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Monetary and Financial Indicators

Monetary and Credit Aggregates
of the Euro Area: the Italian Components



New series

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NOTICE TO READERS

This supplement to the Statistical Bulletin replaces the “Monetary Base” and “Monetary and Credits Aggregates” supplements, the publication of which ended at the start of Stage Three of EMU. A first group of tables, with series compiled according to the harmonized format established by the ESCB, covers the balance sheet of the Bank of Italy, its monetary policy operations on behalf of the Eurosystem and the Italian components of the monetary aggregates of the euro area. A second group of tables, for which harmonization was not such a pressing requirement, covers credit and financial assets. As regards the latter, the definition of the “money-holding sector” adopted by the ESCB has replaced that of the “non-state sector” used in the statistics published by the Bank of Italy until the end of 1998. Lastly, the supplement contains the interest rates fixed by the Governing Council of the ECB for monetary policy purposes and the reference rate for instruments linked to the former official discount rate, which the Governor of the Bank of Italy is required by law to fix until the end of 2003.

A manual in Italian with a full description of the new statistics, the methods used in their compilation and a reconstruction of long time series for the Italian contributions to the euro-area monetary aggregates, has recently been posted on the Banca d'Italia's website. The English version will be published in the coming months.

The cut-off date for the data included in this edition of the supplement was 22 December 2000.

GENERAL INFORMATION

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

This Supplement shows amounts in both lire and euros.

For the period prior to the introduction of the single currency on 1 January 1999, the figures in euros have been obtained by converting the amounts in lire at a rate corresponding to the irrevocable exchange rate of the lira adopted from the beginning of 1999 (1,936.27 lire to the euro). For these figures the indication "values in euros" is thus to be taken as meaning "values in lire converted at the irrevocable exchange rate".

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Istituzioni finanziarie monetarie: banche e fondi comuni monetari

(Monetary Financial Institutions: Banks and Money Market Funds; monthly) ()*

Mercato finanziario (Financial Market; monthly)

Finanza pubblica (Public Finances; monthly) (*)

Bilancia dei pagamenti (Balance of Payments; monthly)

Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane

(Monetary and Credit Aggregates of the Euro Area: the Italian Components; monthly) ()*

Conti finanziari (Financial Accounts; quarterly) (*)

Sistema dei pagamenti (Payment System; half yearly)

Statistiche di finanza pubblica nei paesi dell'Unione europea

(Public Finance Statistics in the European Union; annual) ()*

Note metodologiche e informazioni statistiche

(Methodological Notes and Statistical Information; irregular)

(*) Available in English.

Table 1
TAME0050

Balance sheet of the Bank of Italy: Assets

(end-of-period amounts in billions of lire)

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Lending to euro-area financial sector counterparties				
			of which: receivables from the IMF				Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
1999 – Aug.	38,468	41,471	8,115	3,442	771	59,499	58,079	1,417	..	..
Sept.	43,472	40,320	7,908	4,801	1,073	43,353	42,006	1,347	..	..
Oct.	43,472	41,417	7,795	5,567	1,392	45,412	42,562	2,849	..	..
Nov.	43,472	40,391	7,831	5,898	1,852	40,313	36,967	3,346	..	..
Dec.	44,190	43,213	8,235	6,976	2,351	69,420	64,212	3,664	..	..
2000 – Jan.	44,190	43,204	8,110	6,406	..	45,242	43,219	2,023	..	..
Feb.	44,190	45,470	8,082	8,977	1,969	36,050	34,017	2,023	..	..
Mar.	44,082	51,587	8,317	7,563	2,324	47,945	47,281	664	..	..
Apr.	44,082	50,618	7,501	7,515	2,474	64,312	62,352	850	..	..
May	44,082	50,473	7,498	8,502	..	65,590	64,748	842	..	..
June	46,185	49,987	7,430	8,232	..	68,950	67,872	914	..	..
July	45,808	52,743	7,516	6,433	..	50,497	49,979	517	..	..
Aug.	47,124	54,970	7,636	7,744	..	47,713	47,547	164	..	..
Sept.	47,732	57,775	7,700	5,583	..	46,868	46,838	29	..	..
Oct.	47,833	60,574	7,866	4,991	207	33,651	33,643	7	..	..
Nov.	46,935	56,415	7,527	7,549	..	40,952	40,944	7	..	..

Table 2
TAME0100

Balance sheet of the Bank of Italy: Liabilities

(end-of-period amounts in billions of lire)

	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 in euros	Fine-tuning reverse operations	Deposits related to margin calls	
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
1999 – Aug. ..	121,205	12,437	12,437	..	..	..	..	65,722
Sept. ..	122,309	7,805	7,797	7	..	..	..	57,638
Oct. ...	123,971	16,703	16,702	..	..	..	..	40,298
Nov. ...	123,960	11,325	11,270	1	..	..	54	66,616
Dec. ..	136,728	17,862	17,622	241	..	..	..	57,053
2000 – Jan. ...	127,445	22,458	22,456	2	..	..	..	48,050
Feb. ...	126,381	11,744	11,741	2	..	..	1	64,490
Mar. ...	127,847	14,751	14,748	2	..	..	..	55,394
Apr. ...	131,680	16,815	16,811	3	..	..	2	48,298
May ...	129,889	11,152	11,149	3	..	..	..	33,757
June ..	131,817	14,341	14,334	2	..	..	4	66,727
July ...	134,163	15,941	15,935	5	..	..	1	54,337
Aug. ..	130,421	15,021	15,019	2	..	..	..	67,033
Sept. ..	131,543	14,827	14,262	565	..	..	..	53,208
Oct. ...	131,685	12,893	12,891	2	..	..	..	48,086
Nov. ...	132,984	14,118	14,112	6	..	..	..	49,671

Table 1
TAME0050

denominated in euros			Securities issued by euro-area residents denominated in euros	General government debt in euros	Intra-Eurosystem claims			Other assets	Total
Marginal lending facility	Credits related to margin calls	Other claims				of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves		
<i>S528886M</i>	<i>S540636M</i>	<i>S256390M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
..	2	1	2,965	79,100	59,137	1,442	14,420	81,629	366,481
..	..	1	2,893	79,100	83,635	1,442	14,420	84,326	382,972
..	..	1	2,893	79,100	31,486	1,442	14,420	86,024	336,761
..	..	1	2,893	79,100	40,667	1,442	14,420	86,406	340,990
1,537	6	1	2,872	79,100	24,158	1,442	14,420	90,068	362,347
..	..	1	2,872	79,100	54,556	1,442	14,420	90,424	365,994
9	..	1	2,872	79,100	38,088	1,442	14,420	93,691	350,408
..	..	1	2,868	78,635	47,258	1,442	14,420	94,278	376,539
1,109	..	1	2,849	78,635	35,537	1,442	14,420	95,592	381,614
..	..	1	3,068	78,635	20,206	1,442	14,420	95,431	365,986
162	1	1	3,001	78,635	59,632	1,442	14,420	96,963	411,585
..	..	1	2,997	78,635	44,665	1,442	14,420	100,487	382,264
..	..	1	2,989	78,635	48,689	1,442	14,420	99,857	387,720
..	..	1	2,987	78,635	42,723	1,442	14,420	100,395	382,697
..	..	1	2,985	78,635	34,637	1,442	14,420	101,995	365,507
..	..	1	2,993	78,635	15,862	1,442	14,420	103,320	352,661

Table 2
TAME0100

Liabilities to non-euro-area residents denominated in euros	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	Total
<i>S011007M</i>	<i>S047488M</i>	<i>S082570M</i>	<i>S113582M</i>	<i>S143944M</i>	<i>S157776M</i>	<i>S695409M</i>	<i>S218927M</i>	<i>S229220M</i>
17,734	..	1,014	1,759	31,215	18,468	56,905	40,021	366,481
59,117	365	826	1,770	36,009	18,468	38,364	40,301	382,972
19,738	271	1,265	1,770	36,009	18,468	38,006	40,262	336,761
3,112	176	188	1,770	36,009	18,468	38,816	40,548	340,990
10,378	75	1,794	1,856	46,648	19,974	30,162	39,815	362,347
37,712	288	1,069	1,856	46,648	19,974	19,340	41,153	365,994
20,107	..	684	1,856	46,648	19,974	17,822	40,702	350,408
30,156	210	628	1,921	49,537	19,974	34,933	41,187	376,539
23,303	..	509	1,921	49,537	19,974	48,115	41,462	381,614
30,202	..	1,225	1,921	49,537	20,230	46,022	42,050	365,986
29,422	..	1,085	1,901	51,434	20,230	52,783	41,846	411,585
32,631	..	661	1,932	57,347	20,230	23,349	41,672	382,264
25,325	..	479	1,993	59,461	20,230	25,701	42,057	387,720
24,287	..	763	2,011	60,261	20,230	32,395	43,173	382,697
12,433	..	123	2,067	64,296	20,230	30,542	43,151	365,507
45	..	261	2,008	62,811	20,230	27,152	43,382	352,661

Table 1
ETAM0050

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 denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros		Lending to euro-area financial sector counterparties			
			of which: receivables from the IMF				Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
1999 – Aug.	19,867	21,418	4,191	1,778	398	30,729	29,995	732	..	..
Sept.	22,451	20,824	4,084	2,480	554	22,390	21,694	695	..	..
Oct.	22,451	21,390	4,026	2,875	719	23,453	21,981	1,471	..	..
Nov.	22,451	20,860	4,045	3,046	956	20,820	19,092	1,728	..	..
Dec.	22,822	22,317	4,253	3,603	1,214	35,852	33,163	1,892	..	..
2000 – Jan.	22,822	22,313	4,189	3,308	..	23,366	22,321	1,045	..	..
Feb.	22,822	23,483	4,174	4,636	1,017	18,618	17,568	1,045	..	..
Mar.	22,767	26,642	4,295	3,906	1,200	24,762	24,419	343	..	..
Apr.	22,767	26,142	3,874	3,881	1,278	33,214	32,202	439	..	..
May	22,767	26,067	3,872	4,391	..	33,874	33,439	435	..	..
June	23,852	25,816	3,837	4,252	..	35,610	35,053	472	..	..
July	23,658	27,239	3,882	3,323	..	26,079	25,812	267	..	..
Aug.	24,337	28,389	3,944	3,999	..	24,642	24,556	85	..	..
Sept.	24,651	29,838	3,977	2,883	..	24,205	24,190	15	..	..
Oct.	24,703	31,284	4,062	2,577	107	17,379	17,375	4	..	..
Nov.	24,240	29,136	3,887	3,899	..	21,150	21,146	4	..	..

Table 2
ETAM0100

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 in euros	Fine-tuning reverse operations	Deposits related to margin calls	
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
1999 – Aug. ..	62,597	6,423	6,423	..	..	..	..	33,943
Sept. ..	63,167	4,031	4,027	4	..	..	..	29,767
Oct. ...	64,026	8,626	8,626	..	..	..	..	20,812
Nov. ...	64,020	5,849	5,821	..	..	..	28	34,404
Dec. ..	70,614	9,225	9,101	124	..	..	..	29,465
2000 – Jan. ...	65,820	11,599	11,598	1	..	..	..	24,816
Feb. ...	65,270	6,065	6,064	1	..	..	..	33,306
Mar. ...	66,028	7,618	7,617	1	..	..	..	28,609
Apr. ...	68,007	8,684	8,682	1	..	..	1	24,944
May ...	67,082	5,760	5,758	2	..	..	..	17,434
June ..	68,078	7,407	7,403	1	..	..	2	34,462
July ...	69,289	8,233	8,230	3	..	..	1	28,063
Aug. ..	67,357	7,758	7,757	1	..	..	..	34,619
Sept. ..	67,936	7,658	7,366	292	..	..	..	27,480
Oct. ...	68,010	6,659	6,658	1	..	..	..	24,835
Nov. ...	68,681	7,291	7,288	3	..	..	..	25,653

Table 1
ETAM0050

denominated in euros			Securities issued by euro-area residents denominated in euros	General government debt in euros	Intra-Eurosystem claims			Other assets	Total
Marginal lending facility	Credits related to margin calls	Other claims				of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves		
<i>S528886M</i>	<i>S540636M</i>	<i>S256390M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
..	1	1	1,531	40,852	30,542	745	7,448	42,158	189,272
..	1,494	40,852	43,194	745	7,448	43,551	197,788
..	1,494	40,852	16,261	745	7,448	44,428	173,923
..	1,494	40,852	21,003	745	7,448	44,625	176,107
794	3	..	1,483	40,852	12,476	745	7,448	46,516	187,137
..	1,483	40,852	28,176	745	7,448	46,700	189,020
5	1,483	40,852	19,671	745	7,448	48,388	180,970
..	1,481	40,611	24,407	745	7,448	48,691	194,466
573	1,471	40,611	18,353	745	7,448	49,369	197,087
..	1,585	40,611	10,435	745	7,448	49,286	189,016
84	1	..	1,550	40,611	30,797	745	7,448	50,077	212,566
..	1,548	40,611	23,067	745	7,448	51,897	197,423
..	1,544	40,611	25,146	745	7,448	51,572	200,241
..	1,542	40,611	22,065	745	7,448	51,850	197,647
..	1,542	40,611	17,889	745	7,448	52,676	188,768
..	..	1	1,546	40,611	8,192	745	7,448	53,360	182,134

Table 2
ETAM0100

Liabilities to non-euro-area residents denominated in euros	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	Total
<i>S011007M</i>	<i>S047488M</i>	<i>S082570M</i>	<i>S113582M</i>	<i>S143944M</i>	<i>S157776M</i>	<i>S695409M</i>	<i>S218927M</i>	<i>S229220M</i>
9,159	..	524	908	16,121	9,538	29,389	20,669	189,272
30,531	188	426	914	18,597	9,538	19,814	20,814	197,788
10,194	140	653	914	18,597	9,538	19,628	20,794	173,923
1,607	91	97	914	18,597	9,538	20,047	20,941	176,107
5,360	39	926	959	24,092	10,316	15,577	20,563	187,137
19,477	149	552	959	24,092	10,316	9,988	21,254	189,020
10,384	..	353	959	24,092	10,316	9,204	21,021	180,970
15,575	109	324	992	25,584	10,316	18,041	21,271	194,466
12,035	..	263	992	25,584	10,316	24,849	21,414	197,087
15,598	..	633	992	25,584	10,448	23,769	21,717	189,016
15,195	..	560	982	26,563	10,448	27,260	21,612	212,566
16,853	..	341	998	29,617	10,448	12,059	21,522	197,423
13,079	..	247	1,029	30,709	10,448	13,273	21,721	200,241
12,543	..	394	1,038	31,122	10,448	16,730	22,297	197,647
6,421	..	64	1,068	33,206	10,448	15,773	22,285	188,768
23	..	135	1,037	32,439	10,448	14,023	22,405	182,134

Table 3
TAME0125

Banking system's liquidity position: Italian contribution

(maintenance period average amounts in billions of lire)

Maintenance period ending in	Liquidity-providing factors					
			Monetary policy operations			
	Net assets in gold and foreign currency	Intra-Eurosystem net claims	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
	<i>S003675M</i>	<i>S246592M</i>	<i>S274091M</i>	<i>S283242M</i>	<i>S289794M</i>	<i>S297048M</i>
1999 – Feb.	79,606	2,705	16,079	4,632	178	294
Mar.	74,035	–25,975	35,544	5,478	..	33
Apr.	76,959	–10,270	19,868	5,280	39	10
May	78,218	26,566	28,175	4,947	97	6
June	77,766	–211	37,062	4,585	6	6
July	83,571	26,173	56,063	3,390	6	2
Aug.	78,620	5,017	49,532	2,103	..	2
Sept.	78,057	3,768	55,422	1,452	..	2
Oct.	82,061	27,356	46,366	1,361	..	..
Nov.	83,473	–633	39,455	2,655	54	10
Dec.	83,504	3,557	41,796	3,342	4	12
2000 – Jan.	85,715	–10,690	48,461	3,665	261	4
Feb.	87,599	43,299	37,178	2,186	8	..
Mar.	90,042	20,914	46,112	1,204	4	..
Apr.	93,923	–1,586	51,805	718	..	..
May	93,853	–22,573	61,672	831	149	..
June	93,009	–16,445	63,636	1,036	..	58
July	94,821	18,457	52,088	945	17	2
Aug.	96,976	24,538	48,391	556	..	..
Sept.	98,146	43,115	46,234	244	..	2
Oct.	104,171	20,207	38,249	46	..	2
Nov.	105,068	7,989	33,323	8	..	2

Table 3
TAME0125

Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
Other liquidity-absorbing operations	Deposit facility (a)	Currency in circulation (b)	Central government deposits	Other factors (net)		
<i>S227610M</i>	<i>S303829M</i>	<i>S312726M</i>	<i>S343364M</i>	<i>S354855M</i>	<i>S398166M</i>	<i>S405722M</i>
..	186	119,617	30,688	-70,695	23,700	143,503
..	70	118,366	43,190	-95,816	23,307	141,743
..	2	120,095	27,853	-78,802	22,740	142,837
..	37	121,422	23,471	-29,757	22,831	144,289
..	168	123,124	30,272	-57,279	22,929	146,221
..	29	125,122	42,877	-21,723	22,900	148,051
..	763	127,027	43,889	-59,653	23,245	151,037
..	14	125,104	55,699	-65,024	22,906	148,024
..	23	125,904	40,393	-31,631	22,455	148,384
..	8	126,558	41,092	-65,378	22,734	149,298
..	87	132,218	53,999	-77,052	22,960	155,268
1,369	41	136,341	29,737	-62,743	22,672	159,055
..	2	130,013	40,822	-24,596	24,027	154,042
..	17	130,276	45,444	-41,347	23,884	154,179
..	323	131,562	44,470	-55,139	23,646	155,531
..	259	134,007	33,246	-57,660	24,079	158,346
..	6	134,093	26,194	-43,727	24,730	158,828
..	45	135,235	51,840	-45,425	24,633	159,913
..	48	136,979	44,391	-35,436	24,478	161,506
..	68	134,141	58,009	-28,736	24,260	158,468
..	106	134,671	39,498	-35,778	24,180	158,956
..	31	135,008	27,375	-40,416	24,391	159,431

Banking system's liquidity position: Italian contribution

(maintenance period average amounts in millions of euros)

Maintenance period ending in	Liquidity-providing factors					
			Monetary policy operations			
	Net assets in gold and foreign currency	Intra-Eurosystem net claims	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
	<i>S003675M</i>	<i>S246592M</i>	<i>S274091M</i>	<i>S283242M</i>	<i>S289794M</i>	<i>S297048M</i>
1999 – Feb.	41,113	1,397	8,304	2,392	92	152
Mar.	38,236	–13,415	18,357	2,829	..	17
Apr.	39,746	–5,304	10,261	2,727	20	5
May	40,396	13,720	14,551	2,555	50	3
June	40,163	–109	19,141	2,368	3	3
July	43,161	13,517	28,954	1,751	3	1
Aug.	40,604	2,591	25,581	1,086	..	1
Sept.	40,313	1,946	28,623	750	..	1
Oct.	42,381	14,128	23,946	703	..	..
Nov.	43,110	–327	20,377	1,371	28	5
Dec.	43,126	1,837	21,586	1,726	2	6
2000 – Jan.	44,268	–5,521	25,028	1,893	135	2
Feb.	45,241	22,362	19,201	1,129	4	..
Mar.	46,503	10,801	23,815	622	2	..
Apr.	48,507	–819	26,755	371	..	..
May	48,471	–11,658	31,851	429	77	..
June	48,035	–8,493	32,865	535	..	30
July	48,971	9,532	26,901	488	9	1
Aug.	50,084	12,673	24,992	287	..	..
Sept.	50,688	22,267	23,878	126	..	1
Oct.	53,800	10,436	19,754	24	..	1
Nov.	54,263	4,126	17,210	4	..	1

Table 3
ETAM0125

	Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
		Currency in circulation (b)	Central government deposits	Other factors (net)			
Other liquidity-absorbing operations	Deposit facility (a)						
	S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
..		96	61,777	15,849	−36,511	12,240	74,113
..		36	61,131	22,306	−49,485	12,037	73,204
..		1	62,024	14,385	−40,698	11,744	73,769
..		19	62,709	12,122	−15,368	11,791	74,519
..		87	63,588	15,634	−29,582	11,842	75,517
..		15	64,620	22,144	−11,219	11,827	76,462
..		394	65,604	22,667	−30,808	12,005	78,004
..		7	64,611	28,766	−33,582	11,830	76,448
..		12	65,024	20,861	−16,336	11,597	76,634
..		4	65,362	21,222	−33,765	11,741	77,106
..		45	68,285	27,888	−39,794	11,858	80,189
707		21	70,414	15,358	−32,404	11,709	82,145
..		1	67,146	21,083	−12,703	12,409	79,556
..		9	67,282	23,470	−21,354	12,335	79,627
..		167	67,946	22,967	−28,477	12,212	80,325
..		134	69,209	17,170	−29,779	12,436	81,779
..		3	69,253	13,528	−22,583	12,772	82,028
..		23	69,843	26,773	−23,460	12,722	82,588
..		25	70,744	22,926	−18,301	12,642	83,411
..		35	69,278	29,959	−14,841	12,529	81,842
..		55	69,552	20,399	−18,478	12,488	82,094
..		16	69,726	14,138	−20,873	12,597	82,339

Table 4
TAME0190

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

(amounts in billions of lire; 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	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
MAIN REFINANCING OPERATIONS							
2000 – July 12	47,208	30,669	–	4.25	4.29	4.30	14
2000 – July 19	32,797	17,117	–	4.25	4.29	4.30	14
2000 – July 26	40,381	32,862	–	4.25	4.30	4.31	14
2000 – Aug. 2	37,260	17,730	–	4.25	4.31	4.31	14
2000 – Aug. 9	43,285	32,407	–	4.25	4.30	4.31	14
2000 – Aug. 16	39,737	11,907	–	4.25	4.35	4.36	14
2000 – Aug. 23	52,789	27,498	–	4.25	4.47	4.50	14
2000 – Aug. 30	35,127	20,048	–	4.25	4.68	4.69	14
2000 – Sept. 6	44,521	35,575	–	4.50	4.55	4.57	14
2000 – Sept. 13	28,395	9,408	–	4.50	4.58	4.59	14
2000 – Sept. 20	44,782	30,528	–	4.50	4.56	4.58	14
2000 – Sept. 27	21,963	16,311	–	4.50	4.65	4.68	14
2000 – Oct. 4	38,102	18,723	–	4.50	4.67	4.68	14
2000 – Oct. 11	29,389	15,423	–	4.75	4.76	4.77	14
2000 – Oct. 18	22,523	20,497	–	4.75	4.75	4.76	14
2000 – Oct. 25	19,290	13,145	–	4.75	4.80	4.81	14
2000 – Nov. 1	24,213	19,605	–	4.75	4.84	4.86	14
2000 – Nov. 8	25,241	13,966	–	4.75	4.83	4.84	14
2000 – Nov. 15	33,559	18,185	–	4.75	4.78	4.80	14
2000 – Nov. 22	22,763	17,979	–	4.75	4.80	4.83	14
2000 – Nov. 29	29,054	22,965	–	4.75	4.82	4.83	14
2000 – Dec. 6	24,846	24,846	–	4.75	4.76	4.79	14
2000 – Dec. 13	22,483	18,167	–	4.75	4.76	4.78	14
2000 – Dec. 20	28,258	27,389	–	4.75	4.80	4.85	14
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2000 – Apr. 27	5,427	428	–	–	4.00	4.01	91
2000 – June 1	5,900	353	–	–	4.40	4.41	91
2000 – June 29	3,425	142	–	–	4.49	4.50	91
2000 – July 27	3,923	23	–	–	4.59	4.59	91
2000 – Aug. 31	1,044	..	–	–	–	–	91
2000 – Sept. 28	501	7	–	–	4.86	4.86	92
2000 – Oct. 26	1,594	..	–	–	–	–	91
2000 – Nov. 30	1,164	..	–	–	–	–	90
FINE-TUNING OPERATIONS							
	S450762D	S937242D	S952858D		S967007D	S980452D	S991423D
2000 – Jan. 5	–6,061	–6,061	–	–	3.00	3.00	7
2000 – June 21	3,921	1,723	–	–	4.26	4.28	1

Table 4
ETAM0190

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

(amounts in 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	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
MAIN REFINANCING OPERATIONS							
2000 – July 12	24,381	15,839	–	4.25	4.29	4.30	14
2000 – July 19	16,938	8,840	–	4.25	4.29	4.30	14
2000 – July 26	20,855	16,972	–	4.25	4.30	4.31	14
2000 – Aug. 2	19,243	9,157	–	4.25	4.31	4.31	14
2000 – Aug. 9	22,355	16,737	–	4.25	4.30	4.31	14
2000 – Aug. 16	20,522	6,149	–	4.25	4.35	4.36	14
2000 – Aug. 23	27,263	14,202	–	4.25	4.47	4.50	14
2000 – Aug. 30	18,142	10,354	–	4.25	4.68	4.69	14
2000 – Sept. 6	22,993	18,373	–	4.50	4.55	4.57	14
2000 – Sept. 13	14,665	4,859	–	4.50	4.58	4.59	14
2000 – Sept. 20	23,128	15,767	–	4.50	4.56	4.58	14
2000 – Sept. 27	11,343	8,424	–	4.50	4.65	4.68	14
2000 – Oct. 4	19,678	9,669	–	4.50	4.67	4.68	14
2000 – Oct. 11	15,178	7,965	–	4.75	4.76	4.77	14
2000 – Oct. 18	11,632	10,586	–	4.75	4.75	4.76	14
2000 – Oct. 25	9,963	6,789	–	4.75	4.80	4.81	14
2000 – Nov. 1	12,505	10,125	–	4.75	4.84	4.86	14
2000 – Nov. 8	13,036	7,213	–	4.75	4.83	4.84	14
2000 – Nov. 15	17,332	9,392	–	4.75	4.78	4.80	14
2000 – Nov. 22	11,756	9,286	–	4.75	4.80	4.83	14
2000 – Nov. 29	15,005	11,860	–	4.75	4.82	4.83	14
2000 – Dec. 6	12,832	12,832	–	4.75	4.76	4.79	14
2000 – Dec. 13	11,611	9,382	–	4.75	4.76	4.78	14
2000 – Dec. 20	14,594	14,145	–	4.75	4.80	4.85	14
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2000 – Apr. 27	2,803	221	–	–	4.00	4.01	91
2000 – June 1	3,047	182	–	–	4.40	4.41	91
2000 – June 29	1,769	73	–	–	4.49	4.50	91
2000 – July 27	2,026	12	–	–	4.59	4.59	91
2000 – Aug. 31	539	..	–	–	–	–	91
2000 – Sept. 28	259	4	–	–	4.86	4.86	92
2000 – Oct. 26	823	..	–	–	–	–	91
2000 – Nov. 30	601	..	–	–	–	–	90
FINE-TUNING OPERATIONS							
	S450762D	S937242D	S952858D		S967007D	S980452D	S991423D
2000 – Jan. 5	–3,130	–3,130	–	–	3.00	3.00	7
2000 – June 21	2,025	890	–	–	4.26	4.28	1

Table 5
TAME0130

BOT auctions

(amounts in billions of lire; percentages for prices and yields)

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
EVERY 15 DAYS	S782471B	S297371B	S328989B	S362002B	S388236B	S436266B	S457518B
BOTs with maturity shorter than 3 months							
2000 – mid-Oct.	–	5,809	60	11,552	5,809	99.260	4.56
end– "	–	–	–	–	–	–	–
mid–Nov.	–	4,841	29	29,544	4,841	99.610	4.97
end– "	–	–	–	–	–	–	–
mid–Dec.	10,649	–	–	–	–	–	–
3-month BOTs							
EVERY 15 DAYS	S382814B	S573729B	S045036B	S269073B	S682766B	S863901B	S263772B
1999 – end–Dec.	–	–	–	–	–	–	–
2000 – mid–Jan.	7,745	7,745	91	29,819	7,745	99.190	3.27
end– "	–	–	–	–	–	–	–
mid–Feb.	6,293	6,293	90	12,322	6,293	99.180	3.35
end– "	–	–	–	–	–	–	–
mid–Mar.	–	3,873	92	6,953	3,873	99.100	3.60
end– "	–	–	–	–	–	–	–
mid–Apr.	7,745	7,745	91	16,955	7,745	99.040	3.89
end– "	–	–	–	–	–	–	–
mid–May	6,293	6,777	92	16,502	6,777	98.940	4.26
end– "	–	–	–	–	–	–	–
mid–June	3,873	–	–	–	–	–	–
end– "	–	–	–	–	–	–	–
mid–July	7,745	5,809	94	8,134	5,809	98.920	4.25
end– "	–	–	–	–	–	–	–
mid–Aug.	6,777	6,293	92	15,584	6,293	98.900	4.42
end– "	–	–	–	–	–	–	–
mid–Sept.	–	6,293	91	13,754	6,293	98.840	4.72
end– "	–	–	–	–	–	–	–
mid–Oct.	5,809	–	–	–	–	–	–
end– "	–	–	–	–	–	–	–
mid–Nov.	6,293	5,809	92	14,271	5,809	98.755	5.02
end– "	–	–	–	–	–	–	–
mid–Dec.	6,293	–	–	–	–	–	–
6-month BOTs							
EVERY 15 DAYS	S460455B	S590366B	S805518B	S510820B	S322025B	S078103B	S093157B
1999 – end–Dec.	7,745	6,777	183	16,771	6,777	98.290	3.45
2000 – mid–Jan.	–	–	–	–	–	–	–
end– "	12,102	12,102	182	32,213	12,102	98.250	3.55
mid–Feb.	–	–	–	–	–	–	–
end– "	11,134	10,165	184	29,403	10,165	98.120	3.78
mid–Mar.	–	–	–	–	–	–	–
end– "	10,649	9,681	182	39,336	9,681	98.040	3.99
mid–Apr.	–	–	–	–	–	–	–
end– "	12,586	11,618	186	40,633	11,618	97.910	4.17
mid–May	–	–	–	–	–	–	–
end– "	7,745	7,745	183	30,816	7,745	97.760	4.56
mid–June	–	–	–	–	–	–	–
end– "	6,777	6,777	182	20,435	6,777	97.760	4.58
mid–July	–	1,452	178	5,642	1,452	98.150	3.85
end– "	12,102	12,102	184	28,465	12,102	97.620	4.83
mid–Aug.	–	–	–	–	–	–	–
end– "	10,165	10,165	181	19,841	10,165	97.570	5.01
mid–Sept.	–	–	–	–	–	–	–
end– "	9,681	9,681	182	16,762	9,681	97.590	4.94
mid–Oct.	–	–	–	–	–	–	–
end– "	11,618	11,618	181	19,158	11,618	97.526	5.11
mid–Nov.	–	–	–	–	–	–	–
end– "	7,745	8,520	182	22,249	8,520	97.568	4.99
mid–Dec.	–	–	–	–	–	–	–

Table 5
TAME0130

BOT auctions

(amounts in billions of lire; percentages for prices and yields)

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
EVERY 15 DAYS	S663013B	S338466B	S292115B	S649923B	S388986B	S441632B	S760717B
12-month BOTs							
1999 – end–Dec.	–	–	–	–	–	–	–
2000 – mid–Jan.	18,395	13,554	367	38,196	13,554	96.190	3.89
end– "	–	–	–	–	–	–	–
mid–Feb.	15,490	13,554	366	38,837	13,554	96.080	4.01
end– "	–	–	–	–	–	–	–
mid–Mar.	14,522	10,649	365	24,195	10,649	95.900	4.22
end– "	–	–	–	–	–	–	–
mid–Apr.	14,522	13,554	368	33,725	13,554	95.820	4.27
end– "	–	–	–	–	–	–	–
mid–May	12,102	11,618	365	32,363	11,618	95.480	4.67
end– "	–	–	–	–	–	–	–
mid–June	10,649	10,165	365	35,496	10,165	95.230	4.94
end– "	–	–	–	–	–	–	–
mid–July	14,038	12,102	367	22,352	12,102	95.180	4.97
end– "	–	–	–	–	–	–	–
mid–Aug.	13,070	12,586	365	31,111	12,586	95.110	5.07
end– "	–	–	–	–	–	–	–
mid–Sept.	14,038	13,554	364	28,862	13,554	95.000	5.21
end– "	–	–	–	–	–	–	–
mid–Oct.	12,378	11,618	364	32,262	11,618	95.100	5.09
end– "	–	–	–	–	–	–	–
mid–Nov.	10,649	10,165	365	28,318	10,165	95.050	5.14
end– "	–	–	–	–	–	–	–
mid–Dec.	6,777	6,777	364	12,189	6,777	95.520	4.64
TOTAL							
EVERY 15 DAYS	S154947B	S582778B		S989733B	S196692B		S244892B
1999 – end–Dec.	7,745	6,777	–	16,771	6,777	–	3.45
2000 – mid–Jan.	26,140	21,299	–	68,015	21,299	–	3.67
end– "	12,102	12,102	–	32,213	12,102	–	3.55
mid–Feb.	21,783	19,847	–	51,159	19,847	–	3.80
end– "	11,134	10,165	–	29,403	10,165	–	3.78
mid–Mar.	14,522	14,522	–	31,148	14,522	–	4.06
end– "	10,649	9,681	–	39,336	9,681	–	3.99
mid–Apr.	22,267	21,299	–	50,680	21,299	–	4.13
end– "	12,586	11,618	–	40,633	11,618	–	4.17
mid–May	18,395	18,395	–	48,865	18,395	–	4.52
end– "	7,745	7,745	–	30,816	7,745	–	4.56
mid–June	14,522	10,165	–	35,496	10,165	–	4.94
end– "	6,777	6,777	–	20,435	6,777	–	4.58
mid–July	21,783	19,363	–	36,128	19,363	–	4.67
end– "	12,102	12,102	–	28,465	12,102	–	4.83
mid–Aug.	19,847	18,879	–	46,696	18,879	–	4.85
end– "	10,165	10,165	–	19,841	10,165	–	5.01
mid–Sept.	14,038	19,847	–	42,616	19,847	–	5.06
end– "	9,681	9,681	–	16,762	9,681	–	4.94
mid–Oct.	18,187	17,426	–	43,815	17,426	–	4.92
end– "	11,618	11,618	–	19,158	11,618	–	5.11
mid–Nov.	16,942	20,815	–	72,133	20,815	–	5.07
end– "	7,745	8,520	–	22,249	8,520	–	4.99
mid–Dec.	23,719	6,777	–	12,189	6,777	–	4.64

Table 5
ETAM0130

BOT auctions

(amounts in millions of euros; percentages for prices and yields)

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
EVERY 15 DAYS	S782471B	S297371B	S328989B	S362002B	S388236B	S436266B	S457518B
BOTs with maturity shorter than 3 months							
2000 – mid-Oct.	–	3,000	60	5,966	3,000	99.260	4.56
end– "	–	–	–	–	–	–	–
mid–Nov.	–	2,500	29	15,258	2,500	99.610	4.97
end– "	–	–	–	–	–	–	–
mid–Dec.	5,500	–	–	–	–	–	–
3-month BOTs							
EVERY 15 DAYS	S382814B	S573729B	S045036B	S269073B	S682766B	S863901B	S263772B
1999 – end–Dec.	–	–	–	–	–	–	–
2000 – mid–Jan.	4,000	4,000	91	15,400	4,000	99.190	3.27
end– "	–	–	–	–	–	–	–
mid–Feb.	3,250	3,250	90	6,364	3,250	99.180	3.35
end– "	–	–	–	–	–	–	–
mid–Mar.	–	2,000	92	3,591	2,000	99.100	3.60
end– "	–	–	–	–	–	–	–
mid–Apr.	4,000	4,000	91	8,757	4,000	99.040	3.89
end– "	–	–	–	–	–	–	–
mid–May	3,250	3,500	92	8,522	3,500	98.940	4.26
end– "	–	–	–	–	–	–	–
mid–June	2,000	–	–	–	–	–	–
end– "	–	–	–	–	–	–	–
mid–July	4,000	3,000	94	4,201	3,000	98.920	4.25
end– "	–	–	–	–	–	–	–
mid–Aug.	3,500	3,250	92	8,049	3,250	98.900	4.42
end– "	–	–	–	–	–	–	–
mid–Sept.	–	3,250	91	7,103	3,250	98.840	4.72
end– "	–	–	–	–	–	–	–
mid–Oct.	3,000	–	–	–	–	–	–
end– "	–	–	–	–	–	–	–
mid–Nov.	3,250	3,000	92	7,370	3,000	98.755	5.02
end– "	–	–	–	–	–	–	–
mid–Dec.	3,250	–	–	–	–	–	–
6-month BOTs							
EVERY 15 DAYS	S460455B	S590366B	S805518B	S510820B	S322025B	S078103B	S093157B
1999 – end–Dec.	4,000	3,500	183	8,661	3,500	98.290	3.45
2000 – mid–Jan.	–	–	–	–	–	–	–
end– "	6,250	6,250	182	16,637	6,250	98.250	3.55
mid–Feb.	–	–	–	–	–	–	–
end– "	5,750	5,250	184	15,185	5,250	98.120	3.78
mid–Mar.	–	–	–	–	–	–	–
end– "	5,500	5,000	182	20,316	5,000	98.040	3.99
mid–Apr.	–	–	–	–	–	–	–
end– "	6,500	6,000	186	20,985	6,000	97.910	4.17
mid–May	–	–	–	–	–	–	–
end– "	4,000	4,000	183	15,915	4,000	97.760	4.56
mid–June	–	–	–	–	–	–	–
end– "	3,500	3,500	182	10,554	3,500	97.760	4.58
mid–July	–	750	178	2,914	750	98.150	3.85
end– "	6,250	6,250	184	14,701	6,250	97.620	4.83
mid–Aug.	–	–	–	–	–	–	–
end– "	5,250	5,250	181	10,247	5,250	97.570	5.01
mid–Sept.	–	–	–	–	–	–	–
end– "	5,000	5,000	182	8,657	5,000	97.590	4.94
mid–Oct.	–	–	–	–	–	–	–
end– "	6,000	6,000	181	9,894	6,000	97.526	5.11
mid–Nov.	–	–	–	–	–	–	–
end– "	4,000	4,400	182	11,491	4,400	97.568	4.99
mid–Dec.	–	–	–	–	–	–	–

Table 5
ETAM0130

BOT auctions

(amounts in millions of euros; percentages for prices and yields)

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
EVERY 15 DAYS	S663013B	S338466B	S292115B	S649923B	S388986B	S441632B	S760717B
12-month BOTs							
1999 – end-Dec.	–	–	–	–	–	–	–
2000 – mid-Jan.	9,500	7,000	367	19,727	7,000	96.190	3.89
end– "	–	–	–	–	–	–	–
mid-Feb.	8,000	7,000	366	20,058	7,000	96.080	4.01
end– "	–	–	–	–	–	–	–
mid-Mar.	7,500	5,500	365	12,496	5,500	95.900	4.22
end– "	–	–	–	–	–	–	–
mid-Apr.	7,500	7,000	368	17,417	7,000	95.820	4.27
end– "	–	–	–	–	–	–	–
mid-May	6,250	6,000	365	16,714	6,000	95.480	4.67
end– "	–	–	–	–	–	–	–
mid-June	5,500	5,250	365	18,332	5,250	95.230	4.94
end– "	–	–	–	–	–	–	–
mid-July	7,250	6,250	367	11,544	6,250	95.180	4.97
end– "	–	–	–	–	–	–	–
mid-Aug.	6,750	6,500	365	16,068	6,500	95.110	5.07
end– "	–	–	–	–	–	–	–
mid-Sept.	7,250	7,000	364	14,906	7,000	95.000	5.21
end– "	–	–	–	–	–	–	–
mid-Oct.	6,393	6,000	364	16,662	6,000	95.100	5.09
end– "	–	–	–	–	–	–	–
mid-Nov.	5,500	5,250	365	14,625	5,250	95.050	5.14
end– "	–	–	–	–	–	–	–
mid-Dec.	3,500	3,500	364	6,295	3,500	95.520	4.64
TOTAL							
EVERY 15 DAYS	S154947B	S582778B		S989733B	S196692B		S244892B
1999 – end-Dec.	4,000	3,500	–	8,661	3,500	–	3.45
2000 – mid-Jan.	13,500	11,000	–	35,127	11,000	–	3.67
end– "	6,250	6,250	–	16,637	6,250	–	3.55
mid-Feb.	11,250	10,250	–	26,422	10,250	–	3.80
end– "	5,750	5,250	–	15,185	5,250	–	3.78
mid-Mar.	7,500	7,500	–	16,087	7,500	–	4.06
end– "	5,500	5,000	–	20,316	5,000	–	3.99
mid-Apr.	11,500	11,000	–	26,174	11,000	–	4.13
end– "	6,500	6,000	–	20,985	6,000	–	4.17
mid-May	9,500	9,500	–	25,237	9,500	–	4.52
end– "	4,000	4,000	–	15,915	4,000	–	4.56
mid-June	7,500	5,250	–	18,332	5,250	–	4.94
end– "	3,500	3,500	–	10,554	3,500	–	4.58
mid-July	11,250	10,000	–	18,659	10,000	–	4.67
end– "	6,250	6,250	–	14,701	6,250	–	4.83
mid-Aug.	10,250	9,750	–	24,116	9,750	–	4.85
end– "	5,250	5,250	–	10,247	5,250	–	5.01
mid-Sept.	7,250	10,250	–	22,009	10,250	–	5.06
end– "	5,000	5,000	–	8,657	5,000	–	4.94
mid-Oct.	9,393	9,000	–	22,628	9,000	–	4.92
end– "	6,000	6,000	–	9,894	6,000	–	5.11
mid-Nov.	8,750	10,750	–	37,254	10,750	–	5.07
end– "	4,000	4,400	–	11,491	4,400	–	4.99
mid-Dec.	12,250	3,500	–	6,295	3,500	–	4.64

Table 6
TAME0135

Minimum reserve statistics:

Reserve base of credit institutions resident in Italy subject to reserve requirements

(end-of-period amounts in billions of lire)

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% 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 3 months)	Debt securities up to 2 years' agreed maturity	Money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 3 months)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S920478M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
1998	1,866,125	1,149,550	31,052	..	101,180	133,287	451,056
1999 – Oct.	1,880,277	1,128,933	21,731	..	92,949	145,118	491,547
Nov.	1,876,213	1,113,086	22,033	..	94,691	148,469	497,933
Dec.	1,923,977	1,187,991	16,849	..	93,410	124,249	501,478
2000 – Jan.	1,931,348	1,182,091	16,452	..	91,764	134,397	506,644
Feb.	1,927,195	1,167,873	16,334	..	90,561	138,134	514,293
Mar.	1,965,781	1,190,599	16,170	..	90,869	140,552	527,593
Apr.	2,002,518	1,221,678	15,734	..	90,310	142,831	531,965
May	2,017,001	1,216,438	15,221	..	89,309	160,091	535,942
June	2,002,092	1,209,450	15,511	..	88,040	151,294	537,795
July	1,990,505	1,199,814	15,283	..	87,177	152,092	536,140
Aug.	1,993,142	1,196,735	15,277	..	86,369	155,120	539,640
Sept.	2,005,544	1,207,547	15,049	..	86,700	148,489	547,759
Oct.	2,032,154	1,214,084	15,701	..	88,975	165,340	548,053
Nov.	(2,001,743)	(1,178,083)	(15,006)	..	(90,273)	(166,000)	(552,381)

Table 7
TAME0140

Minimum reserve statistics:

Reserve maintenance by credit institutions resident in Italy

(average maintenance period amounts in billions of lire; interest rates as annual percentages)

Maintenance period ending in	Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
1999 – Oct.	22,344	22,405	61	..	2.50
Nov.	22,627	22,673	48	2	2.73
Dec.	22,849	22,905	57	..	3.00
2000 – Jan.	22,534	22,615	81	..	3.00
Feb.	23,931	23,977	46	..	3.12
Mar.	23,807	23,847	40	..	3.27
Apr.	23,521	23,601	82	2	3.50
May	23,973	24,026	53	..	3.67
June	24,584	24,645	61	..	3.90
July	24,472	24,564	93	..	4.28
Aug.	24,339	24,418	78	..	4.32
Sept.	24,141	24,209	68	..	4.57
Oct.	24,079	24,134	54	..	4.69
Nov.	24,292	24,344	52	..	4.81

Table 6
ETAM0135

Minimum reserve statistics:

Reserve base of credit institutions 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 2% 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 3 months)	Debt securities up to 2 years' agreed maturity	Money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 3 months)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S920478M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
1998	963,773	593,693	16,037	..	52,255	68,837	232,951
1999 – Oct.	971,082	583,045	11,223	..	48,004	74,947	253,863
Nov.	968,983	574,861	11,379	..	48,904	76,678	257,161
Dec.	993,651	613,546	8,702	..	48,242	64,169	258,992
2000 – Jan.	997,458	610,499	8,497	..	47,392	69,410	261,660
Feb.	995,313	603,156	8,436	..	46,771	71,340	265,610
Mar.	1,015,241	614,893	8,351	..	46,930	72,589	272,479
Apr.	1,034,214	630,944	8,126	..	46,641	73,766	274,737
May	1,041,694	628,238	7,861	..	46,124	82,680	276,791
June	1,033,994	624,629	8,011	..	45,469	78,137	277,748
July	1,028,010	619,652	7,893	..	45,023	78,549	276,893
Aug.	1,029,372	618,062	7,890	..	44,606	80,113	278,701
Sept.	1,035,777	623,646	7,772	..	44,777	76,688	282,894
Oct.	1,049,520	627,022	8,109	..	45,952	85,391	283,046
Nov.	(1,033,814)	(608,429)	(7,750)	..	(46,622)	(85,732)	(285,281)

Table 7
ETAM0140

Minimum reserve statistics:

Reserve maintenance by credit institutions resident in Italy

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

Maintenance period ending in	Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
1999 – Oct.	11,540	11,571	32	..	2.50
Nov.	11,686	11,710	25	1	2.73
Dec.	11,800	11,830	29	..	3.00
2000 – Jan.	11,638	11,680	42	..	3.00
Feb.	12,360	12,383	24	..	3.12
Mar.	12,295	12,316	21	..	3.27
Apr.	12,148	12,189	42	1	3.50
May	12,381	12,409	28	..	3.67
June	12,697	12,728	32	..	3.90
July	12,639	12,687	48	..	4.28
Aug.	12,570	12,611	41	..	4.32
Sept.	12,468	12,503	35	..	4.57
Oct.	12,436	12,464	28	..	4.69
Nov.	12,546	12,573	27	..	4.81

Table 8
TAME0105

Italian component of the aggregated balance sheet of the Eurosystem: Assets

(end-of-period amounts in billions of lire)

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		MFIs	General government	Other euro-area residents		MFIs	General government	Other euro-area residents
	<i>S277844M</i>	<i>S317871M</i>	<i>S345435M</i>	<i>S356398M</i>	<i>S364530M</i>	<i>S393665M</i>	<i>S402393M</i>	<i>S422928M</i>
1997	71,309	68,172	2,895	242	161,878	635	159,384	1,859
1998	39,938	37,045	2,895	..	120,626	399	120,217	10
1999 – Oct.	52,943	49,998	2,895	52	121,131	1,309	119,396	428
Nov.	47,882	44,933	2,895	56	121,389	1,607	119,354	428
Dec.	78,264	75,313	2,895	56	115,349	1,394	113,520	438
2000 – Jan.	53,863	50,910	2,895	58	115,739	1,049	114,252	438
Feb.	46,970	44,011	2,895	64	119,369	1,322	117,609	438
Mar.	54,204	53,974	168	62	123,474	1,845	121,187	440
Apr.	70,198	70,029	168	..	124,926	2,105	122,382	440
May	72,126	71,942	168	15	125,389	2,446	122,504	440
June ...	75,679	75,509	168	..	125,375	1,975	122,945	455
July	55,918	55,749	168	..	126,975	1,483	125,031	461
Aug.	54,355	54,187	168	..	126,688	1,572	124,657	461
Sept.	51,807	51,638	168	..	126,285	1,127	124,698	459
Oct.	38,350	38,179	168	..	125,871	767	124,644	461
Nov.	48,180	48,010	168	..	125,937	796	124,680	461

Table 9
TAME0115

Italian component of the aggregated balance sheet of the Eurosystem: Liabilities

(end-of-period amounts in billions of lire)

	Currency in circulation	Deposits of euro-area residents			
			MFIs	Central government	Other euro-area residents
	<i>S579292M</i>	<i>S621151M</i>	<i>S634799M</i>	<i>S216801M</i>	<i>S647250M</i>
1997	116,265	142,972	83,800	59,072	2
1998	124,969	56,779	13,778	42,462	..
1999 – Oct.	126,574	57,271	16,973	39,471	..
Nov.	126,566	78,117	11,501	65,858	..
Dec.	139,336	74,990	17,938	56,303	..
2000 – Jan.	130,053	70,796	22,745	47,758	..
Feb.	128,992	76,235	11,743	64,139	..
Mar.	130,460	70,354	14,962	55,143	..
Apr.	134,294	65,113	16,815	48,035	..
May	132,505	44,910	11,153	33,352	..
June	134,435	81,068	14,342	66,360	..
July	136,780	70,279	15,941	54,221	..
Aug.	133,039	82,053	15,022	66,666	..
Sept.	134,160	68,035	14,828	52,947	..
Oct.	134,304	60,979	12,894	47,708	..
Nov.	135,603	63,788	14,117	49,656	..

Table 8
TAME0105

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	MFIs	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
2,236	..	2,236	122,227	3,882	190	16,594	378,314
3,177	4	3,174	90,238	3,919	1,444	10,826	270,170
3,319	4	3,315	86,278	4,053	31,486	40,156	339,366
3,661	4	3,658	85,711	4,109	40,667	40,180	343,599
13,763	12	13,749	89,752	3,888	24,157	39,783	364,954
13,724	12	13,713	87,392	3,890	54,556	39,440	368,604
13,633	12	13,620	91,626	3,898	38,088	39,436	353,021
14,179	12	14,168	97,989	3,898	47,259	38,117	379,120
14,135	12	14,121	97,172	3,902	35,536	38,327	384,195
14,115	12	14,102	94,548	3,911	20,205	38,274	368,569
14,605	..	14,605	96,167	3,917	59,631	38,789	414,164
14,454	..	14,454	98,914	3,923	44,664	38,464	383,316
14,477	..	14,477	102,467	3,931	48,689	38,565	389,175
14,354	..	14,354	106,460	3,935	42,724	39,186	384,748
15,074	..	15,074	109,585	3,944	34,638	39,539	367,001
15,841	..	15,841	104,332	3,954	15,862	39,473	353,578

Table 9
TAME0115

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
–	53,728	11,811	..	53,538	378,314
–	44,592	1,725	2	42,104	270,170
–	54,477	22,772	38,005	40,263	339,364
–	54,477	5,071	38,816	40,547	343,595
–	66,623	14,028	30,161	39,816	364,954
–	68,858	40,638	19,339	38,919	368,604
–	68,923	22,647	17,821	38,400	353,021
–	71,826	32,706	34,932	38,840	379,120
–	71,934	25,733	48,114	39,006	384,195
–	71,898	33,348	46,023	39,887	368,569
–	74,316	32,407	52,783	39,155	414,164
–	79,292	35,225	23,349	38,390	383,316
–	82,077	27,797	25,700	38,509	389,175
–	83,480	27,059	32,394	39,618	384,748
–	87,190	14,625	30,541	39,360	367,001
–	85,581	2,314	27,152	39,140	353,578

Table 8
ETAM0105

Italian component of the aggregated balance sheet of the Eurosystem: Assets

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

		Loans to euro-area residents			Holdings of securities other than shares issued by euro-area residents			
		MFIs	General government	Other euro-area residents		MFIs	General government	Other euro-area residents
	<i>S277844M</i>	<i>S317871M</i>	<i>S345435M</i>	<i>S356398M</i>	<i>S364530M</i>	<i>S393665M</i>	<i>S402393M</i>	<i>S422928M</i>
1997	36,828	35,208	1,495	125	83,603	328	82,315	960
1998	20,626	19,132	1,495	..	62,298	206	62,087	5
1999 – Oct.	27,343	25,822	1,495	27	62,559	676	61,663	221
Nov.	24,729	23,206	1,495	29	62,692	830	61,641	221
Dec.	40,420	38,896	1,495	29	59,573	720	58,628	226
2000 – Jan.	27,818	26,293	1,495	30	59,774	542	59,006	226
Feb.	24,258	22,730	1,495	33	61,649	683	60,740	226
Mar.	27,994	27,875	87	32	63,769	953	62,588	227
Apr.	36,254	36,167	87	..	64,519	1,087	63,205	227
May	37,250	37,155	87	8	64,758	1,263	63,268	227
June	39,085	38,997	87	..	64,751	1,020	63,496	235
July	28,879	28,792	87	..	65,577	766	64,573	238
Aug.	28,072	27,985	87	..	65,429	812	64,380	238
Sept.	26,756	26,669	87	..	65,221	582	64,401	237
Oct.	19,806	19,718	87	..	65,007	396	64,373	238
Nov.	24,883	24,795	87	..	65,041	411	64,392	238

Table 9
ETAM0115

Italian component of the aggregated balance sheet of the Eurosystem: Liabilities

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

	Currency in circulation	Deposits of euro-area residents				
			MFIs	Central government	Other general government	Other euro-area residents
	<i>S579292M</i>	<i>S621151M</i>	<i>S634799M</i>	<i>S216801M</i>	<i>S647250M</i>	<i>S655596M</i>
1997	60,046	73,839	43,279	30,508	1	51
1998	64,541	29,324	7,116	21,930	..	278
1999 – Oct.	65,370	29,578	8,766	20,385	..	427
Nov.	65,366	40,344	5,940	34,013	..	392
Dec.	71,961	38,729	9,264	29,078	..	387
2000 – Jan.	67,167	36,563	11,747	24,665	..	150
Feb.	66,619	39,372	6,065	33,125	..	181
Mar.	67,377	36,335	7,727	28,479	..	130
Apr.	69,357	33,628	8,684	24,808	..	136
May	68,433	23,194	5,760	17,225	..	209
June	69,430	41,868	7,407	34,272	..	190
July	70,641	36,296	8,233	28,003	..	59
Aug.	68,709	42,377	7,758	34,430	..	189
Sept.	69,288	35,137	7,658	27,345	..	135
Oct.	69,362	31,493	6,659	24,639	..	195
Nov.	70,033	32,944	7,291	25,645	..	8

Table 8
ETAM0105

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	MFIs	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
1,155	..	1,155	63,125	2,005	98	8,570	195,383
1,641	2	1,639	46,604	2,024	746	5,591	139,531
1,714	2	1,712	44,559	2,093	16,261	20,739	175,268
1,891	2	1,889	44,266	2,122	21,003	20,751	177,454
7,108	6	7,101	46,353	2,008	12,476	20,546	188,483
7,088	6	7,082	45,134	2,009	28,176	20,369	190,368
7,041	6	7,034	47,321	2,013	19,671	20,367	182,320
7,323	6	7,317	50,607	2,013	24,407	19,686	195,799
7,300	6	7,293	50,185	2,015	18,353	19,794	198,420
7,290	6	7,283	48,830	2,020	10,435	19,767	190,350
7,543	..	7,543	49,666	2,023	30,797	20,033	213,898
7,465	..	7,465	51,085	2,026	23,067	19,865	197,966
7,477	..	7,477	52,920	2,030	25,146	19,917	200,992
7,413	..	7,413	54,982	2,032	22,065	20,238	198,706
7,785	..	7,785	56,596	2,037	17,889	20,420	189,540
8,181	..	8,181	53,883	2,042	8,192	20,386	182,608

Table 9
ETAM0115

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
–	27,748	6,100	..	27,650	195,383
–	23,030	891	1	21,745	139,531
–	28,135	11,761	19,628	20,794	175,267
–	28,135	2,619	20,047	20,941	177,452
–	34,408	7,245	15,577	20,563	188,483
–	35,562	20,988	9,988	20,100	190,368
–	35,596	11,696	9,204	19,832	182,320
–	37,095	16,891	18,041	20,059	195,799
–	37,151	13,290	24,849	20,145	198,420
–	37,132	17,223	23,769	20,600	190,350
–	38,381	16,737	27,260	20,222	213,898
–	40,951	18,192	12,059	19,827	197,966
–	42,389	14,356	13,273	19,888	200,992
–	43,114	13,975	16,730	20,461	198,706
–	45,030	7,553	15,773	20,328	189,540
–	44,199	1,195	14,023	20,214	182,608

Table 10
TAME0210

Italian components of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area
(end-of-period amounts in billions of lire)

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	<i>S084719M</i>	<i>S114222M</i>	<i>S158754M</i>	<i>S185934M</i>	<i>S195243M</i>	<i>S214005M</i>
1997	116,265	618,849	735,115	219,416	220,317	1,174,847
1998	124,969	685,856	810,825	165,212	233,772	1,209,811
1999 – Oct.	126,574	707,128	833,702	127,780	235,716	1,197,198
Nov.	126,566	690,034	816,601	126,324	235,243	1,178,168
Dec.	139,336	754,903	894,239	127,300	249,508	1,271,049
2000 – Jan.	130,053	755,895	885,948	123,298	248,528	1,257,776
Feb.	128,992	743,965	872,958	124,554	246,226	1,243,738
Mar.	130,460	751,606	882,068	123,551	244,849	1,250,468
Apr.	134,294	772,181	906,474	121,236	243,718	1,271,430
May	132,505	768,060	900,565	121,276	244,592	1,266,433
June	134,435	762,300	896,733	120,467	242,808	1,260,008
July	136,780	760,040	896,822	121,028	242,702	1,260,552
Aug.	133,039	744,304	877,343	116,993	243,033	1,237,368
Sept.	134,160	751,848	886,008	116,850	240,909	1,243,769
Oct.	134,304	756,729	891,033	117,158	240,262	1,248,451
Nov.	(135,603)	(729,025)	(864,626)	(113,756)	(238,932)	(1,217,314)

Table 11
TAME0220

Italian components of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area
(flows in billions of lire)

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	<i>S275887M</i>	<i>S284470M</i>	<i>S301293M</i>	<i>S310731M</i>	<i>S320642M</i>	<i>S336225M</i>
1998	8,701	66,916	75,619	-54,263	13,459	34,818
1999	14,368	66,693	81,059	-39,717	15,724	57,064
1999 – Oct.	1,663	13,182	14,845	-2,012	2,165	14,998
Nov.	-8	-17,746	-17,754	-1,880	-472	-20,106
Dec.	12,770	64,828	77,598	953	14,265	92,815
2000 – Jan.	-9,282	906	-8,376	-4,008	-982	-13,366
Feb.	-1,061	-11,792	-12,853	1,315	-2,300	-13,839
Mar.	1,468	6,942	8,409	-1,410	-1,379	5,621
Apr.	3,834	20,176	24,010	-2,540	-1,133	20,337
May	-1,789	-3,756	-5,545	228	873	-4,444
June	1,930	-5,524	-3,594	-685	-1,781	-6,061
July	2,345	-2,385	-41	503	-105	358
Aug.	-3,741	-16,404	-20,145	-4,436	323	-24,258
Sept.	1,121	7,443	8,564	-207	-2,120	6,237
Oct.	(143)	(4,122)	(4,266)	(-244)	(-604)	(3,416)
Nov.	(1,299)	(-26,717)	(-25,417)	(-2,604)	(-1,328)	(-29,352)

Table 10
TAME0210

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S222525M</i>	<i>S233288M</i>	<i>S244529M</i>	<i>S262808M</i>	<i>S958964M</i>	<i>S977622M</i>	<i>S986821M</i>
144,955	7,143	19,885	1,346,831	724,754	1,164,484	1,336,057
117,131	9,240	32,485	1,368,666	799,374	1,198,359	1,356,893
106,911	15,161	21,822	1,341,092	825,171	1,188,666	1,330,504
110,396	15,192	22,091	1,325,845	806,778	1,168,345	1,313,548
98,273	25,297	21,636	1,416,256	882,912	1,259,720	1,403,420
105,587	25,479	21,030	1,409,872	876,515	1,248,342	1,399,058
113,127	24,844	21,020	1,402,729	863,925	1,234,705	1,391,911
111,225	23,915	20,352	1,405,960	873,221	1,241,620	1,394,895
114,259	24,747	19,812	1,430,247	896,280	1,261,234	1,417,615
123,941	20,087	19,529	1,429,990	891,145	1,257,011	1,417,625
123,267	19,165	19,690	1,422,130	887,515	1,250,788	1,410,524
131,184	18,395	19,460	1,429,591	886,117	1,249,847	1,416,796
132,139	18,164	19,525	1,407,196	867,710	1,227,737	1,395,371
126,584	17,938	19,272	1,407,560	876,888	1,234,649	1,396,825
134,395	17,742	20,089	1,420,676	881,510	1,238,928	1,409,808
(137,860)	(16,706)	(19,769)	(1,391,650)	(854,377)	(1,207,065)	(1,380,171)

Table 11
TAME0220

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S386100M</i>	<i>S909041M</i>	<i>S940981M</i>	<i>S950762M</i>
-27,816	2,938	12,622	22,561	74,533	33,729	21,553
-19,016	3,576	-11,027	30,598	81,183	57,188	29,642
-149	931	-2,023	13,757	15,180	15,333	14,026
3,427	31	217	-16,431	-19,045	-21,398	-18,085
-12,121	1,276	-463	81,507	76,092	91,309	80,961
7,317	182	-631	-6,498	-6,481	-11,470	-4,457
7,542	-635	-15	-6,947	-12,452	-13,438	-6,943
-1,913	-929	-703	2,076	8,595	5,807	1,865
3,030	833	-589	23,611	22,662	18,989	22,128
9,691	567	-261	5,553	-4,771	-3,669	5,766
-670	-922	182	-7,470	-3,394	-5,861	-6,746
7,914	-771	-250	7,251	-1,528	-1,129	6,153
908	-230	35	-23,545	-19,070	-23,183	-22,503
-5,576	-227	-263	170	9,077	6,750	1,237
(7,842)	(-196)	(798)	(11,860)	(3,865)	(3,015)	(11,714)
(3,474)	(-1,036)	(-306)	(-27,220)	(-26,144)	(-30,078)	(-27,836)

Table 10
ETAM0210

Italian components of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area

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

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	<i>S084719M</i>	<i>S114222M</i>	<i>S158754M</i>	<i>S185934M</i>	<i>S195243M</i>	<i>S214005M</i>
1997	60,046	319,609	379,655	113,319	113,784	606,758
1998	64,541	354,215	418,756	85,325	120,733	624,815
1999 – Oct.	65,370	365,201	430,571	65,993	121,737	618,301
Nov.	65,366	356,373	421,739	65,241	121,493	608,473
Dec.	71,961	389,875	461,836	65,745	128,860	656,442
2000 – Jan.	67,167	390,387	457,554	63,678	128,354	649,587
Feb.	66,619	384,226	450,845	64,327	127,165	642,337
Mar.	67,377	388,172	455,550	63,809	126,454	645,813
Apr.	69,357	398,798	468,155	62,613	125,870	656,639
May	68,433	396,670	465,103	62,634	126,321	654,058
June	69,430	393,695	463,124	62,216	125,400	650,740
July	70,641	392,528	463,170	62,506	125,345	651,021
Aug.	68,709	384,401	453,110	60,422	125,516	639,047
Sept.	69,288	388,297	457,585	60,348	124,419	642,353
Oct.	69,362	390,818	460,180	60,507	124,085	644,771
Nov.	(70,033)	(376,510)	(446,542)	(58,750)	(123,398)	(628,690)

Table 11
ETAM0220

Italian components of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area

(flows in millions of euros)

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	<i>S275887M</i>	<i>S284470M</i>	<i>S301293M</i>	<i>S310731M</i>	<i>S320642M</i>	<i>S336225M</i>
1998	4,495	34,560	39,055	-28,024	6,951	17,982
1999	7,420	34,444	41,864	-20,513	8,120	29,471
1999 – Oct.	859	6,808	7,667	-1,039	1,118	7,746
Nov.	-4	-9,165	-9,169	-971	-244	-10,384
Dec.	6,595	33,481	40,076	492	7,367	47,935
2000 – Jan.	-4,794	468	-4,326	-2,070	-507	-6,903
Feb.	-548	-6,090	-6,638	679	-1,188	-7,147
Mar.	758	3,585	4,343	-728	-712	2,903
Apr.	1,980	10,420	12,400	-1,312	-585	10,503
May	-924	-1,940	-2,864	118	451	-2,295
June	997	-2,853	-1,856	-354	-920	-3,130
July	1,211	-1,232	-21	260	-54	185
Aug.	-1,932	-8,472	-10,404	-2,291	167	-12,528
Sept.	579	3,844	4,423	-107	-1,095	3,221
Oct.	(74)	(2,129)	(2,203)	(-126)	(-312)	(1,764)
Nov.	(671)	(-13,798)	(-13,127)	(-1,345)	(-686)	(-15,159)

Table 10
ETAM0210

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S222525M</i>	<i>S233288M</i>	<i>S244529M</i>	<i>S262808M</i>	<i>S958964M</i>	<i>S977622M</i>	<i>S986821M</i>
74,863	3,689	10,270	695,580	374,304	601,406	690,016
60,493	4,772	16,777	706,857	412,842	618,901	700,777
55,215	7,830	11,270	692,616	426,165	613,895	687,148
57,015	7,846	11,409	684,742	416,666	603,400	678,391
50,754	13,065	11,174	731,435	455,986	650,591	724,806
54,531	13,159	10,861	728,138	452,682	644,715	722,553
58,425	12,831	10,856	724,449	446,180	637,672	718,862
57,443	12,351	10,511	726,118	450,981	641,243	720,403
59,010	12,781	10,232	738,661	462,890	651,373	732,137
64,010	10,374	10,086	738,528	460,238	649,192	732,142
63,662	9,898	10,169	734,469	458,363	645,978	728,475
67,751	9,500	10,050	738,322	457,641	645,492	731,714
68,244	9,381	10,084	726,756	448,135	634,073	720,649
65,375	9,264	9,953	726,944	452,875	637,643	721,400
69,409	9,163	10,375	733,718	455,262	639,853	728,105
(71,199)	(8,628)	(10,210)	(718,727)	(441,249)	(623,397)	(712,799)

Table 11
ETAM0220

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S386100M</i>	<i>S909041M</i>	<i>S940981M</i>	<i>S950762M</i>
-14,366	1,517	6,519	11,652	38,493	17,420	11,131
-9,820	1,847	-5,695	15,803	41,927	29,534	15,309
-77	481	-1,045	7,105	7,840	7,919	7,244
1,770	16	112	-8,486	-9,836	-11,051	-9,340
-6,260	659	-239	42,095	39,298	47,157	41,813
3,779	94	-326	-3,356	-3,347	-5,924	-2,302
3,895	-328	-8	-3,588	-6,431	-6,940	-3,586
-988	-480	-363	1,072	4,439	2,999	963
1,565	430	-304	12,194	11,704	9,807	11,428
5,005	293	-135	2,868	-2,464	-1,895	2,978
-346	-476	94	-3,858	-1,753	-3,027	-3,484
4,087	-398	-129	3,745	-789	-583	3,178
469	-119	18	-12,160	-9,849	-11,973	-11,622
-2,880	-117	-136	88	4,688	3,486	639
(4,050)	(-101)	(412)	(6,125)	(1,996)	(1,557)	(6,050)
(1,794)	(-535)	(-158)	(-14,058)	(-13,502)	(-15,534)	(-14,376)

Table 12
TAME0240

Financial assets: Residents of Italy
(end-of-period amounts in billions of lire)

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
				of which: held by non-money- market funds	Government securities		Other debt securities	
						of which: held by non-money- market funds		of which: held by non-money- market funds
	S766643M	S776352M	S799200M	S806116M	S845801M	S853336M	S862672M	S873526M
1997	1,331,753	126,345	(218,754)	14,412	(815,938)	175,916	(356,055)	4,734
1998	1,349,536	113,359	(124,591)	26,879	(821,106)	320,019	(416,139)	7,594
1999 – July ...	1,334,243	105,110	(77,970)	17,351	(836,203)	332,173	(439,849)	11,796
Aug. ...	1,308,076	104,655	(72,244)	15,539	(830,917)	334,872	(441,090)	11,976
Sept. ...	1,317,769	104,390	(67,847)	14,706	(835,499)	329,615	(438,145)	13,194
Oct. ...	1,333,132	103,813	(68,246)	15,207	(827,087)	313,159	(444,697)	13,428
Nov. ...	1,315,845	102,920	(69,167)	14,245	(805,033)	300,219	(449,004)	14,679
Dec. ...	1,405,064	102,078	(69,034)	11,610	(778,367)	284,024	(454,971)	14,900
2000 – Jan. ...	1,399,234	(100,926)	(59,662)	10,473	(745,900)	262,630	(452,164)	14,630
Feb. ...	1,390,267	(99,685)	(56,607)	9,995	(738,921)	245,308	(459,510)	15,054
Mar. ...	1,393,915	(99,710)	(57,174)	10,535	(747,584)	240,113	(464,321)	15,467
Apr. ...	1,422,063	(98,610)	(53,062)	9,375	(758,239)	243,085	(472,012)	15,724
May ...	1,419,656	(98,262)	(55,246)	11,410	(758,567)	236,513	(475,306)	15,930
June ...	1,411,916	(97,925)	(56,375)	10,328	(752,936)	238,405	(476,593)	16,456
July ...	1,418,271	(97,096)	(56,200)	9,569	(764,548)	233,369	(477,016)	16,470
Aug. ...	1,394,757	(96,041)	(56,012)	9,426	(772,746)	234,136	(481,428)	16,181

Table 13
TAME0230

Financial assets: Residents of Italy
(flows in billions of lire)

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
				of which: held by non-money- market funds	Government securities		Other debt securities	
						of which: held by non-money- market funds		of which: held by non-money- market funds
	S022795M	S031393M	S038697M	S048915M	S096154M	S105164M	S113734M	S147129M
1998	18,441	-12,984	(-93,703)	11,687	(16,557)	156,495	(74,377)	1,803
1999	38,599	-11,394	(-57,384)	-6,974	(-86,262)	-27,517	(47,390)	5,974
1999 – July ...	-4,417	-383	(-10,332)	-265	(-4,244)	-6,918	(1,437)	405
Aug. ...	-26,924	-459	(-5,362)	-1,382	(-9,100)	3,623	(1,262)	-95
Sept. ...	8,413	-267	(-3,987)	-949	(761)	-4,453	(-823)	1,251
Oct. ...	14,799	-575	(575)	335	(-13,699)	-15,360	(7,712)	225
Nov. ...	-18,458	-898	(1,261)	-736	(-25,762)	-12,880	(3,818)	1,113
Dec. ...	80,316	-844	(-5,288)	-1,305	(-26,707)	-10,498	(7,263)	267
2000 – Jan. ...	-5,931	(-1,150)	(-3,634)	-1,146	(-26,684)	-19,032	(2,085)	-252
Feb. ...	-8,769	(-1,243)	(-2,711)	-465	(-6,030)	-15,802	(8,005)	..
Mar. ...	2,509	(17)	(838)	461	(7,168)	-3,962	(13,298)	397
Apr. ...	27,501	(-1,100)	(-3,772)	-1,094	(4,872)	2,860	(7,189)	232
May ...	3,387	(-347)	(2,455)	1,762	(-2,265)	-8,194	(2,395)	137
June ...	-7,371	(-335)	(1,572)	-927	(-3,857)	2,101	(2,562)	668
July ...	6,186	(-831)	(188)	-788	(9,621)	-4,860	(-2,475)	31
Aug. ...	-24,602	(-1,059)	(296)	6	(68)	931	(4,359)	-426

Table 12
TAME0240

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S883055M</i>	<i>S928638M</i>	<i>S961496M</i>	<i>S972854M</i>	<i>S982953M</i>	<i>S991484M</i>	<i>S001445M</i>	<i>S013511M</i>
39,409	(1,665)	(2,889,920)	(424,576)	87,498	(3,314,495)	368,432	361,289
76,326	(1,706)	(2,902,763)	(601,425)	213,991	(3,504,188)	720,823	711,583
60,201	(1,721)	(2,855,297)	(839,718)	351,344	(3,695,013)	871,505	860,045
62,220	(1,725)	(2,820,929)	(866,281)	369,187	(3,687,210)	885,040	872,619
62,780	(1,721)	(2,828,151)	(876,365)	374,184	(3,704,516)	880,013	865,784
61,116	(1,723)	(2,839,813)	(909,514)	392,075	(3,749,327)	870,814	855,653
69,460	(1,719)	(2,813,149)	(953,173)	417,564	(3,766,324)	886,361	871,169
86,439	(1,752)	(2,897,706)	(988,702)	448,669	(3,886,408)	920,311	895,014
82,816	(1,766)	(2,842,466)	(1,004,262)	449,734	(3,846,728)	904,542	879,063
104,810	(1,766)	(2,851,566)	(1,042,364)	480,416	(3,893,930)	942,553	917,709
90,751	(1,774)	(2,855,231)	(1,075,371)	498,303	(3,930,603)	945,273	921,359
86,638	(1,776)	(2,892,398)	(1,092,686)	492,047	(3,985,084)	939,267	914,520
86,917	(1,762)	(2,895,715)	(1,063,715)	471,590	(3,959,430)	917,194	897,107
90,532	(1,760)	(2,888,036)	(1,076,361)	483,651	(3,964,397)	918,429	899,264
90,968	(1,760)	(2,905,859)	(1,101,590)	492,914	(4,007,450)	917,116	898,722
93,899	(1,760)	(2,896,646)	(1,139,770)	519,658	(4,036,418)	941,209	923,045

Table 13
TAME0230

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S056179M</i>	<i>S159623M</i>	<i>S167794M</i>	<i>S175730M</i>	<i>S147729M</i>	<i>S185537M</i>	<i>S196674M</i>	<i>S207667M</i>
17,650	(45)	(20,374)	(179,317)	108,985	(199,695)	313,088	311,826
-10,193	(47)	(-79,200)	(284,363)	161,732	(205,165)	118,644	90,106
507	(-23)	(-17,457)	(31,048)	12,090	(13,591)	9,064	8,223
201	(2)	(-40,379)	(22,831)	15,844	(-17,548)	9,190	8,229
217	(-4)	(4,312)	(12,065)	7,532	(16,377)	-3,245	-6,153
-552	(2)	(8,262)	(15,719)	5,873	(23,981)	-17,899	-18,830
2,562	(-4)	(-37,480)	(14,660)	3,433	(-22,821)	-9,707	-9,738
912	(33)	(55,687)	(10,762)	9,501	(66,449)	-1,005	-19,940
-1,870	(14)	(-37,171)	(11,691)	6,368	(-25,479)	-7,462	-7,644
-1,315	(2)	(-12,061)	(17,794)	10,291	(5,733)	-1,179	-544
-4,349	(6)	(19,489)	(18,112)	10,094	(37,600)	2,901	3,830
-796	(2)	(33,896)	(4,728)	-987	(38,623)	1,541	709
960	(-14)	(6,574)	(11,263)	3,766	(17,835)	-964	8,924
2,662	(-2)	(-4,769)	(19,392)	11,302	(14,623)	-3,448	-2,527
153	..	(12,845)	(15,653)	8,560	(28,498)	-1,899	-1,129
-937	..	(-21,876)	(7,102)	4,783	(-14,774)	463	693

Table 12
ETAM0240

Financial assets: Residents of Italy
(end-of-period amounts in millions of euros)

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
				of which: held by non-money- market funds	Government securities		Other debt securities	
						of which: held by non-money- market funds		of which: held by non-money- market funds
	<i>S766643M</i>	<i>S776352M</i>	<i>S799200M</i>	<i>S806116M</i>	<i>S845801M</i>	<i>S853336M</i>	<i>S862672M</i>	<i>S873526M</i>
1997	687,793	65,252	(112,977)	7,443	(421,397)	90,853	(183,887)	2,445
1998	696,977	58,545	(64,346)	13,882	(424,066)	165,276	(214,918)	3,922
1999 – July ...	689,079	54,285	(40,268)	8,961	(431,863)	171,553	(227,163)	6,092
Aug. ...	675,565	54,050	(37,311)	8,025	(429,133)	172,947	(227,804)	6,185
Sept. ...	680,571	53,913	(35,040)	7,595	(431,499)	170,232	(226,283)	6,814
Oct. ...	688,505	53,615	(35,246)	7,854	(427,155)	161,733	(229,667)	6,935
Nov. ...	679,577	53,154	(35,722)	7,357	(415,765)	155,050	(231,891)	7,581
Dec. ...	725,655	52,719	(35,653)	5,996	(401,993)	146,686	(234,973)	7,695
2000 – Jan. ...	722,644	(52,124)	(30,813)	5,409	(385,225)	135,637	(233,523)	7,556
Feb. ...	718,013	(51,483)	(29,235)	5,162	(381,621)	126,691	(237,317)	7,775
Mar. ...	719,897	(51,496)	(29,528)	5,441	(386,095)	124,008	(239,802)	7,988
Apr. ...	734,434	(50,928)	(27,404)	4,842	(391,598)	125,543	(243,774)	8,121
May ...	733,191	(50,748)	(28,532)	5,893	(391,767)	122,149	(245,475)	8,227
June ...	729,194	(50,574)	(29,115)	5,334	(388,859)	123,126	(246,140)	8,499
July ...	732,476	(50,146)	(29,025)	4,942	(394,856)	120,525	(246,358)	8,506
Aug. ...	720,332	(49,601)	(28,928)	4,868	(399,090)	120,921	(248,637)	8,357

Table 13
ETAM0230

Financial assets: Residents of Italy
(flows in millions of euros)

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
				of which: held by non-money- market funds	Government securities		Other debt securities	
						of which: held by non-money- market funds		of which: held by non-money- market funds
	<i>S022795M</i>	<i>S031393M</i>	<i>S038697M</i>	<i>S048915M</i>	<i>S096154M</i>	<i>S105164M</i>	<i>S113734M</i>	<i>S147129M</i>
1998	9,524	–6,706	(–48,394)	6,036	(8,551)	80,823	(38,413)	932
1999	19,935	–5,886	(–29,636)	–3,603	(–44,552)	–14,212	(24,475)	3,085
1999 – July ...	–2,281	–198	(–5,336)	–137	(–2,192)	–3,573	(742)	209
Aug. ...	–13,905	–237	(–2,769)	–714	(–4,700)	1,871	(652)	–49
Sept. ...	4,345	–138	(–2,059)	–490	(393)	–2,300	(–425)	646
Oct. ...	7,643	–297	(297)	173	(–7,075)	–7,933	(3,983)	116
Nov. ...	–9,533	–464	(651)	–380	(–13,305)	–6,652	(1,972)	575
Dec. ...	41,480	–436	(–2,731)	–674	(–13,793)	–5,422	(3,751)	138
2000 – Jan. ...	–3,063	(–594)	(–1,877)	–592	(–13,781)	–9,829	(1,077)	–130
Feb. ...	–4,529	(–642)	(–1,400)	–240	(–3,114)	–8,161	(4,134)	..
Mar. ...	1,296	(9)	(433)	238	(3,702)	–2,046	(6,868)	205
Apr. ...	14,203	(–568)	(–1,948)	–565	(2,516)	1,477	(3,713)	120
May ...	1,749	(–179)	(1,268)	910	(–1,170)	–4,232	(1,237)	71
June ...	–3,807	(–173)	(812)	–479	(–1,992)	1,085	(1,323)	345
July ...	3,195	(–429)	(97)	–407	(4,969)	–2,510	(–1,278)	16
Aug. ...	–12,706	(–547)	(153)	3	(35)	481	(2,251)	–220

Table 12
ETAM0240

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S883055M</i>	<i>S928638M</i>	<i>S961496M</i>	<i>S972854M</i>	<i>S982953M</i>	<i>S991484M</i>	<i>S001445M</i>	<i>S013511M</i>
20,353	(860)	(1,492,519)	(219,275)	45,189	(1,711,794)	190,279	186,590
39,419	(881)	(1,499,152)	(310,610)	110,517	(1,809,762)	372,274	367,502
31,091	(889)	(1,474,638)	(433,678)	181,454	(1,908,315)	450,095	444,176
32,134	(891)	(1,456,888)	(447,397)	190,669	(1,904,285)	457,085	450,670
32,423	(889)	(1,460,618)	(452,605)	193,250	(1,913,223)	454,489	447,140
31,564	(890)	(1,466,641)	(469,725)	202,490	(1,936,366)	449,738	441,908
35,873	(888)	(1,452,870)	(492,273)	215,654	(1,945,144)	457,767	449,921
44,642	(905)	(1,496,540)	(510,622)	231,718	(2,007,162)	475,301	462,236
42,771	(912)	(1,468,011)	(518,658)	232,268	(1,986,669)	467,157	453,998
54,130	(912)	(1,472,711)	(538,336)	248,114	(2,011,047)	486,788	473,957
46,869	(916)	(1,474,604)	(555,383)	257,352	(2,029,987)	488,193	475,842
44,745	(917)	(1,493,799)	(564,325)	254,121	(2,058,124)	485,091	472,310
44,889	(910)	(1,495,512)	(549,363)	243,556	(2,044,875)	473,691	463,317
46,756	(909)	(1,491,546)	(555,894)	249,785	(2,047,440)	474,329	464,431
46,981	(909)	(1,500,751)	(568,924)	254,569	(2,069,675)	473,651	464,151
48,495	(909)	(1,495,993)	(588,642)	268,381	(2,084,636)	486,094	476,713

Table 13
ETAM0230

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S056179M</i>	<i>S159623M</i>	<i>S167794M</i>	<i>S175730M</i>	<i>S147729M</i>	<i>S185537M</i>	<i>S196674M</i>	<i>S207667M</i>
9,116	(22)	(10,522)	(92,610)	56,286	(103,134)	161,696	161,045
-5,264	(24)	(-40,904)	(146,861)	83,528	(105,958)	61,275	46,536
262	(-12)	(-9,016)	(16,035)	6,244	(7,019)	4,681	4,247
104	(1)	(-20,854)	(11,791)	8,183	(-9,063)	4,746	4,250
112	(-2)	(2,227)	(6,231)	3,890	(8,458)	-1,676	-3,178
-285	(1)	(4,267)	(8,118)	3,033	(12,385)	-9,244	-9,725
1,323	(-2)	(-19,357)	(7,571)	1,773	(-11,786)	-5,013	-5,029
471	(17)	(28,760)	(5,558)	4,907	(34,318)	-519	-10,298
-966	(7)	(-19,197)	(6,038)	3,289	(-13,159)	-3,854	-3,948
-679	(1)	(-6,229)	(9,190)	5,315	(2,961)	-609	-281
-2,246	(3)	(10,065)	(9,354)	5,213	(19,419)	1,498	1,978
-411	(1)	(17,506)	(2,442)	-510	(19,947)	796	366
496	(-7)	(3,395)	(5,817)	1,945	(9,211)	-498	4,609
1,375	(-1)	(-2,463)	(10,015)	5,837	(7,552)	-1,781	-1,305
79	..	(6,634)	(8,084)	4,421	(14,718)	-981	-583
-484	..	(-11,298)	(3,668)	2,470	(-7,630)	239	358

Table 14
TAME0205

Counterparts of money: Residents of Italy and the rest of the euro area

(end-of-period amounts in billions of lire)

	Total monetary liabilities	Other liabilities of MFIs						
		Deposits of central government	Medium and long-term liabilities to the money-holding sector					Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S262808M</i>	<i>S401859M</i>	<i>S410988M</i>	<i>S420598M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
1997	1,346,831	69,950	58,076	..	326,370	215,261	599,707	265,920
1998	1,368,666	56,553	45,431	..	389,680	198,863	633,974	245,982
1999 – Oct. ...	1,341,092	55,114	34,923	..	421,873	212,643	669,440	283,691
Nov. ...	1,325,845	80,419	33,912	..	428,042	212,992	674,945	272,404
Dec. ...	1,416,256	71,718	32,926	..	430,650	219,989	683,565	274,997
2000 – Jan. ...	1,409,872	62,352	31,610	..	432,154	226,193	689,957	303,553
Feb. ...	1,402,729	78,578	30,227	..	438,912	226,987	696,126	279,090
Mar. ...	1,405,960	70,091	30,111	..	443,363	229,529	703,003	311,130
Apr. ...	1,430,247	64,042	28,909	..	448,727	232,064	709,699	316,567
May ...	1,429,990	47,940	28,409	..	453,502	232,321	714,232	331,821
June ...	1,422,130	80,694	27,933	..	454,402	237,898	720,230	322,743
July ...	1,429,591	67,948	26,941	..	455,227	244,818	726,984	313,451
Aug. ...	1,407,196	80,781	25,749	..	459,053	247,599	732,400	323,113
Sept. ...	1,407,560	67,706	24,794	..	465,369	249,659	739,822	325,166
Oct. ...	1,420,676	61,395	23,861	..	467,634	253,258	744,753	329,329
Nov. ...	(1,391,650)	(64,263)	(23,167)	..	(472,655)	(250,848)	(746,668)	(311,269)

Table 15
TAME0215

Counterparts of money: Residents of Italy and the rest of the euro area

(flows in billions of lire)

	Total monetary liabilities	Other liabilities of MFIs						
		Deposits of central government	Medium and long-term liabilities to the money-holding sector					Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S386100M</i>	<i>S614462M</i>	<i>S623900M</i>	<i>S631594M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
1998	22,561	-13,398	-12,644	..	78,076	4,775	70,206	-14,890
1999	30,598	15,163	-12,620	..	48,983	33,942	70,303	13,867
1999 – Oct. ...	13,757	-17,442	-745	..	5,453	-412	4,295	-37,380
Nov. ...	-16,431	25,307	-1,017	..	5,569	-197	4,355	-14,917
Dec. ...	81,507	-8,704	-987	..	3,741	9,734	12,487	2,153
2000 – Jan. ...	-6,498	-9,366	-1,313	..	4,802	6,401	9,890	25,996
Feb. ...	-6,947	16,226	-1,384	..	7,428	3,336	9,379	-25,096
Mar. ...	2,076	-8,485	-124	..	12,818	3,979	16,673	29,505
Apr. ...	23,611	-6,049	-1,202	..	4,686	1,919	5,402	-366
May ...	5,553	-16,102	-500	..	4,144	356	4,000	18,296
June ...	-7,470	32,754	-472	..	2,353	1,444	3,325	-6,012
July ...	7,251	-12,746	-995	..	-2,256	2,717	-534	-12,665
Aug. ...	-23,545	12,834	-1,197	..	3,371	3,917	6,092	4,889
Sept. ...	170	-13,076	-955	..	7,987	2,078	9,110	190
Oct. ...	(11,860)	(-6,310)	(-1,024)	..	(283)	(1,694)	(953)	(-1,208)
Nov. ...	(-27,220)	(2,870)	(-525)	..	(4,603)	(-2,395)	(1,685)	(-13,573)

Table 14
TAME0205

Assets of MFIs								Claims on non-residents of the euro area	Other counterparts
Claims on residents of Italy and the rest of the euro area									
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S600781M</i>
121,970	514,196	636,165	1,259,555	8,281	34,946	1,302,782	1,938,948	297,231	46,228
121,820	491,522	613,343	1,358,239	8,754	42,329	1,409,322	2,022,664	240,649	41,860
120,390	492,117	612,506	1,426,533	19,339	50,970	1,496,841	2,109,349	215,294	24,691
122,051	474,605	596,656	1,483,173	19,738	57,581	1,560,492	2,157,146	213,880	−17,411
125,277	461,899	587,176	1,498,876	20,321	65,458	1,584,655	2,171,831	211,818	62,886
121,232	457,291	578,525	1,506,449	21,365	66,759	1,594,574	2,173,099	217,943	74,692
118,800	459,723	578,525	1,521,498	22,114	73,499	1,617,111	2,195,635	209,446	51,443
115,243	459,095	574,338	1,538,558	23,634	77,559	1,639,752	2,214,090	224,325	51,770
115,779	461,123	576,902	1,554,449	24,937	80,030	1,659,416	2,236,318	230,333	53,902
114,525	454,282	568,806	1,561,697	25,371	81,465	1,668,534	2,237,339	237,528	49,113
115,599	453,116	568,715	1,598,248	23,127	83,835	1,705,209	2,273,925	229,221	42,652
112,873	444,690	557,563	1,610,454	24,732	85,709	1,720,895	2,278,459	216,136	43,382
111,101	438,918	550,019	1,613,095	24,778	80,617	1,718,490	2,268,511	223,116	51,865
112,023	436,677	548,700	1,623,938	24,827	79,259	1,728,024	2,276,724	233,375	30,154
112,029	438,710	550,741	1,640,121	24,488	81,153	1,745,762	2,296,501	235,582	24,068
(114,141)	(430,185)	(544,324)	(1,669,963)	(26,045)	(84,193)	(1,780,199)	(2,324,523)	(231,121)	(−41,792)

Table 15
TAME0215

Assets of MFIs								Claims on non-residents of the euro area	Other counterparts
Claims on residents of Italy and the rest of the euro area									
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S756840M</i>
-141	-2,465	-2,606	118,603	-1,732	5,877	122,746	120,141	-60,047	4,391
3,435	56,825	60,262	144,959	8,381	-5,798	147,542	207,803	-50,106	-27,766
794	24,383	25,177	5,697	43	50	5,789	30,967	-947	-66,790
1,656	-4,223	-2,567	57,058	544	-3,964	53,639	51,071	-6,820	-45,938
3,226	-23,160	-19,934	20,410	-418	-372	19,620	-314	622	87,136
-4,045	740	-3,305	7,224	1,319	916	9,459	6,153	3,733	10,136
-2,432	2,494	62	15,482	978	3,758	20,219	20,280	-9,013	-17,705
-1,303	5,757	4,453	15,775	1,226	1,712	18,712	23,166	11,331	5,272
531	4,033	4,564	13,916	1,175	643	15,734	20,298	1,346	955
-1,253	-1,408	-2,660	9,842	637	-1,036	9,443	6,783	9,157	-4,192
1,073	2,662	3,735	42,517	-194	-3,011	39,312	43,047	-4,407	-16,044
-2,724	-9,621	-12,346	11,523	939	170	12,632	287	-16,844	-2,138
-1,774	-199	-1,973	2,521	-283	-3,867	-1,628	-3,601	1,417	2,453
922	-5,921	-4,999	10,452	-236	563	10,779	5,780	3,309	-12,694
(-261)	(490)	(227)	(13,196)	(796)	(-920)	(13,072)	(13,298)	(-3,272)	(-4,732)
(2,384)	(-3,092)	(-709)	(34,824)	(649)	(-2,289)	(33,186)	(32,477)	(-976)	(-67,742)

Table 14
ETAM0205**Counterparts of money: Residents of Italy and the rest 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	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S262808M</i>	<i>S401859M</i>	<i>S410988M</i>	<i>S420598M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
1997	695,580	36,126	29,994	..	168,556	111,173	309,723	137,336
1998	706,857	29,207	23,463	..	201,253	102,704	327,420	127,039
1999 – Oct. ...	692,616	28,464	18,036	..	217,879	109,821	345,737	146,514
Nov. ...	684,742	41,533	17,514	..	221,065	110,001	348,580	140,685
Dec. ...	731,435	37,039	17,005	..	222,412	113,615	353,032	142,024
2000 – Jan. ...	728,138	32,202	16,325	..	223,189	116,819	356,333	156,772
Feb. ...	724,449	40,582	15,611	..	226,679	117,229	359,519	144,138
Mar. ...	726,118	36,199	15,551	..	228,978	118,542	363,071	160,685
Apr. ...	738,661	33,075	14,930	..	231,748	119,851	366,529	163,493
May ...	738,528	24,759	14,672	..	234,214	119,984	368,870	171,371
June ...	734,469	41,675	14,426	..	234,679	122,864	371,968	166,683
July ...	738,322	35,092	13,914	..	235,105	126,438	375,456	161,884
Aug. ...	726,756	41,720	13,298	..	237,081	127,874	378,253	166,874
Sept. ...	726,944	34,967	12,805	..	240,343	128,938	382,086	167,934
Oct. ...	733,718	31,708	12,323	..	241,513	130,797	384,633	170,084
Nov. ...	(718,727)	(33,189)	(11,965)	..	(244,106)	(129,552)	(385,622)	(160,757)

Table 15
ETAM0215**Counterparts of money: Residents of Italy and the rest 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	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S386100M</i>	<i>S614462M</i>	<i>S623900M</i>	<i>S631594M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
1998	11,652	−6,919	−6,530	..	40,323	2,466	36,259	−7,690
1999	15,803	7,831	−6,518	..	25,297	17,529	36,308	7,162
1999 – Oct. ...	7,105	−9,008	−385	..	2,816	−213	2,218	−19,305
Nov. ...	−8,486	13,070	−525	..	2,876	−102	2,249	−7,704
Dec. ...	42,095	−4,495	−510	..	1,932	5,027	6,449	1,112
2000 – Jan. ...	−3,356	−4,837	−678	..	2,480	3,306	5,108	13,426
Feb. ...	−3,588	8,380	−715	..	3,836	1,723	4,844	−12,961
Mar. ...	1,072	−4,382	−64	..	6,620	2,055	8,611	15,238
Apr. ...	12,194	−3,124	−621	..	2,420	991	2,790	−189
May ...	2,868	−8,316	−258	..	2,140	184	2,066	9,449
June ..	−3,858	16,916	−244	..	1,215	746	1,717	−3,105
July ...	3,745	−6,583	−514	..	−1,165	1,403	−276	−6,541
Aug. ...	−12,160	6,628	−618	..	1,741	2,023	3,146	2,525
Sept. ...	88	−6,753	−493	..	4,125	1,073	4,705	98
Oct. ...	(6,125)	(−3,259)	(−529)	..	(146)	(875)	(492)	(−624)
Nov. ...	(−14,058)	(1,482)	(−271)	..	(2,377)	(−1,237)	(870)	(−7,010)

Table 14
ETAM0205

Assets of MFIs								Claims on non-residents of the euro area	Other counterparts
Claims on residents of Italy and the rest of the euro area									
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S600781M</i>
62,992	265,560	328,552	650,506	4,277	18,048	672,831	1,001,383	153,507	23,875
62,915	253,850	316,765	701,472	4,521	21,861	727,854	1,044,619	124,285	21,619
62,176	254,157	316,333	736,743	9,988	26,324	773,054	1,089,388	111,190	12,752
63,034	245,113	308,147	765,995	10,194	29,738	805,927	1,114,073	110,460	−8,992
64,700	238,551	303,251	774,105	10,495	33,806	818,406	1,121,657	109,395	32,478
62,611	236,171	298,783	778,016	11,034	34,478	823,529	1,122,312	112,558	38,575
61,355	237,427	298,783	785,788	11,421	37,959	835,168	1,133,951	108,170	26,568
59,518	237,103	296,621	794,599	12,206	40,056	846,861	1,143,482	115,854	26,737
59,795	238,150	297,945	802,806	12,879	41,332	857,017	1,154,962	118,957	27,838
59,147	234,617	293,764	806,549	13,103	42,073	861,726	1,155,489	122,673	25,365
59,702	234,015	293,717	825,426	11,944	43,297	880,667	1,174,384	118,383	22,028
58,294	229,663	287,957	831,730	12,773	44,265	888,768	1,176,726	111,625	22,405
57,379	226,682	284,061	833,094	12,797	41,635	887,526	1,171,588	115,230	26,786
57,855	225,525	283,380	838,694	12,822	40,934	892,450	1,175,830	120,528	15,573
57,858	226,575	284,434	847,052	12,647	41,912	901,611	1,186,044	121,668	12,430
(58,949)	(222,172)	(281,120)	(862,464)	(13,451)	(43,482)	(919,396)	(1,200,516)	(119,364)	(−21,584)

Table 15
ETAM0215

Assets of MFIs								Other counterparts	
Claims on residents of Italy and the rest of the euro area							Claims on non-residents of the euro area		
Finance to general government			Finance to other residents						Total
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S756840M</i>
-73	-1,273	-1,346	61,253	-895	3,035	63,393	62,047	-31,012	2,267
1,774	29,348	31,122	74,865	4,328	-2,994	76,199	107,321	-25,877	-14,340
410	12,593	13,003	2,942	22	26	2,990	15,993	-489	-34,494
855	-2,181	-1,326	29,468	281	-2,047	27,702	26,376	-3,522	-23,725
1,666	-11,961	-10,295	10,541	-216	-192	10,133	-162	321	45,002
-2,089	382	-1,707	3,731	681	473	4,885	3,178	1,928	5,235
-1,256	1,288	32	7,996	505	1,941	10,442	10,474	-4,655	-9,144
-673	2,973	2,300	8,147	633	884	9,664	11,964	5,852	2,723
274	2,083	2,357	7,187	607	332	8,126	10,483	695	493
-647	-727	-1,374	5,083	329	-535	4,877	3,503	4,729	-2,165
554	1,375	1,929	21,958	-100	-1,555	20,303	22,232	-2,276	-8,286
-1,407	-4,969	-6,376	5,951	485	88	6,524	148	-8,699	-1,104
-916	-103	-1,019	1,302	-146	-1,997	-841	-1,860	732	1,267
476	-3,058	-2,582	5,398	-122	291	5,567	2,985	1,709	-6,556
(-135)	(253)	(117)	(6,815)	(411)	(-475)	(6,751)	(6,868)	(-1,690)	(-2,444)
(1,231)	(-1,597)	(-366)	(17,985)	(335)	(-1,182)	(17,139)	(16,773)	(-504)	(-34,986)

Table 16
TAME0270

Credit: Residents of Italy

(end-of-period amounts in billions of lire)

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
1997	1,245,462	(23,861)	4,474	(1,269,324)	(136,030)	(1,405,354)
1998	1,337,337	(23,464)	5,586	(1,360,800)	(154,422)	(1,515,223)
1999 – July	1,412,513	(20,104)	6,809	(1,432,617)	(202,999)	(1,635,616)
Aug.	1,400,962	(19,129)	7,142	(1,420,091)	(206,203)	(1,626,295)
Sept.	1,402,966	(20,999)	9,553	(1,423,965)	(206,212)	(1,630,177)
Oct.	1,408,515	(22,914)	10,119	(1,431,429)	(212,532)	(1,643,961)
Nov.	1,459,661	(21,156)	10,269	(1,480,816)	(227,512)	(1,708,328)
Dec.	1,474,178	(24,521)	10,553	(1,498,699)	(223,906)	(1,722,605)
2000 – Jan.	1,484,157	(21,260)	11,230	(1,505,417)	(223,915)	(1,729,331)
Feb.	1,499,058	(22,174)	12,382	(1,521,232)	(223,586)	(1,744,818)
Mar.	1,513,850	(23,298)	12,232	(1,537,147)	(225,137)	(1,762,285)
Apr.	1,529,540	(25,796)	13,773	(1,555,336)	(226,913)	(1,782,249)
May	1,535,179	(24,604)	13,994	(1,559,782)	(226,019)	(1,785,802)
June	1,571,390	(24,763)	12,135	(1,596,153)	(232,715)	(1,828,868)
July	1,581,113	(25,204)	13,876	(1,606,317)	(243,819)	(1,850,136)
Aug.	1,584,077	(24,791)	13,885	(1,608,868)	(243,973)	(1,852,841)

Table 17
TAME0250

Credit: Residents of Italy

(flows in billions of lire)

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
1998	111,720	(–540)	–48	(111,181)	(20,920)	(132,098)
1999	141,716	(1,531)	–472	(143,247)	(63,099)	(206,348)
1999 – July	11,962	(1,452)	89	(13,414)	(1,365)	(14,781)
Aug.	–12,175	(–974)	77	(–13,149)	(2,788)	(–10,361)
Sept.	2,370	(1,886)	312	(4,256)	(76)	(4,331)
Oct.	5,453	(1,909)	–110	(7,362)	(5,394)	(12,756)
Nov.	51,724	(–1,686)	–319	(50,037)	(13,420)	(63,457)
Dec.	19,252	(3,398)	–287	(22,650)	(–4,037)	(18,613)
2000 – Jan.	9,734	(–1,855)	637	(7,879)	(–1,415)	(6,463)
Feb.	15,357	(896)	196	(16,253)	(–558)	(15,697)
Mar.	13,616	(1,181)	–48	(14,797)	(308)	(15,105)
Apr.	13,966	(2,649)	199	(16,615)	(–957)	(15,659)
May	8,119	(–1,357)	85	(6,761)	(724)	(7,486)
June	42,062	(93)	–114	(42,155)	(8,791)	(50,945)
July	9,178	(591)	893	(9,768)	(9,195)	(18,964)
Aug.	3,030	(–234)	–275	(2,796)	(–1,805)	(991)

Table 16
TAME0270

General government debt			Credit		Memorandum item: shares issued domestically held by Italian MFIs
F	of which: held domestically		Total domestic H=G+C	Total I=E+F	
	G	of which: held by Italian MFIs			
<i>S486795M</i>	<i>S520128M</i>	<i>S550009M</i>	<i>S562034M</i>	<i>S601564M</i>	<i>S625987M</i>
2,376,503	2,233,589	625,939	(3,502,912)	(3,781,857)	28,544
2,403,528	2,273,232	606,539	(3,634,033)	(3,918,751)	35,717
2,482,364	2,352,034	596,748	(3,784,651)	(4,117,981)	45,317
2,479,687	2,345,597	593,899	(3,765,688)	(4,105,982)	41,251
2,491,768	2,358,087	600,819	(3,782,052)	(4,121,945)	42,479
2,489,631	2,355,186	605,609	(3,786,614)	(4,133,592)	42,422
2,482,718	2,346,073	589,728	(3,826,890)	(4,191,046)	47,080
2,449,772	2,312,895	581,126	(3,811,593)	(4,172,377)	55,299
(2,442,466)	(2,305,028)	572,034	(3,810,445)	(4,171,797)	55,675
(2,458,264)	(2,314,786)	571,073	(3,836,018)	(4,203,082)	61,032
(2,479,203)	(2,330,988)	566,198	(3,868,135)	(4,241,488)	64,288
(2,497,624)	(2,347,794)	569,214	(3,903,130)	(4,279,873)	66,006
(2,500,042)	(2,340,870)	559,402	(3,900,652)	(4,285,843)	66,750
(2,516,495)	(2,353,287)	558,652	(3,949,440)	(4,345,364)	69,992
(2,497,367)	(2,335,284)	547,900	(3,941,601)	(4,347,502)	71,299
(2,511,213)	(2,343,296)	540,112	(3,952,164)	(4,364,054)	65,768

Table 17
TAME0250

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
<i>S707215M</i>	<i>S717309M</i>	<i>S726901M</i>	<i>S737811M</i>	<i>S746824M</i>	<i>S756919M</i>
35,362	47,488	5,029	(158,668)	(167,459)	5,950
34,128	40,528	58,892	(183,771)	(240,477)	−5,934
−4,744	1,675	−18,821	(15,091)	(10,036)	−1,532
−5,414	−7,335	9,422	(−20,486)	(−15,773)	−1,917
11,550	12,224	18,730	(16,478)	(15,881)	−989
−3,915	−3,356	25,814	(4,004)	(8,841)	−48
−11,265	−10,477	−2,682	(39,558)	(52,192)	−3,623
−33,554	−33,188	−18,520	(−10,537)	(−14,942)	−387
(−8,270)	(−8,400)	−2,701	(−521)	(−1,807)	726
(14,429)	(8,121)	1,907	(24,376)	(30,126)	3,991
(17,328)	(16,278)	3,638	(31,077)	(32,433)	1,381
(15,843)	(17,064)	5,760	(33,681)	(31,501)	800
(4,570)	(−6,765)	−3,400	(−4)	(12,055)	−1,164
(17,545)	(12,094)	416	(54,247)	(68,488)	−3,088
(−19,808)	(−17,285)	−12,326	(−7,515)	(−844)	−192
(9,540)	(7,753)	−869	(10,551)	(10,531)	−4,186

Table 16
ETAM0270

Credit: Residents of Italy

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
1997	643,228	(12,323)	2,311	(655,551)	(70,254)	(725,805)
1998	690,677	(12,118)	2,885	(702,795)	(79,752)	(782,547)
1999 – July	729,502	(10,383)	3,516	(739,885)	(104,840)	(844,725)
Aug.	723,537	(9,880)	3,689	(733,416)	(106,495)	(839,911)
Sept.	724,571	(10,845)	4,934	(735,417)	(106,499)	(841,916)
Oct.	727,437	(11,834)	5,226	(739,271)	(109,764)	(849,035)
Nov.	753,852	(10,926)	5,303	(764,778)	(117,500)	(882,278)
Dec.	761,349	(12,664)	5,450	(774,013)	(115,638)	(889,651)
2000 – Jan.	766,503	(10,980)	5,800	(777,483)	(115,642)	(893,125)
Feb.	774,199	(11,452)	6,395	(785,651)	(115,472)	(901,123)
Mar.	781,838	(12,032)	6,317	(793,870)	(116,274)	(910,144)
Apr.	789,942	(13,322)	7,113	(803,264)	(117,191)	(920,455)
May	792,854	(12,707)	7,227	(805,560)	(116,729)	(922,290)
June	811,555	(12,789)	6,267	(824,344)	(120,187)	(944,532)
July	816,577	(13,017)	7,167	(829,593)	(125,922)	(955,515)
Aug.	818,107	(12,803)	7,171	(830,911)	(126,002)	(956,913)

Table 17
ETAM0250

Credit: Residents of Italy

(flows in millions of euros)

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
1998	57,698	(–279)	–25	(57,419)	(10,804)	(68,222)
1999	73,190	(791)	–244	(73,981)	(32,589)	(106,571)
1999 – July	6,178	(750)	46	(6,928)	(705)	(7,634)
Aug.	–6,288	(–503)	40	(–6,791)	(1,440)	(–5,351)
Sept.	1,224	(974)	161	(2,198)	(39)	(2,237)
Oct.	2,816	(986)	–57	(3,802)	(2,786)	(6,588)
Nov.	26,713	(–871)	–165	(25,842)	(6,931)	(32,773)
Dec.	9,943	(1,755)	–148	(11,698)	(–2,085)	(9,613)
2000 – Jan.	5,027	(–958)	329	(4,069)	(–731)	(3,338)
Feb.	7,931	(463)	101	(8,394)	(–288)	(8,107)
Mar.	7,032	(610)	–25	(7,642)	(159)	(7,801)
Apr.	7,213	(1,368)	103	(8,581)	(–494)	(8,087)
May	4,193	(–701)	44	(3,492)	(374)	(3,866)
June	21,723	(48)	–59	(21,771)	(4,540)	(26,311)
July	4,740	(305)	461	(5,045)	(4,749)	(9,794)
Aug.	1,565	(–121)	–142	(1,444)	(–932)	(512)

Table 16
ETAM0270

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
<i>S486795M</i>	<i>S520128M</i>	<i>S550009M</i>	<i>S562034M</i>	<i>S601564M</i>	<i>S625987M</i>
1,227,361	1,153,552	323,271	(1,809,103)	(1,953,166)	14,742
1,241,319	1,174,026	313,251	(1,876,821)	(2,023,866)	18,446
1,282,034	1,214,724	308,194	(1,954,609)	(2,126,760)	23,404
1,280,651	1,211,400	306,723	(1,944,816)	(2,120,563)	21,304
1,286,891	1,217,850	310,297	(1,953,267)	(2,128,807)	21,938
1,285,787	1,216,352	312,771	(1,955,623)	(2,134,822)	21,909
1,282,217	1,211,646	304,569	(1,976,424)	(2,164,495)	24,315
1,265,202	1,194,510	300,126	(1,968,524)	(2,154,853)	28,559
(1,261,428)	(1,190,448)	295,431	(1,967,931)	(2,154,553)	28,754
(1,269,588)	(1,195,487)	294,934	(1,981,138)	(2,170,711)	31,520
(1,280,401)	(1,203,855)	292,417	(1,997,725)	(2,190,546)	33,202
(1,289,915)	(1,212,534)	293,975	(2,015,798)	(2,210,370)	34,089
(1,291,164)	(1,208,958)	288,907	(2,014,519)	(2,213,453)	34,474
(1,299,661)	(1,215,371)	288,520	(2,039,716)	(2,244,193)	36,148
(1,289,782)	(1,206,074)	282,967	(2,035,667)	(2,245,298)	36,823
(1,296,933)	(1,210,212)	278,944	(2,041,122)	(2,253,846)	33,966

Table 17
ETAM0250

General government debt			Credit		Memorandum item: shares issued domestically held by Italian MFIs
F	of which: held domestically	Total domestic	Total		
	G			H=G+C		I=E+F
<i>S707215M</i>	<i>S717309M</i>	<i>S726901M</i>	<i>S737811M</i>	<i>S746824M</i>	<i>S756919M</i>
18,263	24,525	2,597	(81,945)	(86,485)	3,073
17,625	20,931	30,415	(94,910)	(124,196)	−3,065
−2,450	865	−9,720	(7,794)	(5,183)	−791
−2,796	−3,788	4,866	(−10,580)	(−8,146)	−990
5,965	6,313	9,673	(8,510)	(8,202)	−511
−2,022	−1,733	13,332	(2,068)	(4,566)	−25
−5,818	−5,411	−1,385	(20,430)	(26,955)	−1,871
−17,329	−17,140	−9,565	(−5,442)	(−7,717)	−200
(−4,271)	(−4,338)	−1,395	(−269)	(−933)	375
(7,452)	(4,194)	985	(12,589)	(15,559)	2,061
(8,949)	(8,407)	1,879	(16,050)	(16,750)	713
(8,182)	(8,813)	2,975	(17,395)	(16,269)	413
(2,360)	(−3,494)	−1,756	(−2)	(6,226)	−601
(9,061)	(6,246)	215	(28,016)	(35,371)	−1,595
(−10,230)	(−8,927)	−6,366	(−3,881)	(−436)	−99
(4,927)	(4,004)	−449	(5,449)	(5,439)	−2,162

Table 18
TAME0260

Main financial and credit aggregates

(12-month percentage changes)

	Contribution to the monetary aggregates of the euro area			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	<i>S036571M</i>	<i>S106608M</i>	<i>S120532M</i>	<i>S132664M</i>	<i>S143919M</i>	<i>S176504M</i>	<i>S186276M</i>	<i>S200361M</i>	<i>S212222M</i>
1999 – Oct. . .	14.1	7.4	1.0	(–2.5)	(5.9)	(10.9)	(13.7)	(5.9)	(6.7)
Nov. . .	11.9	5.5	1.1	(–3.5)	(5.2)	(11.8)	(15.2)	(5.8)	(6.9)
Dec. . .	10.2	4.8	2.2	(–2.7)	(5.9)	(10.5)	(13.6)	(5.1)	(6.1)
2000 – Jan. . .	9.4	4.6	2.7	(–2.6)	(5.1)	(11.0)	(13.9)	(4.6)	(5.6)
Feb. . .	11.2	6.1	3.3	(–2.5)	(4.7)	(12.5)	(15.0)	(4.9)	(6.1)
Mar. . .	10.4	5.9	3.7	(–2.1)	(4.8)	(13.0)	(15.3)	(5.2)	(6.4)
Apr. . .	11.2	6.9	5.5	(–0.6)	(5.6)	(13.9)	(15.8)	(5.7)	(6.7)
May . .	10.4	6.7	6.3	(–0.5)	(5.2)	(14.0)	(15.9)	(5.1)	(6.3)
June . .	6.6	4.2	4.6	(–0.7)	(4.6)	(13.3)	(13.2)	(5.0)	(5.6)
July . .	7.2	4.9	5.4	(0.3)	(5.0)	(12.9)	(13.4)	(4.3)	(5.3)
Aug. . .	9.0	5.7	6.1	(1.0)	(5.1)	(14.2)	(14.2)	(5.2)	(6.0)
Sept. . .	8.0	4.9	5.6	....	....	....	....	....	....
Oct. . .	(6.5)	(3.8)	(5.3)	....	....	....	....	....	....
Nov. . .	(5.8)	(3.2)	(4.7)	....	....	....	....	....	....

Table 19
TAME0120

ECB interest rates

(percentages)

Date announced	Deposit and marginal lending facility operations			Main refinancing operations			Memorandum item Official reference rate for instruments linked to the former official discount rate		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)	Order issued by the Governor		Rate
							Date issued	Date effective	
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A	S956116A	S964419A	S971479A
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–			
22.12.1998	4.1.1999	2.75	3.25	–	–	–			
22.12.1998	22.1.1999	2.00	4.50	–	–	–	23.12.1998	28.12.1998	3.00
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–	9.4.1999	14.4.1999	2.50
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–	6.11.1999	10.11.1999	3.00
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–	4.2.2000	9.2.2000	3.25
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–	18.3.2000	22.3.2000	3.50
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–	28.4.2000	4.5.2000	3.75
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–	10.6.2000	15.6.2000	4.25
8.6.2000	–	–	–	28.6.2000	–	4.25	–	–	–
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50	1.9.2000	6.9.2000	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75	6.10.2000	11.10.2000	4.75

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

Since the start of Stage Three of EMU, intermediaries subject to statistical reporting requirements in the euro area have been known as Monetary Financial Institutions (MFIs). In Italy, in addition to the Bank of Italy and banks, the category includes money market funds, for the definition of which, see Annex 1 (Section 1, subsections 5 and 6) of the Regulation issued by the European Central Bank on 1 December 1998 (ECB/1998/16). Until November 1998 the statistics on the central bank's assets were mainly derived from the consolidated balance sheet of the Bank of Italy and the Italian Foreign Exchange Office (Ufficio Italiano dei Cambi – UIC); as of December 1998, following the completion of the transfer of the reserves held by the UIC to the Bank of Italy (pursuant to Legislative Decrees 43 of 10 March 1998 and 319 of 26 August 1998), these statistics refer exclusively to the balance sheet of the Bank of Italy.

The first nine tables in this supplement contain statistics on the Bank of Italy's balance sheet, its monetary policy operations on behalf of the Eurosystem and other central banking activities. The first two tables show the Bank of Italy's balance sheet according to the accounting classification adopted by the Eurosystem. Table 3 (TAME0125) shows the Italian banking system's liquidity position and its contribution to the monetary base of the euro area. Table 4 (TAME0190) contains statistics on Eurosystem monetary policy operations (main, longer-term refinancing and fine-tuning) allotted by the Bank of Italy through tenders. Table 5 (TAME0130) shows fortnightly information on BOT auctions, while Tables 6 and 7 (TAME0135 and TAME0140) cover the reserve base and maintenance of credit institutions resident in Italy and the interest rate on minimum reserves. Tables 8 and 9 (TAME0105 and TAME0115) show statistics analogous to those shown in Tables 1 and 2 (TAME0050 and TAME0100) supplemented by non-accounting data and reclassified according to the sectoral classification used to compile the monetary aggregates of the euro area.

Tables from 10 to 18, showing monetary, financial and credit aggregates, are based on reports submitted to the Bank of Italy by resident MFIs and investment funds and balance-of-payments and public finance statistics. Whereas the earlier monetary aggregate series were based on a sample of banks (which at the end of 1998 accounted for 94% of total bank lending and 92% of total customer deposits), the new ones refer to all Italian banks. The Italian components of the monetary aggregates of the euro area are compiled in accordance with the definitions adopted by the ESCB. In constructing the financial and credit aggregates – Tables 12 and 13 (TAME0240 and TAME0230) and Tables 16 and 17 (TAME0270 and TAME0250) – the need for the statistics to be congruent with the new monetary aggregates has been reconciled as far as possible with the need for continuity with the past. All the series shown in these tables refer to the “money-holding sector” defined by the ESCB as part of the harmonization of national statistical formats. It comprises all euro-area residents apart from MFIs and central government, i.e. “other general government” (local authorities and social security institutions) and “other residents” (non-money-market investment funds, other financial institutions, non-financial corporations, insurance corporations, households, and non-profit institutions serving households). The sector accordingly corresponds, apart from the inclusion of non-money-market investment funds, to the non-state sector to which statistics referred until December 1998 (for a detailed reconciliation, see the “Glossario” section in the Bank's *Relazione Annuale per il 1999*).

Tables 10 and 11 (TAME0210 and TAME0220) show the stocks and the flows (adjusted for price and exchange rate movements and other factors, such as changes in the sample) of the Italian components of the monetary aggregates of the euro area. Tables 12 and 13 (TAME0240 and TAME0230) show the stocks and adjusted flows of financial assets held by the “money-holding sector”. Tables 14 and 15 (TAME0205 and TAME0215) show the stocks and adjusted flows of the counterparts of the Italian component of euro-area M3. Tables 16 and 17 (TAME0270 and TAME0250) show the credit aggregates. Table 18 (TAME0260) shows the twelve-month percentage changes in the main financial and credit aggregates and the Italian contribution to the monetary aggregates of the euro area. Table 19 (TAME0120) shows the interest rates fixed by the ECB for monetary policy purposes and the reference rate for instruments linked to the former official discount rate.

In constructing the monetary aggregates, deposits and repurchase agreements refer to the related liabilities of Italian MFIs and the Post Office to the “money-holding sector”. For some of the items in Tables 10, 11, 14 and 15 (TAME0210, TAME0220, TAME0205 and TAME0215) the ESCB format allows the exact amounts held by the “money-holding sector” to be calculated for the euro area as a whole but not for individual countries. Accordingly, for these items (Money-market fund shares/units and money-market paper, Debt securities up to 2 years’ agreed maturity, Debt securities over 2 years’ agreed maturity, and Capital and reserves) the amounts held by the “money-holding sector” have been overestimated by subtracting from the total of such securities included in the liabilities of Italian MFIs only the amount held by Italian MFIs themselves and not that held by general government and the MFIs of the rest of the area, which is not available in the returns to the ECB. The value obtained for the euro area by summing the national monetary aggregates obtained in this way would thus exceed that obtained by the ECB. In order to overcome this problem, the Italian contribution to euro-area M1, M2 and M3 is calculated by consolidating the MFI sector at the area level instead of the national level. The deductions from the liabilities items of Italian MFIs referred to above comprise not only the amount of such securities held by Italian MFIs themselves but also the amount issued by the MFIs of the rest of the area and held by Italian MFIs. This procedure makes it possible to obtain the area aggregates as the sum of the national contributions. For a more detailed discussion of the methods used in constructing the Italian components of the monetary aggregates of the euro area, see the Bank of Italy’s Economic Bulletin, no. 28 February 1999 and a manual “Aggregati monetari e creditizi dell’area dell’euro: le componenti italiane” in Supplementi al Bollettino Statistico – Note Metodologiche e informazioni Statistiche, no. 33 – 12 Giugno 2000 (the English version will be published in the coming months).

The credit aggregate series relative to the external accounts and all the series relative to financial assets may be revised upon completion of the reform of the balance-of-payments statistics aimed at implementing the Fifth edition of the International Monetary Fund’s *Balance of Payments Manual*. Rounding may cause the sum of the separate items to differ from the total shown. The figures for the most recent months may have been affected by revisions in the reports submitted by banks.

NOTES TO THE TABLES

The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the “Notes to the classification variables” section where appropriate.

TAME0050 – BALANCE SHEET OF THE BANK OF ITALY: ASSETS

The figures are obtained from accounting data made available for statistical purposes. From January to May 2000 the data are calculated applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated applying the valuation methods to the end-of-period amounts on a monthly basis. The arrangement of the series in the table reflects the division of the balance sheet into “accounts”. This format has been adopted by the central banks of the Eurosystem with a view to harmonizing the data deriving from their accounts. The total assets shown in the table differ from the total shown in Table TAME0105 since the latter includes the claims arising in respect of coins (issued by the Treasury).

S034162M – CENTRAL BANK: ASSETS – GOLD AND GOLD RECEIVABLES

Comprises the gold owned by the Bank of Italy and receivables in respect of deposits denominated in gold and swaps.

S301577M – CENTRAL BANK: ASSETS – CLAIMS ON NON-EURO-AREA RESIDENTS DENOMINATED IN FOREIGN CURRENCY

Includes securities other than shares issued by non-euro-area residents (excluding those held as investments of reserves and provisions, shown under other assets), claims in respect of temporary transactions entered into with non-euro-area residents, deposits and other external assets, and foreign banknotes. The item also includes claims on the International Monetary Fund consisting of the net reserve tranche (i.e. Italy’s participation in the Fund net of the national quota in euros available to the IMF, known as Account no. 1), the SDRs available and receivables from the General Arrangements to Borrow (GAB) and the New Arrangements to Borrow (NAB), loans granted under special agreements and deposits within the framework of the Enhanced Structural Adjustment Facility (ESAF).

S357439M – CENTRAL BANK: ASSETS – CLAIMS ON EURO-AREA RESIDENTS DENOMINATED IN FOREIGN CURRENCY

Includes securities other than shares issued by euro-area residents (excluding those held as investments of

reserves and provisions, shown under other assets), claims in respect of temporary transactions entered into with euro-area residents, deposits and other external assets.

S382442M – CENTRAL BANK: ASSETS – GROSS CLAIMS ON NON-EURO-AREA RESIDENTS IN EUROS

Includes deposits with non-euro-area residents, including credit balances on the TARGET accounts of the EU national central banks not participating in the Monetary Union, securities other than shares issued by non-euro-area residents (excluding those held as investments of reserves and provisions, shown under other assets), claims in respect of temporary transactions entered into with non-euro-area residents, and other receivables.

S453206M – CENTRAL BANK: ASSETS – LENDING TO FINANCIAL SECTOR COUNTERPARTIES IN THE EURO AREA IN EUROS

Mainly comprises claims arising from monetary policy operations. Main and longer-term refinancing operations are repo operations; the former are carried out at weekly intervals and have a maturity of two weeks, the latter are carried out at monthly intervals and have a maturity of three months. Fine-tuning reverse operations are carried out at irregular intervals, mainly to smooth the effects on interest rates of unexpected liquidity fluctuations; structural reverse operations are aimed at adjusting the structural position of the Eurosystem vis-à-vis the financial sector; marginal lending facility operations constitute the overnight liquidity provided at the initiative of counterparties against eligible assets at a pre-specified interest rate; credits related to margin calls refer to amounts paid to financial sector counterparties following increases in the value of assets lodged as collateral for loans to the counterparties themselves; other claims include deposits made before the start of Stage Three of EMU in currencies of euro-area countries with euro-area counterparties.

S538242M – CENTRAL BANK: ASSETS – INTRA-EUROSYSTEM GROSS CLAIMS

The item includes the participation in the capital of the ECB (equal to 14.895% of the total), claims in euros arising from the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts.

S555124M – CENTRAL BANK: ASSETS – (MARKETABLE) SECURITIES OTHER THAN SHARES ISSUED BY EURO-AREA RESIDENTS AND DENOMINATED IN EUROS

Comprises marketable securities other than shares (excluding those held as investments of reserves and provisions, shown under other assets) held for monetary policy purposes and ECB debt certificates acquired for fine-tuning purposes.

S582769M – CENTRAL BANK: ASSETS – REDEEMABLE TREASURY DEBT IN EUROS (PRE-EMU CLAIMS ON GENERAL GOVERNMENT)

The item refers to a specific balance sheet account: claims on general government pre-dating the start of Stage Two of EMU, in the form of securities held following the conversion of the balance on the former Treasury current account (Law 483/1993 securities) and the claims connected with the former system of stockpile financing. In March 2000 the claims arising in connection with stockpile financing for the crop years 1962-64 (Decree Law 423 of 30 June 1994 and Law 410 of 28 October 1999) were converted into thirty-year securities; the corresponding claims for the crop years 1961-62 and earlier, amounting to around e87 million, were not converted.

S692767M – CENTRAL BANK: ASSETS – OTHER ASSETS AND ITEMS TO BE SETTLED

Includes: investments of reserves and provisions in government securities, debt securities, participating interests, shares and other assets; coins (issued by the Treasury) held by the Bank of Italy; the UIC endowment fund; sundry claims on the government, accrued income and prepaid expenses, interest accounts in respect of off-balance-sheet transactions; tangible and intangible fixed assets; the provisional balance, if negative, between income and expenditure for the year; suspense accounts and items to be settled and other minor items that are not material for the Eurosystem.

TAME0100 – BALANCE SHEET OF THE BANK OF ITALY: LIABILITIES

The figures are based on accounting data that are available for statistical purposes. From January to May 2000 the data are calculated applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated applying the valuation methods to the end-of-period amounts on a monthly basis. The arrangement of the series reveal the accounting layout of the balance sheet, divided into

“accounts”. This layout has been adopted by the central banks of the Eurosystem in order to harmonize the information deriving from the balance sheet. The total liabilities shown in the table differ from those shown in Table TAME0115 since the latter includes, in the item “Currency in circulation”, the liability in respect of state coins (all the coins issued by the Treasury).

S011007M – CENTRAL BANK: LIABILITIES – GROSS LIABILITIES TO NON-EURO-AREA RESIDENTS DENOMINATED IN EUROS

Comprises deposits of non-euro-area residents, including the debit balances on the TARGET accounts of the EU national central banks not participating in the Monetary Union. It also includes deposits in respect of the payment services that the Bank of Italy performs for international organizations (the EIB and the BIS), as well as the balance on IMF account no. 2.

S047488M – CENTRAL BANK: LIABILITIES – LIABILITIES TO EURO-AREA RESIDENTS DENOMINATED IN FOREIGN CURRENCY

Comprises deposits, liabilities in respect of reverse operations with counterparties resident in the euro area, other liabilities.

S082570M – CENTRAL BANK: LIABILITIES – LIABILITIES TO NON-EURO-AREA RESIDENTS DENOMINATED IN FOREIGN CURRENCY

Comprises deposits of foreign residents, liabilities in respect of reverse operations with counterparties not resident in the euro area, other liabilities to foreign residents.

S113582M – CENTRAL BANK: LIABILITIES – COUNTERPART OF SDRs ALLOCATED BY THE IMF

Comprises the amount due to the IMF in SDRs in respect of the allocations received from the Fund in proportion to Italy’s quota.

S15776M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

The Bank’s share capital, reserves and net profit for distribution.

S218927M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES

Comprises provisions, ordinary and special Bank of Italy drafts, deposits in respect of the payment services the Bank performs on behalf of the Treasury and the Deposits

and Loans Fund, other deposits made to fulfil legal obligations, sundry liabilities to the government, accrued expenses and deferred income, interest accounts in respect of off-balance-sheet transactions, withholding taxes to be paid to the tax authorities, the provisional balance, if positive, between expenditure and income for the year; suspense accounts and items to be settled and other minor items that are not material for the Eurosystem.

S695409M – CENTRAL BANK: INTRA-EUROSYSTEM LIABILITIES – GROSS LIABILITIES

The item includes the debts in the form of promissory notes issued by the Bank of Italy against the issue of debt certificates by the ECB and the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with credit balances (mainly balances on reciprocal TARGET accounts).

S777534M – CENTRAL BANK: LIABILITIES – BANKNOTES IN CIRCULATION

Italian banknotes in circulation, net of those held by other euro-area NCBs.

S781721M – CENTRAL BANK: LIABILITIES – LIABILITIES TO EURO-AREA FINANCIAL SECTOR COUNTERPARTIES DENOMINATED IN EUROS

This item comprises the current accounts (including reserve requirements) of financial sector counterparties having access to the standing facilities, overnight deposits remunerated at a pre-specified interest rate of counterparties admitted to the standing facilities, fixed-term deposits for fine-tuning purposes (normally allocated by quick tenders), fine-tuning reverse operations carried out at irregular intervals to smooth the effects on interest rates of unexpected liquidity fluctuations, deposits related to margin calls deposited by counterparties of the financial sector following decreases in the value of assets lodged as collateral for loans to the counterparties themselves.

S976464M – CENTRAL BANK: LIABILITIES – LIABILITIES TO OTHER EURO-AREA RESIDENTS DENOMINATED IN EUROS (GENERAL GOVERNMENT AND OTHER RESIDENTS)

This items comprises deposits of and other liabilities to general government and other non-financial counterparties. In particular, the claims of the Treasury in respect of payment services, the sinking fund for the redemption of government securities and the debit balance of the UIC’s current account.

TAME0105 – ITALIAN COMPONENT OF THE AGGREGATED BALANCE SHEET OF THE EUROSISTEM: ASSETS

The figures shown in the table are largely based on accounting data that are reclassified and sectorised according to the statistical criteria set out in ESA95. From September 1997 to May 2000 the data are calculated applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated applying the valuation methods to the end-of-period amounts on a monthly basis. The logical link with the accounting data shown in Table TAME0050 is given for most of the series in the table. The total assets shown in the table differ from those shown in Table TAME0050 since they include the claim in respect of coins (issued by the Treasury). In October 1999, as part of the harmonization of the Eurosystem statistics, the accounting treatment of the Bank of Italy's official swaps (in gold and dollars) with the EMI between September 1997 and June 1998 and with the ECB from July to December 1998 was modified. The main change was the switch from stating gold assets net of official swaps to stating them gross of such transactions.

S050339M – CENTRAL BANK: ASSETS – CLAIMS ON THE EUROSISTEM (FROM 1999 ONWARDS INCLUDES THE GROSS BALANCES ON TARGET ACCOUNTS)

The item includes the participation in the capital of the ECB (equal to 14.895% of the total); from July to December 1998 it includes the claim on the ECB consisting in the "official Ecu" held by the Bank as a consequence of the transfer of gold and dollars (official swap operations). As of 1999, it includes the claims in euros transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts.

S277844M – CENTRAL BANK: ASSETS – TOTAL LENDING TO EURO-AREA RESIDENTS

This item comprises claims, in euros and foreign currency, on euro-area residents that are not represented by tradable certificates. It includes refinancing operations carried out using monetary policy instruments, other claims on MFIs except for that arising from the transfer of reserves to the ECB, sundry claims on general government dating back to the period before the start of Stage Two of EMU, and other claims on other euro-area residents. Until December 1998 the claims on MFIs included the balance of

special advances granted under Law 588 of 19 November 1996 and a Ministerial Decree of 27 September 1974. The item "Monetary Financial Institutions" includes "Lending to euro-area financial sector counterparties denominated in euros", shown in Table TAME0050, and most of the "Claims on euro-area residents in foreign currency", also shown in Table TAME0050. The item "General government" includes the Bank of Italy's claims connected with the former system of agricultural stockpile financing. From March 2000 the item refers only to the bills discounted by the Bank of Italy for the crop years 1961-62 and earlier (around €87 million), following the conversion into securities of the corresponding claims for the crop years 1962-64.

S364530M – CENTRAL BANK: ASSETS – HOLDINGS OF SECURITIES OTHER THAN SHARES ISSUED BY EURO-AREA RESIDENTS

The securities portfolio, in euros and foreign currency, excluding shares and other equity securities. The item comprises debt securities issued by MFIs, including any certificates of deposit issued by the ECB, general government securities and securities issued by other euro-area residents. It includes all the debt securities, in euros and foreign currency, issued by euro-area residents in the euro area and held by the central bank for whatever reason; by contrast, in the table based on accounting data (Table TAME0050), the securities portfolio is divided into three different items: 1) "Securities of euro-area residents in euros", which includes only the securities (mostly government securities) eligible for monetary policy operations; 2) "General government debt", which includes the 1% BTPs issued by the Treasury for the conversion of the former Treasury current account with the Bank of Italy and, from March 2000, the thirty-year non-interest-bearing securities issued to convert the claims arising in connection with agricultural stockpile financing for the crop years 1962-64 (Decree Law 423 of 30 June 1994 and Law 410 of 28 October 1999); and 3) "Other assets", which includes all the debt securities, in euros and foreign currency, held by the Bank of Italy to meet its own asset management requirements.

S435801M – CENTRAL BANK: ASSETS – HOLDINGS OF SHARES AND OTHER EQUITY SECURITIES ISSUED BY EURO-AREA RESIDENTS

The portfolio of securities representing ownership rights in respect of MFIs and other residents; the data exclude the participation in the capital of the ECB, included under "Claims on the Eurosystem". In December 1999, exercising for the first time the right provided for in Article 8 of Legislative Decree 43/1998, these assets were

valued at market prices (previously they had been valued at cost).

S518011M – CENTRAL BANK: ASSETS – CLAIMS ON NON-EURO-AREA RESIDENTS

Comprises the entire credit position vis-à-vis the IMF, securities (including shares and participating interests) in euros and foreign currency issued by non-euro-area residents, and other claims on non-euro-area residents (including the credit balances on the TARGET accounts of the EU national central banks not participating in the Monetary Union). This item corresponds in Table TAME0050 to the sum of the items “Gold and gold receivables”, “Claims on non-euro-area residents denominated in foreign currency and euros” and the debt securities and other securities issued by non-residents and included in the item “Other assets”. From September 1997 to June 1998 the item also includes claims on the EMI consisting in the “official ecus” held by the Bank as a consequence of the transfer of gold and dollars (official swap operations).

S530401M – CENTRAL BANK: ASSETS – TANGIBLE AND INTANGIBLE FIXED ASSETS

Comprises the Bank’s tangible and intangible non-financial assets: land and buildings, equipment, software and other infrastructure.

S551870M – CENTRAL BANK: ASSETS – OTHER ASSETS

Assets not included in the other items, including the claim in respect of coins (issued by the Treasury). As of January 1999, this item includes the balance of special advances granted under Law 588 of 19 November 1996 and a Ministerial Decree of 27 September 1974.

S571292M – CENTRAL BANK: ASSETS – TOTAL GROSS ASSETS, INCLUDING CLAIMS IN RESPECT OF COINS (ISSUED BY THE TREASURY)

The item differs from that shown in Table TAME0050 because it includes the claim in respect of state coins in circulation.

TAME0115 – ITALIAN COMPONENT OF THE AGGREGATED BALANCE SHEET OF THE EUROSISTEM: LIABILITIES

The figures shown in the table are largely based on accounting data that are reclassified and sectorised

according to the statistical criteria set out in ESA95. From September 1997 to May 2000 the data are calculated applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated applying the valuation methods to the end-of-period amounts on a monthly basis. The logical link with the accounting data shown in Table TAME0100 is given for most of the series in the table. The total liabilities shown in the table differ from those shown in Table TAME0100 since the item “Currency in circulation” includes state coins (all the coins issued by the Treasury). In October 1999, as part of the harmonization of the Eurosystem statistics, the accounting treatment of the Bank of Italy’s official swaps (in gold and dollars) with the EMI between September 1997 and June 1998 and with the ECB from July to December 1998 was modified. The main change was the switch from stating gold assets net of official swaps to stating them gross of such transactions.

S155600M – CENTRAL BANK: LIABILITIES – LIABILITIES TO THE EUROSISTEM (AS OF 1999 INCLUDES THE GROSS DEBIT BALANCES ON TARGET ACCOUNTS)

From July to December 1998 includes the balance of the deposit in connection with official gold swaps with the ECB. As of 1999 it includes the debts in the form of promissory notes issued by the Bank of Italy against the issue of debt certificates by the ECB and the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with credit balances (mainly balances on reciprocal TARGET accounts).

S579292M – CENTRAL BANK: LIABILITIES – CURRENCY IN CIRCULATION

The item shows the value of Italian banknotes in circulation, excluding those held by other central banks, and state coins (all the coins issued by the Treasury).

S621151M – CENTRAL BANK: LIABILITIES – TOTAL DEPOSITS OF EURO-AREA RESIDENTS

Comprises the deposits of MFIs (current accounts, including the reserve requirement, overnight deposits, fixed-term deposits, fine-tuning reverse operations and other accounts), central government (the Treasury payment account, the sinking fund for the redemption of government securities and other), other general government and other euro-area residents. The item “MFIs” corresponds to the accounting item “Liabilities to financial sector counterparties in the euro area in euros” (Table TAME0100).

S667176M – CENTRAL BANK: LIABILITIES – DEBT SECURITIES ISSUED

Securities issued other than equity securities.

S677715M – CENTRAL BANK: LIABILITIES – CAPITAL, RESERVES AND REVALUATION ACCOUNTS

Comprises the share capital of the Bank of Italy, the legal reserves, other reserves and revaluation accounts.

S686227M – CENTRAL BANK: LIABILITIES – LIABILITIES TO NON-EURO-AREA RESIDENTS

Comprises the liabilities denominated in euros and foreign currency to non-euro-area residents, including the counterpart of SDRs allocated by the IMF (includes the debit balances on the TARGET accounts of the EU national central banks not participating in the Monetary Union). This item corresponds to the sum of the following items in Table TAME0100: “Liabilities to non-euro-area residents denominated in euros”, “Liabilities to non-euro-area residents denominated in foreign currency” and “Counterpart of SDRs allocated by the IMF”. Until June 1998 also includes the deposit corresponding to the official gold swaps with the EMI.

S704674M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES

Comprises provisions and other liabilities not elsewhere classified.

S713270M – CENTRAL BANK: LIABILITIES – TOTAL GROSS LIABILITIES, INCLUDING LIABILITIES IN RESPECT OF COINS (ISSUED BY THE TREASURY)

The item does not coincide with that shown in Table TAME0100 because it includes coins in circulation.

TAME0120 – ECB INTEREST RATES**S939666A – OFFICIAL RATE ON THE DEPOSIT FACILITY**

The interest rate on one-day deposits, which can be made at the counterpart's initiative. The rate is fixed by the Governing Council of the ECB and is the lower limit of the corridor of official interest rates fixed by the ECB.

S948632A – OFFICIAL RATE ON THE MARGINAL LENDING FACILITY

The interest rate on marginal refinancing operations, which can be made at the counterpart's initiative. The rate is fixed by the Governing Council of the ECB and is the

upper limit of the corridor of official interest rates fixed by the ECB.

S971479A – OFFICIAL REFERENCE RATE FOR INSTRUMENTS IN ITALY LINKED TO THE FORMER DISCOUNT RATE

Under Legislative Decree 213 of 24 June 1998 (*Gazzetta Ufficiale*, no. 157 of 8 July 1998), as of 1 January 1999, for a period of not more than 5 years, the Bank of Italy periodically determines a reference rate that replaces the former discount rate. The reference rate is modified by an order issued by the Governor taking account of the changes involving the monetary instrument used by the ECB that the Bank of Italy considers to be the closest equivalent to the official discount rate.

TAME0125 – BANKING SYSTEM'S LIQUIDITY POSITION: ITALIAN CONTRIBUTION

Average data calculated on the basis of daily data in the reserve requirement maintenance period (from the 24th of one month to the 23rd of the next; except for the first period, which was from 1 January to 23 February 1999).

S003675M – AVERAGE LIQUIDITY DATA – NET ASSETS IN GOLD AND FOREIGN CURRENCY

Net gold and foreign currency claims on non-euro-area residents.

S227610M – AVERAGE LIQUIDITY DATA – OTHER LIQUIDITY-ABSORBING TRANSACTIONS (FINE TUNING)

The series refers to reverse transactions in securities and the collection of fixed-term deposits.

S246592M – AVERAGE LIQUIDITY DATA – INTRA-EUROSISTEM NET CLAIMS

Balance of the net assets (+) and net liabilities (–) vis-à-vis the Eurosystem, excluding claims deriving from the transfer of foreign reserves and the participation in the capital of the ECB.

S297048M – AVERAGE LIQUIDITY DATA – OTHER LIQUIDITY PROVIDING MONETARY POLICY OPERATIONS

The item refers to margin calls. In the first maintenance period it includes the outstanding claim arising from the financing transactions carried out in Stage Two before the start of the Monetary Union.

S312726M – AVERAGE LIQUIDITY DATA – CURRENCY IN CIRCULATION

The value of banknotes in circulation and state coins.

S343364M – AVERAGE LIQUIDITY DATA – CENTRAL GOVERNMENT DEPOSITS (TREASURY PAYMENTS ACCOUNT AND THE SINKING FUND FOR THE REDEMPTION OF GOVERNMENT SECURITIES)

The balance on the treasury payments account plus the sinking fund for the redemption of government securities.

S354855M – AVERAGE LIQUIDITY DATA – OTHER FACTORS (NET)

The balance of the remaining asset items (+) and liabilities items (–) of the Bank of Italy's balance sheet. It includes the claims deriving from the transfer of foreign reserves, the participation in the capital of the ECB and the claim in respect of state coins.

S398166M – AVERAGE LIQUIDITY DATA – AVERAGE LIQUIDITY DATA – CREDIT INSTITUTIONS' CURRENT ACCOUNTS WITH THE BANK OF ITALY

Credit institutions' current accounts with the Bank of Italy.

S405722M – AVERAGE LIQUIDITY DATA – TOTAL BASE MONEY

The figure refers to the sum of credit institutions' current account and overnight deposits with the Bank of Italy and currency in circulation.

TAME0130 – BOT AUCTIONS

Prices and yields expressed in percentages. As of 1 July 1998, following the entry into force of Legislative Decree 461/1997, no one figure can be determined ex ante for the net interest accruing to physical persons and the like because this is no longer influenced only by the 12.5 per cent withholding tax but also by the investor's personal situation and the size of the "adjustment factor" referred to in Article 4 of the Decree. Consequently, the Bank of Italy has decided to stop publishing figures for the net interest on securities as of the values for 1 July 1998. Since 1 January 1999 rates of return have been calculated with reference to a 360-day year rather than to a 365-day year. The auction for 6-month Treasury bills held on 3 July 2000 is shown as having been held in the middle of July. For Treasury bills (BOT) with maturity shorter than 3 months, quantities are the sum of all issues in the reference period; prices, yields and maturities are weighted on the basis of each auction allotment. The data on each auction

are given in tables TDE0120 and ETD0120 of the "Supplementi al Bollettino Statistico – Mercato Finanziario". For 3, 6 and 12-month Treasury bills only one auction per month has been held since January, April and October 1998, respectively.

TAME0135 – MINIMUM RESERVE STATISTICS: RESERVE BASE OF CREDIT INSTITUTIONS RESIDENT IN ITALY SUBJECT TO RESERVE REQUIREMENTS

Liabilities to other credit institutions subject to the reserve requirement, the ECB and NCBs are excluded from the aggregate subject to the reserve requirement. If a credit institution is unable to provide figures for its issues of debt securities with up to two years' agreed maturity and of the money market paper held by the foregoing institutions, as of the maintenance period beginning on 24 January 2000 it can deduct 30% of such liabilities from the aggregate subject to the reserve requirement (previously 10%). The maintenance period is from the 24th of one month to the 23rd of the next; the reserve requirement is calculated on the basis of the stock of liabilities subject to the reserve requirement at the end of the preceding month. The aggregate subject to the reserve requirement for credit institutions with reference to 1 January 1999 has been used to calculate the minimum reserve requirement for the first maintenance period, from 1 January 1999 to 23 February 1999 (Article 13 of EC Regulation 2818/1998, issued by the ECB on 1 December 1998).

TAME0140 – MINIMUM RESERVE STATISTICS: RESERVE MAINTENANCE BY CREDIT INSTITUTIONS RESIDENT IN ITALY**S010530M – AVERAGE ACTUAL RESERVES IN EXCESS OF THE REQUIREMENT FOR CREDIT INSTITUTIONS THAT FULFILLED THE REQUIREMENT**

Average actual reserves in the maintenance period in excess of the requirement for credit institutions that fulfilled the requirement.

S056748M – AVERAGE SHORTFALL IN RESERVES FOR CREDIT INSTITUTIONS THAT DID NOT FULFIL THE REQUIREMENT

Average shortfall in actual reserves with respect to the requirement in the maintenance period for credit institutions that did not fulfil the requirement.

S966619M – AVERAGE RESERVE REQUIREMENT IN THE MAINTENANCE PERIOD

The required reserves for each credit institution resident in Italy are calculated by multiplying the liabilities subject to the requirement by the corresponding reserve ratio using end-of-month data and then deducting €100,000. The series shows the sum of the positive amounts obtained in this way.

S9999640M – AVERAGE ACTUAL RESERVES ON THE RESERVE ACCOUNTS OF CREDIT INSTITUTIONS SUBJECT TO A POSITIVE RESERVE REQUIREMENT IN THE MAINTENANCE PERIOD

Average actual reserves on the reserve accounts of credit institutions subject to a positive reserve requirement in the maintenance period.

TAME0190 – EUROSISTEM MONETARY POLICY OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS

MAIN REFINANCING OPERATIONS — Regular Eurosystem reverse operations allotted by the Bank of Italy through tenders. Main financing operations are executed at weekly intervals through standard tenders and have a maturity of two weeks. Tenders can be fixed rate (with the rate set in advance by the ECB) or variable rate (with a single rate or multiple rates). On 8 June 2000 the Governing Council established a minimum bid rate for main refinancing operations with effect from 28.6.2000.

LONGER-TERM REFINANCING OPERATIONS — Regular Eurosystem reverse operations allotted by the Bank of Italy through tenders. Longer-term financing operations are normally executed at monthly intervals through standard tenders and have a maturity of three months. Tenders can be fixed rate (with the rate set in advance by the ECB) or variable rate (with a single rate or multiple rates). The first three longer-term financing operations were executed on the same day (13 January 1999); for technical reasons these operations have been recorded as if executed on three different days (12, 13 and 14 January).

FINE-TUNING OPERATIONS — Eurosystem operations serving to provide or absorb liquidity, carried out with no fixed frequency by the Bank of Italy. The item does not include operations carried out using bilateral procedures.

VARIABLE RATE TENDERS — Tender procedure whereby counterparties specify both the total amount they intend to trade with the central bank and the interest rate at which they are prepared to carry out the transaction.

Tenders can be single rate (Dutch) or multiple rate (American). In Dutch tenders the allotment interest rate applied for all successful bids is equal to the marginal interest rate at which the total allotment was exhausted; in American tenders the allotment interest rate is equal to the interest rate offered for each individual bid. For tenders of the latter type, the marginal allotment rate is different from the average weighted rate.

SETTLEMENT DATE — The settlement date of the cash leg of the transaction (normally the trading day following that on which the transaction was concluded).

S022846D – MAIN REFINANCING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: MINIMUM BID RATE

On 8 June 2000 the Governing Council established a minimum bid rate for main refinancing operations with effect from 28.6.2000.

S162532D – MAIN REFINANCING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: FIXED RATE TENDERS

Tender procedure whereby the allotment rate is fixed in advance by the central bank and counterparties specify the amount they intend to commit at the given rate.

S450762D – FINE-TUNING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: BIDS

Bids submitted by counterparties admitted to tenders. Liquidity-providing operations have a positive sign, liquidity-absorbing operations have a negative sign.

S451687D – LONGER-TERM REFINANCING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: FIXED RATE TENDERS

Tender procedure whereby the allotment rate is fixed in advance by the central bank and counterparties specify the amount they intend to commit at the given rate.

S564033D – MAIN REFINANCING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: BIDS

The amount of the bids submitted by counterparties admitted to the tender.

S889281D – MAIN REFINANCING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: ALLOTMENT

The amount allotted to counterparties admitted to the tender.

S918373D – MAIN REFINANCING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: MARGINAL RATE

The interest rate at which total amount offered in a variable-rate tender is exhausted.

S937242D – FINE-TUNING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: ALLOTMENT

The amount allotted to counterparties admitted to tenders. Liquidity-providing operations have a positive sign, liquidity-absorbing operations have a negative sign.

S952858D – FINE-TUNING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: FIXED ALLOTMENT RATE

Tender procedure whereby the allotment rate is fixed in advance by the central bank and counterparties specify the amount they intend to commit at the given rate.

S967007D – FINE-TUNING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: MARGINAL RATE

The interest rate at which total amount offered in a variable-rate tender is exhausted.

S971139D – LONGER-TERM REFINANCING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: BIDS

The amount of the bids submitted by counterparties admitted to the tender.

S980124D – LONGER-TERM REFINANCING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: ALLOTMENT

The amount allotted to counterparties admitted to the tender.

S991005D – LONGER-TERM REFINANCING OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: MARGINAL RATE

The interest rate at which total amount offered in a variable-rate tender is exhausted.

TAME0205 – COUNTERPARTS OF MONEY: RESIDENTS OF ITALY AND THE REST OF THE EURO AREA (END-OF-PERIOD AMOUNTS)

All the items in the table refer to the assets and liabilities of Italian MFIs vis-à-vis residents of Italy and the rest of the euro area, including central government.

Tradable instruments (debt securities, investment fund units, money-market paper, shares and other equity) are valued at market prices.

S262808M – TOTAL LIABILITIES OF MFIs AND ITEMS INCLUDED IN M3

Obtained as the sum of currency in circulation, deposits with agreed maturity over 2 years, deposits redeemable at notice up to 3 months, repos, money-market fund units/shares and money-market paper, and debt securities up to 2 years' agreed maturity.

S401859M – DEPOSITS OF EURO-AREA CENTRAL GOVERNMENT

Deposits (including repos) of the central governments of the euro-area countries with MFIs resident in Italy.

S477662M – LIABILITIES OF MFIs TO NON-RESIDENTS OF THE EURO AREA

Deposits (including repos) of Italian MFIs held by residents of non-euro-area countries.

S508121M – FINANCE GRANTED BY MFIs TO GENERAL GOVERNMENT OF THE EURO AREA

Finance granted by Italian MFIs to the general governments of the euro area.

S539135M – FINANCE GRANTED BY MFIs TO OTHER RESIDENTS OF THE EURO AREA

Finance granted by Italian MFIs to residents of the euro area other than general government and MFIs.

S590393M – CLAIMS OF MFIs ON NON-RESIDENTS OF THE EURO AREA

Includes loans granted to non-residents of the euro area by Italian MFIs and debt securities and shares issued by non-residents of the euro area held by Italian MFIs.

S600781M – OTHER COUNTERPARTS – EURO-AREA RESIDENTS

A residual item comprising the difference between the other assets (current and fixed) of Italian MFIs and their other liabilities, banknotes denominated in euro-area currencies held by Italian MFIs, Post Office deposits included in money, gold and other Bank of Italy assets, and the net position of Italian MFIs vis-à-vis MFIs in the rest of the euro area, obtained as the difference between Italian MFIs' assets and liabilities vis-à-vis MFIs in the rest of the euro area.

TAME0210 – ITALIAN COMPONENTS OF THE MONETARY AGGREGATES OF THE EURO AREA: RESIDENTS OF ITALY AND THE REST OF THE EURO AREA (END-OF-PERIOD AMOUNTS)

All the items in the table refer to the liabilities of Italian MFIs and the Italian Post Office vis-à-vis the “money-holding sector” of the entire euro area included in M3. Tradable instruments (debt securities, investment fund units, money-market paper, shares and other equity) are valued at market prices.

S084719M – CURRENCY IN CIRCULATION

The item shows the value of Bank of Italy notes and coins issued by the Treasury.

S114222M – OVERNIGHT DEPOSITS — EURO-AREA RESIDENTS

Freely available overnight deposits with MFIs resident in Italy and the Post Office.

S185934M – DEPOSITS WITH AGREED MATURITY UP TO 2 YEARS — EURO-AREA RESIDENTS

The series includes bank certificates of deposit redeemable up to 24 months.

S195243M – DEPOSITS REDEEMABLE AT NOTICE UP TO 3 MONTHS — EURO-AREA RESIDENTS

The series includes freely available Post Office savings books and ordinary Post Office savings certificates.

S222525M – REPURCHASE AGREEMENTS — EURO-AREA RESIDENTS

Banks’ sales of securities under repurchase agreements; the item includes sales of securities denominated in non-euro-area currencies.

S233288M – MONEY-MARKET FUND SHARES/UNITS AND MONEY-MARKET PAPER — EURO-AREA RESIDENTS

Money-market paper includes atypical securities and banker’s acceptances on the liabilities side. Money-market funds are defined as those collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money-market instruments and/or in other transferable debt instruments with a residual maturity up to and including one year.

S262808M – TOTAL LIABILITIES OF MFIs AND THE POST OFFICE INCLUDED IN M3 — EURO-AREA RESIDENTS

The sum of currency in circulation, overnight deposits, deposits with agreed maturity up to 2 years, deposits redeemable at notice up to 3 months, repurchase agreements, money-market fund shares/units and money-market paper, and debt securities up to 2 years’ agreed maturity.

S958964M – CONTRIBUTION TO EURO-AREA M1

The sum of currency in circulation, excluding banknotes and coins in lire and other euro-area currencies held by Italian MFIs, and overnight deposits (see also the “General Indications” section).

S977622M – CONTRIBUTION TO EURO-AREA M2

The sum of the contribution to euro-area M1 and deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months.

S986821M – CONTRIBUTION TO EURO-AREA M3

The sum of the contribution to euro-area M2 and repurchase agreements, money-market fund shares/units and money-market paper, debt securities up to 2 years’ agreed maturity, excluding debt securities issued by euro-area MFIs and held by Italian MFIs (see also the “General Indications” section).

TAME0215 – COUNTERPARTS OF MONEY: RESIDENTS OF ITALY AND THE REST OF THE EURO AREA (FLOWS)

Flows adjusted for changes in prices and exchange rates and for other factors such as the recognition of losses on claims and changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yens and Swiss francs. No adjustments are made for shares held by MFIs since the related breakdown by currency is not available. Following changes in the method of calculating the changes in the prices of securities held by MFIs, in July 2000 the time series of the flows of some items of the counterparts were revised from September 1997 onwards. This resulted in significant changes in the rates of growth of some items of the table (debt securities over 2 years’ agreed maturity, bonds – and finance to general government and to other residents – holdings of shares/other equity). For the individual items, see the notes to Table TAME0205.

TAME0220 – ITALIAN COMPONENTS OF THE MONETARY AGGREGATES OF THE

EURO AREA: RESIDENTS OF ITALY AND THE REST OF THE EURO AREA (FLOWS)

Flows adjusted for changes in prices and exchange rates and for other factors such as the recognition of losses on claims and changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yens and Swiss francs. For the individual items, see the notes to Table TAME0210.

TAME0230 – FINANCIAL ASSETS: RESIDENTS OF ITALY (FLOWS)

S022795M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

The sum of currency in circulation, overnight deposits, deposits with agreed maturity up to 2 years, deposits redeemable at notice up to 3 months, repurchase agreements, money-market fund shares/units and money-market paper, and debt securities up to 2 years' agreed maturity. Flows adjusted for changes in prices and exchange rates and for other factors such as changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yens and Swiss francs.

S031393M – OTHER DEPOSITS OF THE MONEY- HOLDING SECTOR

Deposits with over 2 years' agreed maturity, deposits redeemable at over 3 months' notice held by residents of Italy and fixed-term Post Office savings certificates, measured at issue value. Deposit flows adjusted for changes in prices and exchange rates and for other factors such as changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yens and Swiss francs.

S096154M – MEDIUM AND LONG-TERM GOVERNMENT SECURITIES OF THE MONEY-HOLDING SECTOR

The item includes CCTs, BTPs, CTZs, CTEs and other government securities at book value. It refers to securities acquired outright: the government securities acquired by the "money-holding sector" under repurchase agreements are excluded and those sold under repurchase agreements are included. The flows of securities in banks' portfolios used in calculating this item are partly estimated in order to overcome shortcomings in the statistical reports of mutual banks (not part of the monthly sample of credit institutions;

see the "General Indications" section); these data may nonetheless still be affected by residual reporting errors.

S113734M – OTHER DEBT SECURITIES OF THE MONEY-HOLDING SECTOR

The item excludes debt securities already included in M3; it includes those with maturities of over 2 years issued by MFIs, measured at face value, and those of other issuers (excluding central government), measured at book value. The flows of debt securities issued by MFIs are adjusted for changes in prices and exchange rates and for other factors such as changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yens and Swiss francs.

TAME0240 – FINANCIAL ASSETS: RESIDENTS OF ITALY (END-OF-PERIOD AMOUNTS)

All the items in the table refer to the financial assets of the "money-holding sector" held by residents of Italy (see the "General Indications" section). In order to permit a partial reconciliation with the series of the "Monetary and Credit Aggregates" Supplement (published up to December 1998), the table shows the amounts held by non-money-market funds, which were not included in the financial-asset-holding sector (see the "General Indications" section). The data on the shares/units of investment funds include those of SICAVs.

S766643M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

The sum of currency in circulation, overnight deposits, deposits with agreed maturity up to 2 years, deposits redeemable at notice up to 3 months, repurchase agreements, money-market fund shares/units and money-market paper, and debt securities up to 2 years' agreed maturity.

S776352M – OTHER DEPOSITS OF THE MONEY- HOLDING SECTOR

Deposits with over 2 years' agreed maturity, deposits redeemable at over 3 months' notice held by residents of Italy and fixed-term Post Office savings certificates, measured at issue value.

S845801M – MEDIUM AND LONG-TERM GOVERNMENT SECURITIES OF THE MONEY-HOLDING SECTOR

The item includes CCTs, BTPs, CTZs, CTEs and other government securities at book value. It refers to securities acquired outright: the government securities acquired by

the “money-holding sector” under repurchase agreements are excluded and those sold under repurchase agreements are included.

S862672M – OTHER DEBT SECURITIES OF THE MONEY-HOLDING SECTOR

The item excludes debt securities already included in M3; it includes those with maturities of over 2 years issued by MFIs, measured at face value, and those of other issuers (excluding central government), measured at book value.

S883055M – MONTHLY BALANCES OF OTHER FINANCIAL ASSETS HELD BY ITALIAN NON-MONEY-MARKET FUNDS (MARKET VALUE)

The item includes shares issued by residents of Italy at market value.

S928638M – OTHER FINANCIAL ASSETS OF THE MONEY-HOLDING SECTOR

The item includes firms’ surety deposits.

TAME0250 – CREDIT: RESIDENTS OF ITALY

The changes in the foreign currency component are net of exchange rate adjustments. For the items obtained from the balance sheets of MFIs, the flows are adjusted for changes in prices and exchange rates and for other factors such as the recognition of losses on claims and changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yens and Swiss francs.

For the individual items, see the notes to Table TAME0270.

TAME0260 – MAIN FINANCIAL AND CREDIT AGGREGATES (12-MONTH PERCENTAGE CHANGES)

The growth rates are calculated as the ratio of the change over the twelve months to the initial stock.

M1, M2 and M3 refer to the definitions published in Table TAME210. For “Financial assets”, see Table TAME240; for “Finance to other residents” and “Credit”, see Table TAME270.

TAME0270 – CREDIT: RESIDENTS OF ITALY (END-OF-PERIOD AMOUNTS)

The items refer to “Other residents” and general government, which have replaced respectively the non-state sector and the state sector referred to in the statistics up to December 1998 (see the “General Indications” section).

S149181M – MFI LOANS TO ITALIAN “OTHER RESIDENTS”

Loans to residents of Italy apart from general government and MFIs (“Other residents”) granted by Italian MFIs.

S391111M – BONDS PLACED DOMESTICALLY

Total bonds issued by “Other residents” less amounts held by residents of other euro-area countries and the rest of the world.

S447932M – EXTERNAL FINANCE

The item includes loans granted to “Other residents” by residents of other euro-area countries and the rest of the world and bonds of “Other residents” subscribed by residents of other euro-area countries and the rest of the world.

S447932M – GENERAL GOVERNMENT DEBT

At face value. Calculated, according to the EU definition, gross of Treasury claims on the Bank of Italy (the balances on the Treasury payments account, the sinking fund for the redemption of government securities and other minor accounts) as of December 1998 and of claims on the Bank of Italy-UIC previously.

S520128M – GENERAL GOVERNMENT DOMESTIC DEBT

At face value and net of the foreign debt of central government and local authorities.

S562034M – TOTAL DOMESTIC CREDIT

Total domestic finance to “Other residents” and general government domestic debt.

S601564M – TOTAL CREDIT

Finance to “Other residents” and general government debt.