

BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

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



New series

Volume XI Number 12 - 1 March 2001

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NOTICE TO READERS

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

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

The cut-off date for the data included in this edition of the supplement was 22 February 2001.

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.

This Supplement shows amounts in both lire and euros.

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Istituzioni finanziarie monetarie: banche e fondi comuni monetari

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

Mercato finanziario *(Financial Market; monthly)*

Finanza pubblica *(Public Finances; monthly) (*)*

Bilancia dei pagamenti *(Balance of Payments; monthly)*

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

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

Conti finanziari *(Financial Accounts; quarterly) (*)*

Sistema dei pagamenti *(Payment System; half yearly)*

Statistiche di finanza pubblica nei paesi dell'Unione europea

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

Note metodologiche e informazioni statistiche

(Methodological Notes and Statistical Information; irregular)

(*) Available in English.

Table 1
TAME0050

Balance sheet of the Bank of Italy: Assets

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

| | Gold and gold receivables | Claims on non-euro-area residents denominated in foreign currency | | Claims on euro-area residents denominated in foreign currency | Claims on non-euro-area residents denominated in euros | Lending to euro-area financial sector counterparties | | | | |
|------------------|---------------------------|-------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------|-------------------------------|----------|
| | | | of which: receivables from the IMF | | | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reverse operations | Structural reverse operations | |
| | S034162M | S301577M | S347791M | S357439M | S382442M | S453206M | S486433M | S500879M | S511245M | S520655M |
| 1999 – Oct. | 43,472 | 41,417 | 7,795 | 5,567 | 1,392 | 45,412 | 42,562 | 2,849 | .. | .. |
| Nov. | 43,472 | 40,391 | 7,831 | 5,898 | 1,852 | 40,313 | 36,967 | 3,346 | .. | .. |
| Dec. | 44,190 | 43,213 | 8,235 | 6,976 | 2,351 | 69,420 | 64,212 | 3,664 | .. | .. |
| 2000 – Jan. | 44,190 | 43,204 | 8,110 | 6,406 | .. | 45,242 | 43,219 | 2,023 | .. | .. |
| Feb. | 44,190 | 45,470 | 8,082 | 8,977 | 1,969 | 36,050 | 34,017 | 2,023 | .. | .. |
| Mar. | 44,082 | 51,587 | 8,317 | 7,563 | 2,324 | 47,945 | 47,281 | 664 | .. | .. |
| Apr. | 44,082 | 50,618 | 7,501 | 7,515 | 2,474 | 64,312 | 62,352 | 850 | .. | .. |
| May | 44,082 | 50,473 | 7,498 | 8,502 | .. | 65,590 | 64,748 | 842 | .. | .. |
| June | 46,185 | 49,987 | 7,430 | 8,232 | .. | 68,950 | 67,872 | 914 | .. | .. |
| July | 45,808 | 52,743 | 7,516 | 6,433 | .. | 50,497 | 49,979 | 517 | .. | .. |
| Aug. | 47,124 | 54,970 | 7,636 | 7,744 | .. | 47,713 | 47,547 | 164 | .. | .. |
| Sept. | 47,732 | 57,775 | 7,700 | 5,583 | .. | 46,868 | 46,838 | 29 | .. | .. |
| Oct. | 47,833 | 60,574 | 7,866 | 4,991 | 207 | 33,651 | 33,643 | 7 | .. | .. |
| Nov. | 46,935 | 56,415 | 7,527 | 7,549 | .. | 40,953 | 40,945 | 7 | .. | .. |
| Dec. | 44,723 | 52,799 | 7,290 | 5,852 | .. | 50,076 | 49,178 | 896 | .. | .. |
| 2001 – Jan. | 43,722 | 58,864 | 7,824 | 5,534 | .. | 36,533 | 35,166 | 1,366 | .. | .. |

Table 2
TAME0100

Balance sheet of the Bank of Italy: Liabilities

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

| | Banknotes in circulation | Liabilities to euro-area financial sector counterparties denominated in euros | | | | | | Liabilities to other euro-area residents denominated in euros |
|-----------------|--------------------------|-------------------------------------------------------------------------------|------------------|------------------------------|--------------------------------|----------------------------------|----------|---------------------------------------------------------------|
| | | Current accounts (covering the minimum reserves system) | Deposit facility | Fixed-term deposits in euros | Fine-tuning reverse operations | Deposits related to margin calls | | |
| | S777534M | S781721M | S844034M | S914820M | S925268M | S936415M | S966752M | S976464M |
| 1999 – Oct. ... | 123,971 | 16,703 | 16,702 | .. | .. | .. | .. | 40,298 |
| Nov. ... | 123,960 | 11,325 | 11,270 | 1 | .. | .. | 54 | 66,616 |
| Dec. ... | 136,728 | 17,862 | 17,622 | 241 | .. | .. | .. | 57,053 |
| 2000 – Jan. ... | 127,445 | 22,458 | 22,456 | 2 | .. | .. | .. | 48,050 |
| Feb. ... | 126,381 | 11,744 | 11,741 | 2 | .. | .. | 1 | 64,490 |
| Mar. ... | 127,847 | 14,751 | 14,748 | 2 | .. | .. | .. | 55,394 |
| Apr. ... | 131,680 | 16,815 | 16,811 | 3 | .. | .. | 2 | 48,298 |
| May ... | 129,889 | 11,152 | 11,149 | 3 | .. | .. | .. | 33,757 |
| June .. | 131,817 | 14,341 | 14,334 | 2 | .. | .. | 4 | 66,727 |
| July ... | 134,163 | 15,941 | 15,935 | 5 | .. | .. | 1 | 54,337 |
| Aug. ... | 130,421 | 15,021 | 15,019 | 2 | .. | .. | .. | 67,033 |
| Sept. ... | 131,543 | 14,827 | 14,262 | 565 | .. | .. | .. | 53,208 |
| Oct. ... | 131,685 | 12,893 | 12,891 | 2 | .. | .. | .. | 48,086 |
| Nov. ... | 132,984 | 14,118 | 14,112 | 6 | .. | .. | .. | 49,671 |
| Dec. ... | 145,344 | 15,010 | 14,814 | 196 | .. | .. | .. | 37,667 |
| 2001 – Jan. ... | 133,605 | 15,819 | 15,817 | 2 | .. | .. | .. | 65,412 |

Table 1
TAME0050

| denominated in euros | | | Securities issued by euro-area residents denominated in euros | General government debt in euros | Intra-Eurosystem claims | | | Other assets | Total |
|---------------------------|---------------------------------|-----------------|---------------------------------------------------------------|----------------------------------|----------------------------------------|-----------------------------------------------------------------|-----------------|-----------------|-----------------|
| Marginal lending facility | Credits related to margin calls | Other claims | | | of which: participation in ECB capital | of which: claims deriving from the transfer of foreign reserves | | | |
| <i>S528886M</i> | <i>S540636M</i> | <i>S256390M</i> | <i>S555124M</i> | <i>S582769M</i> | <i>S538242M</i> | <i>S670688M</i> | <i>S683411M</i> | <i>S692767M</i> | <i>S726017M</i> |
| .. | .. | 1 | 2,893 | 79,100 | 31,486 | 1,442 | 14,420 | 86,024 | 336,761 |
| .. | .. | 1 | 2,893 | 79,100 | 40,667 | 1,442 | 14,420 | 86,406 | 340,990 |
| 1,537 | 6 | 1 | 2,872 | 79,100 | 24,158 | 1,442 | 14,420 | 90,068 | 362,347 |
| .. | .. | 1 | 2,872 | 79,100 | 73,909 | 1,442 | 14,420 | 90,424 | 385,348 |
| 9 | .. | 1 | 2,872 | 79,100 | 42,492 | 1,442 | 14,420 | 93,691 | 354,812 |
| .. | .. | 1 | 2,868 | 78,635 | 47,258 | 1,442 | 14,420 | 94,278 | 376,539 |
| 1,109 | .. | 1 | 2,849 | 78,635 | 35,537 | 1,442 | 14,420 | 95,592 | 381,614 |
| .. | .. | 1 | 3,068 | 78,635 | 20,206 | 1,442 | 14,420 | 95,431 | 365,986 |
| 162 | 1 | 1 | 3,001 | 78,635 | 59,632 | 1,442 | 14,420 | 96,963 | 411,585 |
| .. | .. | 1 | 2,997 | 78,635 | 50,118 | 1,442 | 14,420 | 100,487 | 387,717 |
| .. | .. | 1 | 2,989 | 78,635 | 55,816 | 1,442 | 14,420 | 99,857 | 394,846 |
| .. | .. | 1 | 2,987 | 78,635 | 42,723 | 1,442 | 14,420 | 100,395 | 382,697 |
| .. | .. | 1 | 2,985 | 78,635 | 34,637 | 1,442 | 14,420 | 101,995 | 365,507 |
| .. | .. | 1 | 2,993 | 78,635 | 15,862 | 1,442 | 14,420 | 103,320 | 352,661 |
| .. | .. | 1 | 3,003 | 78,635 | 15,867 | 1,442 | 14,420 | 99,663 | 350,618 |
| .. | .. | 1 | 3,005 | 78,635 | 15,862 | 1,442 | 14,420 | 100,033 | 342,187 |

Table 2
TAME0100

| Liabilities to non-euro-area residents denominated in euros | Liabilities to euro-area residents denominated in foreign currency | Liabilities to non-euro-area residents denominated in foreign currency | Counterpart of SDRs allocated by the IMF | Revaluation accounts | Capital and reserves | Intra-Eurosystem liabilities | Other liabilities | Total |
|-------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------|----------------------|----------------------|------------------------------|-------------------|-----------------|
| <i>S011007M</i> | <i>S047488M</i> | <i>S082570M</i> | <i>S113582M</i> | <i>S143944M</i> | <i>S157776M</i> | <i>S695409M</i> | <i>S218927M</i> | <i>S229220M</i> |
| 19,738 | 271 | 1,265 | 1,770 | 36,009 | 18,468 | 38,006 | 40,262 | 336,761 |
| 3,112 | 176 | 188 | 1,770 | 36,009 | 18,468 | 38,816 | 40,548 | 340,990 |
| 10,378 | 75 | 1,794 | 1,856 | 46,648 | 19,974 | 30,162 | 39,815 | 362,347 |
| 37,712 | 288 | 1,069 | 1,856 | 46,648 | 19,974 | 19,340 | 41,153 | 365,994 |
| 20,107 | .. | 684 | 1,856 | 46,648 | 19,974 | 17,822 | 40,702 | 350,408 |
| 30,156 | 210 | 628 | 1,921 | 49,537 | 19,974 | 34,933 | 41,187 | 376,539 |
| 23,303 | .. | 509 | 1,921 | 49,537 | 19,974 | 48,115 | 41,462 | 381,614 |
| 30,202 | .. | 1,225 | 1,921 | 49,537 | 20,230 | 46,022 | 42,050 | 365,986 |
| 29,422 | .. | 1,085 | 1,901 | 51,434 | 20,230 | 52,783 | 41,846 | 411,585 |
| 32,631 | .. | 661 | 1,932 | 57,347 | 20,230 | 23,349 | 41,672 | 382,264 |
| 25,325 | .. | 479 | 1,993 | 59,461 | 20,230 | 25,701 | 42,057 | 387,720 |
| 24,287 | .. | 763 | 2,011 | 60,261 | 20,230 | 32,395 | 43,173 | 382,697 |
| 12,433 | .. | 123 | 2,067 | 64,296 | 20,230 | 30,542 | 43,151 | 365,507 |
| 45 | .. | 261 | 2,008 | 62,811 | 20,230 | 27,152 | 43,382 | 352,661 |
| 47 | .. | 443 | 1,904 | 52,865 | 20,230 | 34,398 | 42,710 | 350,618 |
| 145 | .. | 419 | 1,899 | 54,134 | 20,230 | 7,193 | 43,332 | 342,187 |

Table 1
ETAM0050

Balance sheet of the Bank of Italy: Assets

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

| | Gold and gold receivables | Claims on non-euro-area residents denominated in foreign currency | | Claims on euro-area residents denominated in foreign currency | Claims on non-euro-area residents denominated in euros | | Lending to euro-area financial sector counterparties | | | |
|------------------|---------------------------|-------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------|--------------------------------------------------------|----------|------------------------------------------------------|------------------------------------|--------------------------------|-------------------------------|
| | | | of which: receivables from the IMF | | | | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reverse operations | Structural reverse operations |
| | S034162M | S301577M | S347791M | S357439M | S382442M | S453206M | S486433M | S500879M | S511245M | S520655M |
| 1999 – Oct. | 22,451 | 21,390 | 4,026 | 2,875 | 719 | 23,453 | 21,981 | 1,471 | .. | .. |
| Nov. | 22,451 | 20,860 | 4,045 | 3,046 | 956 | 20,820 | 19,092 | 1,728 | .. | .. |
| Dec. | 22,822 | 22,317 | 4,253 | 3,603 | 1,214 | 35,852 | 33,163 | 1,892 | .. | .. |
| 2000 – Jan. | 22,822 | 22,313 | 4,189 | 3,308 | .. | 23,366 | 22,321 | 1,045 | .. | .. |
| Feb. | 22,822 | 23,483 | 4,174 | 4,636 | 1,017 | 18,618 | 17,568 | 1,045 | .. | .. |
| Mar. | 22,767 | 26,642 | 4,295 | 3,906 | 1,200 | 24,762 | 24,419 | 343 | .. | .. |
| Apr. | 22,767 | 26,142 | 3,874 | 3,881 | 1,278 | 33,214 | 32,202 | 439 | .. | .. |
| May | 22,767 | 26,067 | 3,872 | 4,391 | .. | 33,874 | 33,439 | 435 | .. | .. |
| June | 23,852 | 25,816 | 3,837 | 4,252 | .. | 35,610 | 35,053 | 472 | .. | .. |
| July | 23,658 | 27,239 | 3,882 | 3,323 | .. | 26,079 | 25,812 | 267 | .. | .. |
| Aug. | 24,337 | 28,389 | 3,944 | 3,999 | .. | 24,642 | 24,556 | 85 | .. | .. |
| Sept. | 24,651 | 29,838 | 3,977 | 2,883 | .. | 24,205 | 24,190 | 15 | .. | .. |
| Oct. | 24,703 | 31,284 | 4,062 | 2,577 | 107 | 17,379 | 17,375 | 4 | .. | .. |
| Nov. | 24,240 | 29,136 | 3,887 | 3,899 | .. | 21,150 | 21,146 | 4 | .. | .. |
| Dec. | 23,098 | 27,268 | 3,765 | 3,022 | .. | 25,862 | 25,399 | 463 | .. | .. |
| 2001 – Jan. | 22,581 | 30,400 | 4,041 | 2,858 | .. | 18,868 | 18,162 | 705 | .. | .. |

Table 2
ETAM0100

Balance sheet of the Bank of Italy: Liabilities

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

| | Banknotes in circulation | Liabilities to euro-area financial sector counterparties denominated in euros | | | | | | Liabilities to other euro-area residents denominated in euros |
|-----------------|--------------------------|-------------------------------------------------------------------------------|------------------|------------------------------|--------------------------------|----------------------------------|----------|---------------------------------------------------------------|
| | | Current accounts (covering the minimum reserves system) | Deposit facility | Fixed-term deposits in euros | Fine-tuning reverse operations | Deposits related to margin calls | | |
| | S777534M | S781721M | S844034M | S914820M | S925268M | S936415M | S966752M | S976464M |
| 1999 – Oct. ... | 64,026 | 8,626 | 8,626 | .. | .. | .. | .. | 20,812 |
| Nov. ... | 64,020 | 5,849 | 5,821 | .. | .. | .. | 28 | 34,404 |
| Dec. ... | 70,614 | 9,225 | 9,101 | 124 | .. | .. | .. | 29,465 |
| 2000 – Jan. ... | 65,820 | 11,599 | 11,598 | 1 | .. | .. | .. | 24,816 |
| Feb. ... | 65,270 | 6,065 | 6,064 | 1 | .. | .. | .. | 33,306 |
| Mar. ... | 66,028 | 7,618 | 7,617 | 1 | .. | .. | .. | 28,609 |
| Apr. ... | 68,007 | 8,684 | 8,682 | 1 | .. | .. | 1 | 24,944 |
| May ... | 67,082 | 5,760 | 5,758 | 2 | .. | .. | .. | 17,434 |
| June .. | 68,078 | 7,407 | 7,403 | 1 | .. | .. | 2 | 34,462 |
| July ... | 69,289 | 8,233 | 8,230 | 3 | .. | .. | 1 | 28,063 |
| Aug. .. | 67,357 | 7,758 | 7,757 | 1 | .. | .. | .. | 34,619 |
| Sept. ... | 67,936 | 7,658 | 7,366 | 292 | .. | .. | .. | 27,480 |
| Oct. ... | 68,010 | 6,659 | 6,658 | 1 | .. | .. | .. | 24,835 |
| Nov. ... | 68,681 | 7,291 | 7,288 | 3 | .. | .. | .. | 25,653 |
| Dec. ... | 75,064 | 7,752 | 7,651 | 101 | .. | .. | .. | 19,454 |
| 2001 – Jan. ... | 69,001 | 8,170 | 8,169 | 1 | .. | .. | .. | 33,783 |

Table 1
ETAM0050

| denominated in euros | | | Securities issued by euro-area residents denominated in euros | General government debt in euros | Intra-Eurosystem claims | | Other assets | Total | |
|---------------------------|---------------------------------|-----------------|---------------------------------------------------------------|----------------------------------|----------------------------------------|-----------------------------------------------------------------|-----------------|-----------------|-----------------|
| Marginal lending facility | Credits related to margin calls | Other claims | | | of which: participation in ECB capital | of which: claims deriving from the transfer of foreign reserves | | | |
| <i>S528886M</i> | <i>S540636M</i> | <i>S256390M</i> | <i>S555124M</i> | <i>S582769M</i> | <i>S538242M</i> | <i>S670688M</i> | <i>S683411M</i> | <i>S692767M</i> | <i>S726017M</i> |
| .. | .. | .. | 1,494 | 40,852 | 16,261 | 745 | 7,448 | 44,428 | 173,923 |
| .. | .. | .. | 1,494 | 40,852 | 21,003 | 745 | 7,448 | 44,625 | 176,107 |
| 794 | 3 | .. | 1,483 | 40,852 | 12,476 | 745 | 7,448 | 46,516 | 187,137 |
| .. | .. | .. | 1,483 | 40,852 | 38,171 | 745 | 7,448 | 46,700 | 199,015 |
| 5 | .. | .. | 1,483 | 40,852 | 21,945 | 745 | 7,448 | 48,388 | 183,245 |
| .. | .. | .. | 1,481 | 40,611 | 24,407 | 745 | 7,448 | 48,691 | 194,466 |
| 573 | .. | .. | 1,471 | 40,611 | 18,353 | 745 | 7,448 | 49,369 | 197,087 |
| .. | .. | .. | 1,585 | 40,611 | 10,435 | 745 | 7,448 | 49,286 | 189,016 |
| 84 | 1 | .. | 1,550 | 40,611 | 30,797 | 745 | 7,448 | 50,077 | 212,566 |
| .. | .. | .. | 1,548 | 40,611 | 25,884 | 745 | 7,448 | 51,897 | 200,239 |
| .. | .. | .. | 1,544 | 40,611 | 28,826 | 745 | 7,448 | 51,572 | 203,921 |
| .. | .. | .. | 1,542 | 40,611 | 22,065 | 745 | 7,448 | 51,850 | 197,647 |
| .. | .. | .. | 1,542 | 40,611 | 17,889 | 745 | 7,448 | 52,676 | 188,768 |
| .. | .. | 1 | 1,546 | 40,611 | 8,192 | 745 | 7,448 | 53,360 | 182,134 |
| .. | .. | .. | 1,551 | 40,611 | 8,195 | 745 | 7,448 | 51,472 | 181,079 |
| .. | .. | .. | 1,552 | 40,611 | 8,192 | 745 | 7,448 | 51,663 | 176,725 |

Table 2
ETAM0100

| Liabilities to non-euro-area residents denominated in euros | Liabilities to euro-area residents denominated in foreign currency | Liabilities to non-euro-area residents denominated in foreign currency | Counterpart of SDRs allocated by the IMF | Revaluation accounts | Capital and reserves | Intra-Eurosystem liabilities | Other liabilities | Total |
|-------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------|----------------------|----------------------|------------------------------|-------------------|-----------------|
| <i>S011007M</i> | <i>S047488M</i> | <i>S082570M</i> | <i>S113582M</i> | <i>S143944M</i> | <i>S157776M</i> | <i>S695409M</i> | <i>S218927M</i> | <i>S229220M</i> |
| 10,194 | 140 | 653 | 914 | 18,597 | 9,538 | 19,628 | 20,794 | 173,923 |
| 1,607 | 91 | 97 | 914 | 18,597 | 9,538 | 20,047 | 20,941 | 176,107 |
| 5,360 | 39 | 926 | 959 | 24,092 | 10,316 | 15,577 | 20,563 | 187,137 |
| 19,477 | 149 | 552 | 959 | 24,092 | 10,316 | 9,988 | 21,254 | 189,020 |
| 10,384 | .. | 353 | 959 | 24,092 | 10,316 | 9,204 | 21,021 | 180,970 |
| 15,575 | 109 | 324 | 992 | 25,584 | 10,316 | 18,041 | 21,271 | 194,466 |
| 12,035 | .. | 263 | 992 | 25,584 | 10,316 | 24,849 | 21,414 | 197,087 |
| 15,598 | .. | 633 | 992 | 25,584 | 10,448 | 23,769 | 21,717 | 189,016 |
| 15,195 | .. | 560 | 982 | 26,563 | 10,448 | 27,260 | 21,612 | 212,566 |
| 16,853 | .. | 341 | 998 | 29,617 | 10,448 | 12,059 | 21,522 | 197,423 |
| 13,079 | .. | 247 | 1,029 | 30,709 | 10,448 | 13,273 | 21,721 | 200,241 |
| 12,543 | .. | 394 | 1,038 | 31,122 | 10,448 | 16,730 | 22,297 | 197,647 |
| 6,421 | .. | 64 | 1,068 | 33,206 | 10,448 | 15,773 | 22,285 | 188,768 |
| 23 | .. | 135 | 1,037 | 32,439 | 10,448 | 14,023 | 22,405 | 182,134 |
| 24 | .. | 229 | 983 | 27,302 | 10,448 | 17,765 | 22,058 | 181,079 |
| 75 | .. | 216 | 981 | 27,958 | 10,448 | 3,715 | 22,379 | 176,725 |

Table 3
TAME0125

Banking system's liquidity position: Italian contribution

(maintenance period average amounts in billions of lire)

| Maintenance period ending in | Liquidity-providing factors | | | | | |
|------------------------------|-----------------------------------------|-----------------------------|-----------------------------|------------------------------------|---------------------------|--------------------------------------|
| | 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 – Feb. | 79,606 | 2,705 | 16,079 | 4,632 | 178 | 294 |
| Mar. | 74,035 | -25,975 | 35,544 | 5,478 | .. | 33 |
| Apr. | 76,959 | -10,270 | 19,868 | 5,280 | 39 | 10 |
| May | 78,218 | 26,566 | 28,175 | 4,947 | 97 | 6 |
| June | 77,766 | -211 | 37,062 | 4,585 | 6 | 6 |
| July | 83,571 | 26,173 | 56,063 | 3,390 | 6 | 2 |
| Aug. | 78,620 | 5,017 | 49,532 | 2,103 | .. | 2 |
| Sept. | 78,057 | 3,768 | 55,422 | 1,452 | .. | 2 |
| Oct. | 82,061 | 27,356 | 46,366 | 1,361 | .. | .. |
| Nov. | 83,473 | -633 | 39,455 | 2,655 | 54 | 10 |
| Dec. | 83,504 | 3,557 | 41,796 | 3,342 | 4 | 12 |
| 2000 – Jan. | 85,715 | -10,690 | 48,461 | 3,665 | 261 | 4 |
| Feb. | 87,599 | 43,299 | 37,178 | 2,186 | 8 | .. |
| Mar. | 90,042 | 20,914 | 46,112 | 1,204 | 4 | .. |
| Apr. | 93,923 | -1,586 | 51,805 | 718 | .. | .. |
| May | 93,853 | -22,573 | 61,672 | 831 | 149 | .. |
| June | 93,009 | -16,445 | 63,636 | 1,036 | .. | 58 |
| July | 94,821 | 18,457 | 52,088 | 945 | 17 | 2 |
| Aug. | 96,976 | 24,538 | 48,391 | 556 | .. | .. |
| Sept. | 98,146 | 43,115 | 46,234 | 244 | .. | 2 |
| Oct. | 104,171 | 20,207 | 38,249 | 46 | .. | 2 |
| Nov. | 105,068 | 7,989 | 33,323 | 8 | .. | 2 |
| Dec. | 103,645 | 902 | 42,848 | 6 | 54 | 4 |
| 2001 – Jan. | 99,898 | -19,620 | 39,229 | 753 | .. | 2 |

Table 3
TAME0125

| Liquidity-absorbing factors | | | | | Credit institutions' current accounts with the central bank (c) | Italian contribution to base money (a+b+c) |
|--------------------------------------|----------------------|-----------------------------|-----------------------------|---------------------|-----------------------------------------------------------------|--------------------------------------------|
| Other liquidity-absorbing operations | Deposit facility (a) | Currency in circulation (b) | Central government deposits | Other factors (net) | | |
| S227610M | S303829M | S312726M | S343364M | S354855M | S398166M | S405722M |
| .. | 186 | 119,617 | 30,688 | -70,695 | 23,700 | 143,503 |
| .. | 70 | 118,366 | 43,190 | -95,816 | 23,307 | 141,743 |
| .. | 2 | 120,095 | 27,853 | -78,802 | 22,740 | 142,837 |
| .. | 37 | 121,422 | 23,471 | -29,757 | 22,831 | 144,289 |
| .. | 168 | 123,124 | 30,272 | -57,279 | 22,929 | 146,221 |
| .. | 29 | 125,122 | 42,877 | -21,723 | 22,900 | 148,051 |
| .. | 763 | 127,027 | 43,889 | -59,653 | 23,245 | 151,037 |
| .. | 14 | 125,104 | 55,699 | -65,024 | 22,906 | 148,024 |
| .. | 23 | 125,904 | 40,393 | -31,631 | 22,455 | 148,384 |
| .. | 8 | 126,558 | 41,092 | -65,378 | 22,734 | 149,298 |
| .. | 87 | 132,218 | 53,999 | -77,052 | 22,960 | 155,268 |
| 1,369 | 41 | 136,341 | 29,737 | -62,743 | 22,672 | 159,055 |
| .. | 2 | 130,013 | 40,822 | -24,596 | 24,027 | 154,042 |
| .. | 17 | 130,276 | 45,444 | -41,347 | 23,884 | 154,179 |
| .. | 323 | 131,562 | 44,470 | -55,139 | 23,646 | 155,531 |
| .. | 259 | 134,007 | 33,246 | -57,660 | 24,079 | 158,346 |
| .. | 6 | 134,093 | 26,194 | -43,727 | 24,730 | 158,828 |
| .. | 45 | 135,235 | 51,840 | -45,425 | 24,633 | 159,913 |
| .. | 48 | 136,979 | 44,391 | -35,436 | 24,478 | 161,506 |
| .. | 68 | 134,141 | 58,009 | -28,736 | 24,260 | 158,468 |
| .. | 106 | 134,671 | 39,498 | -35,778 | 24,180 | 158,956 |
| .. | 31 | 135,008 | 27,375 | -40,416 | 24,391 | 159,431 |
| .. | 15 | 141,779 | 50,442 | -69,332 | 24,552 | 166,347 |
| .. | 77 | 144,161 | 36,903 | -84,681 | 23,801 | 168,039 |

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 – Feb. | 41,113 | 1,397 | 8,304 | 2,392 | 92 | 152 |
| Mar. | 38,236 | -13,415 | 18,357 | 2,829 | .. | 17 |
| Apr. | 39,746 | -5,304 | 10,261 | 2,727 | 20 | 5 |
| May | 40,396 | 13,720 | 14,551 | 2,555 | 50 | 3 |
| June | 40,163 | -109 | 19,141 | 2,368 | 3 | 3 |
| July | 43,161 | 13,517 | 28,954 | 1,751 | 3 | 1 |
| Aug. | 40,604 | 2,591 | 25,581 | 1,086 | .. | 1 |
| Sept. | 40,313 | 1,946 | 28,623 | 750 | .. | 1 |
| Oct. | 42,381 | 14,128 | 23,946 | 703 | .. | .. |
| Nov. | 43,110 | -327 | 20,377 | 1,371 | 28 | 5 |
| Dec. | 43,126 | 1,837 | 21,586 | 1,726 | 2 | 6 |
| 2000 – Jan. | 44,268 | -5,521 | 25,028 | 1,893 | 135 | 2 |
| Feb. | 45,241 | 22,362 | 19,201 | 1,129 | 4 | .. |
| Mar. | 46,503 | 10,801 | 23,815 | 622 | 2 | .. |
| Apr. | 48,507 | -819 | 26,755 | 371 | .. | .. |
| May | 48,471 | -11,658 | 31,851 | 429 | 77 | .. |
| June | 48,035 | -8,493 | 32,865 | 535 | .. | 30 |
| July | 48,971 | 9,532 | 26,901 | 488 | 9 | 1 |
| Aug. | 50,084 | 12,673 | 24,992 | 287 | .. | .. |
| Sept. | 50,688 | 22,267 | 23,878 | 126 | .. | 1 |
| Oct. | 53,800 | 10,436 | 19,754 | 24 | .. | 1 |
| Nov. | 54,263 | 4,126 | 17,210 | 4 | .. | 1 |
| Dec. | 53,528 | 466 | 22,129 | 3 | 28 | 2 |
| 2001 – Jan. | 51,593 | -10,133 | 20,260 | 389 | .. | 1 |

Table 3
ETAM0125

| 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 |
| .. | 96 | 61,777 | 15,849 | -36,511 | 12,240 | 74,113 |
| .. | 36 | 61,131 | 22,306 | -49,485 | 12,037 | 73,204 |
| .. | 1 | 62,024 | 14,385 | -40,698 | 11,744 | 73,769 |
| .. | 19 | 62,709 | 12,122 | -15,368 | 11,791 | 74,519 |
| .. | 87 | 63,588 | 15,634 | -29,582 | 11,842 | 75,517 |
| .. | 15 | 64,620 | 22,144 | -11,219 | 11,827 | 76,462 |
| .. | 394 | 65,604 | 22,667 | -30,808 | 12,005 | 78,004 |
| .. | 7 | 64,611 | 28,766 | -33,582 | 11,830 | 76,448 |
| .. | 12 | 65,024 | 20,861 | -16,336 | 11,597 | 76,634 |
| .. | 4 | 65,362 | 21,222 | -33,765 | 11,741 | 77,106 |
| .. | 45 | 68,285 | 27,888 | -39,794 | 11,858 | 80,189 |
| 707 | 21 | 70,414 | 15,358 | -32,404 | 11,709 | 82,145 |
| .. | 1 | 67,146 | 21,083 | -12,703 | 12,409 | 79,556 |
| .. | 9 | 67,282 | 23,470 | -21,354 | 12,335 | 79,627 |
| .. | 167 | 67,946 | 22,967 | -28,477 | 12,212 | 80,325 |
| .. | 134 | 69,209 | 17,170 | -29,779 | 12,436 | 81,779 |
| .. | 3 | 69,253 | 13,528 | -22,583 | 12,772 | 82,028 |
| .. | 23 | 69,843 | 26,773 | -23,460 | 12,722 | 82,588 |
| .. | 25 | 70,744 | 22,926 | -18,301 | 12,642 | 83,411 |
| .. | 35 | 69,278 | 29,959 | -14,841 | 12,529 | 81,842 |
| .. | 55 | 69,552 | 20,399 | -18,478 | 12,488 | 82,094 |
| .. | 16 | 69,726 | 14,138 | -20,873 | 12,597 | 82,339 |
| .. | 8 | 73,223 | 26,051 | -35,807 | 12,680 | 85,911 |
| .. | 40 | 74,453 | 19,059 | -43,734 | 12,292 | 86,785 |

Table 4
TAME0190

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

(amounts in billions of lire; interest rates as annual percentages; daily data)

| Date of settlement | Amount | | Fixed-rate tenders | Variable-rate tenders | | | Running for (...) days |
|-------------------------------------------|----------|-----------|--------------------|-----------------------|---------------|-----------------------|------------------------|
| | Bids | Allotment | | Minimum bid rate | Marginal rate | Weighted average rate | |
| | S564033D | S889281D | S162532D | S022846D | S918373D | S928120D | S937249D |
| MAIN REFINANCING OPERATIONS | | | | | | | |
| 2000 – Sept. 13 | 28,395 | 9,408 | – | 4.50 | 4.58 | 4.59 | 14 |
| 2000 – Sept. 20 | 44,782 | 30,528 | – | 4.50 | 4.56 | 4.58 | 14 |
| 2000 – Sept. 27 | 21,963 | 16,311 | – | 4.50 | 4.65 | 4.68 | 14 |
| 2000 – Oct. 4 | 38,102 | 18,723 | – | 4.50 | 4.67 | 4.68 | 14 |
| 2000 – Oct. 11 | 29,389 | 15,423 | – | 4.75 | 4.76 | 4.77 | 14 |
| 2000 – Oct. 18 | 22,523 | 20,497 | – | 4.75 | 4.75 | 4.76 | 14 |
| 2000 – Oct. 25 | 19,290 | 13,145 | – | 4.75 | 4.80 | 4.81 | 14 |
| 2000 – Nov. 1 | 24,213 | 19,605 | – | 4.75 | 4.84 | 4.86 | 14 |
| 2000 – Nov. 8 | 25,241 | 13,966 | – | 4.75 | 4.83 | 4.84 | 14 |
| 2000 – Nov. 15 | 33,559 | 18,185 | – | 4.75 | 4.78 | 4.80 | 14 |
| 2000 – Nov. 22 | 22,763 | 17,979 | – | 4.75 | 4.80 | 4.83 | 14 |
| 2000 – Nov. 29 | 29,054 | 22,965 | – | 4.75 | 4.82 | 4.83 | 14 |
| 2000 – Dec. 6 | 24,846 | 24,846 | – | 4.75 | 4.76 | 4.79 | 14 |
| 2000 – Dec. 13 | 22,483 | 18,167 | – | 4.75 | 4.76 | 4.78 | 14 |
| 2000 – Dec. 20 | 28,258 | 27,389 | – | 4.75 | 4.80 | 4.85 | 14 |
| 2000 – Dec. 27 | 22,834 | 21,789 | – | 4.75 | 4.79 | 4.83 | 14 |
| 2001 – Jan. 3 | 23,210 | 14,293 | – | 4.75 | 4.76 | 4.78 | 14 |
| 2001 – Jan. 10 | 15,043 | 14,929 | – | 4.75 | 4.75 | 4.75 | 14 |
| 2001 – Jan. 17 | 30,064 | 24,794 | – | 4.75 | 4.75 | 4.77 | 14 |
| 2001 – Jan. 24 | 18,145 | 16,077 | – | 4.75 | 4.75 | 4.76 | 14 |
| 2001 – Jan. 31 | 27,806 | 19,089 | – | 4.75 | 4.76 | 4.77 | 14 |
| 2001 – Feb. 7 | 18,402 | 17,588 | – | 4.75 | 4.75 | 4.75 | 14 |
| 2001 – Feb. 14 | 12,635 | 12,635 | – | 4.75 | 4.75 | 4.75 | 12 |
| 2001 – Feb. 21 | 34,049 | 25,020 | – | 4.75 | 4.78 | 4.83 | 14 |
| LONGER-TERM REFINANCING OPERATIONS | | | | | | | |
| | S971139D | S980124D | S451687D | | S991005D | S998351D | S007260D |
| 2000 – June 1 | 5,900 | 353 | – | – | 4.40 | 4.41 | 91 |
| 2000 – June 29 | 3,425 | 142 | – | – | 4.49 | 4.50 | 91 |
| 2000 – July 27 | 3,923 | 23 | – | – | 4.59 | 4.59 | 91 |
| 2000 – Aug. 31 | 1,044 | .. | – | – | – | – | 91 |
| 2000 – Sept. 28 | 501 | 7 | – | – | 4.86 | 4.86 | 92 |
| 2000 – Oct. 26 | 1,594 | .. | – | – | – | – | 91 |
| 2000 – Dec. 29 | 1,090 | 896 | – | – | 4.76 | 4.79 | 90 |
| 2001 – Jan. 25 | 780 | 469 | – | – | 4.66 | 4.69 | 90 |
| FINE-TUNING OPERATIONS | | | | | | | |
| | S450762D | S937242D | S952858D | | S967007D | S980452D | S991423D |
| 2000 – Jan. 5 | –6,061 | –6,061 | – | – | 3.00 | 3.00 | 7 |
| 2000 – June 21 | 3,921 | 1,723 | – | – | 4.26 | 4.28 | 1 |

Table 4
ETAM0190

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

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

| Date of settlement | Amount | | Fixed-rate tenders | Variable-rate tenders | | | Running for (...) days |
|-------------------------------------------|----------|-----------|--------------------|-----------------------|---------------|-----------------------|------------------------|
| | Bids | Allotment | | Minimum bid rate | Marginal rate | Weighted average rate | |
| | S564033D | S889281D | S162532D | S022846D | S918373D | S928120D | S937249D |
| MAIN REFINANCING OPERATIONS | | | | | | | |
| 2000 – Sept. 13 | 14,665 | 4,859 | – | 4.50 | 4.58 | 4.59 | 14 |
| 2000 – Sept. 20 | 23,128 | 15,767 | – | 4.50 | 4.56 | 4.58 | 14 |
| 2000 – Sept. 27 | 11,343 | 8,424 | – | 4.50 | 4.65 | 4.68 | 14 |
| 2000 – Oct. 4 | 19,678 | 9,669 | – | 4.50 | 4.67 | 4.68 | 14 |
| 2000 – Oct. 11 | 15,178 | 7,965 | – | 4.75 | 4.76 | 4.77 | 14 |
| 2000 – Oct. 18 | 11,632 | 10,586 | – | 4.75 | 4.75 | 4.76 | 14 |
| 2000 – Oct. 25 | 9,963 | 6,789 | – | 4.75 | 4.80 | 4.81 | 14 |
| 2000 – Nov. 1 | 12,505 | 10,125 | – | 4.75 | 4.84 | 4.86 | 14 |
| 2000 – Nov. 8 | 13,036 | 7,213 | – | 4.75 | 4.83 | 4.84 | 14 |
| 2000 – Nov. 15 | 17,332 | 9,392 | – | 4.75 | 4.78 | 4.80 | 14 |
| 2000 – Nov. 22 | 11,756 | 9,286 | – | 4.75 | 4.80 | 4.83 | 14 |
| 2000 – Nov. 29 | 15,005 | 11,860 | – | 4.75 | 4.82 | 4.83 | 14 |
| 2000 – Dec. 6 | 12,832 | 12,832 | – | 4.75 | 4.76 | 4.79 | 14 |
| 2000 – Dec. 13 | 11,611 | 9,382 | – | 4.75 | 4.76 | 4.78 | 14 |
| 2000 – Dec. 20 | 14,594 | 14,145 | – | 4.75 | 4.80 | 4.85 | 14 |
| 2000 – Dec. 27 | 11,793 | 11,253 | – | 4.75 | 4.79 | 4.83 | 14 |
| 2001 – Jan. 3 | 11,987 | 7,382 | – | 4.75 | 4.76 | 4.78 | 14 |
| 2001 – Jan. 10 | 7,769 | 7,710 | – | 4.75 | 4.75 | 4.75 | 14 |
| 2001 – Jan. 17 | 15,527 | 12,805 | – | 4.75 | 4.75 | 4.77 | 14 |
| 2001 – Jan. 24 | 9,371 | 8,303 | – | 4.75 | 4.75 | 4.76 | 14 |
| 2001 – Jan. 31 | 14,361 | 9,859 | – | 4.75 | 4.76 | 4.77 | 14 |
| 2001 – Feb. 7 | 9,504 | 9,083 | – | 4.75 | 4.75 | 4.75 | 14 |
| 2001 – Feb. 14 | 6,525 | 6,525 | – | 4.75 | 4.75 | 4.75 | 12 |
| 2001 – Feb. 21 | 17,585 | 12,922 | – | 4.75 | 4.78 | 4.83 | 14 |
| LONGER-TERM REFINANCING OPERATIONS | | | | | | | |
| | S971139D | S980124D | S451687D | | S991005D | S998351D | S007260D |
| 2000 – June 1 | 3,047 | 182 | – | – | 4.40 | 4.41 | 91 |
| 2000 – June 29 | 1,769 | 73 | – | – | 4.49 | 4.50 | 91 |
| 2000 – July 27 | 2,026 | 12 | – | – | 4.59 | 4.59 | 91 |
| 2000 – Aug. 31 | 539 | .. | – | – | – | – | 91 |
| 2000 – Sept. 28 | 259 | 4 | – | – | 4.86 | 4.86 | 92 |
| 2000 – Oct. 26 | 823 | .. | – | – | – | – | 91 |
| 2000 – Dec. 29 | 563 | 463 | – | – | 4.76 | 4.79 | 90 |
| 2001 – Jan. 25 | 403 | 242 | – | – | 4.66 | 4.69 | 90 |
| FINE-TUNING OPERATIONS | | | | | | | |
| | S450762D | S937242D | S952858D | | S967007D | S980452D | S991423D |
| 2000 – Jan. 5 | –3,130 | –3,130 | – | – | 3.00 | 3.00 | 7 |
| 2000 – June 21 | 2,025 | 890 | – | – | 4.26 | 4.28 | 1 |

BOT auctions

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

| | Quantity maturing | Quantity offered | Maturity (days) | Bids | Allotment | Average allotment price | Gross yield |
|-------------------------------------------------|-------------------|------------------|-----------------|-----------------|-----------------|-------------------------|-----------------|
| <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> |
| BOTs with maturity shorter than 3 months | | | | | | | |
| 2000 – mid-Dec. | 10,649 | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| 2001 – mid-Jan. | – | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| mid-Feb. | – | – | – | – | – | – | – |
| 3-month BOTs | | | | | | | |
| <i>EVERY 15 DAYS</i> | <i>S382814B</i> | <i>S573729B</i> | <i>S045036B</i> | <i>S269073B</i> | <i>S682766B</i> | <i>S863901B</i> | <i>S263772B</i> |
| 2000 – end-Feb. | – | – | – | – | – | – | – |
| mid-Mar. | – | 3,873 | 92 | 6,953 | 3,873 | 99.100 | 3.60 |
| end-” | – | – | – | – | – | – | – |
| mid-Apr. | 7,745 | 7,745 | 91 | 16,955 | 7,745 | 99.040 | 3.89 |
| end-” | – | – | – | – | – | – | – |
| mid-May | 6,293 | 6,777 | 92 | 16,502 | 6,777 | 98.940 | 4.26 |
| end-” | – | – | – | – | – | – | – |
| mid-June | 3,873 | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| mid-July | 7,745 | 5,809 | 94 | 8,134 | 5,809 | 98.920 | 4.25 |
| end-” | – | – | – | – | – | – | – |
| mid-Aug. | 6,777 | 6,293 | 92 | 15,584 | 6,293 | 98.900 | 4.42 |
| end-” | – | – | – | – | – | – | – |
| mid-Sept. | – | 6,293 | 91 | 13,754 | 6,293 | 98.840 | 4.72 |
| end-” | – | – | – | – | – | – | – |
| mid-Oct. | 5,809 | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| mid-Nov. | 6,293 | 5,809 | 92 | 14,271 | 5,809 | 98.755 | 5.02 |
| end-” | – | – | – | – | – | – | – |
| mid-Dec. | 6,293 | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| 2001 – mid-Jan. | – | 4,841 | 92 | 12,913 | 4,841 | 98.835 | 4.69 |
| end-” | – | – | – | – | – | – | – |
| mid-Feb. | 5,809 | 5,809 | 89 | 11,835 | 5,809 | 98.899 | 4.58 |
| 6-month BOTs | | | | | | | |
| <i>EVERY 15 DAYS</i> | <i>S460455B</i> | <i>S590366B</i> | <i>S805518B</i> | <i>S510820B</i> | <i>S322025B</i> | <i>S078103B</i> | <i>S093157B</i> |
| 2000 – end-Feb. | 11,134 | 10,165 | 184 | 29,403 | 10,165 | 98.120 | 3.78 |
| mid-Mar. | – | – | – | – | – | – | – |
| end-” | 10,649 | 9,681 | 182 | 39,336 | 9,681 | 98.040 | 3.99 |
| mid-Apr. | – | – | – | – | – | – | – |
| end-” | 12,586 | 11,618 | 186 | 40,633 | 11,618 | 97.910 | 4.17 |
| mid-May | – | – | – | – | – | – | – |
| end-” | 7,745 | 7,745 | 183 | 30,816 | 7,745 | 97.760 | 4.56 |
| mid-June | – | – | – | – | – | – | – |
| end-” | 6,777 | 6,777 | 182 | 20,435 | 6,777 | 97.760 | 4.58 |
| mid-July | – | 1,452 | 178 | 5,642 | 1,452 | 98.150 | 3.85 |
| end-” | 12,102 | 12,102 | 184 | 28,465 | 12,102 | 97.620 | 4.83 |
| mid-Aug. | – | – | – | – | – | – | – |
| end-” | 10,165 | 10,165 | 181 | 19,841 | 10,165 | 97.570 | 5.01 |
| mid-Sept. | – | – | – | – | – | – | – |
| end-” | 9,681 | 9,681 | 182 | 16,762 | 9,681 | 97.590 | 4.94 |
| mid-Oct. | – | – | – | – | – | – | – |
| end-” | 11,618 | 11,618 | 181 | 19,158 | 11,618 | 97.526 | 5.11 |
| mid-Nov. | – | – | – | – | – | – | – |
| end-” | 7,745 | 8,520 | 182 | 22,249 | 8,520 | 97.568 | 4.99 |
| mid-Dec. | – | – | – | – | – | – | – |
| end-” | 8,229 | 11,182 | 178 | 21,202 | 10,856 | 97.719 | 4.78 |
| 2001 – mid-Jan. | – | – | – | – | – | – | – |
| end-” | 12,102 | 13,844 | 181 | 28,940 | 12,589 | 97.750 | 4.63 |
| mid-Feb. | – | – | – | – | – | – | – |

Table 5
TAME0130

BOT auctions

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

| | Quantity maturing | Quantity offered | Maturity (days) | Bids | Allotment | Average allotment price | Gross yield |
|----------------------|-------------------|------------------|-----------------|-----------------|-----------------|-------------------------|-----------------|
| <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 | | | | | | | |
| 2000 – end–Feb. | – | – | – | – | – | – | – |
| mid–Mar. | 14,522 | 10,649 | 365 | 24,195 | 10,649 | 95.900 | 4.22 |
| end–" | – | – | – | – | – | – | – |
| mid–Apr. | 14,522 | 13,554 | 368 | 33,725 | 13,554 | 95.820 | 4.27 |
| end–" | – | – | – | – | – | – | – |
| mid–May | 12,102 | 11,618 | 365 | 32,363 | 11,618 | 95.480 | 4.67 |
| end–" | – | – | – | – | – | – | – |
| mid–June | 10,649 | 10,165 | 365 | 35,496 | 10,165 | 95.230 | 4.94 |
| end–" | – | – | – | – | – | – | – |
| mid–July | 14,038 | 12,102 | 367 | 22,352 | 12,102 | 95.180 | 4.97 |
| end–" | – | – | – | – | – | – | – |
| mid–Aug. | 13,070 | 12,586 | 365 | 31,111 | 12,586 | 95.110 | 5.07 |
| end–" | – | – | – | – | – | – | – |
| mid–Sept. | 14,038 | 13,554 | 364 | 28,862 | 13,554 | 95.000 | 5.21 |
| end–" | – | – | – | – | – | – | – |
| mid–Oct. | 12,378 | 11,618 | 364 | 32,262 | 11,618 | 95.100 | 5.09 |
| end–" | – | – | – | – | – | – | – |
| mid–Nov. | 10,649 | 10,165 | 365 | 28,318 | 10,165 | 95.050 | 5.14 |
| end–" | – | – | – | – | – | – | – |
| mid–Dec. | 6,777 | 6,777 | 364 | 12,189 | 6,777 | 95.520 | 4.64 |
| end–" | – | – | – | – | – | – | – |
| 2001 – mid–Jan. | 13,554 | 13,070 | 365 | 44,797 | 13,070 | 95.661 | 4.47 |
| end–" | – | – | – | – | – | – | – |
| mid–Feb. | 13,554 | 13,554 | 365 | 24,929 | 13,554 | 95.671 | 4.46 |
| TOTAL | | | | | | | |
| <i>EVERY 15 DAYS</i> | <i>S154947B</i> | <i>S582778B</i> | | <i>S989733B</i> | <i>S196692B</i> | | <i>S244892B</i> |
| 2000 – end–Feb. | 11,134 | 10,165 | – | 29,403 | 10,165 | – | 3.78 |
| mid–Mar. | 14,522 | 14,522 | – | 31,148 | 14,522 | – | 4.06 |
| end–" | 10,649 | 9,681 | – | 39,336 | 9,681 | – | 3.99 |
| mid–Apr. | 22,267 | 21,299 | – | 50,680 | 21,299 | – | 4.13 |
| end–" | 12,586 | 11,618 | – | 40,633 | 11,618 | – | 4.17 |
| mid–May | 18,395 | 18,395 | – | 48,865 | 18,395 | – | 4.52 |
| end–" | 7,745 | 7,745 | – | 30,816 | 7,745 | – | 4.56 |
| mid–June | 14,522 | 10,165 | – | 35,496 | 10,165 | – | 4.94 |
| end–" | 6,777 | 6,777 | – | 20,435 | 6,777 | – | 4.58 |
| mid–July | 21,783 | 19,363 | – | 36,128 | 19,363 | – | 4.67 |
| end–" | 12,102 | 12,102 | – | 28,465 | 12,102 | – | 4.83 |
| mid–Aug. | 19,847 | 18,879 | – | 46,696 | 18,879 | – | 4.85 |
| end–" | 10,165 | 10,165 | – | 19,841 | 10,165 | – | 5.01 |
| mid–Sept. | 14,038 | 19,847 | – | 42,616 | 19,847 | – | 5.06 |
| end–" | 9,681 | 9,681 | – | 16,762 | 9,681 | – | 4.94 |
| mid–Oct. | 18,187 | 17,426 | – | 43,815 | 17,426 | – | 4.92 |
| end–" | 11,618 | 11,618 | – | 19,158 | 11,618 | – | 5.11 |
| mid–Nov. | 16,942 | 20,815 | – | 72,133 | 20,815 | – | 5.07 |
| end–" | 7,745 | 8,520 | – | 22,249 | 8,520 | – | 4.99 |
| mid–Dec. | 23,719 | 6,777 | – | 12,189 | 6,777 | – | 4.64 |
| end–" | 8,229 | 11,182 | – | 21,202 | 10,856 | – | 4.78 |
| 2001 – mid–Jan. | 13,554 | 17,910 | – | 57,711 | 17,910 | – | 4.53 |
| end–" | 12,102 | 13,844 | – | 28,940 | 12,589 | – | 4.63 |
| mid–Feb. | 19,363 | 19,363 | – | 36,764 | 19,363 | – | 4.50 |

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>S782471B</i> | <i>S297371B</i> | <i>S328989B</i> | <i>S362002B</i> | <i>S388236B</i> | <i>S436266B</i> | <i>S457518B</i> |
| BOTs with maturity shorter than 3 months | | | | | | | |
| 2000 – mid-Dec. | 5,500 | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| 2001 – mid-Jan. | – | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| mid-Feb. | – | – | – | – | – | – | – |
| 3-month BOTs | | | | | | | |
| <i>EVERY 15 DAYS</i> | <i>S382814B</i> | <i>S573729B</i> | <i>S045036B</i> | <i>S269073B</i> | <i>S682766B</i> | <i>S863901B</i> | <i>S263772B</i> |
| 2000 – end-Feb. | – | – | – | – | – | – | – |
| mid-Mar. | – | 2,000 | 92 | 3,591 | 2,000 | 99.100 | 3.60 |
| end-” | – | – | – | – | – | – | – |
| mid-Apr. | 4,000 | 4,000 | 91 | 8,757 | 4,000 | 99.040 | 3.89 |
| end-” | – | – | – | – | – | – | – |
| mid-May | 3,250 | 3,500 | 92 | 8,522 | 3,500 | 98.940 | 4.26 |
| end-” | – | – | – | – | – | – | – |
| mid-June | 2,000 | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| mid-July | 4,000 | 3,000 | 94 | 4,201 | 3,000 | 98.920 | 4.25 |
| end-” | – | – | – | – | – | – | – |
| mid-Aug. | 3,500 | 3,250 | 92 | 8,049 | 3,250 | 98.900 | 4.42 |
| end-” | – | – | – | – | – | – | – |
| mid-Sept. | – | 3,250 | 91 | 7,103 | 3,250 | 98.840 | 4.72 |
| end-” | – | – | – | – | – | – | – |
| mid-Oct. | 3,000 | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| mid-Nov. | 3,250 | 3,000 | 92 | 7,370 | 3,000 | 98.755 | 5.02 |
| end-” | – | – | – | – | – | – | – |
| mid-Dec. | 3,250 | – | – | – | – | – | – |
| end-” | – | – | – | – | – | – | – |
| 2001 – mid-Jan. | – | 2,500 | 92 | 6,669 | 2,500 | 98.835 | 4.69 |
| end-” | – | – | – | – | – | – | – |
| mid-Feb. | 3,000 | 3,000 | 89 | 6,112 | 3,000 | 98.899 | 4.58 |
| 6-month BOTs | | | | | | | |
| <i>EVERY 15 DAYS</i> | <i>S460455B</i> | <i>S590366B</i> | <i>S805518B</i> | <i>S510820B</i> | <i>S322025B</i> | <i>S078103B</i> | <i>S093157B</i> |
| 2000 – end-Feb. | 5,750 | 5,250 | 184 | 15,185 | 5,250 | 98.120 | 3.78 |
| mid-Mar. | – | – | – | – | – | – | – |
| end-” | 5,500 | 5,000 | 182 | 20,316 | 5,000 | 98.040 | 3.99 |
| mid-Apr. | – | – | – | – | – | – | – |
| end-” | 6,500 | 6,000 | 186 | 20,985 | 6,000 | 97.910 | 4.17 |
| mid-May | – | – | – | – | – | – | – |
| end-” | 4,000 | 4,000 | 183 | 15,915 | 4,000 | 97.760 | 4.56 |
| mid-June | – | – | – | – | – | – | – |
| end-” | 3,500 | 3,500 | 182 | 10,554 | 3,500 | 97.760 | 4.58 |
| mid-July | – | 750 | 178 | 2,914 | 750 | 98.150 | 3.85 |
| end-” | 6,250 | 6,250 | 184 | 14,701 | 6,250 | 97.620 | 4.83 |
| mid-Aug. | – | – | – | – | – | – | – |
| end-” | 5,250 | 5,250 | 181 | 10,247 | 5,250 | 97.570 | 5.01 |
| mid-Sept. | – | – | – | – | – | – | – |
| end-” | 5,000 | 5,000 | 182 | 8,657 | 5,000 | 97.590 | 4.94 |
| mid-Oct. | – | – | – | – | – | – | – |
| end-” | 6,000 | 6,000 | 181 | 9,894 | 6,000 | 97.526 | 5.11 |
| mid-Nov. | – | – | – | – | – | – | – |
| end-” | 4,000 | 4,400 | 182 | 11,491 | 4,400 | 97.568 | 4.99 |
| mid-Dec. | – | – | – | – | – | – | – |
| end-” | 4,250 | 5,775 | 178 | 10,950 | 5,607 | 97.719 | 4.78 |
| 2001 – mid-Jan. | – | – | – | – | – | – | – |
| end-” | 6,250 | 7,150 | 181 | 14,946 | 6,502 | 97.750 | 4.63 |
| mid-Feb. | – | – | – | – | – | – | – |

Table 5
ETAM0130

BOT auctions

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

| | Quantity maturing | Quantity offered | Maturity (days) | Bids | Allotment | Average allotment price | Gross yield |
|----------------------|-------------------|------------------|-----------------|-----------------|-----------------|-------------------------|-----------------|
| <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 | | | | | | | |
| 2000 – end–Feb. | – | – | – | – | – | – | – |
| mid–Mar. | 7,500 | 5,500 | 365 | 12,496 | 5,500 | 95.900 | 4.22 |
| end–" | – | – | – | – | – | – | – |
| mid–Apr. | 7,500 | 7,000 | 368 | 17,417 | 7,000 | 95.820 | 4.27 |
| end–" | – | – | – | – | – | – | – |
| mid–May | 6,250 | 6,000 | 365 | 16,714 | 6,000 | 95.480 | 4.67 |
| end–" | – | – | – | – | – | – | – |
| mid–June | 5,500 | 5,250 | 365 | 18,332 | 5,250 | 95.230 | 4.94 |
| end–" | – | – | – | – | – | – | – |
| mid–July | 7,250 | 6,250 | 367 | 11,544 | 6,250 | 95.180 | 4.97 |
| end–" | – | – | – | – | – | – | – |
| mid–Aug. | 6,750 | 6,500 | 365 | 16,068 | 6,500 | 95.110 | 5.07 |
| end–" | – | – | – | – | – | – | – |
| mid–Sept. | 7,250 | 7,000 | 364 | 14,906 | 7,000 | 95.000 | 5.21 |
| end–" | – | – | – | – | – | – | – |
| mid–Oct. | 6,393 | 6,000 | 364 | 16,662 | 6,000 | 95.100 | 5.09 |
| end–" | – | – | – | – | – | – | – |
| mid–Nov. | 5,500 | 5,250 | 365 | 14,625 | 5,250 | 95.050 | 5.14 |
| end–" | – | – | – | – | – | – | – |
| mid–Dec. | 3,500 | 3,500 | 364 | 6,295 | 3,500 | 95.520 | 4.64 |
| end–" | – | – | – | – | – | – | – |
| 2001 – mid–Jan. | 7,000 | 6,750 | 365 | 23,136 | 6,750 | 95.661 | 4.47 |
| end–" | – | – | – | – | – | – | – |
| mid–Feb. | 7,000 | 7,000 | 365 | 12,875 | 7,000 | 95.671 | 4.46 |
| TOTAL | | | | | | | |
| <i>EVERY 15 DAYS</i> | <i>S154947B</i> | <i>S582778B</i> | | <i>S989733B</i> | <i>S196692B</i> | | <i>S244892B</i> |
| 2000 – end–Feb. | 5,750 | 5,250 | – | 15,185 | 5,250 | – | 3.78 |
| mid–Mar. | 7,500 | 7,500 | – | 16,087 | 7,500 | – | 4.06 |
| end–" | 5,500 | 5,000 | – | 20,316 | 5,000 | – | 3.99 |
| mid–Apr. | 11,500 | 11,000 | – | 26,174 | 11,000 | – | 4.13 |
| end–" | 6,500 | 6,000 | – | 20,985 | 6,000 | – | 4.17 |
| mid–May | 9,500 | 9,500 | – | 25,237 | 9,500 | – | 4.52 |
| end–" | 4,000 | 4,000 | – | 15,915 | 4,000 | – | 4.56 |
| mid–June | 7,500 | 5,250 | – | 18,332 | 5,250 | – | 4.94 |
| end–" | 3,500 | 3,500 | – | 10,554 | 3,500 | – | 4.58 |
| mid–July | 11,250 | 10,000 | – | 18,659 | 10,000 | – | 4.67 |
| end–" | 6,250 | 6,250 | – | 14,701 | 6,250 | – | 4.83 |
| mid–Aug. | 10,250 | 9,750 | – | 24,116 | 9,750 | – | 4.85 |
| end–" | 5,250 | 5,250 | – | 10,247 | 5,250 | – | 5.01 |
| mid–Sept. | 7,250 | 10,250 | – | 22,009 | 10,250 | – | 5.06 |
| end–" | 5,000 | 5,000 | – | 8,657 | 5,000 | – | 4.94 |
| mid–Oct. | 9,393 | 9,000 | – | 22,628 | 9,000 | – | 4.92 |
| end–" | 6,000 | 6,000 | – | 9,894 | 6,000 | – | 5.11 |
| mid–Nov. | 8,750 | 10,750 | – | 37,254 | 10,750 | – | 5.07 |
| end–" | 4,000 | 4,400 | – | 11,491 | 4,400 | – | 4.99 |
| mid–Dec. | 12,250 | 3,500 | – | 6,295 | 3,500 | – | 4.64 |
| end–" | 4,250 | 5,775 | – | 10,950 | 5,607 | – | 4.78 |
| 2001 – mid–Jan. | 7,000 | 9,250 | – | 29,805 | 9,250 | – | 4.53 |
| end–" | 6,250 | 7,150 | – | 14,946 | 6,502 | – | 4.63 |
| mid–Feb. | 10,000 | 10,000 | – | 18,987 | 10,000 | – | 4.50 |

Table 6
TAME0135

Minimum reserve statistics:

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

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

| | Total liabilities subject to the reserve requirement | Liabilities to which a 2% reserve coefficient is applied | | | Liabilities to which a 0% reserve coefficient is applied | | |
|------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------|--------------------|------------------------------------------------------------------------------|-----------|-----------------------------------------------|
| | | Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 3 months) | Debt securities up to 2 years' agreed maturity | Money market paper | Deposits (over 2 years' agreed maturity; redeemable at notice over 3 months) | Repos | Debt securities over 2 years' agreed maturity |
| | S818869M | S857599M | S912913M | S920478M | S941509M | S951125M | S957661M |
| 1998 | 1,866,125 | 1,149,550 | 31,052 | .. | 101,180 | 133,287 | 451,056 |
| 1999 – Dec. | 1,923,977 | 1,187,991 | 16,849 | .. | 93,410 | 124,249 | 501,478 |
| 2000 – Jan. | 1,931,348 | 1,182,091 | 16,452 | .. | 91,764 | 134,397 | 506,644 |
| Feb. | 1,927,195 | 1,167,873 | 16,334 | .. | 90,561 | 138,134 | 514,293 |
| Mar. | 1,965,781 | 1,190,599 | 16,170 | .. | 90,869 | 140,552 | 527,593 |
| Apr. | 2,002,518 | 1,221,678 | 15,734 | .. | 90,310 | 142,831 | 531,965 |
| May | 2,017,001 | 1,216,438 | 15,221 | .. | 89,309 | 160,091 | 535,942 |
| June | 2,002,092 | 1,209,450 | 15,511 | .. | 88,040 | 151,294 | 537,795 |
| July | 1,990,505 | 1,199,814 | 15,283 | .. | 87,177 | 152,092 | 536,140 |
| Aug. | 1,993,142 | 1,196,735 | 15,277 | .. | 86,369 | 155,120 | 539,640 |
| Sept. | 2,005,544 | 1,207,547 | 15,049 | .. | 86,700 | 148,489 | 547,759 |
| Oct. | 2,032,154 | 1,214,084 | 15,701 | .. | 88,975 | 165,340 | 548,053 |
| Nov. | 2,001,319 | 1,178,063 | 14,996 | .. | 89,891 | 165,979 | 552,389 |
| Dec. | 2,067,799 | 1,243,964 | 18,139 | .. | 89,996 | 155,881 | 559,818 |
| 2001 – Jan. | (2,041,189) | (1,200,025) | (18,333) | .. | (88,875) | (173,496) | (560,461) |

Table 7
TAME0140

Minimum reserve statistics:

Reserve maintenance by credit institutions resident in Italy

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

| Maintenance period ending in | Required reserves | Actual reserves | Excess reserves | Deficiencies | Interest rate on minimum reserves |
|------------------------------|-------------------|-----------------|-----------------|--------------|-----------------------------------|
| | S966619M | S999640M | S010530M | S056748M | S246450M |
| 1999 – Dec. | 22,849 | 22,905 | 57 | .. | 3.00 |
| 2000 – Jan. | 22,534 | 22,615 | 81 | .. | 3.00 |
| Feb. | 23,931 | 23,977 | 46 | .. | 3.12 |
| Mar. | 23,807 | 23,847 | 40 | .. | 3.27 |
| Apr. | 23,521 | 23,601 | 82 | 2 | 3.50 |
| May | 23,973 | 24,026 | 53 | .. | 3.67 |
| June | 24,584 | 24,645 | 61 | .. | 3.90 |
| July | 24,472 | 24,564 | 93 | .. | 4.28 |
| Aug. | 24,339 | 24,418 | 78 | .. | 4.32 |
| Sept. | 24,141 | 24,209 | 68 | .. | 4.57 |
| Oct. | 24,079 | 24,134 | 54 | .. | 4.69 |
| Nov. | 24,292 | 24,344 | 52 | .. | 4.81 |
| Dec. | 24,437 | 24,501 | 64 | .. | 4.78 |
| 2001 – Jan. | 23,705 | 23,750 | 45 | .. | 4.77 |

Table 6
ETAM0135

Minimum reserve statistics:

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

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

| | Total liabilities subject to the reserve requirement | Liabilities to which a 2% reserve coefficient is applied | | | Liabilities to which a 0% reserve coefficient is applied | | |
|------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------|--------------------|------------------------------------------------------------------------------|-----------------|-----------------------------------------------|
| | | Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 3 months) | Debt securities up to 2 years' agreed maturity | Money market paper | Deposits (over 2 years' agreed maturity; redeemable at notice over 3 months) | Repos | Debt securities over 2 years' agreed maturity |
| | <i>S818869M</i> | <i>S857599M</i> | <i>S912913M</i> | <i>S920478M</i> | <i>S941509M</i> | <i>S951125M</i> | <i>S957661M</i> |
| 1998 | 963,773 | 593,693 | 16,037 | .. | 52,255 | 68,837 | 232,951 |
| 1999 – Dec. | 993,651 | 613,546 | 8,702 | .. | 48,242 | 64,169 | 258,992 |
| 2000 – Jan. | 997,458 | 610,499 | 8,497 | .. | 47,392 | 69,410 | 261,660 |
| Feb. | 995,313 | 603,156 | 8,436 | .. | 46,771 | 71,340 | 265,610 |
| Mar. | 1,015,241 | 614,893 | 8,351 | .. | 46,930 | 72,589 | 272,479 |
| Apr. | 1,034,214 | 630,944 | 8,126 | .. | 46,641 | 73,766 | 274,737 |
| May | 1,041,694 | 628,238 | 7,861 | .. | 46,124 | 82,680 | 276,791 |
| June | 1,033,994 | 624,629 | 8,011 | .. | 45,469 | 78,137 | 277,748 |
| July | 1,028,010 | 619,652 | 7,893 | .. | 45,023 | 78,549 | 276,893 |
| Aug. | 1,029,372 | 618,062 | 7,890 | .. | 44,606 | 80,113 | 278,701 |
| Sept. | 1,035,777 | 623,646 | 7,772 | .. | 44,777 | 76,688 | 282,894 |
| Oct. | 1,049,520 | 627,022 | 8,109 | .. | 45,952 | 85,391 | 283,046 |
| Nov. | 1,033,595 | 608,419 | 7,745 | .. | 46,425 | 85,721 | 285,285 |
| Dec. | 1,067,929 | 642,454 | 9,368 | .. | 46,479 | 80,506 | 289,122 |
| 2001 – Jan. | (1,054,186) | (619,761) | (9,468) | .. | (45,900) | (89,603) | (289,454) |

Table 7
ETAM0140

Minimum reserve statistics:

Reserve maintenance by credit institutions resident in Italy

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

| Maintenance period ending in | Required reserves | Actual reserves | Excess reserves | Deficiencies | Interest rate on minimum reserves |
|------------------------------|-------------------|-----------------|-----------------|-----------------|-----------------------------------|
| | <i>S966619M</i> | <i>S999640M</i> | <i>S010530M</i> | <i>S056748M</i> | <i>S246450M</i> |
| 1999 – Dec. | 11,800 | 11,830 | 29 | .. | 3.00 |
| 2000 – Jan. | 11,638 | 11,680 | 42 | .. | 3.00 |
| Feb. | 12,360 | 12,383 | 24 | .. | 3.12 |
| Mar. | 12,295 | 12,316 | 21 | .. | 3.27 |
| Apr. | 12,148 | 12,189 | 42 | 1 | 3.50 |
| May | 12,381 | 12,409 | 28 | .. | 3.67 |
| June | 12,697 | 12,728 | 32 | .. | 3.90 |
| July | 12,639 | 12,687 | 48 | .. | 4.28 |
| Aug. | 12,570 | 12,611 | 41 | .. | 4.32 |
| Sept. | 12,468 | 12,503 | 35 | .. | 4.57 |
| Oct. | 12,436 | 12,464 | 28 | .. | 4.69 |
| Nov. | 12,546 | 12,573 | 27 | .. | 4.81 |
| Dec. | 12,621 | 12,654 | 33 | .. | 4.78 |
| 2001 – Jan. | 12,243 | 12,266 | 23 | .. | 4.77 |

Table 8
TAME0105

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

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

| | Loans to euro-area residents | | | | Holdings of securities other than shares issued by euro-area residents | | | |
|------------------|------------------------------|-----------------|--------------------|---------------------------|------------------------------------------------------------------------|-----------------|--------------------|---------------------------|
| | | MFIs | General government | Other euro-area residents | | MFIs | General government | Other euro-area residents |
| | <i>S277844M</i> | <i>S317871M</i> | <i>S345435M</i> | <i>S356398M</i> | <i>S364530M</i> | <i>S393665M</i> | <i>S402393M</i> | <i>S422928M</i> |
| 1998 | 39,938 | 37,045 | 2,895 | .. | 120,626 | 399 | 120,217 | 10 |
| 1999 | 78,264 | 75,313 | 2,895 | 56 | 115,349 | 1,394 | 113,520 | 438 |
| 1999 – Dec. | 78,264 | 75,313 | 2,895 | 56 | 115,349 | 1,394 | 113,520 | 438 |
| 2000 – Jan. | 53,863 | 50,910 | 2,895 | 58 | 115,739 | 1,049 | 114,252 | 438 |
| Feb. | 46,970 | 44,011 | 2,895 | 64 | 119,369 | 1,322 | 117,609 | 438 |
| Mar. | 54,204 | 53,974 | 168 | 62 | 123,474 | 1,845 | 121,187 | 440 |
| Apr. | 70,198 | 70,029 | 168 | .. | 124,926 | 2,105 | 122,382 | 440 |
| May | 72,126 | 71,942 | 168 | 15 | 125,389 | 2,446 | 122,504 | 440 |
| June | 75,679 | 75,509 | 168 | .. | 125,375 | 1,975 | 122,945 | 455 |
| July | 55,918 | 55,749 | 168 | .. | 126,975 | 1,483 | 125,031 | 461 |
| Aug. | 54,355 | 54,187 | 168 | .. | 126,688 | 1,572 | 124,657 | 461 |
| Sept. | 51,807 | 51,638 | 168 | .. | 126,285 | 1,127 | 124,698 | 459 |
| Oct. | 38,350 | 38,179 | 168 | .. | 125,871 | 767 | 124,644 | 461 |
| Nov. | 48,180 | 48,012 | 168 | .. | 125,937 | 796 | 124,680 | 461 |
| Dec. | 55,790 | 55,621 | 168 | .. | 123,360 | 608 | 122,293 | 457 |
| 2001 – Jan. | 41,994 | 41,823 | 168 | .. | 123,211 | 560 | 122,194 | 457 |

Table 9
TAME0115

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

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

| | Currency in circulation | Deposits of euro-area residents | | | | |
|------------------|-------------------------|---------------------------------|--------------------|--------------------------|---------------------------|-----------------|
| | | MFIs | Central government | Other general government | Other euro-area residents | |
| | <i>S579292M</i> | <i>S621151M</i> | <i>S634799M</i> | <i>S216801M</i> | <i>S647250M</i> | <i>S655596M</i> |
| 1998 | 124,969 | 56,779 | 13,778 | 42,462 | .. | 538 |
| 1999 | 139,336 | 74,990 | 17,938 | 56,303 | .. | 749 |
| 1999 – Dec. | 139,336 | 74,990 | 17,938 | 56,303 | .. | 749 |
| 2000 – Jan. | 130,053 | 70,796 | 22,745 | 47,758 | .. | 290 |
| Feb. | 128,992 | 76,235 | 11,743 | 64,139 | .. | 350 |
| Mar. | 130,460 | 70,354 | 14,962 | 55,143 | .. | 252 |
| Apr. | 134,294 | 65,113 | 16,815 | 48,035 | .. | 263 |
| May | 132,505 | 44,910 | 11,153 | 33,352 | .. | 405 |
| June | 134,435 | 81,068 | 14,342 | 66,360 | .. | 368 |
| July | 136,780 | 70,279 | 15,941 | 54,221 | .. | 114 |
| Aug. | 133,039 | 82,053 | 15,022 | 66,666 | .. | 366 |
| Sept. | 134,160 | 68,035 | 14,828 | 52,947 | .. | 261 |
| Oct. | 134,304 | 60,979 | 12,894 | 47,708 | .. | 378 |
| Nov. | 135,603 | 63,788 | 14,117 | 49,656 | .. | 15 |
| Dec. | 147,962 | 52,678 | 15,010 | 37,506 | .. | 161 |
| 2001 – Jan. | 136,224 | 81,230 | 15,819 | 65,041 | .. | 372 |

Table 8
TAME0105

| Holdings of shares/other equity issued by euro-area residents | | | External assets | Fixed assets | Intra-Eurosystem claims | Remaining assets | Total assets |
|---------------------------------------------------------------|-----------------|---------------------------|-----------------|-----------------|-------------------------|------------------|-----------------|
| | MFI's | 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> |
| 3,177 | 4 | 3,174 | 90,238 | 3,919 | 1,444 | 10,826 | 270,170 |
| 13,763 | 12 | 13,749 | 89,752 | 3,888 | 24,157 | 39,783 | 364,954 |
| 13,763 | 12 | 13,749 | 89,752 | 3,888 | 24,157 | 39,783 | 364,954 |
| 13,724 | 12 | 13,713 | 87,392 | 3,890 | 54,556 | 39,440 | 368,604 |
| 13,633 | 12 | 13,620 | 91,626 | 3,898 | 38,088 | 39,436 | 353,021 |
| 14,179 | 12 | 14,168 | 97,989 | 3,898 | 47,259 | 38,117 | 379,120 |
| 14,135 | 12 | 14,121 | 97,172 | 3,902 | 35,536 | 38,327 | 384,195 |
| 14,115 | 12 | 14,102 | 94,548 | 3,911 | 20,205 | 38,274 | 368,569 |
| 14,605 | .. | 14,605 | 96,167 | 3,917 | 59,631 | 38,789 | 414,164 |
| 14,454 | .. | 14,454 | 98,914 | 3,923 | 44,664 | 38,464 | 383,316 |
| 14,477 | .. | 14,477 | 102,467 | 3,931 | 48,689 | 38,565 | 389,175 |
| 14,354 | .. | 14,354 | 106,460 | 3,935 | 42,724 | 39,186 | 384,750 |
| 15,074 | .. | 15,074 | 109,585 | 3,944 | 34,638 | 39,539 | 367,001 |
| 15,841 | .. | 15,841 | 104,332 | 3,954 | 15,862 | 39,473 | 353,578 |
| 15,448 | .. | 15,448 | 98,508 | 4,006 | 15,868 | 39,746 | 352,726 |
| 15,405 | .. | 15,405 | 103,573 | 4,008 | 15,862 | 38,873 | 342,923 |

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> |
| – | 44,592 | 1,725 | 2 | 42,104 | 270,170 |
| – | 66,623 | 14,028 | 30,161 | 39,816 | 364,954 |
| – | 66,623 | 14,028 | 30,161 | 39,816 | 364,954 |
| – | 68,858 | 40,638 | 19,339 | 38,919 | 368,604 |
| – | 68,923 | 22,647 | 17,821 | 38,400 | 353,021 |
| – | 71,826 | 32,706 | 34,932 | 38,840 | 379,120 |
| – | 71,934 | 25,733 | 48,114 | 39,006 | 384,195 |
| – | 71,898 | 33,348 | 46,023 | 39,887 | 368,569 |
| – | 74,316 | 32,407 | 52,783 | 39,155 | 414,164 |
| – | 79,292 | 35,225 | 23,349 | 38,390 | 383,316 |
| – | 82,077 | 27,797 | 25,700 | 38,509 | 389,175 |
| – | 83,480 | 27,059 | 32,394 | 39,618 | 384,750 |
| – | 87,190 | 14,625 | 30,541 | 39,360 | 367,001 |
| – | 85,581 | 2,314 | 27,152 | 39,140 | 353,578 |
| – | 78,096 | 2,393 | 34,398 | 37,202 | 352,730 |
| – | 79,283 | 2,463 | 7,193 | 36,530 | 342,923 |

Table 8
ETAM0105

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

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

| | Loans to euro-area residents | | | | Holdings of securities other than shares issued by euro-area residents | | | |
|------------------|------------------------------|----------|--------------------|---------------------------|------------------------------------------------------------------------|----------|--------------------|---------------------------|
| | | MFIs | General government | Other euro-area residents | | MFIs | General government | Other euro-area residents |
| | S277844M | S317871M | S345435M | S356398M | S364530M | S393665M | S402393M | S422928M |
| 1998 | 20,626 | 19,132 | 1,495 | .. | 62,298 | 206 | 62,087 | 5 |
| 1999 | 40,420 | 38,896 | 1,495 | 29 | 59,573 | 720 | 58,628 | 226 |
| 1999 – Dec. ... | 40,420 | 38,896 | 1,495 | 29 | 59,573 | 720 | 58,628 | 226 |
| 2000 – Jan. | 27,818 | 26,293 | 1,495 | 30 | 59,774 | 542 | 59,006 | 226 |
| Feb. | 24,258 | 22,730 | 1,495 | 33 | 61,649 | 683 | 60,740 | 226 |
| Mar. | 27,994 | 27,875 | 87 | 32 | 63,769 | 953 | 62,588 | 227 |
| Apr. | 36,254 | 36,167 | 87 | .. | 64,519 | 1,087 | 63,205 | 227 |
| May | 37,250 | 37,155 | 87 | 8 | 64,758 | 1,263 | 63,268 | 227 |
| June ... | 39,085 | 38,997 | 87 | .. | 64,751 | 1,020 | 63,496 | 235 |
| July | 28,879 | 28,792 | 87 | .. | 65,577 | 766 | 64,573 | 238 |
| Aug. ... | 28,072 | 27,985 | 87 | .. | 65,429 | 812 | 64,380 | 238 |
| Sept. ... | 26,756 | 26,669 | 87 | .. | 65,221 | 582 | 64,401 | 237 |
| Oct. | 19,806 | 19,718 | 87 | .. | 65,007 | 396 | 64,373 | 238 |
| Nov. ... | 24,883 | 24,796 | 87 | .. | 65,041 | 411 | 64,392 | 238 |
| Dec. ... | 28,813 | 28,726 | 87 | .. | 63,710 | 314 | 63,159 | 236 |
| 2001 – Jan. | 21,688 | 21,600 | 87 | .. | 63,633 | 289 | 63,108 | 236 |

Table 9
ETAM0115

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

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

| | Currency in circulation | Deposits of euro-area residents | | | | |
|------------------|-------------------------|---------------------------------|--------------------|--------------------------|---------------------------|----------|
| | | MFIs | Central government | Other general government | Other euro-area residents | |
| | S579292M | S621151M | S634799M | S216801M | S647250M | S655596M |
| 1998 | 64,541 | 29,324 | 7,116 | 21,930 | .. | 278 |
| 1999 | 71,961 | 38,729 | 9,264 | 29,078 | .. | 387 |
| 1999 – Dec. | 71,961 | 38,729 | 9,264 | 29,078 | .. | 387 |
| 2000 – Jan. | 67,167 | 36,563 | 11,747 | 24,665 | .. | 150 |
| Feb. | 66,619 | 39,372 | 6,065 | 33,125 | .. | 181 |
| Mar. | 67,377 | 36,335 | 7,727 | 28,479 | .. | 130 |
| Apr. | 69,357 | 33,628 | 8,684 | 24,808 | .. | 136 |
| May | 68,433 | 23,194 | 5,760 | 17,225 | .. | 209 |
| June | 69,430 | 41,868 | 7,407 | 34,272 | .. | 190 |
| July | 70,641 | 36,296 | 8,233 | 28,003 | .. | 59 |
| Aug. | 68,709 | 42,377 | 7,758 | 34,430 | .. | 189 |
| Sept. | 69,288 | 35,137 | 7,658 | 27,345 | .. | 135 |
| Oct. | 69,362 | 31,493 | 6,659 | 24,639 | .. | 195 |
| Nov. | 70,033 | 32,944 | 7,291 | 25,645 | .. | 8 |
| Dec. | 76,416 | 27,206 | 7,752 | 19,370 | .. | 83 |
| 2001 – Jan. | 70,354 | 41,952 | 8,170 | 33,591 | .. | 192 |

Table 8
ETAM0105

| Holdings of shares/other equity issued by euro-area residents | | | External assets | Fixed assets | Intra-Eurosystem claims | Remaining assets | Total assets |
|---------------------------------------------------------------|-----------------|---------------------------|-----------------|-----------------|-------------------------|------------------|-----------------|
| | MFIs | Other euro-area residents | | | | | |
| <i>S435801M</i> | <i>S485975M</i> | <i>S509035M</i> | <i>S518011M</i> | <i>S530401M</i> | <i>S050339M</i> | <i>S551870M</i> | <i>S571292M</i> |
| 1,641 | 2 | 1,639 | 46,604 | 2,024 | 746 | 5,591 | 139,531 |
| 7,108 | 6 | 7,101 | 46,353 | 2,008 | 12,476 | 20,546 | 188,483 |
| 7,108 | 6 | 7,101 | 46,353 | 2,008 | 12,476 | 20,546 | 188,483 |
| 7,088 | 6 | 7,082 | 45,134 | 2,009 | 28,176 | 20,369 | 190,368 |
| 7,041 | 6 | 7,034 | 47,321 | 2,013 | 19,671 | 20,367 | 182,320 |
| 7,323 | 6 | 7,317 | 50,607 | 2,013 | 24,407 | 19,686 | 195,799 |
| 7,300 | 6 | 7,293 | 50,185 | 2,015 | 18,353 | 19,794 | 198,420 |
| 7,290 | 6 | 7,283 | 48,830 | 2,020 | 10,435 | 19,767 | 190,350 |
| 7,543 | .. | 7,543 | 49,666 | 2,023 | 30,797 | 20,033 | 213,898 |
| 7,465 | .. | 7,465 | 51,085 | 2,026 | 23,067 | 19,865 | 197,966 |
| 7,477 | .. | 7,477 | 52,920 | 2,030 | 25,146 | 19,917 | 200,992 |
| 7,413 | .. | 7,413 | 54,982 | 2,032 | 22,065 | 20,238 | 198,707 |
| 7,785 | .. | 7,785 | 56,596 | 2,037 | 17,889 | 20,420 | 189,540 |
| 8,181 | .. | 8,181 | 53,883 | 2,042 | 8,192 | 20,386 | 182,608 |
| 7,978 | .. | 7,978 | 50,875 | 2,069 | 8,195 | 20,527 | 182,168 |
| 7,956 | .. | 7,956 | 53,491 | 2,070 | 8,192 | 20,076 | 177,105 |

Table 9
ETAM0115

| Debt securities issued/ money market paper | Capital and reserves | External liabilities | Intra-Eurosystem liabilities | Remaining liabilities | Total liabilities |
|--------------------------------------------------|-------------------------|-------------------------|---------------------------------|--------------------------|----------------------|
| <i>S667176M</i> | <i>S677715M</i> | <i>S686227M</i> | <i>S155600M</i> | <i>S704674M</i> | <i>S713270M</i> |
| – | 23,030 | 891 | 1 | 21,745 | 139,531 |
| – | 34,408 | 7,245 | 15,577 | 20,563 | 188,483 |
| – | 34,408 | 7,245 | 15,577 | 20,563 | 188,483 |
| – | 35,562 | 20,988 | 9,988 | 20,100 | 190,368 |
| – | 35,596 | 11,696 | 9,204 | 19,832 | 182,320 |
| – | 37,095 | 16,891 | 18,041 | 20,059 | 195,799 |
| – | 37,151 | 13,290 | 24,849 | 20,145 | 198,420 |
| – | 37,132 | 17,223 | 23,769 | 20,600 | 190,350 |
| – | 38,381 | 16,737 | 27,260 | 20,222 | 213,898 |
| – | 40,951 | 18,192 | 12,059 | 19,827 | 197,966 |
| – | 42,389 | 14,356 | 13,273 | 19,888 | 200,992 |
| – | 43,114 | 13,975 | 16,730 | 20,461 | 198,707 |
| – | 45,030 | 7,553 | 15,773 | 20,328 | 189,540 |
| – | 44,199 | 1,195 | 14,023 | 20,214 | 182,608 |
| – | 40,333 | 1,236 | 17,765 | 19,213 | 182,170 |
| – | 40,946 | 1,272 | 3,715 | 18,866 | 177,105 |

Table 10
TAME0210

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

| | Currency in circulation | Overnight deposits | Total | Deposits with agreed maturity up to 2 years | Deposits redeemable at notice up to 3 months | Total |
|------------------|----------------------------|-----------------------|-----------|------------------------------------------------------|-------------------------------------------------------|-------------|
| | S084719M | S114222M | S158754M | S185934M | S195243M | S214005M |
| 1998 | 124,969 | 685,856 | 810,825 | 165,212 | 233,772 | 1,209,811 |
| 1999 | 139,336 | 754,903 | 894,239 | 127,300 | 249,508 | 1,271,049 |
| 1999 – Dec. | 139,336 | 754,903 | 894,239 | 127,300 | 249,508 | 1,271,049 |
| 2000 – Jan. | 130,053 | 755,895 | 885,948 | 123,298 | 248,528 | 1,257,776 |
| Feb. | 128,992 | 743,965 | 872,958 | 124,554 | 246,226 | 1,243,738 |
| Mar. | 130,460 | 751,606 | 882,068 | 123,551 | 244,849 | 1,250,468 |
| Apr. | 134,294 | 772,181 | 906,474 | 121,236 | 243,718 | 1,271,430 |
| May | 132,505 | 768,060 | 900,565 | 121,276 | 244,592 | 1,266,433 |
| June | 134,435 | 762,300 | 896,733 | 120,467 | 242,808 | 1,260,008 |
| July | 136,780 | 760,040 | 896,822 | 121,028 | 242,702 | 1,260,552 |
| Aug. | 133,039 | 744,304 | 877,343 | 116,993 | 243,033 | 1,237,368 |
| Sept. | 134,160 | 751,848 | 886,008 | 116,850 | 240,909 | 1,243,769 |
| Oct. | 134,304 | 756,729 | 891,033 | 117,158 | 240,262 | 1,248,451 |
| Nov. | 135,603 | 728,942 | 864,545 | 113,711 | 238,932 | 1,217,188 |
| Dec. | 147,962 | 798,276 | 946,238 | 111,549 | 243,552 | 1,301,338 |
| 2001 – Jan. | (136,224) | (753,461) | (889,683) | (110,156) | (240,642) | (1,240,481) |

Table 11
TAME0220

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

| | Currency in circulation | Overnight deposits | Total | Deposits with agreed maturity up to 2 years | Deposits redeemable at notice up to 3 months | Total |
|------------------|----------------------------|-----------------------|-----------|------------------------------------------------------|-------------------------------------------------------|-----------|
| | S275887M | S284470M | S301293M | S310731M | S320642M | S336225M |
| 1998 | 8,701 | 66,916 | 75,619 | -54,263 | 13,459 | 34,818 |
| 1999 | 14,368 | 66,693 | 81,059 | -39,717 | 15,724 | 57,064 |
| 1999 – Dec. | 12,770 | 64,828 | 77,598 | 953 | 14,265 | 92,815 |
| 2000 – Jan. | -9,282 | 906 | -8,376 | -4,008 | -982 | -13,366 |
| Feb. | -1,061 | -11,792 | -12,853 | 1,315 | -2,300 | -13,839 |
| Mar. | 1,468 | 6,942 | 8,409 | -1,410 | -1,379 | 5,621 |
| Apr. | 3,834 | 20,176 | 24,010 | -2,540 | -1,133 | 20,337 |
| May | -1,789 | -3,756 | -5,545 | 228 | 873 | -4,444 |
| June | 1,930 | -5,524 | -3,594 | -685 | -1,781 | -6,061 |
| July | 2,345 | -2,385 | -41 | 503 | -105 | 358 |
| Aug. | -3,741 | -16,404 | -20,145 | -4,436 | 323 | -24,258 |
| Sept. | 1,121 | 7,443 | 8,564 | -207 | -2,120 | 6,237 |
| Oct. | 143 | 4,597 | 4,740 | 15 | -602 | 4,153 |
| Nov. | 1,299 | -27,226 | -25,927 | -3,088 | -1,330 | -30,345 |
| Dec. | (12,359) | (71,069) | (83,430) | (2,349) | (4,624) | (90,403) |
| 2001 – Jan. | (-11,738) | (-44,788) | (-56,526) | (-1,330) | (-2,910) | (-60,766) |

Table 10
TAME0210

| Repurchase agreements | Money market fund shares/units and money market paper | Debt securities up to 2 years | Total monetary liabilities | Contribution to euro-area money | | |
|-----------------------|-------------------------------------------------------|-------------------------------|----------------------------|---------------------------------|-----------------|-----------------|
| | | | | M1 | M2 | M3 |
| <i>S222525M</i> | <i>S233288M</i> | <i>S244529M</i> | <i>S262808M</i> | <i>S958964M</i> | <i>S977622M</i> | <i>S986821M</i> |
| 117,131 | 9,240 | 32,485 | 1,368,666 | 799,374 | 1,198,359 | 1,356,893 |
| 98,273 | 25,297 | 21,636 | 1,416,256 | 882,912 | 1,259,720 | 1,403,420 |
| 98,273 | 25,297 | 21,636 | 1,416,256 | 882,912 | 1,259,720 | 1,403,420 |
| 105,587 | 25,479 | 21,030 | 1,409,872 | 876,515 | 1,248,342 | 1,399,058 |
| 113,127 | 24,844 | 21,020 | 1,402,729 | 863,925 | 1,234,705 | 1,391,911 |
| 111,225 | 23,915 | 20,352 | 1,405,960 | 873,221 | 1,241,620 | 1,394,895 |
| 114,259 | 24,747 | 19,812 | 1,430,247 | 896,280 | 1,261,234 | 1,417,615 |
| 123,941 | 20,087 | 19,529 | 1,429,990 | 891,145 | 1,257,011 | 1,417,625 |
| 123,267 | 19,165 | 19,690 | 1,422,130 | 887,515 | 1,250,788 | 1,410,524 |
| 131,184 | 18,395 | 19,460 | 1,429,591 | 886,117 | 1,249,847 | 1,416,796 |
| 132,139 | 18,164 | 19,525 | 1,407,196 | 867,710 | 1,227,737 | 1,395,371 |
| 126,584 | 17,938 | 19,272 | 1,407,560 | 876,888 | 1,234,649 | 1,396,825 |
| 134,395 | 17,742 | 20,089 | 1,420,676 | 881,510 | 1,238,928 | 1,409,808 |
| 137,986 | 18,096 | 19,733 | 1,393,003 | 854,296 | 1,206,937 | 1,381,540 |
| 132,253 | 19,508 | 23,454 | 1,476,553 | 933,193 | 1,288,293 | 1,462,705 |
| (145,917) | (21,295) | (23,901) | (1,431,595) | (880,261) | (1,231,059) | (1,421,693) |

Table 11
TAME0220

| Repurchase agreements | Money market fund shares/units and money market paper | Debt securities up to 2 years | Total monetary liabilities | Contribution to euro-area money | | |
|-----------------------|-------------------------------------------------------|-------------------------------|----------------------------|---------------------------------|-----------------|-----------------|
| | | | | M1 | M2 | M3 |
| <i>S345934M</i> | <i>S354990M</i> | <i>S379096M</i> | <i>S386100M</i> | <i>S909041M</i> | <i>S940981M</i> | <i>S950762M</i> |
| -27,816 | 2,938 | 12,622 | 22,561 | 74,533 | 33,729 | 21,553 |
| -19,016 | 3,576 | -11,027 | 30,598 | 81,183 | 57,188 | 29,642 |
| -12,121 | 1,276 | -463 | 81,507 | 76,092 | 91,309 | 80,961 |
| 7,317 | 182 | -631 | -6,498 | -6,481 | -11,470 | -4,457 |
| 7,542 | -635 | -15 | -6,947 | -12,452 | -13,438 | -6,943 |
| -1,913 | -929 | -703 | 2,076 | 8,595 | 5,807 | 1,865 |
| 3,030 | 833 | -589 | 23,611 | 22,662 | 18,989 | 22,128 |
| 9,691 | 567 | -261 | 5,553 | -4,771 | -3,669 | 5,766 |
| -670 | -922 | 182 | -7,470 | -3,394 | -5,861 | -6,746 |
| 7,914 | -771 | -250 | 7,251 | -1,528 | -1,129 | 6,153 |
| 908 | -230 | 35 | -23,545 | -19,070 | -23,183 | -22,503 |
| -5,576 | -227 | -263 | 170 | 9,077 | 6,750 | 1,237 |
| 7,815 | -196 | 796 | 12,568 | 4,331 | 3,745 | 12,472 |
| 3,601 | 354 | -331 | -26,721 | -26,651 | -31,069 | -27,327 |
| (-5,724) | (1,412) | (136) | (86,224) | (80,634) | (87,607) | (83,635) |
| (13,662) | (1,787) | (447) | (-44,869) | (-52,905) | (-57,145) | (-40,925) |

Table 10
ETAM0210

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

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

| | Currency in circulation | Overnight deposits | Total | Deposits with agreed maturity up to 2 years | Deposits redeemable at notice up to 3 months | Total |
|------------------|----------------------------|-----------------------|-----------|------------------------------------------------------|-------------------------------------------------------|-----------|
| | S084719M | S114222M | S158754M | S185934M | S195243M | S214005M |
| 1998 | 64,541 | 354,215 | 418,756 | 85,325 | 120,733 | 624,815 |
| 1999 | 71,961 | 389,875 | 461,836 | 65,745 | 128,860 | 656,442 |
| 1999 – Dec. | 71,961 | 389,875 | 461,836 | 65,745 | 128,860 | 656,442 |
| 2000 – Jan. | 67,167 | 390,387 | 457,554 | 63,678 | 128,354 | 649,587 |
| Feb. | 66,619 | 384,226 | 450,845 | 64,327 | 127,165 | 642,337 |
| Mar. | 67,377 | 388,172 | 455,550 | 63,809 | 126,454 | 645,813 |
| Apr. | 69,357 | 398,798 | 468,155 | 62,613 | 125,870 | 656,639 |
| May | 68,433 | 396,670 | 465,103 | 62,634 | 126,321 | 654,058 |
| June | 69,430 | 393,695 | 463,124 | 62,216 | 125,400 | 650,740 |
| July | 70,641 | 392,528 | 463,170 | 62,506 | 125,345 | 651,021 |
| Aug. | 68,709 | 384,401 | 453,110 | 60,422 | 125,516 | 639,047 |
| Sept. | 69,288 | 388,297 | 457,585 | 60,348 | 124,419 | 642,353 |
| Oct. | 69,362 | 390,818 | 460,180 | 60,507 | 124,085 | 644,771 |
| Nov. | 70,033 | 376,467 | 446,500 | 58,727 | 123,398 | 628,625 |
| Dec. | 76,416 | 412,275 | 488,691 | 57,610 | 125,784 | 672,085 |
| 2001 – Jan. | (70,354) | (389,130) | (459,483) | (56,891) | (124,281) | (640,655) |

Table 11
ETAM0220

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

(flows in millions of euros)

| | Currency in circulation | Overnight deposits | Total | Deposits with agreed maturity up to 2 years | Deposits redeemable at notice up to 3 months | Total |
|------------------|----------------------------|-----------------------|-----------|------------------------------------------------------|-------------------------------------------------------|-----------|
| | S275887M | S284470M | S301293M | S310731M | S320642M | S336225M |
| 1998 | 4,495 | 34,560 | 39,055 | -28,024 | 6,951 | 17,982 |
| 1999 | 7,420 | 34,444 | 41,864 | -20,513 | 8,120 | 29,471 |
| 1999 – Dec. | 6,595 | 33,481 | 40,076 | 492 | 7,367 | 47,935 |
| 2000 – Jan. | -4,794 | 468 | -4,326 | -2,070 | -507 | -6,903 |
| Feb. | -548 | -6,090 | -6,638 | 679 | -1,188 | -7,147 |
| Mar. | 758 | 3,585 | 4,343 | -728 | -712 | 2,903 |
| Apr. | 1,980 | 10,420 | 12,400 | -1,312 | -585 | 10,503 |
| May | -924 | -1,940 | -2,864 | 118 | 451 | -2,295 |
| June | 997 | -2,853 | -1,856 | -354 | -920 | -3,130 |
| July | 1,211 | -1,232 | -21 | 260 | -54 | 185 |
| Aug. | -1,932 | -8,472 | -10,404 | -2,291 | 167 | -12,528 |
| Sept. | 579 | 3,844 | 4,423 | -107 | -1,095 | 3,221 |
| Oct. | 74 | 2,374 | 2,448 | 8 | -311 | 2,145 |
| Nov. | 671 | -14,061 | -13,390 | -1,595 | -687 | -15,672 |
| Dec. | (6,383) | (36,704) | (43,088) | (1,213) | (2,388) | (46,689) |
| 2001 – Jan. | (-6,062) | (-23,131) | (-29,193) | (-687) | (-1,503) | (-31,383) |

Table 10
ETAM0210

| Repurchase agreements | Money market fund shares/units and money market paper | Debt securities up to 2 years | Total monetary liabilities | Contribution to euro-area money | | |
|-----------------------|-------------------------------------------------------|-------------------------------|----------------------------|---------------------------------|-----------------|-----------------|
| | | | | M1 | M2 | M3 |
| <i>S222525M</i> | <i>S233288M</i> | <i>S244529M</i> | <i>S262808M</i> | <i>S958964M</i> | <i>S977622M</i> | <i>S986821M</i> |
| 60,493 | 4,772 | 16,777 | 706,857 | 412,842 | 618,901 | 700,777 |
| 50,754 | 13,065 | 11,174 | 731,435 | 455,986 | 650,591 | 724,806 |
| 50,754 | 13,065 | 11,174 | 731,435 | 455,986 | 650,591 | 724,806 |
| 54,531 | 13,159 | 10,861 | 728,138 | 452,682 | 644,715 | 722,553 |
| 58,425 | 12,831 | 10,856 | 724,449 | 446,180 | 637,672 | 718,862 |
| 57,443 | 12,351 | 10,511 | 726,118 | 450,981 | 641,243 | 720,403 |
| 59,010 | 12,781 | 10,232 | 738,661 | 462,890 | 651,373 | 732,137 |
| 64,010 | 10,374 | 10,086 | 738,528 | 460,238 | 649,192 | 732,142 |
| 63,662 | 9,898 | 10,169 | 734,469 | 458,363 | 645,978 | 728,475 |
| 67,751 | 9,500 | 10,050 | 738,322 | 457,641 | 645,492 | 731,714 |
| 68,244 | 9,381 | 10,084 | 726,756 | 448,135 | 634,073 | 720,649 |
| 65,375 | 9,264 | 9,953 | 726,944 | 452,875 | 637,643 | 721,400 |
| 69,409 | 9,163 | 10,375 | 733,718 | 455,262 | 639,853 | 728,105 |
| 71,264 | 9,346 | 10,191 | 719,426 | 441,207 | 623,331 | 713,506 |
| 68,303 | 10,075 | 12,113 | 762,576 | 481,954 | 665,348 | 755,424 |
| (75,360) | (10,998) | (12,344) | (739,357) | (454,617) | (635,789) | (734,243) |

Table 11
ETAM0220

| Repurchase agreements | Money market fund shares/units and money market paper | Debt securities up to 2 years | Total monetary liabilities | Contribution to euro-area money | | |
|-----------------------|-------------------------------------------------------|-------------------------------|----------------------------|---------------------------------|-----------------|-----------------|
| | | | | M1 | M2 | M3 |
| <i>S345934M</i> | <i>S354990M</i> | <i>S379096M</i> | <i>S386100M</i> | <i>S909041M</i> | <i>S940981M</i> | <i>S950762M</i> |
| -14,366 | 1,517 | 6,519 | 11,652 | 38,493 | 17,420 | 11,131 |
| -9,820 | 1,847 | -5,695 | 15,803 | 41,927 | 29,534 | 15,309 |
| -6,260 | 659 | -239 | 42,095 | 39,298 | 47,157 | 41,813 |
| 3,779 | 94 | -326 | -3,356 | -3,347 | -5,924 | -2,302 |
| 3,895 | -328 | -8 | -3,588 | -6,431 | -6,940 | -3,586 |
| -988 | -480 | -363 | 1,072 | 4,439 | 2,999 | 963 |
| 1,565 | 430 | -304 | 12,194 | 11,704 | 9,807 | 11,428 |
| 5,005 | 293 | -135 | 2,868 | -2,464 | -1,895 | 2,978 |
| -346 | -476 | 94 | -3,858 | -1,753 | -3,027 | -3,484 |
| 4,087 | -398 | -129 | 3,745 | -789 | -583 | 3,178 |
| 469 | -119 | 18 | -12,160 | -9,849 | -11,973 | -11,622 |
| -2,880 | -117 | -136 | 88 | 4,688 | 3,486 | 639 |
| 4,036 | -101 | 411 | 6,491 | 2,237 | 1,934 | 6,441 |
| 1,860 | 183 | -171 | -13,800 | -13,764 | -16,046 | -14,113 |
| (-2,956) | (729) | (70) | (44,531) | (41,644) | (45,245) | (43,194) |
| (7,056) | (923) | (231) | (-23,173) | (-27,323) | (-29,513) | (-21,136) |

Table 12
TAME0240

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

| | Total monetary assets | Other deposits | BOTs | | Medium and long-term securities | | | |
|-----------------|-----------------------------|-------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------|
| | | | of which: held by non-money- market funds | Government securities | | Other debt securities | | |
| | | | | of which: held by non-money- market funds | of which: held by non-money- market funds | of which: held by non-money- market funds | of which: held by non-money- market funds | |
| | S766643M | S776352M | S799200M | S806116M | S845801M | S853336M | S862672M | S873526M |
| 1997 | 1,331,753 | 126,345 | (218,754) | 14,412 | (815,938) | 175,916 | (356,055) | 4,734 |
| 1998 | 1,349,536 | 113,359 | (124,591) | 26,879 | (821,106) | 320,019 | (416,139) | 7,594 |
| 1999 – Aug. ... | 1,308,076 | 104,655 | (72,244) | 15,539 | (830,917) | 334,872 | (441,090) | 11,976 |
| Sept. ... | 1,317,769 | 104,390 | (67,847) | 14,706 | (835,499) | 329,615 | (438,145) | 13,194 |
| Oct. ... | 1,333,132 | 103,813 | (68,246) | 15,207 | (827,087) | 313,159 | (444,697) | 13,428 |
| Nov. ... | 1,315,845 | 102,920 | (69,167) | 14,245 | (805,033) | 300,219 | (449,004) | 14,679 |
| Dec. ... | 1,405,064 | 102,078 | (69,034) | 11,610 | (778,367) | 284,024 | (454,971) | 14,900 |
| 2000 – Jan. ... | 1,399,234 | (100,926) | (59,662) | 10,473 | (745,900) | 262,630 | (452,164) | 14,630 |
| Feb. ... | 1,390,267 | (99,685) | (56,607) | 9,995 | (738,921) | 245,308 | (459,510) | 15,054 |
| Mar. ... | 1,393,915 | (99,710) | (57,174) | 10,535 | (747,584) | 240,113 | (464,321) | 15,467 |
| Apr. ... | 1,422,063 | (98,610) | (53,062) | 9,375 | (758,239) | 243,085 | (472,012) | 15,724 |
| May ... | 1,419,656 | (98,262) | (55,246) | 11,410 | (758,567) | 236,513 | (475,306) | 15,930 |
| June .. | 1,411,916 | (97,925) | (56,375) | 10,328 | (752,936) | 238,405 | (476,593) | 16,456 |
| July ... | 1,418,271 | (97,096) | (56,200) | 9,569 | (764,548) | 233,369 | (477,016) | 16,470 |
| Aug. ... | 1,394,757 | (96,041) | (56,012) | 9,426 | (772,746) | 234,136 | (481,428) | 16,181 |
| Sept. ... | 1,394,167 | (95,026) | (62,623) | 9,559 | (775,374) | 224,646 | (486,424) | 16,276 |

Table 13
TAME0230

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

| | Total monetary assets | Other deposits | BOTs | | Medium and long-term securities | | | |
|-----------------|-----------------------------|-------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------|
| | | | of which: held by non-money- market funds | Government securities | | Other debt securities | | |
| | | | | of which: held by non-money- market funds | of which: held by non-money- market funds | of which: held by non-money- market funds | of which: held by non-money- market funds | |
| | S022795M | S031393M | S038697M | S048915M | S096154M | S105164M | S113734M | S147129M |
| 1998 | 18,441 | -12,984 | (-93,703) | 11,687 | (16,557) | 156,495 | (74,377) | 1,803 |
| 1999 | 38,599 | -11,394 | (-57,384) | -6,974 | (-86,262) | -27,517 | (47,390) | 5,974 |
| 1999 – Aug. ... | -26,924 | -459 | (-5,362) | -1,382 | (-9,100) | 3,623 | (1,262) | -95 |
| Sept. ... | 8,413 | -267 | (-3,987) | -949 | (761) | -4,453 | (-823) | 1,251 |
| Oct. ... | 14,799 | -575 | (575) | 335 | (-13,699) | -15,360 | (7,712) | 225 |
| Nov. ... | -18,458 | -898 | (1,261) | -736 | (-25,762) | -12,880 | (3,818) | 1,113 |
| Dec. ... | 80,316 | -844 | (-5,288) | -1,305 | (-26,707) | -10,498 | (7,263) | 267 |
| 2000 – Jan. ... | -5,931 | (-1,150) | (-3,634) | -1,146 | (-26,684) | -19,032 | (2,085) | -252 |
| Feb. ... | -8,769 | (-1,243) | (-2,711) | -465 | (-6,030) | -15,802 | (8,005) | .. |
| Mar. ... | 2,509 | (17) | (838) | 461 | (7,168) | -3,962 | (13,298) | 397 |
| Apr. ... | 27,501 | (-1,100) | (-3,772) | -1,094 | (4,872) | 2,860 | (7,189) | 232 |
| May ... | 3,387 | (-347) | (2,455) | 1,762 | (-2,265) | -8,194 | (2,395) | 137 |
| June .. | -7,371 | (-335) | (1,572) | -927 | (-3,857) | 2,101 | (2,562) | 668 |
| July ... | 6,186 | (-831) | (188) | -788 | (9,621) | -4,860 | (-2,475) | 31 |
| Aug. ... | -24,602 | (-1,059) | (296) | 6 | (68) | 931 | (4,359) | -426 |
| Sept. ... | -747 | (-1,017) | (7,180) | 157 | (2,205) | -9,044 | (6,895) | -21 |

Table 12
TAME0240

| Other domestic assets held by non-money-market funds | Other financial assets | Total domestic financial assets | External financial assets | | Total financial assets | Memorandum item: Shares/units of investment funds | |
|------------------------------------------------------|------------------------|---------------------------------|---------------------------|------------------------------------------|------------------------|---------------------------------------------------|----------------------------------|
| | | | | of which: held by non-money-market funds | | | of which: non-money-market funds |
| <i>S883055M</i> | <i>S928638M</i> | <i>S961496M</i> | <i>S972854M</i> | <i>S982953M</i> | <i>S991484M</i> | <i>S001445M</i> | <i>S013511M</i> |
| 39,409 | (1,665) | (2,889,920) | (424,576) | 87,498 | (3,314,495) | 368,432 | 361,289 |
| 76,326 | (1,706) | (2,902,763) | (601,425) | 213,991 | (3,504,188) | 720,823 | 711,583 |
| 62,220 | (1,725) | (2,820,929) | (866,281) | 369,187 | (3,687,210) | 885,040 | 872,619 |
| 62,780 | (1,721) | (2,828,151) | (876,365) | 374,184 | (3,704,516) | 880,013 | 865,784 |
| 61,116 | (1,723) | (2,839,813) | (909,514) | 392,075 | (3,749,327) | 870,814 | 855,653 |
| 69,460 | (1,719) | (2,813,149) | (953,173) | 417,564 | (3,766,324) | 886,361 | 871,169 |
| 86,439 | (1,752) | (2,897,706) | (988,702) | 448,669 | (3,886,408) | 920,311 | 895,014 |
| 82,816 | (1,766) | (2,842,466) | (1,004,262) | 449,734 | (3,846,728) | 904,542 | 879,063 |
| 104,810 | (1,766) | (2,851,566) | (1,042,364) | 480,416 | (3,893,930) | 942,553 | 917,709 |
| 90,751 | (1,774) | (2,855,231) | (1,075,371) | 498,303 | (3,930,603) | 945,273 | 921,359 |
| 86,638 | (1,776) | (2,892,398) | (1,092,686) | 492,047 | (3,985,084) | 939,267 | 914,520 |
| 86,917 | (1,762) | (2,895,715) | (1,063,715) | 471,590 | (3,959,430) | 917,194 | 897,107 |
| 90,532 | (1,760) | (2,888,036) | (1,076,361) | 483,651 | (3,964,397) | 918,429 | 899,264 |
| 90,968 | (1,762) | (2,905,861) | (1,101,590) | 492,914 | (4,007,452) | 917,116 | 898,722 |
| 93,899 | (1,762) | (2,896,650) | (1,139,770) | 519,658 | (4,036,420) | 941,209 | 923,045 |
| 89,595 | (1,777) | (2,904,986) | (1,134,511) | 500,503 | (4,039,497) | 919,771 | 901,833 |

Table 13
TAME0230

| Other domestic assets held by non-money-market funds | Other financial assets | Total domestic financial assets | External financial assets | | Total financial assets | Memorandum item: Shares/units of investment funds | |
|------------------------------------------------------|------------------------|---------------------------------|---------------------------|------------------------------------------|------------------------|---------------------------------------------------|----------------------------------|
| | | | | of which: held by non-money-market funds | | | of which: non-money-market funds |
| <i>S056179M</i> | <i>S159623M</i> | <i>S167794M</i> | <i>S175730M</i> | <i>S147729M</i> | <i>S185537M</i> | <i>S196674M</i> | <i>S207667M</i> |
| 17,650 | (45) | (20,374) | (179,317) | 108,985 | (199,695) | 313,088 | 311,826 |
| -10,193 | (47) | (-79,200) | (284,363) | 161,732 | (205,165) | 118,644 | 90,106 |
| 201 | (2) | (-40,379) | (22,831) | 15,844 | (-17,548) | 9,190 | 8,229 |
| 217 | (-4) | (4,312) | (12,065) | 7,532 | (16,377) | -3,245 | -6,153 |
| -552 | (2) | (8,262) | (15,719) | 5,873 | (23,981) | -17,899 | -18,830 |
| 2,562 | (-4) | (-37,480) | (14,660) | 3,433 | (-22,821) | -9,707 | -9,738 |
| 912 | (33) | (55,687) | (10,762) | 9,501 | (66,449) | -1,005 | -19,940 |
| -1,870 | (14) | (-37,171) | (11,691) | 6,368 | (-25,479) | -7,428 | -7,610 |
| -1,315 | (2) | (-12,061) | (17,794) | 10,291 | (5,733) | -1,152 | -517 |
| -4,349 | (6) | (19,489) | (18,112) | 10,094 | (37,600) | 2,916 | 3,845 |
| -796 | (2) | (33,896) | (4,728) | -987 | (38,623) | 1,559 | 726 |
| 960 | (-14) | (6,574) | (11,263) | 3,766 | (17,835) | -926 | 8,963 |
| 2,662 | (-2) | (-4,769) | (19,392) | 11,302 | (14,623) | -3,398 | -2,476 |
| 153 | (2) | (12,845) | (15,653) | 8,560 | (28,498) | -1,899 | -1,129 |
| -937 | (2) | (-21,876) | (7,102) | 4,783 | (-14,774) | 463 | 693 |
| 707 | (15) | (15,238) | (8,165) | 1,106 | (23,404) | -995 | -769 |

Table 12
ETAM0240

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

| | Total monetary assets | Other deposits | BOTs | | Medium and long-term securities | | | |
|-----------------|-----------------------|----------------|------------------------------------------|-----------------------|------------------------------------------|------------------------------------------|-----------|----------|
| | | | of which: held by non-money-market funds | Government securities | | Other debt securities | | |
| | | | | | of which: held by non-money-market funds | of which: held by non-money-market funds | | |
| | S766643M | S776352M | S799200M | S806116M | S845801M | S853336M | S862672M | S873526M |
| 1997 | 687,793 | 65,252 | (112,977) | 7,443 | (421,397) | 90,853 | (183,887) | 2,445 |
| 1998 | 696,977 | 58,545 | (64,346) | 13,882 | (424,066) | 165,276 | (214,918) | 3,922 |
| 1999 – Aug. . . | 675,565 | 54,050 | (37,311) | 8,025 | (429,133) | 172,947 | (227,804) | 6,185 |
| Sept. . . | 680,571 | 53,913 | (35,040) | 7,595 | (431,499) | 170,232 | (226,283) | 6,814 |
| Oct. . . . | 688,505 | 53,615 | (35,246) | 7,854 | (427,155) | 161,733 | (229,667) | 6,935 |
| Nov. . . . | 679,577 | 53,154 | (35,722) | 7,357 | (415,765) | 155,050 | (231,891) | 7,581 |
| Dec. . . . | 725,655 | 52,719 | (35,653) | 5,996 | (401,993) | 146,686 | (234,973) | 7,695 |
| 2000 – Jan. . . | 722,644 | (52,124) | (30,813) | 5,409 | (385,225) | 135,637 | (233,523) | 7,556 |
| Feb. . . . | 718,013 | (51,483) | (29,235) | 5,162 | (381,621) | 126,691 | (237,317) | 7,775 |
| Mar. . . . | 719,897 | (51,496) | (29,528) | 5,441 | (386,095) | 124,008 | (239,802) | 7,988 |
| Apr. . . . | 734,434 | (50,928) | (27,404) | 4,842 | (391,598) | 125,543 | (243,774) | 8,121 |
| May | 733,191 | (50,748) | (28,532) | 5,893 | (391,767) | 122,149 | (245,475) | 8,227 |
| June . . . | 729,194 | (50,574) | (29,115) | 5,334 | (388,859) | 123,126 | (246,140) | 8,499 |
| July | 732,476 | (50,146) | (29,025) | 4,942 | (394,856) | 120,525 | (246,358) | 8,506 |
| Aug. . . . | 720,332 | (49,601) | (28,928) | 4,868 | (399,090) | 120,921 | (248,637) | 8,357 |
| Sept. . . . | 720,027 | (49,077) | (32,342) | 4,937 | (400,447) | 116,020 | (251,217) | 8,406 |

Table 13
ETAM0230

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

| | Total monetary assets | Other deposits | BOTs | | Medium and long-term securities | | | |
|-----------------|-----------------------|----------------|------------------------------------------|-----------------------|------------------------------------------|------------------------------------------|----------|----------|
| | | | of which: held by non-money-market funds | Government securities | | Other debt securities | | |
| | | | | | of which: held by non-money-market funds | of which: held by non-money-market funds | | |
| | S022795M | S031393M | S038697M | S048915M | S096154M | S105164M | S113734M | S147129M |
| 1998 | 9,524 | -6,706 | (-48,394) | 6,036 | (8,551) | 80,823 | (38,413) | 932 |
| 1999 | 19,935 | -5,886 | (-29,636) | -3,603 | (-44,552) | -14,212 | (24,475) | 3,085 |
| 1999 – Aug. . . | -13,905 | -237 | (-2,769) | -714 | (-4,700) | 1,871 | (652) | -49 |
| Sept. . . . | 4,345 | -138 | (-2,059) | -490 | (393) | -2,300 | (-425) | 646 |
| Oct. . . . | 7,643 | -297 | (297) | 173 | (-7,075) | -7,933 | (3,983) | 116 |
| Nov. . . . | -9,533 | -464 | (651) | -380 | (-13,305) | -6,652 | (1,972) | 575 |
| Dec. . . . | 41,480 | -436 | (-2,731) | -674 | (-13,793) | -5,422 | (3,751) | 138 |
| 2000 – Jan. . . | -3,063 | (-594) | (-1,877) | -592 | (-13,781) | -9,829 | (1,077) | -130 |
| Feb. . . . | -4,529 | (-642) | (-1,400) | -240 | (-3,114) | -8,161 | (4,134) | .. |
| Mar. . . . | 1,296 | (9) | (433) | 238 | (3,702) | -2,046 | (6,868) | 205 |
| Apr. . . . | 14,203 | (-568) | (-1,948) | -565 | (2,516) | 1,477 | (3,713) | 120 |
| May | 1,749 | (-179) | (1,268) | 910 | (-1,170) | -4,232 | (1,237) | 71 |
| June . . . | -3,807 | (-173) | (812) | -479 | (-1,992) | 1,085 | (1,323) | 345 |
| July | 3,195 | (-429) | (97) | -407 | (4,969) | -2,510 | (-1,278) | 16 |
| Aug. . . . | -12,706 | (-547) | (153) | 3 | (35) | 481 | (2,251) | -220 |
| Sept. . . . | -386 | (-525) | (3,708) | 81 | (1,139) | -4,671 | (3,561) | -11 |

Table 12
ETAM0240

| Other domestic assets held by non-money-market funds | Other financial assets | Total domestic financial assets | External financial assets | | Total financial assets | Memorandum item: Shares/units of investment funds | |
|------------------------------------------------------|------------------------|---------------------------------|---------------------------|------------------------------------------|------------------------|---------------------------------------------------|----------------------------------|
| | | | | of which: held by non-money-market funds | | | of which: non-money-market funds |
| <i>S883055M</i> | <i>S928638M</i> | <i>S961496M</i> | <i>S972854M</i> | <i>S982953M</i> | <i>S991484M</i> | <i>S001445M</i> | <i>S013511M</i> |
| 20,353 | (860) | (1,492,519) | (219,275) | 45,189 | (1,711,794) | 190,279 | 186,590 |
| 39,419 | (881) | (1,499,152) | (310,610) | 110,517 | (1,809,762) | 372,274 | 367,502 |
| 32,134 | (891) | (1,456,888) | (447,397) | 190,669 | (1,904,285) | 457,085 | 450,670 |
| 32,423 | (889) | (1,460,618) | (452,605) | 193,250 | (1,913,223) | 454,489 | 447,140 |
| 31,564 | (890) | (1,466,641) | (469,725) | 202,490 | (1,936,366) | 449,738 | 441,908 |
| 35,873 | (888) | (1,452,870) | (492,273) | 215,654 | (1,945,144) | 457,767 | 449,921 |
| 44,642 | (905) | (1,496,540) | (510,622) | 231,718 | (2,007,162) | 475,301 | 462,236 |
| 42,771 | (912) | (1,468,011) | (518,658) | 232,268 | (1,986,669) | 467,157 | 453,998 |
| 54,130 | (912) | (1,472,711) | (538,336) | 248,114 | (2,011,047) | 486,788 | 473,957 |
| 46,869 | (916) | (1,474,604) | (555,383) | 257,352 | (2,029,987) | 488,193 | 475,842 |
| 44,745 | (917) | (1,493,799) | (564,325) | 254,121 | (2,058,124) | 485,091 | 472,310 |
| 44,889 | (910) | (1,495,512) | (549,363) | 243,556 | (2,044,875) | 473,691 | 463,317 |
| 46,756 | (909) | (1,491,546) | (555,894) | 249,785 | (2,047,440) | 474,329 | 464,431 |
| 46,981 | (910) | (1,500,752) | (568,924) | 254,569 | (2,069,676) | 473,651 | 464,151 |
| 48,495 | (910) | (1,495,995) | (588,642) | 268,381 | (2,084,637) | 486,094 | 476,713 |
| 46,272 | (918) | (1,500,300) | (585,926) | 258,488 | (2,086,226) | 475,022 | 465,758 |

Table 13
ETAM0230

| Other domestic assets held by non-money-market funds | Other financial assets | Total domestic financial assets | External financial assets | | Total financial assets | Memorandum item: Shares/units of investment funds | |
|------------------------------------------------------|------------------------|---------------------------------|---------------------------|------------------------------------------|------------------------|---------------------------------------------------|----------------------------------|
| | | | | of which: held by non-money-market funds | | | of which: non-money-market funds |
| <i>S056179M</i> | <i>S159623M</i> | <i>S167794M</i> | <i>S175730M</i> | <i>S147729M</i> | <i>S185537M</i> | <i>S196674M</i> | <i>S207667M</i> |
| 9,116 | (22) | (10,522) | (92,610) | 56,286 | (103,134) | 161,696 | 161,045 |
| -5,264 | (24) | (-40,904) | (146,861) | 83,528 | (105,958) | 61,275 | 46,536 |
| 104 | (1) | (-20,854) | (11,791) | 8,183 | (-9,063) | 4,746 | 4,250 |
| 112 | (-2) | (2,227) | (6,231) | 3,890 | (8,458) | -1,676 | -3,178 |
| -285 | (1) | (4,267) | (8,118) | 3,033 | (12,385) | -9,244 | -9,725 |
| 1,323 | (-2) | (-19,357) | (7,571) | 1,773 | (-11,786) | -5,013 | -5,029 |
| 471 | (17) | (28,760) | (5,558) | 4,907 | (34,318) | -519 | -10,298 |
| -966 | (7) | (-19,197) | (6,038) | 3,289 | (-13,159) | -3,836 | -3,930 |
| -679 | (1) | (-6,229) | (9,190) | 5,315 | (2,961) | -595 | -267 |
| -2,246 | (3) | (10,065) | (9,354) | 5,213 | (19,419) | 1,506 | 1,986 |
| -411 | (1) | (17,506) | (2,442) | -510 | (19,947) | 805 | 375 |
| 496 | (-7) | (3,395) | (5,817) | 1,945 | (9,211) | -478 | 4,629 |
| 1,375 | (-1) | (-2,463) | (10,015) | 5,837 | (7,552) | -1,755 | -1,279 |
| 79 | (1) | (6,634) | (8,084) | 4,421 | (14,718) | -981 | -583 |
| -484 | (1) | (-11,298) | (3,668) | 2,470 | (-7,630) | 239 | 358 |
| 365 | (8) | (7,870) | (4,217) | 571 | (12,087) | -514 | -397 |

Table 14
TAME0205

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

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

| | Total monetary liabilities | Other liabilities of MFIs | | | | | | 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 | | |
| | S262808M | S401859M | S410988M | S420598M | S430860M | S443687M | S452703M | S477662M |
| 1998 | 1,368,666 | 56,553 | 45,431 | .. | 389,680 | 198,863 | 633,974 | 245,982 |
| 1999 | 1,416,256 | 71,718 | 32,926 | .. | 430,650 | 219,989 | 683,565 | 274,997 |
| 1999 – Dec. ... | 1,416,256 | 71,718 | 32,926 | .. | 430,650 | 219,989 | 683,565 | 274,997 |
| 2000 – Jan. ... | 1,409,872 | 62,352 | 31,610 | .. | 432,154 | 226,193 | 689,957 | 303,553 |
| Feb. ... | 1,402,729 | 78,578 | 30,227 | .. | 438,912 | 226,987 | 696,126 | 279,090 |
| Mar. ... | 1,405,960 | 70,091 | 30,111 | .. | 443,363 | 229,529 | 703,003 | 311,130 |
| Apr. ... | 1,430,247 | 64,042 | 28,909 | .. | 448,727 | 232,064 | 709,699 | 316,567 |
| May ... | 1,429,990 | 47,940 | 28,409 | .. | 453,502 | 232,321 | 714,232 | 331,821 |
| June ... | 1,422,130 | 80,694 | 27,933 | .. | 454,402 | 237,898 | 720,230 | 322,743 |
| July ... | 1,429,591 | 67,948 | 26,941 | .. | 455,227 | 244,818 | 726,984 | 313,451 |
| Aug. ... | 1,407,196 | 80,781 | 25,749 | .. | 459,053 | 247,599 | 732,400 | 323,113 |
| Sept. ... | 1,407,560 | 67,706 | 24,794 | .. | 465,369 | 249,659 | 739,822 | 325,166 |
| Oct. ... | 1,420,676 | 61,395 | 23,861 | .. | 467,634 | 253,258 | 744,753 | 329,329 |
| Nov. ... | 1,393,003 | 64,257 | 23,169 | .. | 472,107 | 250,960 | 746,237 | 310,793 |
| Dec. ... | 1,476,553 | 51,056 | 22,252 | .. | 477,914 | 239,052 | 739,219 | 305,859 |
| 2001 – Jan. ... | (1,431,595) | (82,237) | (20,284) | .. | (483,612) | (245,366) | (749,261) | (311,205) |

Table 15
TAME0215

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

(flows in billions of lire)

| | Total monetary liabilities | Other liabilities of MFIs | | | | | | 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 | | |
| | S386100M | S614462M | S623900M | S631594M | S643023M | S655271M | S663170M | S670564M |
| 1998 | 22,561 | -13,398 | -12,644 | .. | 78,076 | 4,775 | 70,206 | -14,890 |
| 1999 | 30,598 | 15,163 | -12,620 | .. | 48,983 | 33,942 | 70,303 | 13,867 |
| 1999 – Dec. ... | 81,507 | -8,704 | -987 | .. | 3,741 | 9,734 | 12,487 | 2,153 |
| 2000 – Jan. ... | -6,498 | -9,366 | -1,313 | .. | 4,802 | 6,401 | 9,890 | 25,996 |
| Feb. ... | -6,947 | 16,226 | -1,384 | .. | 7,428 | 3,336 | 9,379 | -25,096 |
| Mar. ... | 2,076 | -8,485 | -124 | .. | 12,818 | 3,979 | 16,673 | 29,505 |
| Apr. ... | 23,611 | -6,049 | -1,202 | .. | 4,686 | 1,919 | 5,402 | -366 |
| May ... | 5,553 | -16,102 | -500 | .. | 4,144 | 356 | 4,000 | 18,296 |
| June ... | -7,470 | 32,754 | -472 | .. | 2,353 | 1,444 | 3,325 | -6,012 |
| July ... | 7,251 | -12,746 | -995 | .. | -2,256 | 2,717 | -534 | -12,665 |
| Aug. ... | -23,545 | 12,834 | -1,197 | .. | 3,371 | 3,917 | 6,092 | 4,889 |
| Sept. ... | 170 | -13,076 | -955 | .. | 7,987 | 2,078 | 9,110 | 190 |
| Oct. ... | 12,568 | -6,312 | -935 | .. | 366 | 1,694 | 1,125 | -1,264 |
| Nov. ... | -26,721 | 2,864 | -684 | .. | 4,641 | -2,385 | 1,572 | -14,050 |
| Dec. ... | (86,224) | (-13,201) | (-583) | .. | (8,704) | (-13,083) | (-4,961) | (4,271) |
| 2001 – Jan. ... | (-44,869) | (31,180) | (-1,938) | .. | (1,334) | (5,240) | (4,633) | (9,964) |

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>S600781M</i> |
| 121,820 | 491,522 | 613,343 | 1,358,239 | 8,754 | 42,329 | 1,409,322 | 2,022,664 | 240,649 | 41,860 |
| 125,277 | 461,899 | 587,176 | 1,498,876 | 20,321 | 65,458 | 1,584,655 | 2,171,831 | 211,818 | 62,886 |
| 125,277 | 461,899 | 587,176 | 1,498,876 | 20,321 | 65,458 | 1,584,655 | 2,171,831 | 211,818 | 62,886 |
| 121,232 | 457,291 | 578,525 | 1,506,449 | 21,365 | 66,759 | 1,594,574 | 2,173,099 | 217,943 | 74,692 |
| 118,800 | 459,723 | 578,525 | 1,521,498 | 22,114 | 73,499 | 1,617,111 | 2,195,635 | 209,446 | 51,443 |
| 115,243 | 459,095 | 574,338 | 1,538,558 | 23,634 | 77,559 | 1,639,752 | 2,214,090 | 224,325 | 51,770 |
| 115,779 | 461,123 | 576,902 | 1,554,449 | 24,937 | 80,030 | 1,659,416 | 2,236,318 | 230,333 | 53,902 |
| 114,525 | 454,282 | 568,806 | 1,561,697 | 25,371 | 81,465 | 1,668,534 | 2,237,339 | 237,528 | 49,113 |
| 115,599 | 453,116 | 568,715 | 1,598,248 | 23,127 | 83,835 | 1,705,209 | 2,273,925 | 229,221 | 42,652 |
| 112,873 | 444,690 | 557,563 | 1,610,454 | 24,732 | 85,709 | 1,720,895 | 2,278,459 | 216,136 | 43,382 |
| 111,101 | 438,918 | 550,019 | 1,613,095 | 24,778 | 80,617 | 1,718,490 | 2,268,511 | 223,116 | 51,865 |
| 112,023 | 436,677 | 548,700 | 1,623,938 | 24,827 | 79,259 | 1,728,024 | 2,276,724 | 233,375 | 30,154 |
| 112,029 | 438,710 | 550,741 | 1,640,121 | 24,488 | 81,153 | 1,745,762 | 2,296,501 | 235,582 | 24,068 |
| 114,102 | 430,952 | 545,054 | 1,668,079 | 25,214 | 84,241 | 1,777,535 | 2,322,591 | 230,131 | -38,433 |
| 119,359 | 414,046 | 533,406 | 1,698,347 | 26,194 | 82,975 | 1,807,516 | 2,340,921 | 224,667 | 7,096 |
| (117,574) | (421,443) | (539,017) | (1,696,537) | (26,186) | (83,217) | (1,805,940) | (2,344,957) | (223,492) | (5,849) |

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>S756840M</i> |
| -141 | -2,465 | -2,606 | 118,603 | -1,732 | 5,877 | 122,746 | 120,141 | -60,047 | 4,391 |
| 3,435 | 56,825 | 60,262 | 144,959 | 8,381 | -5,798 | 147,542 | 207,803 | -50,106 | -27,766 |
| 3,226 | -23,160 | -19,934 | 20,410 | -418 | -372 | 19,620 | -314 | 622 | 87,136 |
| -4,045 | 740 | -3,305 | 7,224 | 1,319 | 916 | 9,459 | 6,153 | 3,733 | 10,136 |
| -2,432 | 2,494 | 62 | 15,482 | 978 | 3,758 | 20,219 | 20,280 | -9,013 | -17,705 |
| -1,303 | 5,757 | 4,453 | 15,775 | 1,226 | 1,712 | 18,712 | 23,166 | 11,331 | 5,272 |
| 531 | 4,033 | 4,564 | 13,916 | 1,175 | 643 | 15,734 | 20,298 | 1,408 | 893 |
| -1,253 | -1,408 | -2,660 | 9,842 | 637 | -1,036 | 9,443 | 6,783 | 9,157 | -4,192 |
| 1,073 | 2,662 | 3,735 | 42,517 | -194 | -3,011 | 39,312 | 43,047 | -4,407 | -16,044 |
| -2,724 | -9,621 | -12,346 | 11,523 | 939 | 170 | 12,632 | 287 | -16,844 | -2,138 |
| -1,774 | -199 | -1,973 | 2,521 | -283 | -3,867 | -1,628 | -3,601 | 1,417 | 2,453 |
| 922 | -5,921 | -4,999 | 10,452 | -236 | 563 | 10,779 | 5,780 | 3,309 | -12,694 |
| 4 | 412 | 416 | 15,109 | 765 | -922 | 14,952 | 15,368 | -3,445 | -5,807 |
| 2,076 | -4,237 | -2,161 | 30,986 | 85 | 1,394 | 32,465 | 30,305 | -2,078 | -64,561 |
| (5,778) | (-9,468) | (-3,691) | (44,889) | (316) | (794) | (45,998) | (42,307) | (3,491) | (26,533) |
| (-1,779) | (22,569) | (20,790) | (-1,344) | (625) | (-407) | (-1,123) | (19,667) | (4,825) | (-23,584) |

Table 14
ETAM0205

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

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

| | Total monetary liabilities | Other liabilities of MFIs | | | | | | Liabilities to non-residents of the euro area |
|-----------------|----------------------------|--------------------------------|--------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|----------------------|-----------------|-----------------------------------------------|
| | | Deposits of central government | Medium and long-term liabilities to the money-holding sector | | | | Total | |
| | | | Deposits with agreed maturity over 2 years | Deposits redeemable at notice over 3 months | Debt securities over 2 years' agreed maturity | Capital and reserves | | |
| | <i>S262808M</i> | <i>S401859M</i> | <i>S410988M</i> | <i>S420598M</i> | <i>S430860M</i> | <i>S443687M</i> | <i>S452703M</i> | <i>S477662M</i> |
| 1998 | 706,857 | 29,207 | 23,463 | .. | 201,253 | 102,704 | 327,420 | 127,039 |
| 1999 | 731,435 | 37,039 | 17,005 | .. | 222,412 | 113,615 | 353,032 | 142,024 |
| 1999 – Dec. ... | 731,435 | 37,039 | 17,005 | .. | 222,412 | 113,615 | 353,032 | 142,024 |
| 2000 – Jan. ... | 728,138 | 32,202 | 16,325 | .. | 223,189 | 116,819 | 356,333 | 156,772 |
| Feb. ... | 724,449 | 40,582 | 15,611 | .. | 226,679 | 117,229 | 359,519 | 144,138 |
| Mar. ... | 726,118 | 36,199 | 15,551 | .. | 228,978 | 118,542 | 363,071 | 160,685 |
| Apr. ... | 738,661 | 33,075 | 14,930 | .. | 231,748 | 119,851 | 366,529 | 163,493 |
| May ... | 738,528 | 24,759 | 14,672 | .. | 234,214 | 119,984 | 368,870 | 171,371 |
| June ... | 734,469 | 41,675 | 14,426 | .. | 234,679 | 122,864 | 371,968 | 166,683 |
| July ... | 738,322 | 35,092 | 13,914 | .. | 235,105 | 126,438 | 375,456 | 161,884 |
| Aug. ... | 726,756 | 41,720 | 13,298 | .. | 237,081 | 127,874 | 378,253 | 166,874 |
| Sept. ... | 726,944 | 34,967 | 12,805 | .. | 240,343 | 128,938 | 382,086 | 167,934 |
| Oct. ... | 733,718 | 31,708 | 12,323 | .. | 241,513 | 130,797 | 384,633 | 170,084 |
| Nov. ... | 719,426 | 33,186 | 11,966 | .. | 243,823 | 129,610 | 385,399 | 160,511 |
| Dec. ... | 762,576 | 26,368 | 11,492 | .. | 246,822 | 123,460 | 381,775 | 157,963 |
| 2001 – Jan. ... | (739,357) | (42,472) | (10,476) | .. | (249,765) | (126,721) | (386,961) | (160,724) |

Table 15
ETAM0215

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

(flows in millions of euros)

| | Total monetary liabilities | Other liabilities of MFIs | | | | | | Liabilities to non-residents of the euro area |
|-----------------|----------------------------|--------------------------------|--------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|----------------------|-----------------|-----------------------------------------------|
| | | Deposits of central government | Medium and long-term liabilities to the money-holding sector | | | | Total | |
| | | | Deposits with agreed maturity over 2 years | Deposits redeemable at notice over 3 months | Debt securities over 2 years' agreed maturity | Capital and reserves | | |
| | <i>S386100M</i> | <i>S614462M</i> | <i>S623900M</i> | <i>S631594M</i> | <i>S643023M</i> | <i>S655271M</i> | <i>S663170M</i> | <i>S670564M</i> |
| 1998 | 11,652 | -6,919 | -6,530 | .. | 40,323 | 2,466 | 36,259 | -7,690 |
| 1999 | 15,803 | 7,831 | -6,518 | .. | 25,297 | 17,529 | 36,308 | 7,162 |
| 1999 – Dec. ... | 42,095 | -4,495 | -510 | .. | 1,932 | 5,027 | 6,449 | 1,112 |
| 2000 – Jan. ... | -3,356 | -4,837 | -678 | .. | 2,480 | 3,306 | 5,108 | 13,426 |
| Feb. ... | -3,588 | 8,380 | -715 | .. | 3,836 | 1,723 | 4,844 | -12,961 |
| Mar. ... | 1,072 | -4,382 | -64 | .. | 6,620 | 2,055 | 8,611 | 15,238 |
| Apr. ... | 12,194 | -3,124 | -621 | .. | 2,420 | 991 | 2,790 | -189 |
| May ... | 2,868 | -8,316 | -258 | .. | 2,140 | 184 | 2,066 | 9,449 |
| June ... | -3,858 | 16,916 | -244 | .. | 1,215 | 746 | 1,717 | -3,105 |
| July ... | 3,745 | -6,583 | -514 | .. | -1,165 | 1,403 | -276 | -6,541 |
| Aug. ... | -12,160 | 6,628 | -618 | .. | 1,741 | 2,023 | 3,146 | 2,525 |
| Sept. ... | 88 | -6,753 | -493 | .. | 4,125 | 1,073 | 4,705 | 98 |
| Oct. ... | 6,491 | -3,260 | -483 | .. | 189 | 875 | 581 | -653 |
| Nov. ... | -13,800 | 1,479 | -353 | .. | 2,397 | -1,232 | 812 | -7,256 |
| Dec. ... | (44,531) | (-6,818) | (-301) | .. | (4,495) | (-6,757) | (-2,562) | (2,206) |
| 2001 – Jan. ... | (-23,173) | (16,103) | (-1,001) | .. | (689) | (2,706) | (2,393) | (5,146) |

Table 14
ETAM0205

| 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>S600781M</i> |
| 62,915 | 253,850 | 316,765 | 701,472 | 4,521 | 21,861 | 727,854 | 1,044,619 | 124,285 | 21,619 |
| 64,700 | 238,551 | 303,251 | 774,105 | 10,495 | 33,806 | 818,406 | 1,121,657 | 109,395 | 32,478 |
| 64,700 | 238,551 | 303,251 | 774,105 | 10,495 | 33,806 | 818,406 | 1,121,657 | 109,395 | 32,478 |
| 62,611 | 236,171 | 298,783 | 778,016 | 11,034 | 34,478 | 823,529 | 1,122,312 | 112,558 | 38,575 |
| 61,355 | 237,427 | 298,783 | 785,788 | 11,421 | 37,959 | 835,168 | 1,133,951 | 108,170 | 26,568 |
| 59,518 | 237,103 | 296,621 | 794,599 | 12,206 | 40,056 | 846,861 | 1,143,482 | 115,854 | 26,737 |
| 59,795 | 238,150 | 297,945 | 802,806 | 12,879 | 41,332 | 857,017 | 1,154,962 | 118,957 | 27,838 |
| 59,147 | 234,617 | 293,764 | 806,549 | 13,103 | 42,073 | 861,726 | 1,155,489 | 122,673 | 25,365 |
| 59,702 | 234,015 | 293,717 | 825,426 | 11,944 | 43,297 | 880,667 | 1,174,384 | 118,383 | 22,028 |
| 58,294 | 229,663 | 287,957 | 831,730 | 12,773 | 44,265 | 888,768 | 1,176,726 | 111,625 | 22,405 |
| 57,379 | 226,682 | 284,061 | 833,094 | 12,797 | 41,635 | 887,526 | 1,171,588 | 115,230 | 26,786 |
| 57,855 | 225,525 | 283,380 | 838,694 | 12,822 | 40,934 | 892,450 | 1,175,830 | 120,528 | 15,573 |
| 57,858 | 226,575 | 284,434 | 847,052 | 12,647 | 41,912 | 901,611 | 1,186,044 | 121,668 | 12,430 |
| 58,929 | 222,568 | 281,497 | 861,491 | 13,022 | 43,507 | 918,020 | 1,199,518 | 118,853 | -19,849 |
| 61,644 | 213,837 | 275,481 | 877,123 | 13,528 | 42,853 | 933,504 | 1,208,985 | 116,031 | 3,665 |
| (60,722) | (217,657) | (278,379) | (876,188) | (13,524) | (42,978) | (932,690) | (1,211,069) | (115,424) | (3,021) |

Table 15
ETAM0215

| Assets of MFIs | | | | | | | | | Other counterparts |
|------------------------------------------------------------|-----------------|-----------------|----------------------------|-----------------|----------------------------------|-----------------|-----------------|------------------------------------------|--------------------|
| Claims on residents of Italy and the rest of the euro area | | | | | | | | Claims on non-residents of the euro area | |
| Finance to general government | | | Finance to other residents | | | | Total | | |
| Loans | Bonds | Total | Loans | Bonds | Holdings of shares/ other equity | Total | | | |
| <i>S678231M</i> | <i>S685772M</i> | <i>S694706M</i> | <i>S704009M</i> | <i>S717344M</i> | <i>S725899M</i> | <i>S733156M</i> | <i>S741113M</i> | <i>S748692M</i> | <i>S756840M</i> |
| -73 | -1,273 | -1,346 | 61,253 | -895 | 3,035 | 63,393 | 62,047 | -31,012 | 2,267 |
| 1,774 | 29,348 | 31,122 | 74,865 | 4,328 | -2,994 | 76,199 | 107,321 | -25,877 | -14,340 |
| 1,666 | -11,961 | -10,295 | 10,541 | -216 | -192 | 10,133 | -162 | 321 | 45,002 |
| -2,089 | 382 | -1,707 | 3,731 | 681 | 473 | 4,885 | 3,178 | 1,928 | 5,235 |
| -1,256 | 1,288 | 32 | 7,996 | 505 | 1,941 | 10,442 | 10,474 | -4,655 | -9,144 |
| -673 | 2,973 | 2,300 | 8,147 | 633 | 884 | 9,664 | 11,964 | 5,852 | 2,723 |
| 274 | 2,083 | 2,357 | 7,187 | 607 | 332 | 8,126 | 10,483 | 727 | 461 |
| -647 | -727 | -1,374 | 5,083 | 329 | -535 | 4,877 | 3,503 | 4,729 | -2,165 |
| 554 | 1,375 | 1,929 | 21,958 | -100 | -1,555 | 20,303 | 22,232 | -2,276 | -8,286 |
| -1,407 | -4,969 | -6,376 | 5,951 | 485 | 88 | 6,524 | 148 | -8,699 | -1,104 |
| -916 | -103 | -1,019 | 1,302 | -146 | -1,997 | -841 | -1,860 | 732 | 1,267 |
| 476 | -3,058 | -2,582 | 5,398 | -122 | 291 | 5,567 | 2,985 | 1,709 | -6,556 |
| 2 | 213 | 215 | 7,803 | 395 | -476 | 7,722 | 7,937 | -1,779 | -2,999 |
| 1,072 | -2,188 | -1,116 | 16,003 | 44 | 720 | 16,767 | 15,651 | -1,073 | -33,343 |
| (2,984) | (-4,890) | (-1,906) | (23,183) | (163) | (410) | (23,756) | (21,850) | (1,803) | (13,703) |
| (-919) | (11,656) | (10,737) | (-694) | (323) | (-210) | (-580) | (10,157) | (2,492) | (-12,180) |

Table 16
TAME0270

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

| | Finance to other residents | | | | | |
|------------------|----------------------------|---------------------------|--------------------------------------|------------------------|------------------|-------------|
| | Bank loans | Bonds placed domestically | | Total domestic finance | External finance | Total |
| | A | B | of which: held by Italian MFIs | C=A+B | D | E=C+D |
| | S149181M | S391111M | S401409M | S410010M | S447932M | S474871M |
| 1997 | 1,245,462 | (23,861) | 4,474 | (1,269,324) | (136,030) | (1,405,354) |
| 1998 | 1,337,337 | (23,464) | 5,586 | (1,360,800) | (154,422) | (1,515,223) |
| 1999 – Aug. | 1,400,962 | (19,129) | 7,142 | (1,420,091) | (206,203) | (1,626,295) |
| Sept. | 1,402,966 | (20,999) | 9,553 | (1,423,965) | (206,212) | (1,630,177) |
| Oct. | 1,408,515 | (22,914) | 10,119 | (1,431,429) | (212,532) | (1,643,961) |
| Nov. | 1,459,661 | (21,156) | 10,269 | (1,480,816) | (227,512) | (1,708,328) |
| Dec. | 1,474,178 | (24,521) | 10,553 | (1,498,699) | (223,906) | (1,722,605) |
| 2000 – Jan. | 1,484,157 | (21,260) | 11,230 | (1,505,417) | (223,915) | (1,729,331) |
| Feb. | 1,499,058 | (22,174) | 12,382 | (1,521,232) | (223,586) | (1,744,818) |
| Mar. | 1,513,850 | (23,298) | 12,232 | (1,537,147) | (225,137) | (1,762,285) |
| Apr. | 1,529,540 | (25,796) | 13,773 | (1,555,336) | (226,913) | (1,782,249) |
| May | 1,535,179 | (24,604) | 13,994 | (1,559,782) | (226,019) | (1,785,802) |
| June | 1,571,390 | (24,763) | 12,135 | (1,596,153) | (232,715) | (1,828,868) |
| July | 1,581,113 | (25,204) | 13,876 | (1,606,317) | (243,819) | (1,850,136) |
| Aug. | 1,584,077 | (24,791) | 13,885 | (1,608,868) | (243,973) | (1,852,841) |
| Sept. | 1,594,237 | (23,916) | 14,108 | (1,618,153) | (243,166) | (1,861,320) |

Table 17
TAME0250

Credit: Residents of Italy
(flows in billions of lire)

| | Finance to other residents | | | | | |
|------------------|----------------------------|---------------------------|--------------------------------------|------------------------|------------------|-----------|
| | Bank loans | Bonds placed domestically | | Total domestic finance | External finance | Total |
| | A | B | of which: held by Italian MFIs | C=A+B | D | E=C+D |
| | S654882M | S663724M | S674053M | S680770M | S689614M | S698877M |
| 1998 | 111,720 | (-540) | -48 | (111,181) | (20,920) | (132,098) |
| 1999 | 141,716 | (1,531) | -472 | (143,247) | (63,099) | (206,348) |
| 1999 – Aug. | -12,175 | (-974) | 77 | (-13,149) | (2,788) | (-10,361) |
| Sept. | 2,370 | (1,886) | 312 | (4,256) | (76) | (4,331) |
| Oct. | 5,453 | (1,909) | -110 | (7,362) | (5,394) | (12,756) |
| Nov. | 51,724 | (-1,686) | -319 | (50,037) | (13,420) | (63,457) |
| Dec. | 19,252 | (3,398) | -287 | (22,650) | (-4,037) | (18,613) |
| 2000 – Jan. | 9,734 | (-1,855) | 637 | (7,879) | (-1,415) | (6,463) |
| Feb. | 15,357 | (896) | 196 | (16,253) | (-558) | (15,697) |
| Mar. | 13,616 | (1,181) | -48 | (14,797) | (308) | (15,105) |
| Apr. | 13,966 | (2,649) | 199 | (16,615) | (-957) | (15,659) |
| May | 8,119 | (-1,357) | 85 | (6,761) | (724) | (7,486) |
| June | 42,062 | (93) | -114 | (42,155) | (8,791) | (50,945) |
| July | 9,178 | (591) | 893 | (9,768) | (9,195) | (18,964) |
| Aug. | 3,030 | (-234) | -275 | (2,796) | (-1,805) | (991) |
| Sept. | 9,836 | (-695) | 21 | (9,141) | (-2,322) | (6,820) |

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 |
| 2,376,503 | 2,233,589 | 625,939 | (3,502,912) | (3,781,857) | 28,544 |
| 2,403,528 | 2,273,232 | 606,539 | (3,634,033) | (3,918,751) | 35,717 |
| 2,479,687 | 2,345,597 | 593,899 | (3,765,688) | (4,105,982) | 41,251 |
| 2,491,768 | 2,358,087 | 600,819 | (3,782,052) | (4,121,945) | 42,479 |
| 2,489,631 | 2,355,186 | 605,609 | (3,786,614) | (4,133,592) | 42,422 |
| 2,482,718 | 2,346,073 | 589,728 | (3,826,890) | (4,191,046) | 47,080 |
| 2,449,772 | 2,312,895 | 581,126 | (3,811,593) | (4,172,377) | 55,299 |
| (2,442,466) | (2,305,028) | 572,034 | (3,810,445) | (4,171,797) | 55,675 |
| (2,458,264) | (2,314,786) | 571,073 | (3,836,018) | (4,203,082) | 61,032 |
| (2,479,203) | (2,330,988) | 566,198 | (3,868,135) | (4,241,488) | 64,288 |
| (2,497,615) | (2,347,785) | 569,214 | (3,903,121) | (4,279,864) | 66,006 |
| (2,500,033) | (2,340,861) | 559,402 | (3,900,643) | (4,285,835) | 66,750 |
| (2,516,495) | (2,353,286) | 558,652 | (3,949,440) | (4,345,363) | 69,992 |
| (2,497,367) | (2,335,285) | 547,900 | (3,941,602) | (4,347,503) | 71,299 |
| (2,511,214) | (2,343,298) | 540,112 | (3,952,166) | (4,364,055) | 65,768 |
| (2,516,214) | (2,344,150) | 538,360 | (3,962,304) | (4,377,534) | 64,076 |

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 |
| 35,362 | 47,488 | 5,029 | (158,668) | (167,459) | 5,950 |
| 34,128 | 40,528 | 58,892 | (183,771) | (240,477) | -5,934 |
| -5,414 | -7,335 | 9,422 | (-20,486) | (-15,773) | -1,917 |
| 11,550 | 12,224 | 18,730 | (16,478) | (15,881) | -989 |
| -3,915 | -3,356 | 25,814 | (4,004) | (8,841) | -48 |
| -11,265 | -10,477 | -2,682 | (39,558) | (52,192) | -3,623 |
| -33,554 | -33,188 | -18,520 | (-10,537) | (-14,942) | -387 |
| (-8,270) | (-8,400) | -2,701 | (-521) | (-1,807) | 726 |
| (14,429) | (8,121) | 1,907 | (24,376) | (30,126) | 3,991 |
| (17,328) | (16,278) | 3,638 | (31,077) | (32,433) | 1,381 |
| (15,833) | (17,057) | 5,760 | (33,672) | (31,491) | 800 |
| (4,570) | (-6,765) | -3,400 | (-4) | (12,055) | -1,164 |
| (17,552) | (12,102) | 416 | (54,256) | (68,496) | -3,088 |
| (-19,806) | (-17,283) | -12,326 | (-7,515) | (-844) | -192 |
| (9,540) | (7,755) | -869 | (10,551) | (10,533) | -4,186 |
| (4,248) | (987) | -4,051 | (10,129) | (11,068) | 217 |

Table 16
ETAM0270

Credit: Residents of Italy

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

| | Finance to other residents | | | | | |
|------------------|----------------------------|---------------------------|--------------------------------------|-------------------------------------|---------------------------|--------------------|
| | Bank loans A | Bonds placed domestically | | Total domestic finance C=A+B | External finance D | Total E=C+D |
| | | B | of which: held by Italian MFIs | | | |
| | S149181M | S391111M | S401409M | S410010M | S447932M | S474871M |
| 1997 | 643,228 | (12,323) | 2,311 | (655,551) | (70,254) | (725,805) |
| 1998 | 690,677 | (12,118) | 2,885 | (702,795) | (79,752) | (782,547) |
| 1999 – Aug. | 723,537 | (9,880) | 3,689 | (733,416) | (106,495) | (839,911) |
| Sept. | 724,571 | (10,845) | 4,934 | (735,417) | (106,499) | (841,916) |
| Oct. | 727,437 | (11,834) | 5,226 | (739,271) | (109,764) | (849,035) |
| Nov. | 753,852 | (10,926) | 5,303 | (764,778) | (117,500) | (882,278) |
| Dec. | 761,349 | (12,664) | 5,450 | (774,013) | (115,638) | (889,651) |
| 2000 – Jan. | 766,503 | (10,980) | 5,800 | (777,483) | (115,642) | (893,125) |
| Feb. | 774,199 | (11,452) | 6,395 | (785,651) | (115,472) | (901,123) |
| Mar. | 781,838 | (12,032) | 6,317 | (793,870) | (116,274) | (910,144) |
| Apr. | 789,942 | (13,322) | 7,113 | (803,264) | (117,191) | (920,455) |
| May | 792,854 | (12,707) | 7,227 | (805,560) | (116,729) | (922,290) |
| June | 811,555 | (12,789) | 6,267 | (824,344) | (120,187) | (944,532) |
| July | 816,577 | (13,017) | 7,167 | (829,593) | (125,922) | (955,515) |
| Aug. | 818,107 | (12,803) | 7,171 | (830,911) | (126,002) | (956,913) |
| Sept. | 823,355 | (12,352) | 7,286 | (835,706) | (125,585) | (961,291) |

Table 17
ETAM0250

Credit: Residents of Italy

(flows in millions of euros)

| | Finance to other residents | | | | | |
|------------------|----------------------------|---------------------------|--------------------------------------|-------------------------------------|---------------------------|--------------------|
| | Bank loans A | Bonds placed domestically | | Total domestic finance C=A+B | External finance D | Total E=C+D |
| | | B | of which: held by Italian MFIs | | | |
| | S654882M | S663724M | S674053M | S680770M | S689614M | S698877M |
| 1998 | 57,698 | (-279) | -25 | (57,419) | (10,804) | (68,222) |
| 1999 | 73,190 | (791) | -244 | (73,981) | (32,589) | (106,571) |
| 1999 – Aug. | -6,288 | (-503) | 40 | (-6,791) | (1,440) | (-5,351) |
| Sept. | 1,224 | (974) | 161 | (2,198) | (39) | (2,237) |
| Oct. | 2,816 | (986) | -57 | (3,802) | (2,786) | (6,588) |
| Nov. | 26,713 | (-871) | -165 | (25,842) | (6,931) | (32,773) |
| Dec. | 9,943 | (1,755) | -148 | (11,698) | (-2,085) | (9,613) |
| 2000 – Jan. | 5,027 | (-958) | 329 | (4,069) | (-731) | (3,338) |
| Feb. | 7,931 | (463) | 101 | (8,394) | (-288) | (8,107) |
| Mar. | 7,032 | (610) | -25 | (7,642) | (159) | (7,801) |
| Apr. | 7,213 | (1,368) | 103 | (8,581) | (-494) | (8,087) |
| May | 4,193 | (-701) | 44 | (3,492) | (374) | (3,866) |
| June | 21,723 | (48) | -59 | (21,771) | (4,540) | (26,311) |
| July | 4,740 | (305) | 461 | (5,045) | (4,749) | (9,794) |
| Aug. | 1,565 | (-121) | -142 | (1,444) | (-932) | (512) |
| Sept. | 5,080 | (-359) | 11 | (4,721) | (-1,199) | (3,522) |

Table 16
ETAM0270

| F | General government debt | | Credit | | Memorandum item: shares issued domestically held by Italian MFIs |
|-------------|-------------------------|-----------------------------------|-------------------------|----------------|---------------------------------------------------------------------|
| | G | of which: held domestically | Total domestic H=G+C | Total I=E+F | |
| | | of which: held by Italian MFIs | | | |
| S486795M | S520128M | S550009M | S562034M | S601564M | S625987M |
| 1,227,361 | 1,153,552 | 323,271 | (1,809,103) | (1,953,166) | 14,742 |
| 1,241,319 | 1,174,026 | 313,251 | (1,876,821) | (2,023,866) | 18,446 |
| 1,280,651 | 1,211,400 | 306,723 | (1,944,816) | (2,120,563) | 21,304 |
| 1,286,891 | 1,217,850 | 310,297 | (1,953,267) | (2,128,807) | 21,938 |
| 1,285,787 | 1,216,352 | 312,771 | (1,955,623) | (2,134,822) | 21,909 |
| 1,282,217 | 1,211,646 | 304,569 | (1,976,424) | (2,164,495) | 24,315 |
| 1,265,202 | 1,194,510 | 300,126 | (1,968,524) | (2,154,853) | 28,559 |
| (1,261,428) | (1,190,448) | 295,431 | (1,967,931) | (2,154,553) | 28,754 |
| (1,269,588) | (1,195,487) | 294,934 | (1,981,138) | (2,170,711) | 31,520 |
| (1,280,401) | (1,203,855) | 292,417 | (1,997,725) | (2,190,546) | 33,202 |
| (1,289,910) | (1,212,530) | 293,975 | (2,015,794) | (2,210,365) | 34,089 |
| (1,291,159) | (1,208,954) | 288,907 | (2,014,514) | (2,213,449) | 34,474 |
| (1,299,661) | (1,215,371) | 288,520 | (2,039,715) | (2,244,193) | 36,148 |
| (1,289,783) | (1,206,074) | 282,967 | (2,035,667) | (2,245,298) | 36,823 |
| (1,296,934) | (1,210,212) | 278,944 | (2,041,123) | (2,253,847) | 33,966 |
| (1,299,516) | (1,210,653) | 278,040 | (2,046,359) | (2,260,808) | 33,092 |

Table 17
ETAM0250

| 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 |
| 18,263 | 24,525 | 2,597 | (81,945) | (86,485) | 3,073 |
| 17,625 | 20,931 | 30,415 | (94,910) | (124,196) | -3,065 |
| -2,796 | -3,788 | 4,866 | (-10,580) | (-8,146) | -990 |
| 5,965 | 6,313 | 9,673 | (8,510) | (8,202) | -511 |
| -2,022 | -1,733 | 13,332 | (2,068) | (4,566) | -25 |
| -5,818 | -5,411 | -1,385 | (20,430) | (26,955) | -1,871 |
| -17,329 | -17,140 | -9,565 | (-5,442) | (-7,717) | -200 |
| (-4,271) | (-4,338) | -1,395 | (-269) | (-933) | 375 |
| (7,452) | (4,194) | 985 | (12,589) | (15,559) | 2,061 |
| (8,949) | (8,407) | 1,879 | (16,050) | (16,750) | 713 |
| (8,177) | (8,809) | 2,975 | (17,390) | (16,264) | 413 |
| (2,360) | (-3,494) | -1,756 | (-2) | (6,226) | -601 |
| (9,065) | (6,250) | 215 | (28,021) | (35,375) | -1,595 |
| (-10,229) | (-8,926) | -6,366 | (-3,881) | (-436) | -99 |
| (4,927) | (4,005) | -449 | (5,449) | (5,440) | -2,162 |
| (2,194) | (510) | -2,092 | (5,231) | (5,716) | 112 |

Main financial and credit aggregates

(12-month percentage changes)

| | Contribution to the monetary aggregates of the euro area | | | Financial assets | | Finance to other residents | | Credit | |
|-----------------|----------------------------------------------------------|----------|----------|------------------|----------|----------------------------|----------|----------------|----------|
| | M1 | M2 | M3 | Domestic | Total | Domestic | Total | Total domestic | Total |
| | S036571M | S106608M | S120532M | S132664M | S143919M | S176504M | S186276M | S200361M | S212222M |
| 1999 – Dec. . | 10.1 | 4.7 | 2.2 | (–2.7) | (5.8) | (10.5) | (13.6) | (5.1) | (6.1) |
| 2000 – Jan. . . | 9.4 | 4.5 | 2.6 | (–2.6) | (5.1) | (11.1) | (13.9) | (4.6) | (5.6) |
| Feb. . . | 11.2 | 6.1 | 3.3 | (–2.5) | (4.6) | (12.5) | (15.0) | (4.9) | (6.1) |
| Mar. . . | 10.4 | 5.9 | 3.7 | (–2.1) | (4.7) | (13.0) | (15.3) | (5.2) | (6.4) |
| Apr. . . | 11.2 | 6.9 | 5.5 | (–0.6) | (5.4) | (13.9) | (15.8) | (5.7) | (6.7) |
| May . . | 10.4 | 6.6 | 6.2 | (–0.5) | (5.1) | (14.0) | (15.9) | (5.1) | (6.3) |
| June . | 6.6 | 4.1 | 4.6 | (–0.7) | (4.5) | (13.3) | (13.3) | (5.0) | (5.6) |
| July . . | 7.1 | 4.9 | 5.4 | (0.3) | (4.8) | (13.0) | (13.4) | (4.3) | (5.3) |
| Aug. . | 9.0 | 5.7 | 6.1 | (1.0) | (4.9) | (14.2) | (14.2) | (5.2) | (5.9) |
| Sept. . | 8.0 | 4.9 | 5.6 | (1.4) | (5.1) | (14.5) | (14.3) | (5.0) | (5.8) |
| Oct. . . | 6.5 | 3.9 | 5.4 | .... | .... | .... | .... | .... | .... |
| Nov. . . | 5.8 | 3.2 | 4.8 | .... | .... | .... | .... | .... | .... |
| Dec. . | (5.8) | (2.6) | (4.7) | .... | .... | .... | .... | .... | .... |
| 2001 – Jan. . . | (0.5) | (–1.0) | (2.1) | .... | .... | .... | .... | .... | .... |

Table 19
TAME0120

ECB interest rates

(percentages)

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

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

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

The first nine tables in this supplement contain statistics on the Bank of Italy's balance sheet, its monetary policy operations on behalf of the Eurosystem and other central banking activities. The first two tables show the Bank of Italy's balance sheet according to the accounting classification adopted by the Eurosystem. Table 3 (TAME0125) shows the Italian banking system's liquidity position and its contribution to the monetary base of the euro area. Table 4 (TAME0190) contains statistics on Eurosystem monetary policy operations (main, longer-term refinancing and fine-tuning) allotted by the Bank of Italy through tenders. Table 5 (TAME0130) shows fortnightly information on BOT auctions, while Tables 6 and 7 (TAME0135 and TAME0140) cover the reserve base and 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. Whereas the earlier monetary aggregate series were based on a sample of banks (which at the end of 1998 accounted for 94% of total bank lending and 92% of total customer deposits), the new ones refer to all Italian banks. The Italian components of the monetary aggregates of the euro area are compiled in accordance with the definitions adopted by the ESCB. In constructing the financial and credit aggregates – Tables 12 and 13 (TAME0240 and TAME0230) and Tables 16 and 17 (TAME0270 and TAME0250) – the need for the statistics to be congruent with the new monetary aggregates has been reconciled as far as possible with the need for continuity with the past. All the series shown in these tables refer to the “money-holding sector” defined by the ESCB as part of the harmonization of national statistical formats. It comprises all euro-area residents apart from MFIs and central government, i.e. “other general government” (local authorities and social security institutions) and “other residents” (non-money-market investment funds, other financial institutions, non-financial corporations, insurance corporations, households, and non-profit institutions serving households). The sector accordingly corresponds, apart from the inclusion of non-money-market investment funds, to the non-state sector to which statistics referred until December 1998 (for a detailed reconciliation, see the “Glossario” section in the Bank's *Relazione Annuale per il 1999*).

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

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

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

NOTES TO THE TABLES

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

TAME0050 – BALANCE SHEET OF THE BANK OF ITALY: ASSETS

The figures are obtained from accounting data made available for statistical purposes. From January to May 2000 the data are calculated 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).

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 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 FINANCIAL SECTOR COUNTERPARTIES IN THE EURO AREA IN EUROS

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

S538242M – CENTRAL BANK: ASSETS – INTRA-EUROSYSTEM 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.

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

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

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

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

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

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

TAME0100 – BALANCE SHEET OF THE BANK OF ITALY: LIABILITIES

The figures are based on accounting data 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).

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.

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 DENOMINATED 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: INTRA-EUROSYSTEM LIABILITIES – 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.

S777534M – CENTRAL BANK: LIABILITIES – BANKNOTES IN CIRCULATION

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

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

This item comprises the current accounts (including reserve requirements) of financial sector counterparties having access to the standing facilities, overnight deposits remunerated at a pre-specified interest rate of counterparties admitted to the standing facilities, fixed-term deposits for fine-tuning purposes (normally allocated by quick tenders), fine-tuning reverse operations carried out at irregular intervals to smooth the effects on interest rates of unexpected liquidity fluctuations, 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 DENOMINATED IN EUROS (GENERAL GOVERNMENT AND OTHER RESIDENTS)

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

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

The figures shown in the table are largely based on accounting data that are reclassified and sectorised according to the statistical criteria set out in ESA95. From September 1997 to May 2000 the data are calculated 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 – CLAIMS ON THE EUROSISTEM

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, 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.

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

This item comprises claims, in euros and foreign currency, on euro-area residents that are not represented by tradable certificates. It includes refinancing operations carried out using monetary policy instruments, other claims on MFIs except for that arising from the transfer of reserves to the ECB, sundry claims on general government dating back to the period before the start of Stage Two of EMU, and other claims on other euro-area residents. Until December 1998 the claims on MFIs included the balance of special advances granted under Law 588 of 19 November 1996 and a Ministerial Decree of 27 September 1974. The item "Monetary Financial Institutions" includes "Lending to euro-area financial sector counterparties denominated in euros", shown in Table TAME0050, and most of the "Claims on euro-area residents in foreign currency", also shown in Table TAME0050. The item "General government" includes the Bank of Italy's claims connected with the former system of agricultural stockpile financing. From March 2000 the item refers only to the bills discounted by the Bank of Italy for the crop years 1961-62 and earlier (around €87 million), following the conversion into securities of the corresponding claims for the crop years 1962-64.

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

The securities portfolio, in euros and foreign currency, excluding shares and other equity securities. The item comprises debt securities issued by MFIs (including any certificates of deposit issued by the ECB), general government securities and securities issued by other euro-area residents. It includes all the debt securities, in euros and foreign currency, issued by euro-area residents in the euro area and held by the central bank for whatever reason; by contrast, in the table based on accounting data (Table TAME0050), the securities portfolio is divided into three different items: 1) "Securities of euro-area residents in euros", which includes only the securities (mostly government securities) eligible for monetary policy operations; 2) "General government debt", which includes the 1% BTPs issued by the Treasury for the conversion of

the former Treasury current account with the Bank of Italy and, from March 2000, the thirty-year non-interest-bearing securities issued to convert the claims arising in connection with agricultural stockpile financing for the crop years 1962-64 (Decree Law 423 of 30 June 1994 and Law 410 of 28 October 1999); and 3) "Other assets", which includes all the debt securities, in euros and foreign currency, held by the Bank of Italy to meet its own asset management requirements.

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

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

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

Comprises the entire credit position vis-à-vis the IMF, securities (including shares and participating interests) in euros and foreign currency issued by non-euro-area residents, and other claims on non-euro-area residents. 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 GROSS ASSETS, INCLUDING CLAIMS IN RESPECT OF COINS (ISSUED BY THE TREASURY)

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

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

The figures shown in the table are largely based on accounting data that are reclassified and sectorised according to the statistical criteria set out in ESA95. From September 1997 to May 2000 the data are calculated 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. 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). In October 1999, as part of the harmonization of the Eurosystem statistics, the accounting treatment of the Bank of Italy's official swaps (in gold and dollars) with the EMI between September 1997 and June 1998 and with the ECB from July to December 1998 was modified. The main change was the switch from stating gold assets net of official swaps to stating them gross of such transactions.

S155600M – CENTRAL BANK: LIABILITIES – LIABILITIES TO THE EUROSISTEM

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

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

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

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

S667176M – CENTRAL BANK: LIABILITIES – DEBT SECURITIES ISSUED

Securities issued other than equity securities.

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

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

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

Comprises the liabilities denominated in euros and foreign currency to non-euro-area residents, including the counterpart of SDRs allocated by the IMF. 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 GROSS LIABILITIES, INCLUDING LIABILITIES IN RESPECT OF COINS (ISSUED BY THE TREASURY)

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

TAME0120 – ECB INTEREST RATES

S939666A – OFFICIAL RATE ON THE DEPOSIT FACILITY

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

S948632A – OFFICIAL RATE ON THE MARGINAL LENDING FACILITY

The interest rate on marginal refinancing operations, which can be made at the counterpart’s initiative. The rate is fixed by the Governing Council of the ECB and is the upper limit of the corridor of official interest rates fixed by the ECB.

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

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

TAME0125 – BANKING SYSTEM’S LIQUIDITY POSITION: ITALIAN CONTRIBUTION

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

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

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

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

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

S246592M – AVERAGE LIQUIDITY DATA – INTRA-EUROSISTEM NET CLAIMS

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

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

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

S312726M – AVERAGE LIQUIDITY DATA – CURRENCY IN CIRCULATION

The value of banknotes and coins in circulation.

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

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

S354855M – AVERAGE LIQUIDITY DATA – OTHER FACTORS (NET)

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

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

Credit institutions' current accounts with the Bank of Italy.

S405722M – AVERAGE LIQUIDITY DATA – TOTAL BASE MONEY

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

TAME0130 – BOT AUCTIONS

Prices and yields expressed in percentages. As of 1 July 1998, following the entry into force of Legislative Decree 461/1997, no one figure can be determined ex ante for the net interest accruing to physical persons and the like because this is no longer influenced only by the 12.5 % withholding tax but also by the investor's personal situation and the size of the "adjustment factor" referred to in Article 4 of the Decree. Consequently, the Bank of Italy has decided to stop publishing figures for the net interest on securities as of the values for 1 July 1998. Since 1 January 1999 rates of return have been calculated with reference to a 360-day year rather than to a 365-day year. The auction for 6-month Treasury bills held on 3 July 2000 is shown as having been held in the middle of July. As of November 2000 additional tranches of 6-month BOT reserved to specialists have been issued. For BOTs with maturity shorter than 3 months, quantities are the sum of all issues in the reference period; prices, yields and maturities are weighted on the basis of each auction allotment. The data on each auction are given in Tables TDE0120 and ETD0120 of the "Supplementi al Bollettino Statistico – Mercato Finanziario". For 3, 6 and 12-month Treasury bills only one auction per month has been held since January, April and October 1998, respectively.

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

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

aggregate subject to the reserve requirement for credit institutions with reference to 1 January 1999 has been used to calculate the minimum reserve requirement for the first maintenance period, from 1 January 1999 to 23 February 1999 (Article 13 of EC Regulation 2818/1998, issued by the ECB on 1 December 1998).

TAME0140 – MINIMUM RESERVE STATISTICS: RESERVE MAINTENANCE BY CREDIT INSTITUTIONS RESIDENT IN ITALY

S010530M – AVERAGE ACTUAL RESERVES IN EXCESS OF THE REQUIREMENT FOR CREDIT INSTITUTIONS THAT FULFILLED THE REQUIREMENT

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

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

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

S966619M – AVERAGE RESERVE REQUIREMENT IN THE MAINTENANCE PERIOD

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

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

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

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

MAIN REFINANCING OPERATIONS – Regular Eurosystem reverse operations allotted by the Bank of Italy through tenders. Main financing operations are executed at

weekly intervals through standard tenders and have a maturity of two weeks. Tenders can be fixed rate (with the rate set in advance by the ECB) or variable rate (with a single rate or multiple rates). On 8 June 2000 the Governing Council established a minimum bid rate for main refinancing operations with effect from 28 June 2000.

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

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

VARIABLE RATE TENDERS – Tender procedure whereby counterparties specify both the total amount they intend to trade with the central bank and the interest rate at which they are prepared to carry out the transaction. Tenders can be single rate (Dutch) or multiple rate (American). In Dutch tenders the allotment interest rate applied for all successful bids is equal to the marginal interest rate at which the total allotment was exhausted; in American tenders the allotment interest rate is equal to the interest rate offered for each individual bid. For tenders of the latter type, the marginal allotment rate is different from the average weighted rate.

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

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

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

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

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

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

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

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

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

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

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

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

All the items in the table refer to the assets and liabilities of Italian MFIs vis-à-vis residents of Italy and the rest of the euro area, including central government. Tradable instruments (debt securities, investment fund units, money-market paper, shares and other equity) are valued at market prices.

S262808M – TOTAL LIABILITIES OF MFIs AND ITEMS INCLUDED IN M3

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

S401859M – DEPOSITS OF EURO-AREA CENTRAL GOVERNMENT

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

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

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

S508121M – FINANCE GRANTED BY MFIs TO EURO-AREA GENERAL GOVERNMENT

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

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

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

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

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

S600781M – OTHER COUNTERPARTS – EURO-AREA RESIDENTS

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

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

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

S084719M – CURRENCY IN CIRCULATION

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

S114222M – OVERNIGHT DEPOSITS – EURO-AREA RESIDENTS

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

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

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

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

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

S222525M – REPURCHASE AGREEMENTS – EURO-AREA RESIDENTS

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

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

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

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

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

S958964M – CONTRIBUTION TO EURO-AREA M1

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

S977622M – CONTRIBUTION TO EURO-AREA M2

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

S986821M – CONTRIBUTION TO EURO-AREA M3

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

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

Flows adjusted for changes in prices and exchange rates and for other factors such as the recognition of losses on claims and changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yens and Swiss francs. No adjustments are made for shares held by MFIs since the related breakdown by currency is not available. Following changes in the method of calculating the changes in the prices of securities held by MFIs, in July 2000 the time series of the flows of some items of the counterparts were revised from September 1997 onwards. This resulted in significant changes in the rates of growth of some items of the table (debt securities over 2 years' agreed maturity, bonds – 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 ITALY AND THE REST OF THE EURO AREA (FLOWS)

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

TAME0230 – FINANCIAL ASSETS: RESIDENTS OF ITALY (FLOWS)

S022795M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

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

S031393M – OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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

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

S113734M – OTHER DEBT SECURITIES OF THE MONEY-HOLDING SECTOR

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

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

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

S766643M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

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

S776352M – OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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

The item includes CCTs, BTPs, CTZs, CTEs and other government securities at book value. It refers to securities acquired outright: the government securities acquired by the "money-holding sector" under repurchase agreements are excluded and those sold under repurchase agreements are included.

S862672M – OTHER DEBT SECURITIES OF THE MONEY-HOLDING SECTOR

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

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

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

S928638M - OTHER FINANCIAL ASSETS OF THE MONEY-HOLDING SECTOR

The item includes firms' surety deposits.

TAME0250 – CREDIT: RESIDENTS OF ITALY

The changes in the foreign currency component are net of exchange rate adjustments. For the items obtained from the balance sheets of MFIs, the flows are adjusted for changes in prices and exchange rates and for other factors such as the recognition of losses on claims and changes in

the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yens and Swiss francs.

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

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

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

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

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

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

S149181M – MFI LOANS TO ITALIAN "OTHER RESIDENTS"

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

S391111M – BONDS PLACED DOMESTICALLY

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

S447932M – EXTERNAL FINANCE

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

S447932M – GENERAL GOVERNMENT DEBT

At face value. Calculated, according to the EU definition, gross of Treasury claims on the Bank of Italy (the balances on the Treasury payments account, the sinking fund for the redemption of government securities

and other minor accounts) as of December 1998 and of claims on the Bank of Italy-UIC previously.

S520128M – GENERAL GOVERNMENT DOMESTIC DEBT

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

S562034M – TOTAL DOMESTIC CREDIT

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

S601564M – TOTAL CREDIT

Finance to “Other residents” and general government debt.