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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

The first tables in this supplement, with series compiled according to the harmonized format established by the ESCB, cover 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 (money and its counterparts); a second group of tables covers credit and financial assets.

Lastly, the supplement contains information on the minimum reserve system, Italian Treasury bill auctions and ECB official interest rates (together with 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).

From January 2002 the Italian contributions to euro-area money are published excluding currency held by the public since, with the start of the circulation of the euro, the quantity of banknotes and coins actually held in each country can no longer be measured directly.

From January 2002 the data on currency in circulation in Italy comprise euro notes and coins and are calculated conventionally on the basis of the Bank of Italy's share of the capital of the ECB (see the Methodological Appendix).

Table 20 contains the historical series with monthly data on Italian Treasury bill allotment rates.

The cut-off date for the data included in this edition of the supplement was 24 January 2003.

GENERAL INFORMATION

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

As of 1 January 2003 the tables showing amounts in lire have been dropped.

The amounts shown in euros for the period preceding the introduction of the single currency (1 January 1999), have been obtained from those in lire by applying a fixed conversion rate equal to the irrevocable lira/euro exchange rate in force since 1999 (1,936.27 lire for 1 euro). Accordingly amounts shown in "euros" for this period are to be understood as amounts in "lire" converted at the irrevocable exchange rate.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

- Monetary Financial Institutions: Banks and Money Market Funds** (monthly)
- Financial Market** (monthly)
- Public Finances** (monthly)
- Balance of Payments** (monthly)
- Monetary and Credit Aggregates of the Euro Area: the Italian Components** (monthly)
- Financial Accounts** (quarterly)
- Payment System** (half yearly)
- Public Finance Statistics in the European Union** (annual)
- Methodological Notes and Statistical Information** (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Table 1
TAME0050

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
2000	23,098	27,268	3,765	3,022	..	25,862	25,399	463	..	..
2001	24,830	27,704	4,609	5,462	..	9,719	9,474	245	..	..
2001 – Nov.	24,330	28,737	4,603	4,007	..	13,024	8,139	269	..	4,525
Dec.	24,830	27,704	4,609	5,462	..	9,719	9,474	245	..	..
2002 – Jan.	25,694	27,717	4,663	4,462	..	11,692	11,598	94	..	..
Feb.	27,024	27,554	4,733	4,775	..	7,305	7,247	57	..	..
Mar.	27,379	27,248	4,680	4,906	..	9,833	9,772	60	..	..
Apr.	27,070	26,653	4,707	5,767	..	12,093	12,089	3	..	..
May	27,486	25,197	4,308	5,482	..	8,975	8,972	3	..	..
June	25,213	24,478	4,739	4,564	..	9,275	9,273	..	..	..
July	24,619	24,829	4,784	4,976	..	7,067	7,052	14	..	..
Aug.	25,049	24,850	4,800	3,987	..	7,033	7,019	14	..	..
Sept.	25,775	27,138	4,744	4,666	..	7,122	7,092	29	..	..
Oct.	25,282	27,751	4,701	5,265	..	8,297	8,282	15	..	..
Nov.	25,274	27,119	4,612	5,217	..	8,305	8,289	15	..	..
Dec.	25,764	27,275	4,668	5,298	..	6,933	6,933	..	..	..

Table 2
TAME0100

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
2000	75,064	7,752	7,651	101	..	..	..	19,454
2001	64,676	26,282	7,570	3	..	..	..	23,697
2001 – Nov. ...	64,573	20,189	6,891	2	..	..	..	22,525
Dec. ...	64,676	26,282	7,570	3	..	..	..	23,697
2002 – Jan. ...	66,471	8,700	8,696	4	..	..	..	37,156
Feb. ...	50,576	6,564	6,558	4	..	..	1	42,350
Mar. ...	49,242	7,324	7,323	1	..	..	..	45,580
Apr. ...	49,278	5,602	5,599	3	..	..	..	42,005
May ...	50,663	8,982	8,977	5	..	..	..	31,172
June ..	52,293	9,360	9,359	1	..	..	..	42,515
July ...	53,977	6,626	6,625	1	..	..	..	43,273
Aug. ...	54,368	5,446	5,442	3	..	..	..	37,865
Sept. ...	55,153	7,959	7,957	2	..	..	..	31,998
Oct. ...	56,535	6,713	6,711	2	..	..	..	31,925
Nov. ...	57,447	5,871	5,869	2	..	..	..	37,224
Dec. ...	62,835	10,454	10,452	2	..	..	..	21,322

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			
S528886M	S540636M	S256390M	S555124M	S582769M	S538242M	S670688M	S683411M	S692767M	S726017M
..	1,551	40,611	8,195	745	7,448	52,342	181,949
..	1,546	40,552	18,903	745	7,448	51,549	180,267
92	1,593	40,552	8,192	745	7,448	53,129	173,565
..	1,546	40,552	18,903	745	7,448	51,549	180,267
..	1,571	40,552	19,895	745	7,448	49,549	181,132
..	1,566	40,502	15,387	745	7,448	49,690	173,803
..	1,564	40,502	14,433	745	7,448	49,636	175,500
..	1,567	40,502	8,192	745	7,448	51,424	173,269
..	1,579	40,502	8,192	745	7,448	50,729	168,142
..	2	1	1,586	40,502	14,890	745	7,448	48,136	168,644
..	..	1	1,591	40,502	16,530	745	7,448	49,078	169,192
..	1,580	40,502	9,657	745	7,448	49,255	161,914
..	1,587	40,502	8,192	745	7,448	47,737	162,720
..	1,578	40,502	8,192	745	7,448	48,823	165,691
..	1,567	40,502	8,842	745	7,448	49,825	166,650
..	1,578	18,872	8,235	745	7,448	57,200	151,155

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
S011007M	S047488M	S082570M	S113582M	S143944M	S157776M	S695409M	S218927M	S229220M
24	..	229	983	27,302	12,286	17,765	21,090	181,949
38	..	2,456	1,001	27,228	12,742	..	22,147	180,267
39	..	1,730	999	28,187	12,298	331	22,694	173,565
38	..	2,456	1,001	27,228	12,742	..	22,147	180,267
102	59	822	1,010	28,809	12,742	2,678	22,584	181,132
102	..	271	1,008	30,197	12,742	7,685	22,309	173,803
94	..	929	1,004	29,608	12,742	6,700	22,277	175,500
78	..	903	988	30,175	12,742	9,130	22,368	173,269
66	..	907	966	30,326	12,742	10,089	22,229	168,142
65	..	817	937	23,850	12,900	5,020	20,889	168,644
54	..	1,174	950	24,467	12,900	4,831	20,941	169,192
44	..	269	948	24,681	12,900	3,810	21,582	161,914
100	..	559	943	24,434	12,900	6,976	21,698	162,720
70	..	1,938	941	24,856	12,900	8,316	21,496	165,691
61	..	1,653	937	25,279	12,900	3,602	21,677	166,650
54	..	2,881	911	11,131	12,900	7,905	20,762	151,155

Banking system's liquidity position: Italian contribution

(maintenance period average amounts in millions of euros)

Maintenance period ending in	Liquidity-providing factors					
	Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
1999	43,126	1,837	21,586	1,726	2	6
2000	53,528	466	22,129	4	28	2
2001	51,193	7,937	10,087	270	14	1,056
2001 – Jan.	51,593	-10,133	20,260	389	..	1
Feb.	51,882	-3,763	18,551	698	343	1
Mar.	50,957	5,751	17,330	833	..	1
Apr.	51,942	5,512	15,738	814	91	1
May	52,554	-5,976	12,933	1,114	..	1,219
June	52,670	-4,495	13,834	1,150	18	1
July	53,968	-281	13,214	805	37	4
Aug.	53,675	7,069	12,547	360	..	2
Sept.	53,647	1,473	11,358	230	4	403
Oct.	51,709	-2,298	9,893	228	49	1
Nov.	51,568	-3,300	11,100	291	1	1
Dec.	51,193	7,937	10,087	270	14	1,056
2002 – Jan.	50,738	8,614	9,137	245	..	353
Feb.	51,284	8,846	9,709	128	5	..
Mar.	51,310	3,561	7,005	62	..	..
Apr.	53,559	808	8,961	59	..	..
May	53,729	-7,081	10,613	5	..	..
June	53,052	-6,366	7,275	3	..	..
July	49,211	4,829	6,880	..	..	1
Aug.	48,180	3,926	6,961	14	64	..
Sept.	50,652	-1,278	7,572	14	..	..
Oct.	51,434	-6,756	6,936	28	..	..
Nov.	51,672	-8,152	6,922	18	..	..
Dec.	51,533	7,493	7,315	15	..	128

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)		
S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
..	45	68,285	27,888	-39,794	11,858	80,189
..	8	73,223	26,051	-35,807	12,680	85,911
..	24	67,269	19,350	-29,198	13,113	80,405
..	40	74,453	19,059	-43,734	12,292	86,785
..	11	70,885	27,993	-44,195	13,016	83,912
..	16	70,982	34,541	-43,224	12,557	83,555
..	11	71,759	32,602	-42,684	12,409	84,179
..	21	72,165	20,960	-44,078	12,776	84,962
..	6	71,999	21,765	-43,510	12,919	84,924
..	6	72,307	24,193	-41,865	13,106	85,419
..	6	72,642	30,318	-42,547	13,233	85,882
..	10	70,100	25,436	-41,363	12,932	83,043
..	2	68,875	20,956	-42,869	12,619	81,497
..	3	67,303	19,555	-40,278	13,078	80,384
..	24	67,269	19,350	-29,198	13,113	80,405
..	30	80,101	17,420	-41,523	13,059	93,191
..	5	70,452	30,004	-44,436	13,947	84,404
..	15	57,225	32,316	-41,232	13,614	70,853
..	7	56,071	33,659	-39,971	13,622	69,700
..	7	56,897	26,160	-39,463	13,664	70,569
..	12	58,350	22,408	-40,558	13,752	72,114
..	6	60,070	32,971	-45,795	13,670	73,746
..	9	61,949	30,377	-46,848	13,657	75,615
..	18	62,392	27,803	-46,672	13,419	75,829
..	4	63,223	22,375	-47,126	13,167	76,394
..	3	64,153	20,012	-47,069	13,361	77,517
..	11	68,420	31,866	-47,272	13,458	81,889

Table 4
TAME0190

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							
2002 – Aug. 14	5,285	4,109	–	3.25	3.28	3.29	14
2002 – Aug. 21	4,195	3,388	–	3.25	3.28	3.29	14
2002 – Aug. 28	4,456	3,631	–	3.25	3.28	3.29	14
2002 – Sept. 4	5,701	3,869	–	3.25	3.28	3.29	14
2002 – Sept. 11	5,470	4,105	–	3.25	3.27	3.28	14
2002 – Sept. 18	5,150	3,777	–	3.25	3.28	3.29	14
2002 – Sept. 25	4,381	3,315	–	3.25	3.28	3.29	14
2002 – Oct. 2	5,380	3,029	–	3.25	3.28	3.29	14
2002 – Oct. 9	5,559	3,428	–	3.25	3.27	3.28	14
2002 – Oct. 16	4,960	3,993	–	3.25	3.28	3.29	14
2002 – Oct. 23	5,463	5,006	–	3.25	3.29	3.30	14
2002 – Oct. 30	4,740	3,276	–	3.25	3.29	3.30	14
2002 – Nov. 6	3,346	2,884	–	3.25	3.25	3.26	14
2002 – Nov. 13	3,273	1,942	–	3.25	3.28	3.28	14
2002 – Nov. 20	5,249	4,486	–	3.25	3.27	3.29	14
2002 – Nov. 27	5,167	3,803	–	3.25	3.29	3.31	14
2002 – Dec. 4	2,459	2,459	–	3.25	3.25	3.25	14
2002 – Dec. 11	5,291	4,077	–	2.75	2.82	2.83	13
2002 – Dec. 18	4,683	4,683	–	2.75	2.75	2.85	13
2002 – Dec. 24	6,180	2,977	–	2.75	3.02	3.04	15
2002 – Dec. 31	4,405	3,956	–	2.75	2.85	2.95	15
2003 – Jan. 8	5,508	4,010	–	2.75	2.83	2.84	14
2003 – Jan. 15	3,860	3,087	–	2.75	2.80	2.81	14
2003 – Jan. 22	4,658	4,465	–	2.75	2.80	2.82	14
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2002 – May 30	100	..	–	–	–	–	91
2002 – June 27	75	..	–	–	–	–	91
2002 – July 25	164	14	–	–	3.38	3.38	98
2002 – Aug. 29	..	..	–	–	–	–	91
2002 – Sept. 26	58	15	–	–	3.23	3.25	88
2002 – Oct. 31	1,200	..	–	–	–	–	91
2002 – Nov. 28	50	..	–	–	–	–	91
2002 – Dec. 23	45	..	–	–	–	–	94
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2002 – Jan. 4	5,409	2,549	–	3.25	3.31	3.31	3
2002 – Jan. 10	4,297	3,293	–	3.25	3.30	3.30	1
2002 – Dec. 18	1,240	640	–	2.75	2.80	2.83	6

Table 5
TAME0135

Minimum reserve statistics:

Reserve base of banks resident in Italy subject to reserve requirements

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 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 2 years)	Debt securities up to 2 years' agreed maturity	Money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S920478M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
2000	1,067,929	642,454	9,368	..	46,479	80,506	289,122
2001	1,152,088	689,007	8,728	..	45,681	86,544	322,127
2001 – Nov.	1,109,171	643,768	8,837	..	43,984	94,232	318,349
Dec.	1,152,088	689,007	8,728	..	45,681	86,544	322,127
2002 – Jan.	1,135,137	672,375	8,698	..	42,592	87,525	323,947
Feb.	1,144,378	673,421	8,818	..	42,817	91,781	327,542
Mar.	1,158,314	675,628	8,847	..	43,208	98,632	331,999
Apr.	1,161,720	679,744	9,080	..	44,480	94,165	334,251
May	1,166,454	674,897	9,469	..	44,927	98,495	338,666
June	1,168,622	674,164	9,709	..	45,024	95,003	344,721
July	1,160,290	662,702	9,829	..	45,787	98,263	343,709
Aug.	1,150,782	650,274	9,874	..	46,158	98,850	345,625
Sept.	1,161,104	659,407	10,168	..	46,546	96,927	348,055
Oct.	1,169,467	664,636	9,563	..	46,556	98,632	350,080
Nov.	1,172,931	668,843	9,769	..	46,351	97,261	350,706
Dec.	(1,215,595)	(705,265)	(9,743)	..	(48,146)	(98,520)	(353,922)

Table 6
TAME0140

Minimum reserve statistics:

Reserve maintenance by banks resident in Italy

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

Maintenance period ending 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>
2000	12,621	12,654	33	..	4.78
2001	13,025	13,072	46	..	3.30
2001 – Nov.	13,032	13,049	17	..	3.62
Dec.	13,025	13,072	46	..	3.30
2002 – Jan.	12,974	13,015	41	..	3.34
Feb.	13,876	13,907	31	..	3.30
Mar.	13,543	13,580	38	..	3.28
Apr.	13,566	13,591	26	..	3.30
May	13,610	13,632	22	..	3.30
June	13,697	13,721	25	..	3.33
July	13,609	13,636	27	..	3.32
Aug.	13,599	13,622	23	..	3.29
Sept.	13,372	13,390	18	..	3.28
Oct.	13,125	13,143	18	..	3.28
Nov.	13,314	13,334	20	..	3.28
Dec.	13,406	13,432	25	..	3.06

Table 7
TAME0130

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	S382814B	S573729B	S045036B	S269073B	S682766B	S863901B	S263772B
3-month BOTs							
2002 – end-Jan.	–	–	–	–	–	–	–
mid-Feb.	3,250	3,500	89	6,997	3,500	99.234	3.16
end- "	–	–	–	–	–	–	–
mid-Mar.	2,500	3,500	91	5,506	3,500	99.199	3.23
end- "	–	–	–	–	–	–	–
mid-Apr.	3,000	3,500	91	6,274	3,500	99.197	3.24
end- "	–	–	–	–	–	–	–
mid-May	3,500	4,000	92	7,108	4,000	99.176	3.29
end- "	–	–	–	–	–	–	–
mid-June	3,500	4,000	94	6,108	4,000	99.139	3.37
end- "	–	–	–	–	–	–	–
mid-July	3,500	3,500	92	6,135	3,500	99.201	3.19
end- "	–	–	–	–	–	–	–
mid-Aug.	4,000	3,500	92	6,061	3,500	99.256	2.97
end- "	–	–	–	–	–	–	–
mid-Sept.	4,000	4,000	91	6,006	4,000	99.221	3.14
end- "	–	–	–	–	–	–	–
mid-Oct.	3,500	3,500	92	6,622	3,500	99.256	2.97
end- "	–	–	–	–	–	–	–
mid-Nov.	3,500	3,250	91	6,843	3,250	99.284	2.88
end- "	–	–	–	–	–	–	–
mid-Dec.	4,000	–	–	–	–	–	–
end- "	–	–	–	–	–	–	–
2003 – mid-Jan.	3,500	3,500	90	7,039	3,500	99.364	2.59
6-month BOTs							
EVERY 15 DAYS	S460455B	S590366B	S805518B	S510820B	S322025B	S078103B	S093157B
2002 – end-Jan.	6,693	7,150	181	13,587	7,150	98.347	3.37
mid-Feb.	–	–	–	–	–	–	–
end- "	6,977	7,700	183	17,789	7,700	98.339	3.35
mid-Mar.	–	–	–	–	–	–	–
end- "	6,753	7,700	186	12,786	7,000	98.223	3.53
mid-Apr.	–	–	–	–	–	–	–
end- "	7,700	7,700	184	18,024	7,700	98.277	3.46
mid-May	–	–	–	–	–	–	–
end- "	6,437	7,150	182	13,141	7,150	98.228	3.60
mid-June	–	–	–	–	–	–	–
end- "	7,121	7,700	186	19,556	7,700	98.257	3.46
mid-July	–	–	–	–	–	–	–
end- "	7,150	7,700	184	13,973	7,085	98.355	3.30
mid-Aug.	–	–	–	–	–	–	–
end- "	7,700	7,975	182	15,007	7,250	98.393	3.26
mid-Sept.	–	–	–	–	–	–	–
end- "	7,000	7,700	182	10,207	7,000	98.501	3.03
mid-Oct.	–	–	–	–	–	–	–
end- "	7,700	9,200	181	16,688	9,200	98.512	3.03
mid-Nov.	–	–	–	–	–	–	–
end- "	7,150	8,250	182	12,146	7,705	98.581	2.87
mid-Dec.	–	–	–	–	–	–	–
end- "	7,700	9,350	179	13,522	8,873	98.671	2.73
2003 – mid-Jan.	–	–	–	–	–	–	–

Table 7
TAME0130

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
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
12-month BOTs							
2002 – end-Jan.	–	–	–	–	–	–	–
mid-Feb.	7,000	7,000	364	12,055	7,000	96.587	3.49
end-”	–	–	–	–	–	–	–
mid-Mar.	5,500	5,500	364	10,586	5,500	96.408	3.68
end-”	–	–	–	–	–	–	–
mid-Apr.	6,750	6,750	365	12,399	6,750	96.310	3.78
end-”	–	–	–	–	–	–	–
mid-May	6,000	6,000	365	12,289	6,000	96.470	3.61
end-”	–	–	–	–	–	–	–
mid-June	5,000	5,000	367	9,257	5,000	96.232	3.84
end-”	–	–	–	–	–	–	–
mid-July	6,000	5,000	365	11,023	5,000	96.459	3.62
end-”	–	–	–	–	–	–	–
mid-Aug.	6,000	5,000	365	9,963	5,000	96.789	3.27
end-”	–	–	–	–	–	–	–
mid-Sept.	6,500	6,500	364	12,563	6,500	96.856	3.21
end-”	–	–	–	–	–	–	–
mid-Oct.	5,500	5,500	365	10,918	5,500	97.153	2.89
end-”	–	–	–	–	–	–	–
mid-Nov.	5,000	4,000	364	10,757	4,000	97.182	2.87
end-”	–	–	–	–	–	–	–
mid-Dec.	4,500	6,000	364	10,984	6,000	97.286	2.76
end-”	–	–	–	–	–	–	–
2003 – mid-Jan.	6,500	6,500	365	13,139	6,500	97.608	2.42
Other issues							
<i>EVERY 15 DAYS</i>	<i>S782471B</i>	<i>S297371B</i>	<i>S328989B</i>	<i>S362002B</i>	<i>S388236B</i>	<i>S436266B</i>	<i>S457518B</i>
2002 – mid-Nov.	–	–	–	–	–	–	–
end-”	–	–	–	–	–	–	–
mid-Dec.	3,500	–	–	–	–	–	–
end-”	5,500	–	–	–	–	–	–
2003 – mid-Jan.	–	–	–	–	–	–	–
TOTAL							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2002 – end-Jan.	6,693	8,650	–	17,980	8,650	–	3.40
mid-Feb.	10,250	10,500	–	19,052	10,500	–	3.38
end-”	6,977	9,700	–	25,040	9,700	–	3.37
mid-Mar.	8,000	9,000	–	16,091	9,000	–	3.51
end-”	6,753	9,700	–	20,174	9,000	–	3.57
mid-Apr.	9,750	10,250	–	18,673	10,250	–	3.59
end-”	7,700	9,700	–	25,573	9,700	–	3.48
mid-May	9,500	10,000	–	19,397	10,000	–	3.48
end-”	6,437	9,150	–	17,652	9,150	–	3.56
mid-June	8,500	9,000	–	15,365	9,000	–	3.63
end-”	7,121	7,700	–	19,556	7,700	–	3.46
mid-July	11,500	8,500	–	17,158	8,500	–	3.44
end-”	7,150	7,700	–	13,973	7,085	–	3.30
mid-Aug.	10,000	8,500	–	16,023	8,500	–	3.15
end-”	7,700	7,975	–	15,007	7,250	–	3.26
mid-Sept.	10,500	10,500	–	18,569	10,500	–	3.18
end-”	7,000	9,200	–	14,685	8,500	–	3.06
mid-Oct.	9,000	9,000	–	17,540	9,000	–	2.92
end-”	7,700	9,200	–	16,688	9,200	–	3.03
mid-Nov.	8,500	7,250	–	17,600	7,250	–	2.87
end-”	7,150	8,250	–	12,146	7,705	–	2.87
mid-Dec.	12,000	6,000	–	10,984	6,000	–	2.76
end-”	13,200	9,350	–	13,522	8,873	–	2.73
2003 – mid-Jan.	10,000	10,000	–	20,178	10,000	–	2.48

Table 8
TAME0105

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
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
1999	40,420	38,896	1,495	29	59,573	720	58,628	226
2000	28,811	28,723	87	..	63,710	314	63,159	236
2001	15,071	15,038	34	..	65,629	309	65,023	297
2001 – Nov.	16,978	16,945	34	..	65,418	251	64,874	293
Dec.	15,071	15,038	34	..	65,629	309	65,023	297
2002 – Jan.	16,099	16,065	34	..	63,382	254	62,834	294
Feb.	11,814	11,780	34	..	63,816	465	63,057	294
Mar.	14,370	14,336	34	..	64,371	567	63,508	296
Apr.	16,990	16,956	34	..	65,194	1,063	63,841	290
May	13,593	13,559	34	..	65,459	1,057	64,111	290
June ...	13,025	12,991	34	..	65,879	957	64,634	288
July	11,253	11,220	34	..	66,065	989	65,011	65
Aug. ...	10,274	10,241	34	..	66,543	945	65,532	66
Sept. ...	10,607	10,573	34	..	67,363	1,380	65,925	58
Oct.	11,939	11,906	34	..	67,948	1,817	66,068	62
Nov. ...	11,534	11,500	34	..	68,398	2,182	66,150	66
Dec. ...	10,140	10,106	34	..	46,802	2,290	44,451	61

Table 9
TAME0115

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	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
1999	71,961	38,729	9,264	29,078	..	387
2000	76,416	27,206	7,752	19,370	..	83
2001	65,888	49,979	26,282	23,463	..	234
2001 – Nov.	65,922	42,714	20,189	22,427	..	98
Dec.	65,888	49,979	26,282	23,463	..	234
2002 – Jan.	73,007	45,915	8,759	37,040	..	115
Feb.	57,484	48,913	6,563	42,311	..	39
Mar.	56,313	52,904	7,324	45,375	..	205
Apr.	56,446	47,607	5,602	41,996	..	8
May	57,799	40,154	8,982	31,015	..	156
June	59,539	51,875	9,360	42,503	..	11
July	61,388	49,900	6,626	43,271	..	2
Aug.	61,756	43,311	5,446	37,854	..	11
Sept.	62,497	39,957	7,959	31,987	..	11
Oct.	63,977	38,639	6,713	31,920	..	6
Nov.	64,956	43,095	5,871	37,212	..	12
Dec.	(70,806)	31,777	10,454	21,316	..	6

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>
7,108	6	7,101	46,353	2,008	12,476	20,546	188,483
8,052	..	8,052	50,875	2,877	8,195	20,516	183,036
6,449	..	6,449	53,042	2,802	18,903	19,569	181,465
6,300	..	6,300	53,577	2,963	8,192	20,291	173,719
6,449	..	6,449	53,042	2,802	18,903	19,569	181,465
6,388	..	6,388	53,919	2,804	20,478	21,574	184,645
6,250	..	6,250	55,087	2,806	15,387	21,339	176,498
6,385	..	6,385	55,135	2,810	14,433	21,038	178,542
6,136	..	6,136	54,232	2,812	8,192	20,972	174,529
5,905	..	5,905	53,191	2,816	8,192	19,120	168,276
5,559	..	5,559	50,201	2,821	14,890	18,875	171,249
5,264	..	5,264	49,957	2,825	16,530	18,920	170,813
5,341	..	5,341	50,408	2,832	10,370	18,814	164,582
4,735	..	4,735	53,423	2,838	9,069	17,945	165,979
5,180	..	5,180	53,542	2,841	9,235	17,706	168,390
5,624	..	5,624	52,902	2,848	10,043	17,829	169,178
5,219	..	5,219	53,548	2,953	8,235	(17,604)	(144,500)

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>
–	34,408	7,245	15,577	20,563	188,483
–	39,454	1,236	17,765	20,963	183,040
–	40,463	3,494	..	21,640	181,465
–	42,373	2,769	331	19,611	173,719
–	40,463	3,494	..	21,640	181,465
–	42,324	1,934	..	21,464	184,645
–	43,594	1,381	4,058	21,068	176,498
–	43,129	2,027	2,821	21,348	178,542
–	41,953	1,969	5,140	21,414	174,529
–	41,305	1,939	5,943	21,136	168,276
–	37,139	1,818	709	20,168	171,249
–	36,844	2,177	347	20,156	170,813
–	37,564	1,261	..	20,689	164,582
–	37,842	1,602	3,257	20,825	165,979
–	37,587	2,949	4,638	20,600	168,390
–	37,781	2,651	..	20,696	169,178
–	14,680	3,845	2,630	20,762	(144,500)

Table 10
TAME0210

Italian components of the monetary aggregates of the euro area: Residents of the euro area
(end-of-period amounts in millions of euros)

	Currency held by the public	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S445908M	S114222M	S026473M	S185934M	S195243M	S294296M
1999	66,110	389,876	455,986	65,747	128,860	650,593
2000	69,680	412,275	481,955	57,611	125,783	665,349
2001	57,506	450,832	508,338	52,623	135,123	696,084
2001 – Nov.	59,768	411,798	471,566	53,319	131,171	656,056
Dec.	57,506	450,832	508,338	52,623	135,123	696,084
2002 – Jan.	53,189	432,785	485,974	56,117	141,801	683,892
Feb.	43,082	438,361	481,443	56,221	143,102	680,766
Mar.	46,994	439,998	486,992	56,689	142,506	686,187
Apr.	47,581	446,301	493,882	57,723	143,035	694,640
May	50,002	450,332	500,334	55,920	143,096	699,350
June	52,482	454,026	506,508	56,475	143,181	706,164
July	53,924	447,546	501,470	55,280	143,678	700,428
Aug.	54,836	437,842	492,678	55,383	144,821	692,882
Sept.	55,448	449,462	504,910	54,198	144,576	703,684
Oct.	57,210	451,851	509,061	54,327	145,014	708,402
Nov.	58,265	453,651	511,916	52,874	144,967	709,757
Dec.	(61,539)	(493,579)	(555,117)	(50,659)	(147,692)	(753,468)

Table 11
TAME0220

Italian components of the monetary aggregates of the euro area: Residents of the euro area
(flows in millions of euros)

	Currency held by the public	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S716704M	S284470M	S334157M	S310731M	S320642M	S352424M
2000	3,568	22,449	26,017	-6,612	-3,053	16,352
2001	-12,175	38,724	26,549	-4,965	9,360	30,944
2002	(4,033)	(32,860)	(36,893)	(424)	(11,191)	(48,508)
2001 – Nov.	-1,877	-7,079	-8,956	-315	555	-8,716
Dec.	-2,262	39,200	36,938	-553	3,953	40,338
2002 – Jan.	-4,317	-18,164	-22,481	4,803	5,297	-12,381
Feb.	-10,107	5,631	-4,476	151	1,301	-3,024
Mar.	3,912	1,638	5,550	469	-596	5,423
Apr.	587	6,422	7,009	1,133	529	8,671
May	2,421	4,217	6,638	-1,644	62	5,056
June	2,480	3,688	6,168	800	86	7,054
July	1,442	-6,593	-5,151	-1,292	497	-5,946
Aug.	913	-9,719	-8,806	90	1,143	-7,573
Sept.	612	11,760	12,372	-1,063	-245	11,064
Oct.	1,761	2,445	4,206	332	438	4,976
Nov.	1,056	1,845	2,901	-1,412	-48	1,442
Dec.	(3,274)	(29,690)	(32,964)	(-1,944)	(2,727)	(33,747)

Table 10
TAME0210

Repurchase agreements	Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
				M1	M2	M3
<i>S222525M</i>	<i>S233288M</i>	<i>S244529M</i>	<i>S314580M</i>	<i>S995653M</i>	<i>S612973M</i>	<i>S633960M</i>
50,754	13,058	9,904	724,309	389,876	584,483	658,199
68,303	10,039	11,137	754,828	412,275	595,669	685,148
76,213	26,103	10,118	808,518	450,832	638,578	751,012
82,740	24,356	10,302	773,454	411,798	596,288	713,686
76,213	26,103	10,118	808,518	450,832	638,578	751,012
77,548	27,822	10,087	799,349	432,785	630,703	746,160
82,222	29,110	9,991	802,089	438,361	637,684	759,007
88,435	30,684	9,983	815,289	439,998	639,193	768,295
85,319	32,189	9,739	821,887	446,301	647,059	774,306
89,779	33,712	10,180	833,021	450,332	649,348	783,019
87,257	35,082	10,601	839,104	454,026	653,682	786,622
90,955	36,039	10,695	838,117	447,546	646,504	784,193
91,405	38,083	10,826	833,196	437,842	638,046	778,360
87,139	39,008	11,213	841,044	449,462	648,236	785,596
89,080	40,161	10,172	847,815	451,851	651,192	790,605
88,709	41,147	9,659	849,271	453,651	651,492	791,006
(89,391)	(41,684)	(9,854)	(894,398)	(493,579)	(691,930)	(832,859)

Table 11
TAME0220

Repurchase agreements	Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
				M1	M2	M3
<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
17,522	-324	-438	33,112	22,449	12,785	29,542
7,905	13,634	-990	51,493	38,724	43,118	63,666
(13,187)	(14,875)	(-612)	(75,957)	(32,860)	(44,476)	(71,927)
-953	856	-333	-9,146	-7,079	-6,839	-7,270
-6,525	1,160	-173	34,800	39,200	42,599	37,062
1,335	1,719	-32	-9,359	-18,164	-8,064	-5,042
4,674	1,288	-95	2,843	5,631	7,082	12,950
6,213	810	-8	12,438	1,638	1,511	8,526
-3,115	1,505	-264	6,797	6,422	8,086	6,212
4,462	1,512	401	11,431	4,217	2,634	9,008
-2,520	1,370	381	6,285	3,688	4,575	3,807
3,697	1,835	113	-301	-6,593	-7,389	-1,744
450	1,235	135	-5,753	-9,719	-8,486	-6,667
-4,265	925	375	8,099	11,760	10,454	7,489
1,941	1,153	-1,192	6,878	2,445	3,214	5,117
-371	985	-515	1,541	1,845	386	486
(686)	(537)	(88)	(35,058)	(29,690)	(30,473)	(31,785)

Table 12
TAME0240

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	of which: held by non-money- market funds		
	S386171M	S776352M	S799200M	S806116M	S845801M	S853336M	S862672M	S873526M
1999	719,635	52,708	35,642	5,996	408,617	146,686	232,811	7,695
2000	748,965	48,150	31,167	2,979	413,739	113,326	260,754	8,764
2001 – Aug. ...	755,039	42,841	41,148	4,892	436,224	95,974	294,858	9,606
Sept. ...	769,463	42,822	44,123	5,289	431,671	96,448	298,036	9,775
Oct. ...	776,690	42,701	46,593	5,864	432,914	99,121	300,704	9,930
Nov. ...	769,302	42,653	46,065	6,661	432,832	99,311	303,320	9,809
Dec. ...	805,761	43,370	36,929	5,772	424,772	96,807	310,506	10,836
2002 – Jan. ...	791,245	(41,157)	47,236	6,365	441,483	95,235	313,086	10,051
Feb. ...	793,735	(41,102)	50,059	6,655	453,275	94,913	318,075	9,516
Mar. ...	806,684	(41,018)	54,585	7,900	462,802	92,801	322,111	9,774
Apr. ...	811,983	(40,964)	52,652	9,475	464,054	85,873	322,687	9,308
May ...	823,843	(41,045)	51,196	10,383	466,128	90,757	327,076	9,460
June ...	828,159	(40,830)	50,526	10,293	459,284	90,543	331,301	9,595
July ...	830,235	(41,034)	47,713	10,569	461,278	84,425	336,092	8,993
Aug. ...	824,742	(41,170)	43,310	5,544	467,791	72,110	337,199	8,263
Sept. ...	833,547	(41,037)	42,470	5,256	455,513	70,418	338,698	8,288

Table 13
TAME0230

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	of which: held by non-money- market funds		
	S473237M	S031393M	S038697M	S048915M	S096154M	S105164M	S113734M	S147129M
2000	31,769	-4,559	-4,931	-2,873	-6,417	-29,543	33,144	439
2001	54,619	-4,776	5,479	2,720	14,354	-15,299	48,450	1,839
2001 – Aug. ...	-4,248	-921	1,690	962	1,711	-285	2,149	367
Sept. ...	13,698	-20	3,275	397	378	686	3,182	164
Oct. ...	7,197	-121	2,070	557	2,490	2,810	3,076	303
Nov. ...	-7,504	-48	135	779	1,757	327	3,145	-50
Dec. ...	36,188	718	-9,226	-879	440	-2,678	7,791	1,027
2002 – Jan. ...	-14,703	(-2,213)	6,275	573	14,043	-1,409	2,505	322
Feb. ...	2,592	(-56)	2,408	293	7,848	-480	6,890	-542
Mar. ...	12,186	(-84)	4,894	1,235	7,445	-2,112	4,663	125
Apr. ...	5,509	(-53)	-2,157	1,581	2,657	-2,325	2,278	-88
May ...	12,184	(82)	-1,121	883	3,893	733	5,053	-13
June ...	4,538	(-214)	55	-88	-1,137	-128	6,620	534
July ...	2,751	(204)	-2,567	-355	2,304	-17,000	2,345	33
Aug. ...	-6,333	(136)	-4,493	-1,215	7,033	1,331	1,994	-5
Sept. ...	9,067	(-132)	-1,362	-298	-5,981	-1,708	2,807	14

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
S883055M	S928638M	S399884M	S972854M	S982953M	S425791M	S001445M	S013511M
44,642	905	1,494,961	678,654	231,718	2,173,615	475,301	462,243
44,280	937	1,547,993	722,514	239,260	2,270,507	449,931	439,891
31,147	1,008	1,602,264	718,129	217,938	2,320,393	408,625	390,733
25,102	1,003	1,612,220	701,953	200,622	2,314,174	386,634	364,752
25,526	1,001	1,626,129	714,772	205,639	2,340,901	396,166	372,666
26,258	1,004	1,621,434	729,311	212,828	2,350,745	402,451	378,095
26,053	984	1,648,375	732,995	216,010	2,381,370	403,689	377,586
26,071	(1,014)	(1,661,291)	735,593	215,511	(2,396,884)	402,125	374,303
25,696	(986)	(1,682,928)	719,054	211,802	(2,401,982)	400,421	371,311
26,866	(972)	(1,715,038)	721,864	213,650	(2,436,901)	403,645	372,961
24,397	(984)	(1,717,720)	714,084	207,170	(2,431,804)	397,012	364,823
24,747	(1,002)	(1,735,038)	700,866	201,019	(2,435,905)	389,915	356,203
23,307	(990)	(1,734,397)	670,919	186,530	(2,405,316)	376,276	341,194
21,267	(997)	(1,738,616)	641,062	158,341	(2,379,678)	366,145	330,106
21,220	(999)	(1,736,431)	658,717	171,942	(2,395,149)	369,445	331,362
17,756	(996)	(1,730,017)	642,896	161,667	(2,372,913)	387,475	348,467

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
S056179M	S159623M	S491060M	S175730M	S147729M	S504860M	S196674M	S207667M
-1,940	32	47,099	66,267	35,397	113,366	-6,895	-1,176
-5,767	47	112,406	29,408	-6,387	141,814	-20,365	-38,863
-816	22	-414	193	-536	-221	580	-522
-1,104	-4	19,405	-1,555	-5,798	17,850	-8,348	-13,053
-613	-2	14,096	4,237	-405	18,333	2,431	813
-390	3	-2,901	5,219	1,315	2,318	47	-809
-572	-20	35,318	3,038	1,943	38,356	124	-2,213
46	(30)	(5,984)	1,833	1,185	(7,817)	(-74)	-1,792
-198	(-28)	(19,456)	-13,883	-1,962	(5,573)	(-347)	-1,635
-305	(-14)	(28,785)	492	-678	(29,277)	(-611)	-2,949
138	(12)	(8,383)	4,885	503	(13,268)	(-1,354)	-2,859
184	(18)	(20,294)	-1,741	-1,254	(18,553)	(-2,479)	-4,013
323	(-12)	(10,172)	-8,177	-3,270	(1,995)	(-3,716)	-5,086
182	(7)	(5,226)	-5,463	-3,118	(-237)	(-2,719)	-2,796
-47	(2)	(-1,708)	4,514	214	(2,805)	(1,403)	-1,451
-3,463	(-3)	(932)	-2,798	-1,263	(-1,866)	(-2,031)	-2,956

Table 14
TAME0205

Counterparts of money: Residents of the euro area

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

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	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>S314580M</i>	<i>S401859M</i>	<i>S410988M</i>	<i>S420598M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
1999	724,309	37,038	17,004	..	222,413	113,616	353,033	142,522
2000	754,828	26,368	11,492	..	246,821	122,581	380,894	158,559
2001	808,518	30,968	6,407	..	280,877	131,139	418,423	174,324
2001 – Nov. ...	773,454	29,822	5,498	..	278,355	132,575	416,428	169,735
Dec. ...	808,518	30,968	6,407	..	280,877	131,139	418,423	174,324
2002 – Jan. ...	799,349	45,421	4,155	..	283,367	135,376	422,898	167,239
Feb. ...	802,089	49,349	4,106	..	285,468	136,977	426,551	162,862
Mar. ...	815,289	52,693	4,034	..	288,467	136,435	428,936	165,078
Apr. ...	821,887	49,008	3,981	..	290,004	135,621	429,606	161,715
May ...	833,021	38,055	4,061	..	293,788	136,722	434,571	155,057
June ...	839,104	49,849	3,855	..	298,227	136,135	438,217	148,478
July ...	838,117	50,176	4,058	..	299,738	135,395	439,191	145,322
Aug. ...	833,196	45,670	4,204	..	301,246	136,024	441,474	140,642
Sept. ...	841,044	39,321	4,081	..	302,387	137,289	443,757	142,948
Oct. ...	847,815	38,711	4,037	..	304,044	138,151	446,232	147,884
Nov. ...	849,271	44,029	4,006	..	300,075	138,284	442,366	149,816
Dec. ...	(894,398)	(28,457)	(4,061)	..	(302,896)	(118,960)	(425,918)	(149,787)

Table 15
TAME0215

Counterparts of money: Residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	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>S365333M</i>	<i>S614462M</i>	<i>S623900M</i>	<i>S631594M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
2000	33,112	-10,670	-5,513	..	30,843	5,247	30,577	12,527
2001	51,493	4,599	-5,084	..	32,850	10,854	38,620	15,249
2002	(75,957)	(-2,511)	(-2,340)	..	(33,441)	(6,360)	(37,461)	(-16,264)
2001 – Nov. ...	-9,146	-9,047	-137	..	3,349	181	3,393	333
Dec. ...	34,800	1,146	910	..	3,574	-919	3,565	4,319
2002 – Jan. ...	-9,359	14,453	-2,252	..	1,767	4,298	3,813	-9,260
Feb. ...	2,843	3,928	-49	..	3,508	1,183	4,642	-4,220
Mar. ...	12,438	3,344	-72	..	4,618	932	5,478	2,676
Apr. ...	6,797	-3,685	-52	..	2,384	-971	1,361	-1,467
May ...	11,431	-10,953	81	..	4,466	-1,299	3,248	-4,134
June ...	6,285	11,794	-205	..	6,271	-2,455	3,611	-3,404
July ...	-301	327	203	..	-1,115	1,532	620	-4,323
Aug. ...	-5,753	-4,506	146	..	1,386	389	1,921	-4,381
Sept. ...	8,099	-6,349	-123	..	2,551	1,620	4,048	2,418
Oct. ...	6,878	-610	-44	..	2,313	1,000	3,269	5,006
Nov. ...	1,541	5,318	-29	..	1,093	-985	78	2,271
Dec. ...	(35,058)	(-15,572)	(56)	..	(4,199)	(1,117)	(5,372)	(2,554)

Table 14
TAME0205

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>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>S090607M</i>
64,700	238,551	303,251	774,106	10,495	33,806	818,407	1,121,658	109,395	25,849
60,747	213,837	274,584	878,020	13,527	42,926	934,473	1,209,057	116,031	-4,439
58,161	218,843	277,004	936,346	20,083	47,355	1,003,784	1,280,788	108,437	43,008
57,255	223,215	280,470	930,381	17,065	46,577	994,023	1,274,493	123,087	-8,141
58,161	218,843	277,004	936,346	20,083	47,355	1,003,784	1,280,788	108,437	43,008
58,027	223,915	281,942	935,466	19,355	47,731	1,002,552	1,284,494	104,264	46,149
58,073	225,509	283,582	935,244	19,506	47,398	1,002,148	1,285,730	106,629	48,492
58,557	232,971	291,528	939,623	20,091	50,235	1,009,949	1,301,477	111,053	49,466
57,086	230,771	287,857	941,365	20,471	56,058	1,017,894	1,305,751	110,824	45,641
56,491	233,551	290,042	949,494	20,149	56,956	1,026,599	1,316,641	108,914	35,149
57,173	228,918	286,091	957,869	19,656	60,898	1,038,423	1,324,514	102,183	48,951
54,781	223,895	278,676	962,724	19,577	52,258	1,034,559	1,313,235	106,610	52,961
54,224	223,051	277,275	953,511	19,253	52,586	1,025,350	1,302,625	101,189	57,168
55,314	228,627	283,941	955,928	19,740	50,335	1,026,003	1,309,944	103,024	54,102
54,494	228,690	283,184	960,685	19,755	52,385	1,032,825	1,316,009	115,256	49,377
55,677	224,203	279,880	963,063	19,480	58,106	1,040,649	1,320,529	111,731	53,223
(56,498)	(195,158)	(251,656)	(993,842)	(21,312)	(54,739)	(1,069,892)	(1,321,548)	(112,530)	(64,481)

Table 15
TAME0215

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>S258764M</i>
-2,791	-31,269	-34,060	113,420	433	-753	113,100	79,040	554	-14,048
-2,599	-7,423	-10,022	66,077	570	-3,452	63,195	53,173	-7,301	64,089
(-1,661)	(-11,217)	(-12,877)	(63,894)	(-1,985)	(2,290)	(64,198)	(51,321)	(10,541)	(32,781)
1,220	-1,255	-35	15,125	-323	-120	14,682	14,647	3,594	-32,708
906	-3,328	-2,422	7,952	752	-275	8,429	6,007	-13,491	51,314
-134	-1,180	-1,314	-2,315	-340	28	-2,627	-3,941	-5,209	8,797
46	1,265	1,311	23	69	476	568	1,879	5,380	-66
484	1,267	1,751	4,655	422	2,427	7,504	9,255	4,428	10,253
-1,471	-959	-2,430	2,518	204	5,591	8,313	5,883	-170	-2,707
-594	-788	-1,382	9,166	133	-308	8,991	7,609	-554	-7,463
683	-2,603	-1,920	10,286	-96	1,148	11,338	9,418	-1,667	10,535
-2,392	-4,520	-6,912	4,587	-2,534	-6,379	-4,326	-11,238	2,801	4,760
-557	-1,147	-1,704	-8,990	-98	-344	-9,432	-11,136	-5,971	4,388
1,090	1,993	3,083	2,784	41	-931	1,894	4,977	2,353	886
-820	1,441	621	4,947	-183	284	5,048	5,669	11,231	-2,357
1,183	-4,298	-3,115	3,382	-214	2,904	6,072	2,957	-3,592	9,844
(822)	(-1,688)	(-866)	(32,850)	(611)	(-2,606)	(30,855)	(29,989)	(1,511)	(-4,088)

Table 16
TAME0270

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
1999	761,349	14,010	5,450	775,359	158,535	933,895
2000	862,250	17,471	7,995	879,721	180,508	1,060,229
2001 – Aug.	890,320	26,080	9,825	916,400	197,501	1,113,901
Sept.	896,353	27,398	9,932	923,751	198,924	1,122,674
Oct.	902,153	29,721	9,841	931,874	202,508	1,134,382
Nov.	917,127	29,839	10,444	946,966	200,744	1,147,710
Dec.	922,575	37,981	13,629	960,556	207,731	1,168,287
2002 – Jan.	922,274	37,467	12,639	959,741	208,922	1,168,663
Feb.	921,851	39,962	12,466	961,813	213,423	1,175,235
Mar.	925,028	39,962	12,564	964,990	217,805	1,182,795
Apr.	927,103	39,735	12,809	966,838	219,715	1,186,554
May	935,849	39,563	12,277	975,412	221,102	1,196,514
June	944,310	39,225	12,244	983,535	224,353	1,207,888
July	948,654	42,641	12,395	991,294	225,572	1,216,866
Aug.	940,650	42,876	12,155	983,526	226,796	1,210,321
Sept.	943,326	43,210	12,351	986,536	226,962	1,213,498

Table 17
TAME0250

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
2000	110,595	2,879	277	113,473	21,813	135,286
2001	68,259	19,899	939	88,158	27,080	115,238
2001 – Aug.	-5,399	-425	416	-5,824	5,584	-240
Sept.	6,160	1,392	-123	7,551	1,348	8,899
Oct.	5,141	2,562	-4	7,704	3,338	11,042
Nov.	14,951	-47	422	14,903	-1,630	13,273
Dec.	7,463	7,839	835	15,301	7,285	22,586
2002 – Jan.	-1,707	-698	-460	-2,405	1,348	-1,058
Feb.	-183	2,817	-151	2,634	4,174	6,808
Mar.	3,444	-307	81	3,136	4,692	7,829
Apr.	2,802	-115	-89	2,687	1,830	4,516
May	9,723	-179	-173	9,545	1,435	10,979
June	10,285	-96	..	10,189	3,076	13,265
July	4,051	3,535	-2,435	7,586	1,080	8,667
Aug.	-7,839	453	-253	-7,387	988	-6,399
Sept.	2,978	595	36	3,573	-89	3,484

Table 16
TAME0270

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			
S486795M	S520128M	S550009M	S562034M	S601564M	S625987M
1,269,123	1,198,390	300,126	1,973,749	2,203,018	28,559
1,286,942	1,202,563	269,893	2,082,284	2,347,171	34,641
1,328,545	1,236,029	267,402	2,152,429	2,442,446	35,312
1,331,364	1,240,986	273,205	2,164,737	2,454,038	32,516
1,341,269	1,246,710	276,231	2,178,584	2,475,651	33,929
1,343,712	1,247,830	274,933	2,194,796	2,491,422	35,781
1,335,430	1,241,380	272,208	2,201,936	2,503,717	36,882
(1,353,617)	(1,256,637)	277,561	(2,216,378)	(2,522,280)	37,262
(1,362,145)	(1,264,903)	279,092	(2,226,716)	(2,537,380)	37,011
(1,380,447)	(1,279,185)	286,792	(2,244,175)	(2,563,242)	39,628
(1,382,128)	(1,280,786)	283,183	(2,247,624)	(2,568,681)	45,340
(1,382,265)	(1,286,442)	285,488	(2,261,855)	(2,578,779)	46,403
(1,384,669)	(1,289,814)	282,172	(2,273,349)	(2,592,557)	49,418
(1,386,134)	(1,290,717)	273,825	(2,282,011)	(2,603,000)	41,189
(1,383,964)	(1,288,153)	270,955	(2,271,678)	(2,594,285)	40,693
(1,387,484)	(1,289,686)	275,813	(2,276,222)	(2,600,982)	39,265

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			
S707215M	S717309M	S726901M	S737811M	S746824M	S756919M
16,062	3,805	-34,787	117,278	151,348	-510
50,170	41,012	-10,503	129,170	165,408	-2,634
-5,284	-4,817	-244	-10,641	-5,524	-205
2,430	4,778	577	12,329	11,329	-939
10,329	6,165	2,652	13,869	21,371	-205
2,867	1,823	123	16,726	16,140	-92
-8,079	-6,504	-2,486	8,798	14,507	-229
(17,894)	(15,396)	-1,561	(12,991)	(16,837)	37
(8,382)	(7,915)	1,920	(10,549)	(15,189)	498
(18,601)	(14,584)	2,261	(17,720)	(26,430)	2,200
(1,927)	(1,233)	-2,551	(3,920)	(6,443)	5,505
(409)	(5,413)	-1,617	(14,958)	(11,388)	-277
(3,473)	(3,026)	-1,972	(13,215)	(16,738)	223
(1,394)	(1,408)	-6,687	(8,994)	(10,061)	-5,952
(-2,060)	(-2,495)	-2,034	(-9,882)	(-8,459)	-241
(4,085)	(1,687)	2,768	(5,260)	(7,569)	-419

Table 18
TAME0260

Main financial and credit aggregates

(12-month percentage changes)

	Contribution to euro area monetary aggregates (excluding held by the public)			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	<i>S675268M</i>	<i>S684830M</i>	<i>S699421M</i>	<i>S132664M</i>	<i>S143919M</i>	<i>S176504M</i>	<i>S186276M</i>	<i>S200361M</i>	<i>S212222M</i>
2001 – Nov. . .	9.5	7.2	9.9	7.1	6.6	11.5	12.2	5.9	6.9
Dec. . .	9.4	7.2	9.3	7.2	6.3	10.1	10.9	6.2	7.1
2002 – Jan. . .	11.2	10.1	11.0	(8.1)	(6.7)	10.0	10.7	(6.4)	(7.2)
Feb. . .	13.8	12.2	13.1	(9.5)	(6.6)	10.5	11.3	(6.6)	(7.3)
Mar. . .	12.4	11.1	12.4	(9.9)	(6.5)	8.8	10.3	(6.0)	(7.1)
Apr. . .	12.4	11.7	12.9	(9.9)	(6.3)	8.3	9.9	(5.7)	(6.7)
May . .	11.9	11.0	11.9	(9.7)	(6.8)	9.8	10.6	(6.3)	(6.7)
June .	12.1	11.1	12.5	(10.6)	(6.8)	8.5	9.9	(5.4)	(6.4)
July . .	10.9	10.4	12.2	(10.3)	(6.6)	7.9	9.6	(5.7)	(6.6)
Aug. . .	11.6	10.8	11.6	(10.2)	(6.8)	7.8	9.0	(5.8)	(6.5)
Sept. .	8.6	8.3	10.0	(9.0)	(5.9)	7.3	8.5	(5.4)	(6.3)
Oct. . .	8.0	8.2	9.6	....	....	....	....	....	....
Nov. . .	10.3	9.5	10.8	....	....	....	....	....	....
Dec. . .	(7.3)	(7.0)	(9.6)	....	....	....	....	....	....

Table 19
TAME0120

Official Eurosystem 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
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50	10.5.2001	15.5.2001	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25	30.8.2001	5.9.2001	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75	17.9.2001	19.9.2001	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25	9.11.2001	14.11.2001	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75	6.12.2002	11.12.2002	2.75

Table 20
TAME0280

Monthly treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
1999	2.77	2.98	3.12	—	3.01
2000	4.09	4.52	4.68	4.76	4.53
2001	4.13	4.06	4.00	4.01	4.05
2002	3.15	3.25	3.37	3.47	3.26
2001 – Jan.	4.69	4.63	4.47	—	4.57
Feb.	4.58	4.70	4.46	—	4.58
Mar.	4.67	4.34	4.47	—	4.45
Apr.	4.46	4.69	4.19	4.33	4.44
May	4.68	4.47	4.49	—	4.52
June	4.36	4.25	4.25	—	4.27
July	4.32	4.32	4.24	4.40	4.30
Aug.	4.20	4.12	4.03	—	4.11
Sept.	4.04	3.45	3.91	3.69	3.75
Oct.	3.38	3.37	3.33	3.62	3.37
Nov.	3.10	3.21	2.98	—	3.11
Dec.	3.02	3.15	3.20	—	3.15
2002 – Jan.	3.21	3.37	3.38	3.52	3.36
Feb.	3.16	3.35	3.49	3.45	3.38
Mar.	3.23	3.53	3.68	3.70	3.54
Apr.	3.24	3.46	3.78	3.54	3.54
May	3.29	3.60	3.61	3.42	3.52
June	3.37	3.46	3.84	—	3.55
July	3.19	3.30	3.62	—	3.38
Aug.	2.97	3.26	3.27	—	3.20
Sept.	3.14	3.03	3.21	3.21	3.13
Oct.	2.97	3.03	2.89	—	2.97
Nov.	2.88	2.87	2.87	—	2.87
Dec.	—	2.73	2.76	—	2.74

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, defined in Annex 1 (Section 1, subsections 5 and 6) of the Regulation issued by the European Central Bank on 1 December 1998 (ECB/1998/16).

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, fine-tuning and structural) allotted by the Bank of Italy through tenders. Table 7 (TAME0130) shows fortnightly information on BOT auctions, while Tables 5 and 6 (TAME0135 and TAME0140) cover the reserve base and reserve 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. 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 contributions 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 some items the amounts held

by the “money–holding–sector” are partly estimated. The data used for the aggregates published in Tables 10,11,12,13,14 and 15 (TAME0210, TAME0220, TAME0240, TAME0230, TAME0205 and TAME0215) exclude banknotes and coins held by Italian banks from currency in circulation. From January 2002 the Italian contributions to euro–area money are published excluding currency held by the public since, with the start of the circulation of the euro, the quantity of banknotes and coins actually held in each country can no longer be measured directly. 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 June 2000.

From January 2002 the Italian monetary aggregates include notes and coins denominated in euros. Owing to the cross–border migration of euro notes and coins, currency in circulation in the various countries no longer corresponds to the quantities they have issued. In order to measure currency in circulation for inclusion in this Supplement, the Bank of Italy is conventionally allocated a share of the total issue of euro notes on the basis of its share of the ECB’s capital (the so–called Capital Share Mechanism). Each country’s share of the ECB’s capital is equal to the arithmetic mean of its shares of the euro–area’s total population and total income. The justification for using the Capital Share Mechanism to divide the total euro notes in circulation among the NCBs is that the demand for notes is heavily influenced by countries’ population and income.

From January 2002, in addition to the euro currency allocated to the Bank of Italy by applying the Capital Share Mechanism, the Italian component of currency in circulation in the euro area includes the remaining quantity of lira currency in circulation. The other NCBs have adopted the same solution for their respective national currencies.

The policy adopted in this publication for the revision of data basically follows the rules laid down in the ECB Guideline for monetary and banking statistics (available at www.ecb.int). The figures for the latest month shown are considered to be provisional and, in line with the terminology of the ESCB, revisions in the following month are deemed to be “ordinary”. Any subsequent revisions are considered “extraordinary”; they are normally incorporated as soon as they are received from the reporting banks. In most cases revisions have a negligible impact on the aggregates; where they do, the notes to the tables explain why they have been made (errors in earlier reports or methodological changes).

Rounding may cause the sum of the separate items to differ from the total shown.

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 by applying the valuation methods to the end–of–period amounts on a quarterly basis. From June 2000 onwards the data are calculated by 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). From January 2002, in accordance with the accounting regime chosen by the Eurosystem for the issue of euro notes, a share of 8% of the total value of the euro notes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an Intra–Eurosystem liability related to note issue. The remaining 92% of the euro notes in circulation is allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro notes issued corresponding to its paid–up share in the ECB’s capital. The difference between the value of the euro notes allocated to the NCB according to the aforementioned accounting regime and the value of euro notes put into circulation is also disclosed as an “Intra–Eurosystem claim/liability”.

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 Poverty Reduction and Growth Facility (PRGF, formerly 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 – CLAIMS ON NON-EURO-AREA RESIDENTS DENOMINATED 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, up to October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. The item also 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, and other receivables.

S453206M – CENTRAL BANK: ASSETS – LENDING TO EURO-AREA FINANCIAL SECTOR COUNTERPARTIES

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 BALANCE SHEET: ASSETS – INTRA-EUROSYSTEM 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 up to October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

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 and November 2001 part of the claims arising in connection with stockpile financing were converted into thirty-year securities.

S692767M – CENTRAL BANK BALANCE SHEET: 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 made available for statistical purposes. From January to May 2000 the data are calculated by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end-of-period amounts on a monthly basis. The arrangement of the series reveals 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 coins (issued by the Treasury). From January 2002, in accordance with the accounting regime chosen by the

Eurosystem for the issue of euro notes, a share of 8% of the total value of the euro notes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an Intra-Eurosystem liability related to note issue. The remaining 92% of the euro notes in circulation is allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro notes issued corresponding to its paid-up share in the ECB’s capital. The difference between the value of the euro notes allocated to the NCB according to the aforementioned accounting regime and the value of euro notes put into circulation is also disclosed as an “Intra-Eurosystem claim/liability”.

S011007M – CENTRAL BANK: LIABILITIES – 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 up to October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. The item 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. at book value.

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, and other liabilities.

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

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

S157776M – 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: LIABILITIES – INTRA-EUROSISTEM 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 (gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

S777534M – CENTRAL BANK: LIABILITIES – BANKNOTES IN CIRCULATION

Until December 2001 lira banknotes in circulation, net of those held by other euro-area NCBs. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, in addition to lira notes (net of those held by other euro-area NCBs), this item includes the euro notes in circulation, calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

S781721M – CENTRAL BANK: LIABILITIES – LIABILITIES TO EURO-AREA FINANCIAL 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, and 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 (GENERAL GOVERNMENT AND OTHER RESIDENTS) DENOMINATED IN EUROS

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 by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by 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 – INTRA-EUROSISTEM CLAIMS

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 ecus” 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 connected with 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, upto October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the accounting adjustments calculated on the basis of the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation (see the note to Table TAME0115).

S277844M – CENTRAL BANK: ASSETS – TOTAL LOANS 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 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; 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 – TOTAL SHARES AND OTHER EQUITIES 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. Up to October 2000 the latter subitem includes the credit balances of the TARGET accounts of the EU NCBs not participating in Monetary Union. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. 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 ASSETS INCLUDING CLAIM IN RESPECT OF COINS

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 by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by 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. 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. The total liabilities shown in the table differ from those shown in Table TAME0100 since the item “Currency in circulation” includes coins (issued by the Treasury). From January 2002

the item “Circulation” differs from that obtained by applying the harmonized accounting methods for the note circulation in the euro area since, for the purposes of national statistics, it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

S155600M – CENTRAL BANK: LIABILITIES – INTRA-EUROSISTEM LIABILITIES

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 gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB.

S579292M – CENTRAL BANK: LIABILITIES – CURRENCY IN CIRCULATION (BANKNOTES AND COINS)

Until December 2001 this item comprises the lira notes in circulation (net of those held by other euro-area NCBs) and the lira coins in circulation (issued by the Treasury). From January 2002, the Italian component of currency in circulation, in addition to the value of the lira circulation, comprises the conventional value of the euro notes in circulation, which differs from that obtained by applying the harmonized accounting methods for the note circulation since it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB. A further difference is due to the inclusion of the circulation of lira and euro coins, which is absent from the accounting data; as of January 2002, coins held by the Bank of Italy are excluded.

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 AND RESERVES

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

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

Comprises the liabilities denominated in euros and foreign currency to non-euro-area residents, including the counterpart of SDRs allocated by the IMF. Up to October 2000 the item includes the debit balances of the TARGET accounts of the EU NCBs not participating in Monetary Union. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. 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 it 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 LIABILITIES INCLUDING DEBT IN RESPECT OF COINS

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

TAME0120 – OFFICIAL EUROSYSTEM INTEREST RATES

S939666A – OFFICIAL RATE ON THE EUROSYSTEM 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 EUROSYSTEM 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 LINKED TO THE FORMER OFFICIAL 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). From January 2002 the item "Circulation" differs from that obtained by applying the harmonized accounting methods for the note circulation in the euro area since, for the purposes of national statistics, it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

S003675M – PERIOD AVERAGES – NET ASSETS IN GOLD AND FOREIGN CURRENCY

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

S227610M – PERIOD AVERAGES – OTHER LIQUIDITY-ABSORBING OPERATIONS

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

S246592M – PERIOD AVERAGES –
INTRA-EUROSISTEM NET CLAIMS

Average net balance on TARGET accounts.

S297048M – PERIOD AVERAGES – OTHER
LIQUIDITY-PROVIDING OPERATIONS

The item refers to margin calls. In the first maintenance period (from 1 January to 23 February 1999) it includes the outstanding claim arising from the financing transactions carried out in the stage prior to 1 January 1999.

S312726M – PERIOD AVERAGES – CURRENCY IN
CIRCULATION AND COINS

The value of banknotes and coins in circulation. From January 2002, with the start of the circulation of the euro, this item differs from that obtained by applying the harmonized accounting methods since it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

S343364M – PERIOD AVERAGES – CENTRAL
GOVERNMENT DEPOSITS

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

S354855M – PERIOD AVERAGES – OTHER NET
FACTORS

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 coins (issued by the Treasury).

S398166M – PERIOD AVERAGES – CREDIT
INSTITUTIONS CURRENT ACCOUNT WITH THE
CENTRAL BANK

Credit institutions’ current accounts with the Bank of Italy.

S405722M – PERIOD AVERAGES – ITALIAN
CONTRIBUTION TO BASE MONEY OF THE EURO AREA

The figure refers to the sum of credit institutions’ current account and overnight deposits with the Bank of Italy and currency in circulation see the note to Table TAME0125).

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 % 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. For 3, 6 and 12-month Treasury bills only one auction per month has been held since January, April and October 1998, respectively. The auction of the second tranche of 6-month Treasury bills held on 3 July 2000 is shown as having been held in the middle of July. As of November 2000 additional tranches of 6-month BOTs reserved to specialists have been issued; the quantities shown include these additional tranches. “Other issues” refer to issues made by auction with non-standard maturities, i.e. other than 3, 6 or 12 months. The quantities shown for these issues refer to the sum of all the non-standard issues made 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 TDEE0120 of the “Supplements to the Statistical Bulletin– Financial Market”.

**TAME0135 – MINIMUM RESERVE STATISTICS:
RESERVE BASE OF BANKS
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, 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 to 23 February 1999.

TAME0140 – MINIMUM RESERVE STATISTICS: RESERVE MAINTENANCE BY BANKS RESIDENT IN ITALY

S966619M – AVERAGE RESERVE REQUIREMENT
(AVERAGE REQUIRED RESERVES IN THE
MAINTENANCE PERIOD)

The required reserves for bank 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 euros. The series shows the sum of the positive amounts obtained in this way.

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 June 2000.

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).

OTHER OPERATIONS

– Other Eurosystem oper-market operations allotted by the Bank of Italy through tenders. They may be fine-tuning or structural operations. The item does not include operations carried out using bilateral procedures. Temporary fine-tuning operations are operations serving

to provide or absorb liquidity carried out with no fixed frequency by means of quick tenders. Temporary structural operations are Eurosystem operations serving to provide liquidity, carried out at regular or irregular intervals by the Bank of Italy by means of standard tenders.

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. On 8 June 2000 the Governing Council established a minimum bid rate for main refinancing operations with effect from 28 June 2000.

FIXED RATE TENDERS

– Tender procedure where the interest rate is specified in advance by the Eurosystem and participating counterparties bid the amount of money they want to transact at the fixed interest 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).

S450762D – OTHER MONETARY POLICY
OPERATIONS ALLOTTED BY THE BANK OF ITALY
THROUGH TENDERS: BIDS (REFINANCING+;
ABSORBING –)

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

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

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.

S937242D – OTHER MONETARY POLICY OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: ALLOTMENT (REFINANCING+; ABSORBING –)

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

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

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.

TAME0205 – COUNTERPARTS OF MONEY: RESIDENTS OF THE EURO AREA

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. From January 2002, with the start of the circulation of the euro, the construction of these aggregates reflects the changes made to M1, M2 and M3 (see note to Table TAME0210).

S090607M – OTHER COUNTERPARTS OF MONEY

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.

S314580M – TOTAL LIABILITIES OF ITALIAN MFIS AND THE POST OFFICE INCLUDED IN M3

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

S401859M – LIABILITIES OF ITALIAN MFIS TO EURO-AREA CENTRAL GOVERNMENT: DEPOSITS

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

S477662M – TOTAL LIABILITIES OF ITALIAN MFIS TO NON-RESIDENTS OF THE EURO AREA

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

S508121M – CLAIMS OF ITALIAN MFIS ON EURO-AREA GENERAL GOVERNMENT AND OTHER RESIDENTS: LOANS

Finance granted by Italian MFIs to euro-area general government.

S539135M – CLAIMS OF ITALIAN MFIS ON EURO-AREA OTHER RESIDENTS: LOANS

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

S590393M – CLAIMS OF ITALIAN 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.

TAME0210 – ITALIAN COMPONENTS OF THE MONETARY AGGREGATES OF THE EURO AREA: RESIDENTS OF THE EURO AREA

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.

From January 2002, with the start of the circulation of the euro, the item “currency held by the public” is obtained by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation. From the same date the Italian contributions to the euro-area monetary aggregates are published excluding currency held by the public since the quantity of banknotes and coins actually held in each country can no longer be measured directly.

S114222M – OVERNIGHT DEPOSITS OF THE MONEY-HOLDING SECTOR

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

S185934M – DEPOSITS WITH UP TO 2 YEARS AGREED MATURITY OF THE MONEY-HOLDING SECTOR

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

S195243M – DEPOSITS REDEEMABLE AT NOTICE UP TO 3 MONTHS OF THE MONEY-HOLDING SECTOR

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

S222525M – REPO DEPOSITS OF THE MONEY-HOLDING SECTOR

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

S233288M – ITALIAN MONEY-MARKET FUND SHARES/UNITS HELD BY EURO-AREA RESIDENTS

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.

S314580M – TOTAL LIABILITIES OF ITALIAN MFIS AND THE POST OFFICE INCLUDED IN M3

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

S445908M – CURRENCY IN CIRCULATION HELD BY THE PUBLIC

The item shows the value of Bank of Italy notes and coins issued by the Treasury held by the public. Until December 2001 this item comprises the lira notes in circulation (net of those held by other euro-area NCBs and National MFIs) and the lira coins in circulation (issued by the Treasury). From January 2002, the Italian component of currency in circulation, in addition to the value of the lira circulation, comprises the conventional value of the euro circulation, which differs from that obtained by applying the harmonized accounting methods for the note

circulation since it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

S612973M – ITALIAN CONTRIBUTION TO EURO-AREA M2, EXCLUDING CURRENCY HELD BY THE PUBLIC

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.

S633960M – ITALIAN CONTRIBUTION TO EURO-AREA M3, EXCLUDING CURRENCY HELD BY THE PUBLIC

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).

S995653M – ITALIAN CONTRIBUTION TO EURO-AREA M1, EXCLUDING CURRENCY HELD BY THE PUBLIC

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).

TAME0215 – COUNTERPARTS OF MONEY: RESIDENTS 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 – both 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 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)

From January 1999 the components of financial assets and credit obtained from balance-of-payments statistics have been computed using the methods established in ESA95. The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the foreign branches of Italian banks were surveyed), together with data previously not available on trade credits and the technical reserves of insurance companies (liabilities of the latter towards customers) and shares of foreign mutual funds held by Italian residents.

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 HELD BY THE MONEY-HOLDING SECTOR

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

S473237M – 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.

TAME0240 – FINANCIAL ASSETS: RESIDENTS OF ITALY

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. From January 1999 the components of financial assets and credit obtained from balance-of-payments statistics have been computed using the methods established in ESA95. The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the foreign branches of Italian banks were surveyed), together with data previously not available on trade credits and the technical reserves of insurance companies (liabilities of the latter towards customers) and shares of foreign mutual funds held by Italian residents.

S386171M – 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 HELD BY 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 HELD BY 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 – 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 (FLOWS)

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. From January 1999 the components of financial assets and credit obtained from balance–of–payments statistics have been computed using the methods established in ESA95.

The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the foreign branches of Italian banks were surveyed), together with data previously not available on trade credits and the technical reserves of insurance companies (liabilities of the latter towards customers) and shares of foreign mutual funds held by Italian residents. 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

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). From January 1999 the components of financial assets and credit obtained from balance–of–payments statistics have been computed using the methods established in ESA95. The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the foreign branches of Italian banks were surveyed), together with data previously not available on trade credits and the technical reserves of insurance companies (liabilities of the latter towards customers) and shares of foreign mutual funds held by Italian residents.

S149181M – LOANS OF ITALIAN MFIS TO ITALIAN “OTHER RESIDENTS”

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

S391111M – DEBT SECURITIES OF ITALIAN “OTHER RESIDENTS” HELD BY ITALIAN RESIDENTS

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 TO ITALIAN
"OTHER RESIDENTS"**

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.

**S486795M – ITALIAN 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 – ITALIAN 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.

**TAME0280 – MONTHLY TREASURY BILL
YELDS**

BOT interest rates are calculated as a quantity-weighted average of the compound allotment rates, gross of withholding tax, in the auctions held in the month indicated.

The series reflect the changes that have occurred in the auction methods used. In particular:

– in October 1981 the frequency auctions was changed from monthly to semimonthly;

– auctions of 3, 6 and 12-month BOTs have been based on the multiple-price method since March 1983, May 1984 and February 1988 respectively (previously the uniform-price method);

– auctions of 3, 6 and 12-month BOTs have normally been held on a monthly basis since January, April and October 1998 respectively.

From 1 January 1999 the business year (360 days) is used instead of the calendar year (365 days).

From October 2000 changes to the law have permitted the issue of BOTs with maturities other than 3, 6 and 12 months.