug.....	9,774	2,321,543	88,240	90,140	220,629	409,350	112,149
Sept.....	9,853	2,334,851	88,537	88,331	224,827	402,816	111,344
Oct.....	9,944	2,328,139	92,318	98,240	222,289	400,775	112,769
Nov.....	9,771	2,324,188	94,523	98,517	225,574	391,017	118,562
Dec.....	(11,422)	(2,342,144)	(89,815)	(101,785)	(220,756)	(382,803)	(117,605)

	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	
2015	14,844	32,413	7,767	18,750	48,070	71,760
2015 - Dec.....	14,844	32,413	7,767	18,750	48,070	71,760
2016 - Jan.....	14,875	35,458	7,573	19,176	47,647	71,151
Feb.....	14,930	34,123	7,430	21,449	47,604	70,879
Mar.....	15,099	41,487	7,619	21,568	47,510	70,930
Apr.....	14,351	38,538	7,402	22,755	47,581	72,220
May.....	13,580	40,849	7,752	23,526	47,035	72,285
June.....	13,487	43,825	7,543	23,789	46,977	72,077
July.....	12,987	36,980	7,405	23,857	46,497	72,486
Aug.....	13,029	36,809	7,366	23,644	46,462	72,371
Sept.....	12,084	37,480	7,454	23,483	46,416	72,217
Oct.....	8,770	34,974	7,393	23,607	47,272	71,802
Nov.....	8,694	38,246	7,901	22,749	44,901	72,615
Dec.....	(8,766)	(41,174)	(8,255)	(23,389)	(39,776)	(76,252)

	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	
2015	48,189	11,981	9,233	8	61,783	324,368	3,913,471
2015 - Dec.....	48,189	11,981	9,233	8	61,783	324,368	3,913,471
2016 - Jan.....	48,126	11,838	8,831	8	61,372	345,366	3,937,912
Feb.....	48,062	10,924	8,890	-17	61,328	363,885	3,977,636
Mar.....	48,058	10,955	8,837	-17	60,941	340,807	3,953,241
Apr.....	48,110	11,217	8,686	-9	61,024	335,769	3,939,316
May.....	48,058	11,166	8,907	-3	61,029	336,039	3,931,325
June.....	48,059	10,993	8,433	3	61,110	346,315	3,978,478
July.....	48,071	11,133	8,040	3	61,094	349,012	3,943,385
Aug.....	49,071	11,291	8,095	15	61,186	339,863	3,921,028
Sept.....	49,067	11,669	7,956	-2	61,301	340,350	3,930,032
Oct.....	40,301	12,068	19,685	2	61,388	327,803	3,919,540
Nov.....	40,321	11,559	20,214	6	61,793	328,095	3,919,243
Dec.....	(40,329)	(11,930)	(20,371)	(8)	(58,015)	(320,893)	(3,915,486)

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
2015	554,873	553,888	44,480	1,600,282	175,418	173,893	24	21,075
2015 - Dec	554,873	553,888	44,480	1,600,282	175,418	173,893	24	21,075
2016 - Jan	559,759	558,769	66,390	1,596,198	174,809	173,139	22	23,126
Feb	570,425	569,588	65,682	1,615,999	175,505	173,828	22	21,060
Mar	558,539	557,503	69,855	1,627,658	172,602	170,918	22	22,335
Apr	557,642	556,754	67,115	1,647,966	177,082	175,354	22	22,100
May	546,743	545,884	63,686	1,629,828	179,804	178,102	21	23,002
June	579,095	578,495	72,033	1,623,580	167,546	165,679	19	25,775
July	577,415	576,760	64,404	1,622,978	170,902	169,162	20	25,213
Aug	573,527	573,029	64,695	1,616,541	168,477	166,944	21	22,941
Sept	597,043	596,460	50,034	1,619,385	157,376	155,694	24	23,463
Oct	579,436	578,794	53,882	1,628,051	166,261	164,761	24	23,546
Nov	573,612	573,331	52,232	1,625,980	163,040	161,499	25	22,036
Dec	(587,745)	(587,355)	(49,575)	(1,668,365)	(157,989)	(156,425)	(22)	(23,179)

	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
2015	126,395	80,229	621,823	448,232	320,868	3,913,470
2015 - Dec	126,395	80,229	621,823	448,232	320,868	3,913,470
2016 - Jan	128,090	80,086	604,018	451,283	334,216	3,937,913
Feb	125,286	79,780	595,430	447,799	360,426	3,977,635
Mar	125,102	77,651	585,658	443,111	348,358	3,953,241
Apr	119,975	76,891	578,866	438,922	329,625	3,939,315
May	125,117	80,506	573,290	442,001	347,833	3,931,324
June	126,232	78,086	582,565	440,537	361,096	3,978,478
July	114,706	72,052	580,803	441,462	345,482	3,943,385
Aug	114,342	69,633	574,666	441,924	343,895	3,921,028
Sept	115,482	70,184	569,616	441,495	356,114	3,930,032
Oct	120,292	75,982	567,269	444,068	336,710	3,919,539
Nov	120,697	75,218	564,545	442,867	354,211	3,919,244
Dec	(124,623)	(80,048)	(554,539)	(440,932)	(308,517)	(3,915,486)

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>	
2013	741,742	158,110	156,391	145,760	299,520	130,020	5,755	4,973	14,326
2014	808,995	132,735	148,921	132,948	302,550	123,967	7,048	4,029	3,745
2015 - Nov.	851,913	116,884	140,857	122,440	298,848	148,457	7,331	4,847	6,763
Dec.	877,843	111,936	140,801	122,162	301,010	151,328	6,927	5,553	7,385
2016 - Jan.	874,992	108,171	137,885	119,085	304,023	153,723	9,043	5,671	7,497
Feb.	871,130	105,450	136,999	117,881	304,640	179,281	6,762	5,579	7,611
Mar.	884,551	104,593	136,832	117,133	303,895	182,536	7,723	5,463	7,971
Apr.	910,295	101,059	140,288	119,991	302,950	177,083	7,422	5,625	7,977
May.....	900,318	97,871	140,085	119,348	301,603	173,865	7,970	5,763	7,928
June.....	901,752	94,308	135,512	114,623	300,411	175,054	9,133	5,656	8,491
July	922,520	91,798	134,323	113,539	299,938	158,749	9,753	5,773	8,344
Aug.	913,648	90,451	138,782	117,733	299,898	157,683	7,571	5,984	8,324
Sept.	918,487	89,164	135,762	114,602	299,056	159,931	7,940	5,499	8,020
Oct.	934,284	88,425	136,516	115,314	298,068	153,558	8,172	5,454	8,149
Nov.	934,987	84,525	140,214	117,863	297,288	152,661	7,260	5,307	7,809
Dec.	(973,401)	(82,015)	(139,915)	(117,695)	(297,884)	(159,101)	(7,154)	(5,520)	(7,705)

	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>
2013	174	1,212	35,893	2,550	53,012	810,415	454,464	2,414,092
2014	185	114	42,642	3,447	24,903	680,028	386,398	2,283,308
2015 - Nov.	264	867	43,806	810	12,139	588,351	332,008	2,222,136
Dec.	213	693	43,307	2,350	12,094	586,436	330,134	2,247,877
2016 - Jan.	190	461	43,599	2,151	11,929	569,222	324,047	2,228,557
Feb.	190	666	41,046	2,116	12,075	561,356	322,077	2,234,902
Mar.	190	695	42,902	1,396	11,880	552,411	316,355	2,243,036
Apr.	190	620	38,765	1,221	11,402	546,371	311,135	2,251,267
May.....	190	884	40,468	1,699	9,690	540,673	307,525	2,229,007
June.....	189	1,960	43,328	1,579	8,987	550,667	316,394	2,237,027
July	191	851	38,120	1,869	8,807	548,376	317,170	2,229,412
Aug.	192	602	40,362	1,318	8,617	542,973	317,088	2,216,404
Sept.	193	1,232	40,493	1,358	8,389	537,771	317,708	2,213,293
Oct.	193	976	40,124	1,958	8,698	533,875	315,726	2,218,450
Nov.	194	840	41,519	1,773	9,153	530,180	318,902	2,213,711
Dec.	(194)	(1,864)	(40,873)	(1,455)	(8,160)	(521,383)	(311,265)	(2,246,624)

Deposits of other residents by sector of economic activity

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

	Residents of Italy								Residents of other euro-area countries		
	Other Financial Institutions		Insurance corporations and pension funds	Non financial corporations	Households			Insurance corporations, pension funds and other financial institutions	Non financial Corporations	Households	
		of which: central counterparties			Consumer Households	Producer Households	Non-profit institutions serving the households				
	S854332M	S886238M	S323832M	S900518M	S912432M	S917635M	S933546M	S941516M	S355038M	S950904M	S982173M
2013	1,479,867	329,602	124,874	20,168	201,683	861,804	44,008	22,602	24,238	1,339	939
2014	1,510,995	326,640	120,255	18,447	208,619	888,348	45,374	23,568	12,948	1,182	1,374
2015 - Nov.	1,550,933	344,578	144,230	22,665	222,757	888,859	47,179	24,896	17,523	1,507	1,221
Dec.	1,581,934	345,697	148,258	21,102	234,879	906,807	48,696	24,753	17,883	1,785	1,277
2016 - Jan.	1,577,595	343,825	150,098	24,436	223,932	911,587	49,249	24,566	19,572	2,185	1,252
Feb.	1,597,103	369,408	175,879	22,325	216,053	915,054	49,318	24,946	18,362	1,334	1,254
Mar.	1,609,132	372,149	179,818	21,735	220,787	918,842	50,284	25,334	19,552	1,389	1,284
Apr.	1,630,101	371,260	173,903	22,105	237,723	921,159	52,568	25,285	19,024	1,561	1,316
May	1,611,435	363,491	170,492	21,569	230,353	919,105	51,958	24,959	20,038	1,429	1,353
June	1,604,969	363,454	172,192	17,288	225,296	920,899	52,417	25,615	21,914	2,239	1,363
July	1,604,382	342,924	155,451	20,096	236,843	924,836	54,168	25,515	20,826	2,869	1,326
Aug.	1,597,726	345,485	154,527	21,504	230,755	922,505	52,080	25,398	19,123	2,363	1,309
Sept.	1,600,397	348,170	156,925	18,239	233,483	922,786	52,149	25,569	20,748	1,206	1,293
Oct.	1,608,994	345,867	150,439	20,231	238,765	924,838	53,431	25,862	20,558	1,528	1,311
Nov.	1,606,587	345,852	147,987	22,503	234,689	925,546	51,878	26,119	18,865	1,749	1,332
Dec.	(1,650,023)	(355,537)	(156,451)	(18,593)	(248,821)	(947,468)	(53,958)	(25,646)	(19,906)	(1,720)	(1,343)

Loans by sector of economic activity

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

	Residents of Italy										
	MFIs		General Government		Other sectors						
			Central government	Local government and social security funds	Other financial institutions		Insurance corporations and pension funds	Non-financial corporations	Households		
	of which: banks					of which: central counterparties			Consumer households	Producer households	Non-profit institutions
S628348M	S541849M	S554530M	S223255M	S579814M	S798896M	S591009M	S640592M	S515363M	S530259M	S675057M	
2013	357,935	337,073	185,029	77,427	247,324	77,447	4,661	814,108	496,968	95,363	9,834
2014	394,366	378,798	198,151	72,341	240,597	91,050	4,189	807,641	493,838	93,243	9,472
2015 - Nov.....	409,015	388,684	196,863	70,950	230,861	96,335	4,207	804,131	518,251	92,561	9,387
Dec.	419,385	395,181	201,832	69,702	224,936	89,484	4,424	793,231	518,267	92,334	9,183
2016 - Jan.....	425,501	405,094	202,437	70,644	231,901	99,409	4,412	791,749	517,690	91,645	9,230
Feb.....	435,250	415,844	202,517	70,941	233,121	101,858	4,403	791,406	517,106	91,232	9,268
Mar.....	423,768	403,291	201,301	70,882	246,470	111,017	4,320	788,332	518,508	91,295	9,149
Apr.	430,417	403,491	198,840	71,392	235,584	102,074	4,344	783,683	519,328	90,416	9,043
May.....	413,103	394,015	198,807	71,903	228,029	97,219	4,345	789,804	521,249	90,795	8,985
June	432,041	400,132	196,199	69,950	226,188	93,441	4,420	791,778	521,922	90,393	8,904
July.....	422,302	398,726	195,587	69,864	216,522	86,572	4,551	787,887	523,750	89,444	8,906
Aug.	429,562	397,400	193,676	69,516	218,880	92,192	4,368	784,207	522,806	89,660	8,868
Sept. ...	445,383	406,608	192,618	69,732	216,668	85,397	4,356	783,363	523,957	89,841	8,934
Oct.	433,205	392,347	191,989	68,970	223,837	97,326	4,479	783,070	524,320	89,369	8,901
Nov.....	434,234	386,622	190,464	68,910	216,154	88,718	4,357	785,730	525,746	89,670	8,923
Dec.	(452,662)	(380,554)	(193,709)	(68,527)	(222,595)	(86,743)	(4,418)	(776,059)	(526,238)	(89,149)	(8,787)

	Residents of other euro-area countries							Rest of the world	
	MFIs		General government	Other sectors					
				of which: banks	Other financial institutions	Insurance corporations and pension funds	Non-financial corporations	Households	of which: banks
	S755713M	S696190M	S730389M	S716420M	S743137M	S767099M	S705257M	S793529M	S816567M
2013	67,271	67,156	576	16,876	164	7,391	421	90,167	74,938
2014	71,665	71,613	612	16,975	35	6,487	430	96,260	80,281
2015 - Nov.....	72,274	72,205	619	16,069	34	7,078	432	98,997	83,974
Dec.	70,021	69,924	533	15,140	30	7,594	434	97,704	82,362
2016 - Jan.....	65,891	65,786	508	15,839	25	7,431	433	97,294	81,744
Feb.....	71,005	70,916	517	14,380	26	8,887	431	93,548	77,244
Mar.....	71,784	71,600	502	14,709	21	9,462	432	92,707	75,704
Apr.	72,863	72,678	499	14,369	19	9,005	437	90,798	74,841
May.....	67,627	67,443	515	14,427	12	8,961	436	99,113	82,543
June	70,807	70,625	508	14,725	13	8,991	440	100,489	81,980
July.....	67,285	67,103	491	14,747	12	9,039	445	93,829	76,023
Aug.	63,995	63,808	495	14,435	14	8,864	437	90,140	72,791
Sept. ...	64,788	64,563	427	14,397	15	8,470	440	88,331	69,900
Oct.	68,051	67,863	431	14,125	14	9,255	443	98,240	74,681
Nov.....	70,266	69,602	431	14,192	14	9,184	436	98,517	74,056
Dec.	(65,212)	(64,461)	(431)	(14,815)	(13)	(8,900)	(444)	(101,785)	(76,644)

Loans to residents of Italy, by maturity and type

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

	General government and other residents				Non-financial corporations			
	Total	Up to 1 year	From 1 to 5 years	More than 5 years	Total	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S349700M</i>	<i>S722243M</i>	<i>S807750M</i>	<i>S819246M</i>	<i>S640592M</i>	<i>S829984M</i>	<i>S847968M</i>	<i>S878852M</i>
2013	1,930,714	664,287	204,230	1,062,197	814,108	305,113	121,556	387,440
2014	1,919,472	676,095	209,400	1,033,976	807,641	301,783	126,250	379,609
2015 - Nov	1,927,211	657,624	235,793	1,033,793	804,131	288,249	148,146	367,736
Dec	1,913,909	649,999	236,780	1,027,130	793,231	280,967	146,699	365,565
2016 - Jan	1,919,707	654,685	238,286	1,026,737	791,749	279,222	147,358	365,169
Feb	1,919,994	654,729	241,903	1,023,363	791,406	279,499	150,021	361,887
Mar	1,930,256	665,771	241,434	1,023,051	788,332	278,265	149,438	360,629
Apr	1,912,631	646,964	241,141	1,024,527	783,683	272,886	150,001	360,795
May	1,913,916	645,377	240,007	1,028,534	789,804	276,576	150,826	362,402
June	1,909,754	648,807	239,177	1,021,770	791,778	280,901	151,852	359,026
July	1,896,510	630,128	242,234	1,024,148	787,887	273,827	154,641	359,420
Aug	1,891,981	628,553	240,362	1,023,066	784,207	269,955	154,467	359,784
Sept	1,889,469	625,298	240,836	1,023,335	783,363	269,516	155,346	358,501
Oct	1,894,934	628,649	243,385	1,022,901	783,070	267,888	157,422	357,761
Nov	1,889,953	616,092	248,170	1,025,692	785,730	267,231	160,792	357,707
Dec	(1,889,482)	(613,781)	(251,311)	(1,024,390)	(776,059)	(260,931)	(160,407)	(354,720)

	Households									
	Total	Consumer credit			Lending for house purchase			Other lending		
		Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years	Up to 1 year	From 1 to 5 years	More than 5 years
	<i>S566656M</i>	<i>S939290M</i>	<i>S950332M</i>	<i>S963911M</i>	<i>S170272M</i>	<i>S181584M</i>	<i>S194449M</i>	<i>S206111M</i>	<i>S219203M</i>	<i>S230506M</i>
2013	602,165	2,373	17,584	38,635	48	1,494	360,781	54,899	20,131	106,220
2014	596,552	2,518	16,442	38,204	50	1,500	357,588	55,264	20,445	104,543
2015 - Nov ..	620,198	2,661	25,342	52,913	47	1,982	359,910	54,395	21,595	101,354
Dec ..	619,783	2,988	25,346	52,878	47	2,040	360,245	53,686	21,502	101,051
2016 - Jan ..	618,565	2,661	25,352	53,182	46	2,072	360,039	53,143	21,429	100,641
Feb ..	617,607	2,537	25,557	53,471	45	2,042	359,629	52,867	21,297	100,162
Mar ..	618,952	2,668	25,804	53,778	46	2,093	360,045	53,013	21,401	100,105
Apr ..	618,787	2,685	25,855	54,241	45	2,120	360,728	51,822	21,221	100,072
May ..	621,029	2,727	26,182	54,774	45	1,999	361,550	52,203	20,914	100,635
June ..	621,219	2,789	26,287	54,776	46	2,016	362,225	52,387	20,419	100,275
July ..	622,100	2,835	26,476	55,193	48	2,041	363,635	51,212	20,466	100,193
Aug ..	621,334	2,804	26,307	55,202	49	2,089	362,647	51,931	20,364	99,940
Sept ..	622,731	2,751	26,332	55,430	49	2,164	363,560	52,234	20,386	99,826
Oct ..	622,590	2,777	26,571	56,020	51	2,224	364,123	51,128	20,309	99,387
Nov ..	624,339	2,834	26,759	56,385	48	2,304	364,746	51,636	20,366	99,262
Dec ..	(624,174)	(3,092)	(26,858)	(56,562)	(47)	(2,353)	(365,759)	(49,967)	(20,355)	(99,182)

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	
	S767761M	S777217M	S748587M	S762726M	S803617M	S799055M
2014	-0.7	3.7	-24.6	0.9	-85.4	-12.9
2015 - Oct.	9.5	18.3	-16.9	-1.1	277.3	-16.4
Nov.	-5.4	-3.2	-16.6	-0.9	-57.7	-8.9
Dec.	-8.4	8.2	-25.4	0.5	116.2	-2.4
2016 - Jan.	13.8	7.3	-24.8	3.9	-58.0	-27.7
Feb.	2.1	14.0	-31.7	0.8	-35.1	-13.7
Mar.	4.6	8.8	-10.2	-2.0	-75.6	-11.6
Apr.	6.5	15.9	-24.4	-0.1	311.8	-10.5
May	-4.2	1.1	-20.6	-1.6	14.4	-13.1
June	7.1	11.2	-29.5	-2.6	25.1	12.8
July	5.5	17.8	-21.6	2.0	-18.4	-3.0
Aug.	3.2	6.0	-11.5	-1.8	-38.6	-11.0
Sept.	-4.8	4.9	-9.4	-2.2	-24.4	-11.0
Oct.	6.9	9.3	-10.7	-1.2	-26.6	-3.5
Nov.	5.1	13.1	-23.4	-3.6	345.5	-9.2
Dec.	(8.4)	(17.0)	(-24.1)	(-4.5)	(-80.0)	(-23.8)

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
	S812248M	S782311M	S793601M	S788106M	S818174M	S470004M
2014	6.6	36.4	-10.2	-3.6	-8.8	-12.1
2015 - Oct.	-3.8	-13.7	8.7	-0.6	-11.9	-11.0
Nov.	8.1	18.7	32.0	-1.9	6.2	-9.5
Dec.	-4.4	-13.4	8.0	-1.9	-9.1	-9.6
2016 - Jan.	-3.5	-11.3	8.3	-1.7	-14.5	-10.2
Feb.	2.4	5.2	20.1	-2.8	5.9	-8.1
Mar.	0.0	-0.0	-0.8	0.2	-12.0	-7.4
Apr.	-3.1	-10.3	-1.5	0.5	13.2	-6.0
May	0.9	8.1	-2.3	-2.0	-2.8	-6.2
June	-2.9	-4.3	-0.5	-2.6	11.6	-2.3
July	-0.8	-10.5	17.3	0.8	11.8	-1.1
Aug.	-0.4	4.3	-3.0	-2.1	-5.9	-2.0
Sept.	-0.3	-4.1	3.4	0.9	-2.4	-1.3
Oct.	0.2	-2.8	13.8	-1.3	-2.5	-0.4
Nov.	-1.2	-16.2	27.0	1.4	14.5	0.2
Dec.	(1.5)	(-8.9)	(18.4)	(3.4)	(-10.7)	(0.0)

(1) The rates of change are not adjusted for the effect of loan sales and securitization.

Loans by branch of economic activity: residents of Italy

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

Branches of economic activity		November 2016			December 2016		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		S14BI2	S11	SBI25	S14BI2	S11	SBI25
Agriculture, forestry and fishing	A	24,945	18,608	43,553	(24,793)	(18,651)	(43,444)
Mining and quarrying	B	49	2,902	2,950	(48)	(2,903)	(2,951)
Manufacturing	C	7,184	200,782	207,967	(7,109)	(196,928)	(204,037)
<i>Food, beverages and tobacco products</i>	1000061	1,267	31,634	32,901	(1,256)	(31,219)	(32,475)
<i>Textiles, clothing and leather products</i>	1000062	991	20,334	21,325	(985)	(19,842)	(20,827)
<i>Wood and wood products and furnishings</i>	1000066	980	12,152	13,132	(962)	(11,914)	(12,877)
<i>Paper, paper products and printing</i>	1000063	306	8,787	9,093	(304)	(8,633)	(8,936)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	118	15,638	15,756	(118)	(15,160)	(15,278)
<i>Rubber and plastic products</i>	22	136	10,593	10,729	(136)	(10,468)	(10,604)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	1,774	50,674	52,448	(1,756)	(50,173)	(51,929)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	287	11,924	12,211	(284)	(11,645)	(11,929)
<i>Machinery and equipment</i>	28	282	21,935	22,217	(281)	(21,049)	(21,330)
<i>Motor vehicles and other transport equipment</i>	1000060	161	8,840	9,002	(159)	(8,567)	(8,726)
<i>Other products of manufacturing</i>	1000070	883	8,271	9,153	(868)	(8,257)	(9,125)
Electricity, gas, steam and air conditioning supply	D	121	27,718	27,839	(118)	(27,453)	(27,571)
Water supply, sewerage, waste management and remediation activities	E	133	9,106	9,238	(131)	(8,942)	(9,073)
Construction	F	9,414	126,702	136,116	(9,247)	(124,104)	(133,351)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	19,468	124,949	144,417	(19,212)	(121,854)	(141,066)
Transportation and storage	H	2,281	36,495	38,776	(2,288)	(36,246)	(38,534)
Accommodation and food service activities	I	5,434	30,506	35,940	(5,466)	(30,465)	(35,931)
Information and communication	J	712	15,854	16,566	(712)	(16,314)	(17,026)
Real estate activities	L	2,247	112,870	115,117	(2,246)	(112,193)	(114,438)
Professional, scientific and technical activities	M	7,914	34,540	42,453	(7,975)	(36,201)	(44,176)
Administrative and support service activities	N	1,287	18,869	20,156	(1,289)	(18,761)	(20,050)
All remaining activities	1000073	8,482	25,830	34,311	(8,516)	(25,044)	(33,560)
All branches	1004999	89,670	785,730	875,400	(89,149)	(776,059)	(865,207)

Bad debts by branch of economic activity: residents of Italy

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

Branches of economic activity		November 2016			December 2016		
		Producer households	Non financial corporations	Total	Producer households	Non financial corporations	Total
		S14BI2	S11	SBI25	S14BI2	S11	SBI25
Agriculture, forestry and fishing	A	3,331	2,794	6,124	(3,389)	(2,906)	(6,295)
Mining and quarrying	B	16	459	475	(16)	(461)	(477)
Manufacturing	C	1,712	31,957	33,668	(1,721)	(31,802)	(33,523)
<i>Food, beverages and tobacco products</i>	1000061	302	3,899	4,201	(305)	(3,917)	(4,223)
<i>Textiles, clothing and leather products</i>	1000062	297	4,697	4,994	(298)	(4,691)	(4,990)
<i>Wood and wood products and furnishings</i>	1000066	250	3,261	3,512	(253)	(3,272)	(3,525)
<i>Paper, paper products and printing</i>	1000063	64	1,509	1,573	(64)	(1,434)	(1,498)
<i>Refined petroleum products, chemical products and pharmaceuticals</i>	1000067	15	793	808	(15)	(790)	(805)
<i>Rubber and plastic products</i>	22	31	1,522	1,553	(31)	(1,515)	(1,547)
<i>Basic metals, fabricated metal products and non-metallic mineral products</i>	1000068	454	8,441	8,895	(454)	(8,442)	(8,895)
<i>Electronics products, electrical and non-electrical equipment and apparatus</i>	1000069	51	2,049	2,100	(51)	(2,009)	(2,060)
<i>Machinery and equipment</i>	28	57	2,775	2,831	(58)	(2,734)	(2,792)
<i>Motor vehicles and other transport equipment</i>	1000060	37	1,587	1,624	(36)	(1,576)	(1,612)
<i>Other products of manufacturing</i>	1000070	155	1,422	1,577	(156)	(1,420)	(1,576)
Electricity, gas, steam and air conditioning supply	D	5	678	683	(5)	(736)	(741)
Water supply, sewerage, waste management and remediation activities	E	25	949	974	(25)	(958)	(984)
Construction	F	3,039	40,490	43,529	(3,062)	(41,143)	(44,204)
Wholesale and retail trade, repair of motor vehicles and motorcycles	G	3,953	22,513	26,466	(4,013)	(22,564)	(26,577)
Transportation and storage	H	513	3,271	3,783	(514)	(3,247)	(3,761)
Accommodation and food service activities	I	1,040	5,045	6,085	(1,045)	(5,137)	(6,181)
Information and communication	J	116	1,622	1,738	(119)	(1,633)	(1,751)
Real estate activities	L	387	23,560	23,947	(393)	(23,951)	(24,344)
Professional, scientific and technical activities	M	652	3,183	3,836	(666)	(3,152)	(3,818)
Administrative and support service activities	N	262	2,987	3,248	(267)	(2,986)	(3,253)
All remaining activities	1000073	797	2,546	3,343	(811)	(2,584)	(3,395)
All branches	1004999	15,847	142,053	157,900	(16,045)	(143,260)	(159,305)

Securities other than shares issued by residents of Italy

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

	Italian government securities					Other securities			Total
	of which:					Total	of which		
	BOTs	CCTs	BTPs	CTZs	bonds issued by banks		repurchases of their own securitised assets not derecognised		
	S470453M	S484406M	S495781M	S504610M	S519936M	S438918M	S275097M	S570744M	S420415M
2013	387,419	33,815	62,387	236,166	44,951	505,924	352,420	124,644	893,343
2014	400,538	15,251	64,584	286,329	24,151	400,639	264,695	109,289	801,177
2015 - Nov.	406,761	17,656	69,341	278,620	27,796	337,213	213,036	97,513	743,975
Dec.	389,498	17,608	63,440	275,013	20,137	338,232	215,103	97,711	727,729
2016 - Jan.	396,034	19,089	63,014	280,169	20,374	328,403	209,560	93,587	724,437
Feb.	406,714	21,321	63,840	287,617	20,467	327,674	210,545	91,992	734,388
Mar.	400,936	19,473	60,651	283,313	24,083	324,477	207,645	91,936	725,413
Apr.	405,544	21,630	61,457	290,160	18,876	325,308	204,978	95,163	730,853
May	409,301	23,343	62,148	289,517	20,068	323,681	203,560	94,949	732,982
June	414,922	26,854	61,945	291,143	20,192	333,406	216,993	91,375	748,328
July	413,686	27,875	57,178	292,793	21,341	337,709	221,365	91,053	751,396
Aug.	401,102	25,818	57,112	288,319	15,343	341,026	220,629	95,184	742,128
Sept.....	394,588	24,861	57,393	283,133	14,744	344,399	224,827	94,417	738,987
Oct.	392,521	21,387	56,614	285,384	13,822	343,312	222,289	95,493	735,833
Nov.	382,805	16,585	56,670	279,696	14,525	352,348	225,574	98,599	735,153
Dec.	(374,669)	(13,920)	(58,226)	(273,151)	(14,110)	(346,494)	(220,756)	(98,079)	(721,164)

Banks and money: national data
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
2013	79,334	331,136	334,572	24,063	626,430	26,510	1,422,045	38,462	1,460,507
2014	71,488	366,460	369,002	24,983	528,018	20,855	1,380,805	33,264	1,414,069
2015 - Nov.	66,329	372,724	388,188	22,025	452,847	17,892	1,320,005	30,697	1,350,702
Dec.	67,928	296,432	454,185	21,929	441,992	17,251	1,299,718	29,762	1,329,480
2016 - Jan.	67,412	303,973	454,581	21,978	437,189	17,006	1,302,139	30,513	1,332,652
Feb.	69,100	306,952	459,294	21,874	429,738	16,831	1,303,789	27,839	1,331,628
Mar.	67,244	313,613	462,068	21,921	419,944	16,573	1,301,362	27,744	1,329,106
Apr.	68,810	303,243	465,241	21,716	417,791	16,513	1,293,315	26,429	1,319,744
May	68,103	301,519	466,934	21,803	409,872	16,139	1,284,370	27,248	1,311,618
June	68,570	299,889	470,438	22,038	403,772	15,911	1,280,618	26,190	1,306,808
July	69,509	294,951	469,939	22,023	396,967	15,566	1,268,954	24,618	1,293,572
Aug.	68,800	300,233	469,931	21,057	392,069	15,401	1,267,491	25,216	1,292,706
Sept.	69,088	292,949	473,107	21,266	386,211	15,276	1,257,897	25,433	1,283,330
Oct.	69,528	299,754	472,817	21,383	378,991	15,011	1,257,484	25,615	1,283,100
Nov.	69,405	301,712	470,759	21,140	370,807	14,818	1,248,639	26,826	1,275,465
Dec.	(70,377)	(295,753)	(474,506)	(21,720)	(364,087)	(14,237)	(1,240,680)	(25,229)	(1,265,909)

Table 2.13
[TSC21210](#)
Securities of third parties held in deposit at fair value by instrument
(end-of-period stocks in millions of euros)

	Debt securities at fair value						Shares and other equity at fair value		
	Total	Government securities	of which:				Total	of which:	
			of which: BOTS	of which: CCTs	of which: BTPs	Bank bonds		Shares	Mutual funds shares
	S259771Q	S271712Q	S282091Q	S299994Q	S317378Q	S337122Q	S350588Q	S366382Q	S3382767Q
2013 -4th qtr.	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 "	1,426,643	738,914	27,244	54,609	622,891	307,243	889,020	311,186	577,834
3rd "	1,426,234	751,028	30,723	55,217	628,891	293,398	873,126	302,144	570,982
4th "	1,413,714	745,687	27,264	53,713	631,885	271,616	904,463	313,079	591,384
2016 -1st qtr.	1,421,314	766,677	26,132	54,256	651,683	250,400	860,837	280,201	580,636
2nd "	1,398,811	748,807	25,597	53,632	639,567	238,899	860,568	247,358	613,210
3rd "	1,380,665	733,534	22,441	50,814	633,528	225,613	894,599	257,880	636,719

Table 2.14

TSC21400

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						Households		
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		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 - Dec.	191,972	59,325	191,187	3,514	64,233	123,440	24,921	67,531	30,988		
2016 - Jan.	189,931	59,606	189,212	3,488	62,533	123,191	24,966	67,810	30,415		
Feb.	190,352	59,649	189,559	3,620	63,674	122,265	25,020	66,971	30,273		
Mar.	190,991	61,042	190,265	3,576	63,750	122,938	27,036	65,437	30,466		
Apr.	190,265	61,330	189,448	3,521	62,867	123,060	28,051	64,761	30,248		
May	188,137	61,994	187,387	3,505	62,671	121,211	27,330	63,757	30,124		
June	185,776	60,654	185,045	3,431	61,321	120,292	27,455	63,602	29,235		
July	187,490	61,342	186,451	3,541	61,780	121,131	28,352	62,959	29,820		
Aug.	187,671	62,073	186,783	3,542	63,000	120,241	27,945	62,418	29,878		
Sept.	190,567	64,835	189,689	3,557	66,633	119,499	27,598	61,660	30,241		
Oct.	189,377	64,941	188,463	3,500	65,181	119,783	27,794	62,084	29,904		
Nov.	188,542	64,850	187,636	3,431	64,992	119,213	27,485	61,966	29,762		
Dec.	(189,294)	(65,567)	(188,379)	(3,702)	(65,444)	(119,234)	(27,824)	(61,757)	(29,652)		

Table 2.15

TSC21500

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

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

	Securitized loans derecognized from the balance sheets										
	Total		Other residents of Italy						Households		
		of which: bad debts		Insurance corporations, pension funds and other financial institutions	Non financial corporations		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 - Dec.	57,721	48,490	57,511	2,805	33,419	21,287	2,993	3,559	14,735		
2016 - Jan.	58,241	48,997	58,069	2,842	33,892	21,335	3,018	3,475	14,843		
Feb.	58,236	49,031	58,057	2,888	33,954	21,215	3,032	3,490	14,694		
Mar.	59,369	50,529	59,167	2,856	34,593	21,718	3,029	3,467	15,222		
Apr.	59,355	50,770	59,147	2,846	34,350	21,951	3,276	3,449	15,226		
May	59,569	51,427	59,353	2,826	34,543	21,984	3,272	3,441	15,271		
June	59,409	50,954	59,192	2,807	34,792	21,594	3,622	3,418	14,554		
July	60,311	51,794	59,904	2,936	35,021	21,946	3,788	3,441	14,717		
Aug.	60,762	51,987	60,452	2,945	35,382	22,125	3,785	3,425	14,914		
Sept.	63,564	54,837	63,244	2,966	38,005	22,273	3,777	3,376	15,120		
Oct.	65,355	56,716	65,028	2,938	38,654	23,436	3,831	3,484	16,121		
Nov.	65,081	56,643	64,752	2,882	38,499	23,371	3,825	3,454	16,092		
Dec.	(65,671)	(57,219)	(65,333)	(2,930)	(38,980)	(23,423)	(3,842)	(3,470)	(16,111)		

Section 3

Banks: interest rates

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 - Dec.	1.92	2.72	3.15	3.57	2.64	2.80	3.23	3.66
2016 - Jan.	2.03	2.78	3.26	3.74	2.69	2.86	3.63	3.94
Feb.	1.94	2.73	3.21	3.68	2.67	2.74	3.42	3.88
Mar.	1.90	2.57	3.04	3.58	2.52	2.57	3.00	3.67
Apr.	1.92	2.57	3.03	3.40	2.54	2.56	2.70	3.48
May	1.78	2.53	3.02	3.39	2.51	2.53	2.53	3.43
June	1.73	2.36	2.84	3.17	2.33	2.39	2.12	3.07
July	1.71	2.41	2.89	3.24	2.39	2.43	2.20	3.00
Aug.	1.65	2.46	2.92	3.25	2.43	2.48	2.42	3.14
Sept.....	1.50	2.26	2.73	3.18	2.24	2.28	2.15	2.89
Oct.	1.57	2.31	2.80	3.20	2.29	2.33	2.17	2.89
Nov.	1.56	2.23	2.70	3.20	2.23	2.24	2.06	2.72
Dec.	(1.54)	(2.27)	(2.70)	(3.12)	(2.22)	(2.32)	(2.27)	(2.74)

	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 - Dec.	1.46	1.23	1.90	1.97	3.08	2.74	3.36	2.09
2016 - Jan.	1.55	1.40	2.01	1.78	2.55	2.86	3.51	2.18
Feb.	1.35	1.27	1.48	1.78	2.61	2.80	3.44	1.99
Mar.	1.39	1.27	1.64	1.61	2.70	2.67	3.18	2.03
Apr.	1.46	1.38	1.63	1.55	2.78	2.73	3.28	2.12
May	1.22	1.13	1.48	1.52	2.56	2.72	3.22	2.00
June	1.34	1.22	1.64	0.93	2.35	2.53	3.01	2.04
July	1.31	1.16	1.74	1.23	2.85	2.47	3.12	1.91
Aug.	1.10	1.00	1.45	1.15	1.84	2.61	3.24	1.89
Sept.....	1.02	0.91	1.24	0.96	2.87	2.36	3.03	1.61
Oct.	1.07	1.01	1.28	1.35	1.97	2.42	3.09	1.66
Nov.	1.11	1.07	1.31	0.80	1.87	2.24	2.95	1.60
Dec.	(1.12)	(1.07)	(1.13)	(0.92)	(1.89)	(2.45)	(3.07)	(1.86)

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 - Dec.	2.50	1.97	2.22	2.72	2.84	2.81
2016 - Jan.	2.49	1.98	2.37	2.76	2.82	2.85
Feb.	2.41	1.95	2.23	2.58	2.75	2.76
Mar.	2.33	1.92	2.03	2.48	2.65	2.68
Apr.	2.29	1.88	1.99	2.40	2.63	2.66
May.	2.25	1.84	1.78	2.37	2.58	2.61
June.	2.20	1.79	1.74	2.26	2.51	2.55
July.	2.09	1.75	1.65	2.15	2.32	2.44
Aug.	2.16	1.84	1.97	2.17	2.37	2.52
Sept.	2.02	1.74	1.66	2.03	2.18	2.33
Oct.	2.03	1.76	1.70	2.07	2.19	2.34
Nov.	2.05	1.75	1.82	2.07	2.20	2.35
Dec.	(2.02)	(1.70)	(1.85)	(2.07)	(2.18)	(2.32)

	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 - Dec.	6.45	5.00	6.55	7.05	7.93	3.78	3.57	3.74	4.00
2016 - Jan.	6.92	5.20	6.84	7.45	8.50	3.95	3.74	3.93	4.05
Feb.	6.93	5.08	6.90	7.49	8.49	3.50	3.68	3.42	3.80
Mar.	6.85	5.01	6.84	7.37	8.36	3.54	3.58	3.46	3.80
Apr.	6.79	4.75	6.87	7.32	8.34	3.41	3.40	3.31	3.79
May.	6.78	4.77	6.83	7.30	8.31	3.33	3.39	3.24	3.71
June.	6.59	4.58	6.73	7.11	8.12	3.27	3.17	3.18	3.61
July.	6.53	4.46	6.74	7.04	8.03	3.31	3.24	3.26	3.50
Aug.	6.71	4.83	6.79	7.18	8.24	3.42	3.25	3.38	3.58
Sept.	6.60	4.77	6.59	7.10	8.12	3.21	3.18	3.08	3.60
Oct.	6.55	4.57	6.55	7.08	8.08	3.21	3.20	3.12	3.51
Nov.	6.53	4.67	6.45	7.08	8.02	3.39	3.20	3.33	3.59
Dec.	(6.17)	(4.64)	(6.24)	(6.77)	(7.64)	(3.17)	(3.12)	(3.06)	(3.51)

**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 - Dec.	3.64	2.61	3.40	2.61	5.64	5.94	4.62	5.73	14.60	
2016 - Jan.	3.62	2.58	3.28	2.57	5.78	5.89	4.59	5.80	14.61	
Feb.	3.57	2.54	3.25	2.54	5.76	5.81	4.53	5.77	14.61	
Mar.	3.55	2.51	3.20	2.51	5.67	5.79	4.54	5.68	14.60	
Apr.	3.51	2.47	3.14	2.47	5.60	5.75	4.52	5.63	14.55	
May	3.49	2.45	3.09	2.44	5.58	5.72	4.50	5.64	14.54	
June	3.48	2.43	3.03	2.42	4.99	6.36	4.53	5.56	14.53	
July	3.43	2.39	2.97	2.39	4.90	6.31	4.50	5.49	14.48	
Aug.	3.42	2.38	2.93	2.37	4.85	6.31	4.50	5.49	14.47	
Sept.	3.41	2.36	2.90	2.35	4.90	6.29	4.49	5.49	14.51	
Oct.	3.38	2.33	2.85	2.33	4.85	6.28	4.48	5.50	14.51	
Nov.	3.35	2.30	2.90	2.29	4.81	6.22	4.46	5.46	14.34	
Dec.	(3.29)	(2.26)	(2.86)	(2.25)	(4.49)	(6.19)	(4.43)	(5.16)	(14.36)	

	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 - Dec.	2.94	3.43	2.36	2.80	4.03	3.80	4.36	
2016 - Jan.	2.95	3.51	2.34	2.77	4.11	3.89	4.43	
Feb.	2.91	3.47	2.28	2.75	4.06	3.85	4.39	
Mar.	2.85	3.35	2.23	2.72	3.96	3.74	4.29	
Apr.	2.80	3.29	2.18	2.69	3.90	3.68	4.23	
May	2.78	3.24	2.15	2.70	3.87	3.63	4.21	
June	2.71	3.10	2.11	2.67	3.78	3.41	4.12	
July	2.66	3.03	2.09	2.63	3.72	3.34	4.06	
Aug.	2.65	3.05	2.05	2.61	3.75	3.35	4.09	
Sept.	2.62	3.01	2.00	2.60	3.72	3.33	4.06	
Oct.	2.59	2.99	1.97	2.57	3.70	3.30	4.05	
Nov.	2.56	2.98	1.93	2.55	3.66	3.29	4.01	
Dec.	(2.50)	(2.83)	(1.90)	(2.52)	(3.51)	(3.11)	(3.83)	

**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 - Dec.....	1.00	1.22	1.26	1.08	0.60	0.53	
2016 - Jan.	0.97	1.14	1.17	0.99	0.54	0.72	
Feb.....	1.14	1.11	1.15	1.00	1.25	0.54	
Mar.....	1.07	1.14	1.18	1.01	0.86	0.51	
Apr.....	1.09	1.16	1.27	0.89	0.89	1.03	
May.....	0.95	1.03	1.08	0.91	0.69	0.84	
June.....	1.19	1.22	1.30	0.96	1.10	1.49	
July.....	0.92	0.91	0.86	1.05	0.93	1.07	
Aug.....	1.16	1.13	1.08	1.26	1.24	0.38	
Sept.....	1.11	1.09	1.09	1.08	1.17	1.46	
Oct.....	1.00	0.93	0.89	1.01	1.13	0.35	
Nov.....	1.04	0.98	0.96	1.01	1.22	0.41	
Dec.....	(1.20)	(1.11)	(1.14)	(1.01)	(1.43)	(0.35)	

Table 3.5

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**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 - Dec.....	0.52	0.57	0.31	0.16	1.42	1.12	1.21
2016 - Jan.	0.50	0.55	0.27	0.14	1.38	1.09	1.26
Feb.....	0.49	0.54	0.28	0.14	1.37	1.07	0.92
Mar.....	0.49	0.53	0.27	0.14	1.34	1.07	0.80
Apr.....	0.47	0.52	0.25	0.13	1.31	1.07	0.99
May.....	0.46	0.51	0.24	0.13	1.29	1.07	1.09
June.....	0.45	0.50	0.24	0.12	1.30	1.05	1.58
July.....	0.43	0.48	0.21	0.11	1.28	1.03	1.38
Aug.....	0.43	0.47	0.21	0.10	1.28	1.02	1.34
Sept.....	0.42	0.47	0.20	0.11	1.26	1.02	1.30
Oct.....	0.41	0.46	0.19	0.10	1.25	1.01	1.28
Nov.....	0.41	0.46	0.17	0.09	1.24	1.03	1.22
Dec.....	(0.41)	(0.47)	(0.17)	(0.09)	(1.23)	(1.09)	(0.56)

	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 - Dec.....	0.14	0.23	1.28	2.39	1.13
2016 - Jan.	0.12	0.20	1.25	2.35	1.05
Feb.....	0.12	0.21	1.22	2.31	1.11
Mar.....	0.12	0.20	1.19	2.25	1.06
Apr.....	0.11	0.18	1.15	2.21	1.04
May.....	0.11	0.18	1.12	2.16	1.07
June.....	0.10	0.18	1.11	2.13	1.16
July.....	0.09	0.15	1.08	2.11	1.17
Aug.....	0.09	0.15	1.07	2.09	1.20
Sept.....	0.09	0.15	1.06	2.06	1.17
Oct.....	0.08	0.13	1.05	2.04	1.16
Nov.....	0.08	0.12	1.03	2.03	1.17
Dec.....	(0.08)	(0.12)	(1.02)	(2.01)	(1.14)

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 - Dec.		0.29	2.94	1.87	-0.21	0.10	0.23
2016 - Jan.		0.30	2.93	1.74	-0.25	-	0.15
Feb.		0.30	2.93	0.90	-0.24	0.29	0.35
Mar.		0.28	2.91	1.44	-0.27	0.18	0.09
Apr.		0.25	2.90	1.03	-0.34	-0.10	0.15
May		0.23	2.90	0.93	-0.34	-0.25	-0.04
June		0.20	2.87	1.27	-0.34	-0.29	0.10
July		0.18	2.86	0.86	-0.36	-0.29	0.28
Aug.		0.17	2.82	1.92	-0.36	-0.28	0.14
Sept.....		0.17	2.79	0.46	-0.37	-0.13	-
Oct.		0.17	2.75	1.29	-0.37	-0.05	0.91
Nov.		0.17	2.75	1.12	-0.37	-	1.00
Dec.		(0.16)	(2.74)	(0.82)	-0.38	0.03	-

(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 tables

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.

Banks and money: national data

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.

Banks and money: national data

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 1 and 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.

Banks and money: national data

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 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. In January 2017 the growth rates for bank loans have been recalculated from June 2015 onwards, in order to incorporate revised data from reporting banks and exploit new statistical information on securitizations and loan sales, which make it possible to exclude from the actual transactions the sales of loans between MFIs resident in the euro area and value adjustments on securitized loans and those that have been written off. The effect of these changes on growth rates has been minor. 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).

Banks and money: national data

The amount of loans reclassified overall between the two sectors at the accounting date of December 2014 is estimated at 9 billion. In June and October 2015 the time series of the outstanding amounts of loans to households and to "other financial institutions" and of deposits placed by "other financial institutions" are affected by statistical breaks due to the reorganization of major banking groups.

Table 2.5 (TSC20400) shows loans to households according to their type and maturity and those to non-financial corporations according to their maturity. Non-profit institutions are included among households.

Table 2.6 (TSC20500) divides bad debts according to the sector that debtors resident in Italy belong to. The series, in the same way as the other statistics contained in this publication, refer to all the banks located in Italy, including the branches of foreign banks and Cassa Depositi e Prestiti S.p.A. In January 2011 and in January 2014 corporate actions carried out by some banking groups caused statistical breaks in the outstanding amounts of bad debts and the related realizable values. These operations explain most of the changes compared with the preceding months. The realizable values of bad debts are obtained by subtracting from bad debts both the provisions (entered in reporting banks'accounts), which serve to adjust the values of loans, and the cumulative amount of the writedowns made directly in the accounts (direct writedowns). The series - available as of December 2008, when the current statistical supervisory reports entered into force - is obtained from the monthly reports submitted for statistical purposes and may differ in some periods from the data derived from banks' balance sheets owing to the different timing of the entries in the accounting records. The series has been significantly revised as of Supplement no. 1 of 10 January 2013 to incorporate the revisions made to the adjustment item reports transmitted by some banks. The time-series is partially estimated up to May 2012; the estimated values may be revised in the future.

In January 2015 the entry into force of Regulation (EU) No 1071/2013 (ECB/2013/33) of the European Central Bank resulted in the reclassification of holding companies from the "non-financial corporations" sector to "other financial institutions", following on the implementation of the European System of National and Regional Accounts (ESA2010). The amount of bad debts reclassified overall between the two sectors at the accounting date of December 2014 is estimated at 1 billion. In February 2016 the time series on the outstanding amounts of bad debts, so as those on total loans, are affected by loan sales operations.

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

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

Table 2.11 (TSC21000) provides the breakdown by type of security, other than shares, held in banks' portfolios. On the basis of the definition contained in the automated prudential returns that entered into force with the data referring to December 2008 (Circular no. 272 of 30 July 2008), listed securities belonging to the portfolio not held as financial fixed assets are reported at the fair value of the last trading day of the month the report refers to; other securities are reported at book value. The item "securities other than shares" includes unlisted debt securities and debt securities held to maturity.

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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 and 4 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.

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

On the Bank of Italy's website under Statistics/Statistical Database (BDS) information on the amount of new business conducted during the reporting month is available for each interest rate on new business published in the Supplement. Data on the amount of new business refer to all resident credit institutions and are estimated by applying expansion factors to the results of the sample of reporting agents for statistics on interest rates (further details on the estimation methodology are given in ECB Regulation 2009/07 and in the "Manual On MFI Interest Rate Statistics", <http://www.ecb.int/pub/pdf/other/mfiintrestatestatisticsmanualen.pdf>). Information on new business volumes is collected in order to assess Italy's importance in the euro-area average interest rates on new business. Consequently, taking into account the methods of collecting and aims of these statistics, data on new business are not suitable for analyzing monetary and credit developments in Italy. For this purpose reference should be made to the data on growth rates published in Tables 2.7 and 2.8 of the Supplement and in the press releases on "The Main items of bank's balance sheets".

3.2 Definition of the items

The average harmonized interest rates are constructed as the weighted average of the rates on the different instruments by maturity and amount; the weights are given by respective amounts of the various instruments. With regard to the average rates on new business, the frequency of turnover of deposits and loans, higher in the case of instruments with a shorter maturity, can influence the aggregate rate.

In the case of "new business", the rates are weighted by the amount of the disbursements. In the case of outstanding amounts, the rates are weighted by the account balances at the end of reference month. Overdrafts are not counted in new business for the purposes of reporting the harmonized rates; they are counted in the outstanding amounts of loans with a maturity of up to one year and in the interest rates obtained as a weighted average when these include this segment. Advances against bills, other credit instruments and uncleared documents, and factoring advances are treated as overdrafts. The amount classes refer to the amount of the individual transaction and not to the bank's entire creditor position with the borrower. The disaggregation by maturity refers to the initial period of interest rate fixation, i.e. the period of time during which no contractual provision is made for a change in the interest rate. The rates include those on supported loans, for which the total interest rate must be reported, regardless of how much the customer pays. By contrast, the rates on bad debts and restructured loans are excluded. Loans "for other uses" comprise repos, advances on invoices and other secured loans. The annual percentage rate of charge (APRC) includes accessory expenses (administrative, application processing, insurance) provided for in Directive 87/102/EEC. The item "Consumer credit and other loans", determined only for the rates on outstanding amounts, comprises overdrafts, repos, advances against invoices and other secured loans.

Since June 2010 harmonized statistics on interest rates have been modified in accordance with Regulation ECB/2009/7; these changes and the revision of the sample of banks caused some discontinuities in the time series. The main methodological innovation is that bad loans (not to be included in the weighted interest rates) are now defined in accordance with Annex II to Regulation ECB/2008/32 and include loans in respect of which repayment is overdue or otherwise identified as being impaired, either partially or totally.

Since June 2010, a further innovation is that interest rates on new business exclude extended credit card debt and revolving loans. Rates on (outstanding) extended credit card debt are now included in the statistics on "Extended credit card debt" while rates on (outstanding) revolving loans are included in the statistics on "Overdrafts and revolving loans". Revolving loans are loans that have all the following features:

1. The borrower may use or withdraw funds up to a pre-approved credit limit without giving prior notice to the lender;

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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 147 billions of euros. A summary table of the breaks in the time series in June 2010 is provided below.

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

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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.

'Statistics' series publications are available on the Bank of Italy's site:

<http://www.bancaditalia.it/statistiche/>

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

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