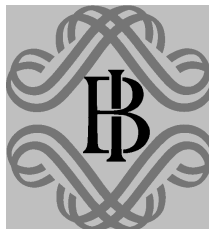


**BANCA D'ITALIA**

**Supplements to the Statistical Bulletin**  
**Monetary and Financial Indicators**

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



New series

**Volume XII Number 13 - 28 February 2002**

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## **NOTICE TO READERS**

The first tables in this supplement, with series compiled according to the harmonized format established by the ESCB, cover the balance sheet of the Bank of Italy, its monetary policy operations on behalf of the Eurosystem and the Italian components of the monetary aggregates of the euro area (money and its counterparts). Although these aggregates no longer play a leading role in the formulation of monetary policy, they still provide important information at both the national and the euro-area level permitting a better interpretation of the evolution of the European aggregates.

A second group of tables, for which the need for harmonization, although present, is not so pressing, covers credit and financial assets.

Lastly, the supplement contains information on the minimum reserve system, Italian Treasury bill auctions and ECB official interest rates (together with the reference rate for instruments linked to the former official discount rate, which the Governor of the Bank of Italy is required by law to fix until the end of 2003).

The cut-off date for the data included in this edition of the supplement was 22 February 2002.

## GENERAL INFORMATION

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

*As of the January 2002 edition of this Supplement, in conjunction with the start of the circulation of the euro most of the tables previously published in lire will be eliminated. However, to help the public to adapt to the new currency, the most important aggregates will continue to be shown in both euros and lire until the end of 2002.*

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

### **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)*

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(\*) Available in English.

**Table 1**  
**TAME0050**

**Balance sheet of the Bank of Italy: Assets**

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

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Lending to euro-area financial sector counterparties				
			of which: receivables from the IMF				Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
1999 .....	22,822	22,317	4,253	3,603	1,214	35,852	33,163	1,892	..	..
2000 – 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	..	..
Feb. ....	22,587	28,634	3,940	3,256	..	16,455	15,749	705	..	..
Mar. ....	23,121	29,218	3,915	3,587	..	22,157	21,351	805	..	..
Apr. ....	23,398	29,409	3,823	4,237	..	13,354	7,009	1,125	..	5,220
May ....	24,734	31,228	4,141	4,276	..	16,547	15,389	1,157	..	..
June ....	25,090	30,778	4,200	3,479	..	15,599	14,848	750	..	..
July ....	23,909	28,619	4,058	3,740	..	14,408	14,074	333	..	..
Aug. ....	23,701	27,021	4,071	4,158	..	11,542	11,314	206	..	..
Sept. ....	25,109	27,628	4,738	2,953	..	12,045	11,645	230	..	..
Oct. ....	24,496	28,335	4,669	4,614	..	10,022	9,730	292	..	..
Nov. ....	24,330	28,627	4,603	4,007	..	13,024	8,139	269	..	4,525
Dec. ....	24,830	27,704	4,609	5,462	..	9,719	9,474	245	..	..
2002 – Jan. ....	25,694	27,718	4,663	4,462	..	11,692	11,598	94	..	..

**Table 2**  
**TAME0100**

**Balance sheet of the Bank of Italy: Liabilities**

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

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros						Liabilities to other euro-area residents denominated in euros
			Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits in euros	Fine-tuning reverse operations	Deposits related to margin calls	
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
1999 .....	70,614	9,225	9,101	124	..	..	..	29,465
2000 – 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
Feb. ...	68,782	6,687	6,684	2	..	..	..	40,327
Mar. ...	69,488	7,509	7,507	1	..	..	..	39,995
Apr. ...	70,664	7,719	7,719	1	..	..	..	34,154
May ...	70,087	7,257	7,251	4	..	..	2	29,851
June ..	70,456	7,245	7,242	4	..	..	..	45,587
July ...	70,964	8,126	8,124	2	..	..	..	40,141
Aug. ..	68,592	5,620	5,618	2	..	..	..	39,038
Sept. ...	67,566	7,983	7,956	4	..	..	..	30,877
Oct. ...	66,008	6,447	5,805	2	..	..	..	31,256
Nov. ...	64,573	20,189	6,891	2	..	..	..	22,525
Dec. ...	64,676	26,282	7,570	3	..	..	..	23,701
2002 – Jan. ...	66,471	8,700	8,696	4	..	..	..	37,156

**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>
794	3	..	1,483	40,852	12,476	745	7,448	46,516	187,137
..	..	1	1,546	40,611	8,192	745	7,448	53,360	182,134
..	..	..	1,551	40,611	8,195	745	7,448	52,342	181,949
..	..	..	1,552	40,611	8,192	745	7,448	52,452	177,514
..	..	..	1,551	40,563	12,442	745	7,448	53,062	178,549
..	..	..	1,551	40,563	10,190	745	7,448	50,702	181,088
..	..	..	1,528	40,563	11,745	745	7,448	52,613	176,847
..	..	1	1,477	40,563	8,192	745	7,448	52,101	179,120
..	..	..	1,535	40,563	21,773	745	7,448	51,512	190,330
..	..	1	1,540	40,563	17,901	745	7,448	54,986	185,666
21	..	1	1,544	40,563	14,574	745	7,448	55,733	178,836
169	..	..	1,549	40,563	9,843	745	7,448	50,381	170,070
..	..	..	1,565	40,563	8,192	745	7,448	52,278	170,066
92	..	..	1,593	40,552	8,192	745	7,448	53,101	173,427
..	..	..	1,546	40,552	18,903	745	7,448	51,753	180,471
..	..	..	1,571	40,552	19,895	745	7,448	49,753	181,337

**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>
5,360	39	926	959	24,092	10,316	15,577	20,563	187,137
23	..	135	1,037	32,439	10,448	14,023	22,405	182,134
24	..	229	983	27,302	12,286	17,765	21,090	181,949
75	..	216	981	27,884	12,286	3,715	21,404	177,514
73	..	65	982	27,819	12,286	..	21,528	178,550
123	..	15	1,003	27,681	12,286	..	22,988	181,088
97	..	357	1,002	28,078	12,286	..	22,490	176,847
67	..	435	1,039	30,940	12,286	4,975	22,182	179,120
72	..	1,399	1,032	29,682	12,298	..	22,559	190,330
90	..	444	1,010	30,073	12,298	..	22,519	185,666
71	..	294	988	30,208	12,298	..	21,726	178,836
71	..	871	989	27,011	12,298	..	22,404	170,070
62	23	2,092	993	27,789	12,298	764	22,335	170,066
11	..	1,620	999	28,187	12,298	331	22,694	173,427
38	..	2,456	1,001	27,228	12,691	..	22,399	180,471
102	59	830	1,010	28,809	12,691	2,678	22,832	181,337

**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 .....	44,190	43,213	8,235	6,976	2,351	69,420	64,212	3,664	..	..
2000 – 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	58,863	7,824	5,534	..	36,533	35,166	1,366	..	..
Feb. ....	43,735	55,443	7,628	6,305	..	31,861	30,494	1,366	..	..
Mar. ....	44,769	56,573	7,581	6,946	..	42,901	41,341	1,558	..	..
Apr. ....	45,305	56,943	7,402	8,204	..	25,857	13,570	2,178	..	10,108
May ....	47,893	60,466	8,019	8,279	..	32,040	29,798	2,241	..	..
June ....	48,580	59,595	8,133	6,736	..	30,204	28,750	1,453	..	..
July ....	46,295	55,413	7,857	7,241	..	27,897	27,251	644	..	..
Aug. ....	45,891	52,320	7,883	8,051	..	22,349	21,908	399	..	..
Sept. ....	48,618	53,494	9,174	5,718	..	23,322	22,548	445	..	..
Oct. ....	47,431	54,865	9,041	8,934	..	19,406	18,839	565	..	..
Nov. ....	47,109	55,430	8,914	7,759	..	25,218	15,759	520	..	8,761
Dec. ....	48,078	53,643	8,924	10,576	..	18,820	18,345	474	..	..
2002 – Jan. ....	49,750	53,670	9,029	8,640	..	22,639	22,456	182	..	..

**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 .....	136,728	17,862	17,622	241	..	..	..	57,053
2000 – 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
Feb. ....	133,180	12,947	12,942	5	..	..	..	78,084
Mar. ....	134,548	14,539	14,536	3	..	..	..	77,441
Apr. ....	136,824	14,947	14,946	1	..	..	..	66,131
May ....	135,708	14,052	14,040	8	..	..	3	57,799
June ..	136,422	14,029	14,022	7	..	..	..	88,269
July ...	137,406	15,734	15,730	4	..	..	..	77,724
Aug. ...	132,812	10,882	10,878	4	..	..	..	75,588
Sept. ..	130,827	15,457	15,405	9	..	..	..	59,786
Oct. ...	127,809	12,484	11,240	5	..	..	..	60,519
Nov. ...	125,030	39,092	13,343	5	..	..	..	43,614
Dec. ...	125,230	50,888	14,657	7	..	..	1	45,891
2002 – Jan. ...	128,705	16,846	16,838	8	..	..	1	71,944



**Table 1**  
**TAME0050**

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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>
1,537	6	1	2,872	79,100	24,158	1,442	14,420	90,068	362,347
..	..	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	101,348	352,303
..	..	1	3,005	78,635	15,862	1,442	14,420	101,562	343,715
..	..	1	3,003	78,542	24,091	1,442	14,420	102,742	345,720
..	1	1	3,002	78,542	19,730	1,442	14,420	98,172	350,636
..	..	1	2,958	78,542	22,741	1,442	14,420	101,873	342,424
..	..	1	2,860	78,542	15,862	1,442	14,420	100,882	346,824
..	1	1	2,972	78,542	42,158	1,442	14,420	99,742	368,530
..	1	1	2,981	78,542	34,661	1,442	14,420	106,468	359,499
41	..	1	2,989	78,542	28,220	1,442	14,420	107,913	346,274
328	..	1	2,999	78,542	19,059	1,442	14,420	97,551	329,302
..	..	1	3,030	78,542	15,862	1,442	14,420	101,224	329,294
177	..	1	3,085	78,520	15,862	1,442	14,420	102,818	335,802
..	..	1	2,993	78,520	36,602	1,442	14,420	100,209	349,440
..	..	..	3,042	78,520	38,522	1,442	14,420	96,335	351,118

**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>
10,378	75	1,794	1,856	46,648	19,974	30,162	39,815	362,347
45	..	261	2,008	62,811	20,230	27,152	43,382	352,661
47	..	443	1,904	52,864	23,790	34,398	40,836	352,303
145	..	419	1,899	53,991	23,790	7,193	41,443	343,715
142	..	126	1,901	53,866	23,790	..	41,685	345,720
239	..	28	1,942	53,598	23,790	..	44,511	350,636
188	1	691	1,940	54,366	23,790	..	43,547	342,424
129	..	842	2,012	59,909	23,790	9,634	42,951	346,824
139	..	2,709	1,998	57,473	23,813	..	43,680	368,530
173	..	859	1,955	58,229	23,813	..	43,604	359,499
138	..	569	1,913	58,492	23,813	..	42,068	346,274
137	..	1,686	1,916	52,301	23,813	..	43,380	329,302
119	45	4,051	1,922	53,807	23,813	1,479	43,247	329,294
21	..	3,136	1,935	54,578	23,813	640	43,943	335,802
74	..	4,755	1,937	52,721	24,573	..	43,371	349,440
197	114	1,607	1,956	55,782	24,573	5,185	44,210	351,118

**Table 3**  
**TAME0125**

**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	4	28	2
2001 – Jan. ....	51,593	-10,133	20,260	389	..	1
Feb. ....	51,882	-3,763	18,551	698	343	1
Mar. ....	50,957	5,751	17,330	833	..	1
Apr. ....	51,942	5,512	15,738	814	91	1
May ....	52,554	-5,976	12,933	1,114	..	1,219
June ....	52,670	-4,495	13,834	1,150	18	1
July ....	53,968	-281	13,214	805	37	4
Aug. ....	53,675	7,069	12,547	360	..	2
Sept. ....	53,647	1,473	11,358	230	4	403
Oct. ....	51,709	-2,298	9,893	228	49	1
Nov. ....	51,568	-3,300	11,100	291	1	1
Dec. ....	51,193	7,937	10,087	270	14	1,056
2002 – Jan. ....	50,738	8,614	9,137	245	..	353

**Table 3**  
**TAME0125**

Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
Other liquidity-absorbing operations	Deposit facility (a)	Currency in circulation (b)	Central government deposits	Other factors (net)		
<i>S227610M</i>	<i>S303829M</i>	<i>S312726M</i>	<i>S343364M</i>	<i>S354855M</i>	<i>S398166M</i>	<i>S405722M</i>
..	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
..	11	70,885	27,993	-44,195	13,016	83,912
..	16	70,982	34,541	-43,224	12,557	83,555
..	11	71,759	32,602	-42,684	12,409	84,179
..	21	72,165	20,960	-44,078	12,776	84,962
..	6	71,999	21,765	-43,510	12,919	84,924
..	6	72,307	24,193	-41,865	13,106	85,419
..	6	72,642	30,318	-42,547	13,233	85,882
..	10	70,100	25,436	-41,363	12,932	83,043
..	2	68,875	20,956	-42,869	12,619	81,497
..	3	67,303	19,555	-40,278	13,078	80,384
..	24	67,269	19,350	-29,198	13,113	80,405
..	30	80,206	17,420	-41,628	13,059	93,295

**Table 4**  
**TAME0190**

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders			Running for (...) days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
<b>MAIN REFINANCING OPERATIONS</b>							
2001 – Sept. 12	7,837	4,068	–	4.25	4.26	4.27	14
2001 – Sept. 19	8,437	6,173	–	3.75	3.76	3.77	14
2001 – Sept. 26	7,319	5,472	–	3.75	3.76	3.77	14
2001 – Oct. 3	5,336	4,139	–	3.75	3.75	3.76	14
2001 – Oct. 10	2,930	2,930	–	3.75	3.75	3.75	14
2001 – Oct. 17	10,854	8,218	–	3.75	3.78	3.79	14
2001 – Oct. 24	3,927	3,046	–	3.75	3.75	3.76	14
2001 – Oct. 31	9,204	6,683	–	3.75	3.75	3.76	14
2001 – Nov. 7	2,153	2,153	–	3.75	3.75	3.75	14
2001 – Nov. 14	15,906	11,762	–	3.25	3.37	3.41	14
2001 – Nov. 21	2,962	865	–	3.25	3.26	3.26	14
2001 – Nov. 28	8,857	7,274	–	3.25	3.27	3.29	14
2001 – Dec. 5	7,621	4,228	–	3.25	3.27	3.27	14
2001 – Dec. 12	8,072	5,783	–	3.25	3.27	3.27	16
2001 – Dec. 19	10,978	3,121	–	3.25	3.43	3.46	14
2001 – Dec. 28	9,328	6,353	–	3.25	3.45	3.51	12
2002 – Jan. 2	5,591	875	–	3.25	3.28	3.29	14
2002 – Jan. 9	12,657	8,466	–	3.25	3.30	3.32	14
2002 – Jan. 16	7,130	1,999	–	3.25	3.31	3.32	14
2002 – Jan. 23	11,868	9,014	–	3.25	3.29	3.31	14
2002 – Jan. 30	5,777	2,584	–	3.25	3.31	3.32	13
2002 – Feb. 6	12,013	7,558	–	3.25	3.30	3.31	14
2002 – Feb. 12	6,796	1,852	–	3.25	3.29	3.30	15
2002 – Feb. 20	7,017	2,549	–	3.25	3.28	3.29	14
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2001 – Apr. 25	1,307	563	–	–	4.67	4.72	92
2001 – May 31	1,709	188	–	–	4.51	4.52	91
2001 – July 26	615	145	–	–	4.40	4.40	91
2001 – Aug. 30	930	61	–	–	4.20	4.20	91
2001 – Sept. 27	610	24	–	–	3.55	3.55	85
2001 – Oct. 25	628	207	–	–	3.50	3.51	98
2001 – Nov. 29	499	37	–	–	3.32	3.33	91
2002 – Jan. 31	1,030	57	–	–	3.31	3.32	84
<b>OTHER OPERATIONS</b>							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2001 – Nov. 28	5,278	4,524	–	3.25	3.28	3.30	7
2002 – Jan. 4	5,409	2,549	–	3.25	3.31	3.31	3
2002 – Jan. 10	4,297	3,293	–	3.25	3.30	3.30	1

**Table 5**  
**TAME0135**

**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 2 years)	Debt securities up to 2 years' agreed maturity	Money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S920478M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
1999 .....	993,651	613,546	8,702	..	48,242	64,169	258,992
2000 .....	1,067,929	642,454	9,368	..	46,479	80,506	289,122
2000 – Dec. ....	1,067,929	642,454	9,368	..	46,479	80,506	289,122
2001 – Jan. ....	1,053,968	619,753	9,468	..	45,990	89,517	289,240
Feb. ....	1,055,080	612,388	9,361	..	45,887	94,048	293,396
Mar. ....	1,085,067	631,341	9,223	..	45,297	99,765	299,441
Apr. ....	1,092,242	636,998	8,966	..	45,200	98,881	302,196
May ....	1,108,384	647,440	8,680	..	43,851	103,953	304,461
June ....	1,115,111	654,433	8,618	..	44,370	100,127	307,563
July ....	1,102,877	638,993	9,026	..	43,766	101,208	309,884
Aug. ....	1,094,676	623,597	9,028	..	44,342	105,844	311,864
Sept. ....	1,111,396	646,366	9,241	..	43,960	97,673	314,155
Oct. ....	1,112,942	646,130	9,097	..	44,329	98,738	314,648
Nov. ....	1,109,171	643,768	8,837	..	43,984	94,232	318,349
Dec. ....	1,152,088	689,007	8,728	..	45,681	86,544	322,127
2002 – Jan. ....	(1,134,976)	(672,592)	(8,703)	..	(42,304)	(87,415)	(323,962)

**Table 6**  
**TAME0140**

**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>
2000 – Dec. ....	12,621	12,654	33	..	4.78
2001 – Jan. ....	12,243	12,266	23	..	4.77
Feb. ....	12,957	12,973	16	..	4.76
Mar. ....	12,504	12,533	29	..	4.77
Apr. ....	12,355	12,384	29	..	4.77
May ....	12,732	12,750	20	1	4.71
June ....	12,840	12,893	54	1	4.52
July ....	13,043	13,073	30	..	4.51
Aug. ....	13,181	13,205	24	..	4.50
Sept. ....	12,881	12,908	27	..	4.27
Oct. ....	12,573	12,594	22	1	3.76
Nov. ....	13,032	13,049	17	..	3.62
Dec. ....	13,025	13,072	46	..	3.30
2002 – Jan. ....	12,974	13,015	41	..	3.34

**Table 7**  
**TAME0130**

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S382814B</i>	<i>S573729B</i>	<i>S045036B</i>	<i>S269073B</i>	<i>S682766B</i>	<i>S863901B</i>	<i>S263772B</i>
<b>3-month BOTs</b>							
2001 – end–Feb. ....	–	–	–	–	–	–	–
mid–Mar. ....	–	2,500	92	4,768	2,500	98.841	4.67
end–" ....	–	–	–	–	–	–	–
mid–Apr. ....	2,500	3,000	90	3,882	3,000	98.914	4.46
end–" ....	–	–	–	–	–	–	–
mid–May ....	3,000	3,250	92	6,100	3,250	98.837	4.68
end–" ....	–	–	–	–	–	–	–
mid–June ....	2,500	2,500	91	4,609	2,500	98.926	4.36
end–" ....	–	–	–	–	–	–	–
mid–July ....	3,000	3,000	91	5,565	3,000	98.937	4.32
end–" ....	–	–	–	–	–	–	–
mid–Aug. ....	3,250	3,250	92	4,502	3,250	98.953	4.20
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	2,500	3,500	91	4,381	3,500	99.005	4.04
end–" ....	–	–	–	–	–	–	–
mid–Oct. ....	3,000	3,000	92	5,455	3,000	99.154	3.38
end–" ....	–	–	–	–	–	–	–
mid–Nov. ....	3,250	3,250	92	4,800	3,250	99.222	3.10
end–" ....	–	–	–	–	–	–	–
mid–Dec. ....	3,500	2,500	91	4,446	2,500	99.251	3.02
end–" ....	–	–	–	–	–	–	–
2002 – mid–Jan. ....	3,000	3,000	90	6,102	3,000	99.213	3.21
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	3,250	3,500	89	6,997	3,500	99.234	3.16
<b>6-month BOTs</b>							
<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>
2001 – end–Feb. ....	5,250	6,600	184	12,104	6,600	97.678	4.70
mid–Mar. ....	–	–	–	–	–	–	–
end–" ....	5,000	6,325	182	11,941	5,810	97.873	4.34
mid–Apr. ....	–	–	–	–	–	–	–
end–" ....	6,000	7,150	184	9,565	7,150	97.687	4.69
mid–May ....	–	–	–	–	–	–	–
end–" ....	4,400	6,050	183	19,563	6,050	97.803	4.47
mid–June ....	–	–	–	–	–	–	–
end–" ....	5,607	7,150	182	13,652	7,150	97.917	4.25
mid–July ....	–	–	–	–	–	–	–
end–" ....	6,502	6,875	184	11,568	6,693	97.860	4.32
mid–Aug. ....	–	–	–	–	–	–	–
end–" ....	6,600	7,150	181	13,661	6,977	97.989	4.12
mid–Sept. ....	–	–	–	–	–	–	–
end–" ....	5,810	7,425	181	10,585	6,753	98.308	3.45
mid–Oct. ....	–	–	–	–	–	–	–
end–" ....	7,150	7,700	181	13,467	7,700	98.349	3.37
mid–Nov. ....	–	–	–	–	–	–	–
end–" ....	6,050	6,600	182	11,564	6,437	98.413	3.21
mid–Dec. ....	–	–	–	–	–	–	–
end–" ....	7,150	7,700	177	11,813	7,121	98.485	3.15
2002 – mid–Jan. ....	–	–	–	–	–	–	–
end–" ....	6,693	7,150	181	13,587	7,150	98.347	3.37
mid–Feb. ....	–	–	–	–	–	–	–

**Table 7**  
**TAME0130**

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
<b>12-month BOTs</b>							
2001 – end–Feb. ....	–	–	–	–	–	–	–
mid–Mar. ....	5,500	5,500	365	9,297	5,500	95.662	4.47
end–" ....	–	–	–	–	–	–	–
mid–Apr. ....	7,000	6,750	363	8,993	6,750	95.947	4.19
end–" ....	–	–	–	–	–	–	–
mid–May ....	6,000	6,000	365	8,105	6,000	95.642	4.49
end–" ....	–	–	–	–	–	–	–
mid–June ....	5,250	5,000	364	6,423	5,000	95.878	4.25
end–" ....	–	–	–	–	–	–	–
mid–July ....	6,250	6,000	364	7,262	6,000	95.886	4.24
end–" ....	–	–	–	–	–	–	–
mid–Aug. ....	6,500	6,000	365	12,030	6,000	96.071	4.03
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	7,000	6,500	367	9,816	6,500	96.161	3.91
end–" ....	–	–	–	–	–	–	–
mid–Oct. ....	6,000	5,500	365	7,193	5,500	96.738	3.33
end–" ....	–	–	–	–	–	–	–
mid–Nov. ....	5,250	5,000	365	5,691	5,000	97.066	2.98
end–" ....	–	–	–	–	–	–	–
mid–Dec. ....	3,500	4,500	367	8,793	4,500	96.838	3.20
end–" ....	–	–	–	–	–	–	–
2002 – mid–Jan. ....	6,750	6,500	365	9,589	6,500	96.684	3.38
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	7,000	7,000	364	12,055	7,000	96.587	3.49
<b>Other issues</b>							
<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>
2001 – mid–Dec. ....	2,500	–	–	–	–	–	–
end–" ....	1,000	–	–	–	–	–	–
2002 – mid–Jan. ....	–	–	–	–	–	–	–
end–" ....	–	1,500	319	4,393	1,500	96.982	3.52
mid–Feb. ....	–	–	–	–	–	–	–
<b>TOTAL</b>							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2001 – end–Feb. ....	5,250	6,600	–	12,104	6,600	–	4.70
mid–Mar. ....	5,500	8,000	–	14,065	8,000	–	4.53
end–" ....	5,000	6,325	–	11,941	5,810	–	4.34
mid–Apr. ....	9,500	10,750	–	18,422	10,750	–	4.28
end–" ....	6,000	7,150	–	9,565	7,150	–	4.69
mid–May ....	9,000	9,250	–	14,205	9,250	–	4.56
end–" ....	4,400	6,050	–	19,563	6,050	–	4.47
mid–June ....	7,750	7,500	–	11,032	7,500	–	4.29
end–" ....	5,607	7,150	–	13,652	7,150	–	4.25
mid–July ....	9,250	9,750	–	16,068	9,750	–	4.28
end–" ....	6,502	6,875	–	11,568	6,693	–	4.32
mid–Aug. ....	9,750	9,250	–	16,531	9,250	–	4.09
end–" ....	6,600	7,150	–	13,661	6,977	–	4.12
mid–Sept. ....	9,500	10,000	–	14,197	10,000	–	3.96
end–" ....	5,810	8,175	–	14,600	7,503	–	3.48
mid–Oct. ....	9,000	9,500	–	17,844	9,500	–	3.37
end–" ....	7,150	7,700	–	13,467	7,700	–	3.37
mid–Nov. ....	8,500	8,250	–	10,491	8,250	–	3.03
end–" ....	6,050	6,600	–	11,564	6,437	–	3.21
mid–Dec. ....	9,500	7,000	–	13,239	7,000	–	3.14
end–" ....	8,150	7,700	–	11,813	7,121	–	3.15
2002 – mid–Jan. ....	9,750	9,500	–	15,691	9,500	–	3.33
end–" ....	6,693	8,650	–	17,980	8,650	–	3.40
mid–Feb. ....	10,250	10,500	–	19,052	10,500	–	3.38

**Table 8**  
**TAME0105**

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

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

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		MFIs	General government	Other euro-area residents		MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
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
2000 .....	28,811	28,723	87	..	63,710	314	63,159	236
2000 – Dec. ....	28,811	28,723	87	..	63,710	314	63,159	236
2001 – Jan. ....	21,687	21,600	87	..	63,633	289	63,108	236
Feb. ....	19,617	19,530	87	..	64,336	345	63,757	235
Mar. ....	25,654	25,567	87	..	63,150	341	62,561	247
Apr. ....	17,593	17,505	87	..	64,442	245	63,948	249
May ....	20,644	20,557	87	..	64,521	425	63,849	247
June ....	19,076	18,988	87	..	64,356	249	63,860	247
July ....	18,090	18,003	87	..	65,032	303	64,482	247
Aug. ....	15,595	15,508	87	..	65,410	351	64,813	246
Sept. ....	14,946	14,858	87	..	64,498	298	63,959	241
Oct. ....	14,583	14,495	87	..	65,445	295	64,908	243
Nov. ....	16,978	16,945	34	..	65,418	251	64,874	293
Dec. ....	15,071	15,038	34	..	65,629	309	65,023	297
2002 – Jan. ....	16,099	16,065	34	..	63,382	254	62,834	294

**Table 9**  
**TAME0115**

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

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

	Currency in circulation	Deposits of euro-area residents				
		MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
1998 .....	64,541	29,324	7,116	21,930	..	278
1999 .....	71,961	38,729	9,264	29,078	..	387
2000 .....	76,416	27,206	7,752	19,370	..	83
2000 – Dec. ....	76,416	27,206	7,752	19,370	..	83
2001 – Jan. ....	70,354	41,952	8,170	33,591	..	192
Feb. ....	70,134	47,013	6,687	40,223	..	104
Mar. ....	70,840	47,504	7,509	39,925	..	70
Apr. ....	72,016	41,874	7,719	33,972	..	182
May ....	71,439	37,108	7,257	29,744	..	106
June ....	71,808	52,832	7,245	45,586	..	..
July ....	72,317	48,268	8,126	40,095	..	46
Aug. ....	69,944	44,658	5,620	39,008	..	30
Sept. ....	68,919	38,860	7,983	30,832	..	45
Oct. ....	67,360	37,726	6,471	31,205	..	51
Nov. ....	65,925	42,714	20,189	22,426	..	99
Dec. ....	66,028	49,982	26,282	23,463	..	237
2002 – Jan. ....	(72,978)	45,915	8,759	37,040	..	115



**Table 8**  
**TAME0105**

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
MFIs	Other euro-area residents						
S435801M	S485975M	S509035M	S518011M	S530401M	S050339M	S551870M	S571292M
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
8,052	..	8,052	50,875	2,877	8,195	20,516	183,036
8,052	..	8,052	50,875	2,877	8,195	20,516	183,036
7,956	..	7,956	53,490	2,878	8,192	20,057	177,895
7,421	..	7,421	51,730	2,882	12,442	20,106	178,534
7,280	..	7,280	52,848	2,887	10,190	20,270	182,278
7,497	..	7,497	53,316	2,889	11,745	20,355	177,837
7,034	..	7,034	56,471	2,894	8,192	19,804	179,560
6,906	..	6,906	56,376	2,904	21,773	20,047	191,437
6,981	..	6,981	53,036	2,910	17,901	20,580	184,532
6,652	..	6,652	51,231	2,915	14,574	19,769	176,147
5,744	..	5,744	53,246	2,919	9,843	19,998	171,193
6,059	..	6,059	53,341	2,958	8,192	19,895	170,473
6,300	..	6,300	53,466	2,963	8,192	20,267	173,585
6,449	..	6,449	53,042	2,993	18,903	19,721	181,809
6,388	..	6,388	53,920	2,996	20,478	(21,556)	(184,820)

**Table 9**  
**TAME0115**

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
S667176M	S677715M	S686227M	S155600M	S704674M	S713270M
–	23,030	891	1	21,745	139,531
–	34,408	7,245	15,577	20,563	188,483
–	39,454	1,236	17,765	20,963	183,040
–	39,454	1,236	17,765	20,963	183,040
–	39,989	1,272	3,715	20,613	177,895
–	39,653	1,120	..	20,613	178,534
–	41,070	1,141	..	21,722	182,278
–	41,358	1,455	..	21,134	177,837
–	43,952	1,541	4,975	20,545	179,560
–	43,879	2,503	..	20,416	191,437
–	42,218	1,543	..	20,187	184,532
–	41,070	1,353	..	19,121	176,147
–	41,998	1,931	..	19,486	171,193
–	42,101	3,146	764	19,375	170,473
–	42,373	2,630	331	19,612	173,585
–	42,392	3,494	..	19,913	181,809
–	43,990	1,942	..	19,996	(184,820)

**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 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	85,326	120,734	624,816
1999 .....	71,961	389,876	461,837	65,747	128,860	656,444
2000 .....	76,416	412,275	488,691	57,611	125,783	672,085
2000 – Dec. ....	76,416	412,275	488,691	57,611	125,783	672,085
2001 – Jan. ....	70,354	389,132	459,486	56,889	126,774	643,149
Feb. ....	70,134	385,168	455,302	56,240	127,108	638,650
Mar. ....	70,840	391,770	462,610	56,764	126,894	646,268
Apr. ....	72,016	397,354	469,370	54,600	127,631	651,601
May ....	71,439	403,462	474,901	56,277	126,945	658,123
June ....	71,808	405,827	477,635	56,853	127,381	661,869
July ....	72,317	403,797	476,114	54,880	127,651	658,645
Aug. ....	69,944	392,514	462,458	55,369	128,571	646,398
Sept. ....	68,919	414,263	483,182	55,327	129,590	668,099
Oct. ....	67,360	418,813	486,173	53,580	130,616	670,369
Nov. ....	65,925	411,798	477,723	53,319	131,172	662,214
Dec. ....	66,028	450,835	516,863	52,623	135,123	704,609
2002 – Jan. ....	(72,978)	(432,537)	(505,515)	(57,571)	(140,369)	(703,454)

**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 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
1999 .....	7,420	34,444	41,864	-20,513	8,120	29,471
2000 .....	4,455	22,449	26,904	-6,613	-3,053	17,238
2001 .....	-10,388	38,705	28,317	-4,958	9,359	32,719
2000 – Dec. ....	6,383	36,406	42,789	779	2,388	45,956
2001 – Jan. ....	-6,062	-23,141	-29,203	-722	990	-28,935
Feb. ....	-220	-3,957	-4,177	-648	334	-4,491
Mar. ....	706	6,526	7,232	464	-214	7,482
Apr. ....	1,176	5,568	6,744	-2,167	749	5,326
May ....	-577	5,613	5,036	1,278	-687	5,627
June ....	369	2,601	2,970	732	444	4,146
July ....	509	-1,749	-1,240	-1,770	271	-2,739
Aug. ....	-2,373	-11,173	-13,546	572	920	-12,054
Sept. ....	-1,025	21,748	20,723	-42	1,019	21,700
Oct. ....	-1,559	4,568	3,009	-1,789	1,026	2,246
Nov. ....	-1,435	-7,080	-8,515	-317	556	-8,277
Dec. ....	103	39,181	39,284	-549	3,951	42,687
2002 – Jan. ....	(6,366)	(-18,388)	(-12,022)	(4,874)	(5,246)	(-1,902)

**Table 10**  
**TAME0210**

Repurchase agreements	Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area 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	16,762	706,843	412,842	618,902	700,763
50,754	13,058	10,682	730,938	455,986	650,593	724,309
68,303	10,039	11,553	761,980	481,955	665,349	754,828
68,303	10,039	11,553	761,980	481,955	665,349	754,828
75,203	10,392	11,587	740,331	454,621	638,284	735,233
77,405	11,406	11,567	739,028	450,225	633,573	733,675
81,622	12,613	11,334	751,837	457,649	641,307	746,461
79,932	14,448	11,054	757,035	463,673	645,904	750,984
87,344	14,991	10,991	771,449	469,646	652,868	765,684
82,567	15,763	10,584	770,783	472,572	656,806	765,370
84,899	16,791	10,966	771,301	470,261	652,792	765,005
90,837	17,892	11,111	766,238	457,024	640,964	760,317
82,027	21,881	11,088	783,095	477,839	662,756	777,387
83,692	23,500	10,997	788,558	480,461	664,657	782,490
82,740	24,356	10,619	779,929	471,568	656,060	773,458
76,214	26,103	10,495	817,421	508,482	696,228	808,662
(77,644)	(27,826)	(10,490)	(819,415)	(485,541)	(683,480)	(799,032)

**Table 11**  
**TAME0220**

Repurchase agreements	Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area 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>
-9,820	1,845	-6,156	15,340	41,927	29,534	14,846
17,523	-324	-1,008	33,429	26,017	16,351	33,112
7,924	13,635	-1,030	53,247	26,671	31,072	51,651
-2,959	731	95	43,823	41,346	44,513	42,682
6,899	353	34	-21,649	-27,332	-27,064	-19,594
2,202	1,014	-20	-1,295	-4,389	-4,703	-1,550
4,216	1,207	-233	12,672	7,348	7,598	12,656
-1,690	708	-280	4,064	6,008	4,590	3,388
7,407	543	-63	13,514	5,478	6,069	13,810
-4,775	772	-407	-264	3,161	4,337	86
2,335	1,028	383	1,007	-2,030	-3,529	121
5,940	1,101	146	-4,867	-13,127	-11,635	-4,503
-8,810	3,273	-23	16,140	20,814	21,791	16,359
1,658	1,619	-91	5,432	2,640	1,877	5,073
-952	856	-378	-8,751	-8,958	-8,719	-9,152
-6,506	1,160	-98	37,243	37,058	40,461	34,957
(1,430)	(1,723)	(-5)	(1,245)	(-23,615)	(-13,495)	(-10,380)

**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	165,214	233,774	1,209,812
1999 .....	139,336	754,905	894,241	127,304	249,508	1,271,053
2000 .....	147,962	798,276	946,238	111,550	243,550	1,301,338
2000 – Dec. ....	147,962	798,276	946,238	111,550	243,550	1,301,338
2001 – Jan. ....	136,224	753,465	889,689	110,152	245,469	1,245,310
Feb. ....	135,798	745,789	881,588	108,896	246,115	1,236,599
Mar. ....	137,165	758,572	895,738	109,910	245,701	1,251,349
Apr. ....	139,442	769,385	908,827	105,720	247,128	1,261,675
May ....	138,325	781,211	919,537	108,967	245,800	1,274,304
June ....	139,040	785,791	924,830	110,083	246,644	1,281,557
July ....	140,025	781,860	921,885	106,262	247,167	1,275,315
Aug. ....	135,430	760,013	895,444	107,209	248,948	1,251,601
Sept. ....	133,446	802,125	935,571	107,128	250,921	1,293,620
Oct. ....	130,427	810,935	941,362	103,745	252,908	1,298,015
Nov. ....	127,649	797,352	925,001	103,240	253,984	1,282,225
Dec. ....	127,848	872,938	1,000,786	101,892	261,635	1,364,313
2002 – Jan. ....	(141,305)	(837,508)	(978,814)	(111,473)	(271,792)	(1,362,077)

**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
1999 .....	14,367	66,693	81,060	-39,719	15,723	57,064
2000 .....	8,626	43,467	52,093	-12,805	-5,911	33,377
2001 .....	-20,114	74,944	54,829	-9,599	18,122	63,352
2000 – Dec. ....	12,359	70,492	82,851	1,508	4,624	88,983
2001 – Jan. ....	-11,738	-44,807	-56,545	-1,398	1,917	-56,026
Feb. ....	-426	-7,662	-8,088	-1,255	647	-8,696
Mar. ....	1,367	12,636	14,003	898	-414	14,487
Apr. ....	2,277	10,781	13,058	-4,196	1,450	10,313
May ....	-1,117	10,868	9,751	2,475	-1,330	10,895
June ....	714	5,036	5,751	1,417	860	8,028
July ....	986	-3,387	-2,401	-3,427	525	-5,303
Aug. ....	-4,595	-21,634	-26,229	1,108	1,781	-23,340
Sept. ....	-1,985	42,110	40,125	-81	1,973	42,017
Oct. ....	-3,019	8,845	5,826	-3,464	1,987	4,349
Nov. ....	-2,779	-13,709	-16,488	-614	1,076	-16,026
Dec. ....	200	75,866	76,065	-1,062	7,651	82,654
2002 – Jan. ....	(12,327)	(-35,605)	(-23,278)	(9,438)	(10,157)	(-3,683)

**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	32,456	1,368,639	799,374	1,198,361	1,356,866
98,273	25,284	20,683	1,415,293	882,912	1,259,724	1,402,458
132,253	19,438	22,370	1,475,399	933,195	1,288,295	1,461,551
132,253	19,438	22,370	1,475,399	933,195	1,288,295	1,461,551
145,613	20,122	22,436	1,433,481	880,269	1,235,890	1,423,610
149,877	22,085	22,397	1,430,958	871,757	1,226,768	1,420,593
158,042	24,422	21,946	1,455,759	886,132	1,241,744	1,445,350
154,770	27,975	21,404	1,465,824	897,796	1,250,645	1,454,108
169,122	29,027	21,282	1,493,734	909,361	1,264,129	1,482,571
159,872	30,521	20,493	1,492,444	915,027	1,271,754	1,481,963
164,387	32,512	21,233	1,493,447	910,552	1,263,982	1,481,256
175,885	34,644	21,514	1,483,644	884,922	1,241,079	1,472,179
158,826	42,368	21,469	1,516,283	925,225	1,283,275	1,505,231
162,050	45,502	21,293	1,526,861	930,302	1,286,955	1,515,112
160,207	47,160	20,561	1,510,153	913,083	1,270,309	1,497,624
147,571	50,542	20,321	1,582,748	984,558	1,348,085	1,565,788
(150,340)	(53,879)	(20,311)	(1,586,609)	(940,138)	(1,323,402)	(1,547,142)

**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>
-19,014	3,572	-11,920	29,702	81,182	57,186	28,746
33,929	-627	-1,952	64,728	50,376	31,660	64,114
15,342	26,401	-1,995	103,100	51,642	60,164	100,011
-5,729	1,415	184	84,853	80,057	86,189	82,644
13,358	684	66	-41,918	-52,922	-52,403	-37,939
4,264	1,963	-39	-2,507	-8,498	-9,106	-3,001
8,163	2,337	-451	24,536	14,228	14,712	24,505
-3,272	1,371	-542	7,869	11,633	8,887	6,560
14,342	1,051	-122	26,167	10,607	11,751	26,740
-9,246	1,495	-788	-511	6,121	8,398	167
4,521	1,990	742	1,950	-3,931	-6,833	234
11,501	2,132	283	-9,424	-25,417	-22,529	-8,719
-17,059	6,337	-45	31,251	40,302	42,193	31,675
3,210	3,135	-176	10,518	5,112	3,634	9,823
-1,844	1,658	-733	-16,944	-17,345	-16,883	-17,720
-12,598	2,247	-190	72,113	71,754	78,343	67,686
(2,769)	(3,336)	(-10)	(2,411)	(-45,726)	(-26,131)	(-20,099)

**Table 12**  
**TAME0240**

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds		
	S766643M	S776352M	S799200M	S806116M	S845801M	S853336M	S862672M	S873526M
1998 .....	696,977	58,583	64,346	13,882	424,067	165,276	214,583	3,922
1999 .....	725,158	52,708	(35,642)	5,996	(408,617)	146,686	(237,951)	7,695
2000 – Aug. ...	719,769	49,884	(29,070)	4,868	(404,485)	120,160	(256,089)	8,567
Sept. ...	719,458	49,334	(32,342)	4,937	(405,361)	115,271	(258,925)	8,580
Oct. ...	726,313	48,859	(34,324)	4,724	(414,963)	113,325	(259,833)	8,606
Nov. ...	712,734	48,519	(35,256)	3,811	(411,429)	114,701	(261,050)	8,716
Dec. ...	755,355	(48,150)	(31,167)	2,979	(413,738)	113,326	(266,891)	8,764
2001 – Jan. ...	733,702	(47,278)	(39,049)	2,268	(426,209)	109,958	(268,281)	7,892
Feb. ...	732,694	(46,812)	(38,829)	2,223	(422,293)	105,661	(271,676)	7,839
Mar. ...	743,275	(46,001)	(41,348)	1,867	(421,919)	103,424	(277,812)	7,929
Apr. ...	751,576	(45,485)	(40,938)	2,706	(426,556)	102,570	(283,047)	7,778
May ...	765,134	(44,685)	(40,135)	2,833	(431,575)	97,586	(290,128)	8,233
June ...	763,702	(44,310)	(38,542)	3,797	(428,941)	96,036	(295,700)	8,041
July ...	764,759	(43,764)	(39,360)	3,926	(432,069)	96,283	(299,469)	9,316
Aug. ...	759,930	(42,841)	(41,148)	4,892	(436,266)	95,974	(301,508)	9,606
Sept. ...	774,318	(42,822)	(44,122)	5,289	(431,655)	96,448	(304,432)	9,775

**Table 13**  
**TAME0230**

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds		
	S022795M	S031393M	S038697M	S048915M	S096154M	S105164M	S113734M	S147129M
1999 .....	19,458	-5,934	(-29,646)	-3,601	(-43,328)	-14,213	(27,441)	3,085
2000 .....	32,650	(-4,557)	(-4,931)	-2,873	(-6,417)	-29,543	(35,308)	439
2000 – Aug. ...	-12,710	-505	(296)	3	(737)	436	(2,744)	-219
Sept. ...	-388	-550	(3,566)	81	(695)	-4,664	(3,526)	-1
Oct. ...	6,612	-476	(2,243)	-217	(7,860)	-1,703	(-87)	..
Nov. ...	-13,116	-339	(1,251)	-798	(765)	1,574	(1,555)	113
Dec. ...	43,254	(-364)	(-9,681)	-826	(-7,344)	-1,130	(7,339)	-91
2001 – Jan. ...	-21,624	(-872)	(6,878)	-713	(8,049)	-3,145	(-282)	-790
Feb. ...	-995	(-465)	(-248)	-42	(-3,082)	-4,150	(3,246)	-45
Mar. ...	10,456	(-812)	(3,138)	-357	(437)	-2,218	(8,141)	72
Apr. ...	7,168	(-515)	(-1,185)	811	(-92)	-548	(3,046)	-142
May ...	12,674	(-804)	(-39)	124	(3,592)	-4,959	(5,718)	380
June ...	-1,034	(-371)	(-2,064)	948	(-6,411)	-1,499	(6,055)	-186
July ...	1,538	(-544)	(1,055)	132	(4,837)	360	(4,640)	739
Aug. ...	-4,645	(-921)	(1,690)	962	(1,661)	-285	(2,792)	367
Sept. ...	13,670	(-20)	(3,275)	397	(329)	686	(3,365)	164

**Table 12**  
**TAME0240**

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S883055M	S928638M	S961496M	S972854M	S982953M	S991484M	S001445M	S013511M
39,419	881	1,498,856	310,610	110,517	1,809,466	372,274	367,502
44,642	905	(1,505,623)	(671,039)	231,718	(2,176,662)	475,301	462,243
48,495	921	(1,508,714)	(749,332)	268,381	(2,258,046)	483,231	473,887
46,272	929	(1,512,620)	(741,316)	258,488	(2,253,936)	472,178	462,954
48,654	920	(1,533,866)	(750,153)	260,965	(2,284,020)	474,891	465,764
47,853	927	(1,517,769)	(727,939)	244,156	(2,245,708)	458,876	449,568
44,280	(935)	(1,560,518)	(718,514)	239,260	(2,279,032)	449,931	439,891
44,833	(948)	(1,560,300)	(732,331)	255,367	(2,292,630)	453,793	443,401
40,143	(948)	(1,553,396)	(726,471)	240,319	(2,279,867)	433,916	422,510
37,259	(962)	(1,568,575)	(733,566)	234,523	(2,302,141)	424,262	411,649
39,191	(962)	(1,587,756)	(751,689)	243,357	(2,339,444)	433,291	418,843
36,750	(966)	(1,609,373)	(760,413)	242,939	(2,369,786)	432,961	417,970
34,917	(959)	(1,607,070)	(759,358)	239,364	(2,366,427)	425,139	409,376
33,680	(984)	(1,614,086)	(743,713)	229,339	(2,357,799)	417,640	400,849
31,147	(1,006)	(1,613,847)	(727,613)	217,938	(2,341,460)	408,625	390,733
25,102	(1,002)	(1,623,452)	(716,605)	200,622	(2,340,057)	386,634	364,752

**Table 13**  
**TAME0230**

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S056179M	S159623M	S167794M	S175730M	S147729M	S185537M	S196674M	S207667M
-5,264	24	(-37,249)	(174,768)	83,528	(137,518)	61,276	46,544
-1,940	(30)	(50,144)	(66,267)	35,397	(116,411)	-6,895	-1,176
-484	1	(-9,921)	(2,461)	2,470	(-7,460)	239	360
365	8	(7,221)	(88)	571	(7,308)	-481	-361
877	-9	(17,020)	(690)	1,258	(17,710)	-466	-368
338	7	(-9,539)	(1,967)	1,769	(-7,573)	-171	-351
-684	(8)	(32,528)	(11,923)	3,820	(44,451)	-719	-1,451
-556	(13)	(-8,395)	(5,277)	7,557	(-3,118)	-1,895	-2,248
-144	..	(-1,689)	(8,544)	-14	(6,854)	-2,840	-3,853
-1,254	(13)	(20,120)	(5,771)	-1,368	(25,891)	-4,813	-6,020
51	(1)	(8,474)	(11,945)	1,446	(20,419)	703	-2,261
-237	(4)	(20,908)	(-9,884)	-9,938	(11,024)	-2,054	-2,597
245	(-7)	(-3,586)	(5,666)	1,923	(2,080)	-2,748	-3,521
-377	(25)	(11,174)	(-2,938)	-2,514	(8,237)	-1,552	-2,580
-816	(22)	(-218)	(633)	-536	(415)	580	-522
-1,104	(-4)	(19,511)	(-223)	-5,798	(19,287)	-8,348	-13,053

**Table 14**  
**TAME0205**

**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		
	S262808M	S401859M	S410988M	S420598M	S430860M	S443687M	S452703M	S477662M
1998 .....	706,843	29,207	23,464	..	201,253	102,704	327,421	127,054
1999 .....	730,938	37,038	17,004	..	222,413	113,616	353,033	142,522
2000 .....	761,980	26,368	11,492	..	246,821	122,581	380,894	158,559
2000 – Dec. ...	761,980	26,368	11,492	..	246,821	122,581	380,894	158,559
2001 – Jan. ...	740,331	42,472	10,476	1	249,583	125,247	385,307	161,664
Feb. ...	739,028	47,248	9,934	..	254,203	124,939	389,076	163,211
Mar. ...	751,837	47,078	9,046	..	258,424	125,907	393,377	177,149
Apr. ...	757,035	41,296	8,467	..	263,047	128,463	399,977	181,083
May ...	771,449	37,027	7,650	..	265,791	131,350	404,791	180,918
June ...	770,783	53,710	7,302	..	268,674	135,476	411,452	186,968
July ...	771,301	47,181	6,762	..	271,176	133,137	411,075	173,961
Aug. ...	766,238	46,871	5,849	..	273,780	132,126	411,755	168,314
Sept. ...	783,095	38,743	5,809	..	275,463	131,650	412,922	170,264
Oct. ...	788,558	38,868	5,635	..	275,968	132,181	413,784	168,486
Nov. ...	779,929	29,821	5,497	..	278,356	132,575	416,429	169,596
Dec. ...	817,421	30,968	6,407	..	280,877	133,068	420,352	174,324
2002 – Jan. ...	(819,415)	(45,454)	(4,092)	..	(283,537)	(137,281)	(424,911)	(167,225)

**Table 15**  
**TAME0215**

**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		
	S386100M	S614462M	S623900M	S631594M	S643023M	S655271M	S663170M	S670564M
1999 .....	15,340	7,831	-6,518	..	25,478	17,569	36,529	7,625
2000 .....	33,429	-10,670	-5,512	..	30,838	5,247	30,573	12,458
2001 .....	53,247	4,598	-5,083	..	33,204	12,598	40,719	16,450
2000 – Dec. ...	43,823	-6,818	-471	..	4,231	-7,334	-3,574	2,337
2001 – Jan. ...	-21,649	16,103	-1,019	1	56	2,028	1,066	5,482
Feb. ...	-1,295	4,776	-542	-1	4,397	446	4,300	1,315
Mar. ...	12,672	-170	-888	..	6,189	3,563	8,864	11,118
Apr. ...	4,064	-5,782	-579	..	2,757	2,598	4,776	4,222
May ...	13,514	-4,269	-820	..	2,439	-151	1,468	-3,623
June ...	-264	16,683	-343	..	2,759	3,338	5,754	6,285
July ...	1,007	-6,529	-539	..	2,283	-942	802	-10,711
Aug. ...	-4,867	-310	-912	..	2,812	-849	1,051	-2,810
Sept. ...	16,140	-8,128	-40	..	1,872	1,791	3,623	1,689
Oct. ...	5,432	125	-174	..	362	-230	-42	-2,319
Nov. ...	-8,751	-9,048	-139	..	3,350	182	3,393	1,093
Dec. ...	37,243	1,147	911	..	3,929	824	5,664	4,709
2002 – Jan. ...	(1,245)	(14,486)	(-2,316)	..	(1,660)	(4,217)	(3,561)	(-7,131)



**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>
62,915	253,849	316,764	701,472	4,521	21,862	727,855	1,044,619	124,285	21,621
64,700	238,551	303,251	774,106	10,495	33,806	818,407	1,121,658	109,395	32,478
61,644	213,837	275,481	877,123	13,527	42,926	933,576	1,209,057	116,031	2,713
61,644	213,837	275,481	877,123	13,527	42,926	933,576	1,209,057	116,031	2,713
60,722	216,965	277,687	875,855	13,534	42,974	932,363	1,210,050	115,309	4,415
60,820	219,233	280,053	874,316	13,687	42,909	930,912	1,210,965	115,466	12,132
60,456	219,580	280,036	889,627	13,709	44,682	948,018	1,228,054	127,235	14,152
60,466	225,189	285,655	894,682	14,528	48,297	957,507	1,243,162	121,011	15,218
59,289	223,667	282,956	887,619	16,119	49,171	952,909	1,235,865	121,678	36,642
60,051	224,967	285,018	903,315	16,057	49,472	968,844	1,253,862	123,103	45,948
57,301	221,331	278,632	910,615	16,316	47,609	974,540	1,253,172	118,689	31,657
55,875	219,413	275,288	902,872	16,521	46,312	965,705	1,240,993	114,272	37,913
56,716	223,974	280,690	909,018	16,916	43,317	969,251	1,249,941	122,384	32,699
57,003	226,062	283,065	914,235	16,386	44,878	975,499	1,258,564	119,240	31,892
57,255	223,215	280,470	930,381	17,065	46,577	994,023	1,274,493	122,977	-1,694
58,160	218,844	277,004	936,346	20,084	47,355	1,003,785	1,280,789	108,438	53,839
(58,114)	(223,939)	(282,053)	(936,318)	(19,253)	(47,351)	(1,002,922)	(1,284,975)	(104,650)	(67,380)

**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>
1,774	-17,516	-15,742	74,865	2,001	-132	76,734	60,992	-29,425	35,758
-1,894	-31,272	-33,166	112,487	432	-753	112,166	79,000	529	-13,739
-3,498	-7,456	-10,954	69,240	578	-3,451	66,367	55,413	-8,368	65,282
2,716	-6,131	-3,415	21,928	255	-377	21,806	18,391	1,943	15,434
-935	-3,259	-4,194	-1,196	-243	-347	-1,786	-5,980	2,494	4,488
98	-3,673	-3,575	-1,476	34	265	-1,177	-4,752	-461	14,309
-364	-3,903	-4,267	14,723	-4	1,106	15,825	11,558	8,427	12,499
10	5,319	5,329	5,476	272	2,712	8,460	13,789	-5,660	-849
-1,179	911	-268	-5,833	486	809	-4,538	-4,806	-2,414	14,310
762	2,186	2,948	18,269	-497	-1,474	16,298	19,246	1,991	7,221
-2,750	-1,991	-4,741	8,874	-42	-4,108	4,724	-17	-2,234	-13,180
-1,424	554	-870	-6,721	524	-193	-6,390	-7,260	-2,631	2,955
841	-1,235	-394	6,276	-214	-1,126	4,936	4,542	6,422	2,360
287	2,250	2,537	4,544	-176	-701	3,667	6,204	-3,293	285
251	-1,261	-1,010	16,086	-317	-120	15,649	14,639	3,536	-31,889
905	-3,354	-2,449	10,218	755	-275	10,699	8,250	-14,546	52,772
(-46)	(-1,709)	(-1,755)	(-555)	(29)	(69)	(-457)	(-2,212)	(-3,427)	(6,175)

**Table 16**  
**TAME0270**

**Credit: Residents of Italy**

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
1998 .....	690,677	12,118	2,885	702,795	79,752	782,547
1999 .....	761,349	(12,991)	5,450	(774,341)	(158,206)	(932,547)
2000 – Aug. ....	818,107	(16,054)	7,171	(834,162)	(170,078)	(1,004,239)
Sept. ....	823,355	(15,542)	7,286	(838,897)	(169,185)	(1,008,082)
Oct. ....	831,971	(15,156)	7,028	(847,127)	(169,651)	(1,016,778)
Nov. ....	845,708	(13,529)	7,179	(859,237)	(172,561)	(1,031,798)
Dec. ....	861,353	(16,001)	7,995	(877,354)	(180,169)	(1,057,523)
2001 – Jan. ....	859,656	(14,845)	8,120	(874,501)	(181,811)	(1,056,311)
Feb. ....	859,000	(13,594)	8,018	(872,594)	(185,295)	(1,057,889)
Mar. ....	874,042	(15,452)	7,883	(889,493)	(185,871)	(1,075,364)
Apr. ....	880,160	(16,069)	8,314	(896,229)	(188,478)	(1,084,707)
May ....	872,170	(19,896)	9,627	(892,066)	(195,337)	(1,087,403)
June ....	886,595	(22,698)	9,608	(909,293)	(196,070)	(1,105,363)
July ....	895,736	(23,781)	9,594	(919,518)	(196,651)	(1,116,169)
Aug. ....	889,357	(23,186)	9,825	(912,543)	(202,690)	(1,115,232)
Sept. ....	895,394	(24,449)	9,932	(919,843)	(205,057)	(1,124,900)

**Table 17**  
**TAME0250**

**Credit: Residents of Italy**

(flows in millions of euros)

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
1999 .....	73,179	(599)	2,307	(73,778)	(39,132)	(112,910)
2000 .....	109,677	(3,027)	2,253	(112,705)	(21,813)	(134,517)
2000 – Aug. ....	1,563	(1,015)	218	(2,579)	(-1,443)	(1,136)
Sept. ....	5,080	(-477)	218	(4,603)	(-906)	(3,697)
Oct. ....	8,154	(-435)	-87	(7,720)	(464)	(8,183)
Nov. ....	15,226	(-1,413)	404	(13,813)	(2,740)	(16,553)
Dec. ....	21,800	(2,777)	432	(24,578)	(7,439)	(32,017)
2001 – Jan. ....	-1,536	(-371)	180	(-1,907)	(1,536)	(-371)
Feb. ....	-586	(-1,053)	94	(-1,639)	(3,470)	(1,830)
Mar. ....	14,522	(1,904)	-23	(16,427)	(527)	(16,954)
Apr. ....	6,533	(303)	539	(6,837)	(2,969)	(9,805)
May ....	-6,659	(3,018)	1,025	(-3,641)	(6,927)	(3,286)
June ....	16,989	(3,085)	379	(20,074)	(582)	(20,656)
July ....	10,649	(2,230)	-9	(12,880)	(331)	(13,211)
Aug. ....	-5,444	(-58)	-170	(-5,502)	(5,800)	(298)
Sept. ....	6,176	(1,554)	228	(7,730)	(2,257)	(9,987)

**Table 16**  
**TAME0270**

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S486795M	S520128M	S550009M	S562034M	S601564M	S625987M
1,248,514	1,181,222	313,251	1,884,017	2,031,062	18,446
1,269,293	1,198,602	300,126	(1,972,943)	(2,201,840)	28,559
1,303,699	1,216,956	278,944	(2,051,118)	(2,307,938)	33,966
1,306,302	1,217,417	278,040	(2,056,314)	(2,314,384)	33,092
1,312,215	1,221,885	279,070	(2,069,011)	(2,328,993)	33,926
1,314,775	1,226,796	275,932	(2,086,033)	(2,346,574)	35,386
(1,287,696)	(1,203,382)	270,790	(2,080,736)	(2,345,219)	34,641
(1,300,583)	(1,213,358)	271,879	(2,087,858)	(2,356,895)	34,704
(1,310,567)	(1,220,364)	273,782	(2,092,958)	(2,368,456)	34,425
(1,322,991)	(1,231,808)	272,705	(2,121,302)	(2,398,355)	35,759
(1,330,352)	(1,236,277)	277,264	(2,132,505)	(2,415,058)	38,646
(1,339,199)	(1,241,717)	274,830	(2,133,783)	(2,426,602)	39,585
(1,343,225)	(1,251,177)	276,765	(2,160,470)	(2,448,588)	39,482
(1,335,829)	(1,242,133)	270,862	(2,161,650)	(2,451,998)	36,737
(1,329,556)	(1,237,120)	268,365	(2,149,663)	(2,444,788)	35,312
(1,332,290)	(1,241,993)	274,165	(2,161,836)	(2,457,191)	32,516

**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
15,027	18,333	-10,318	(92,110)	(127,937)	-270
(17,021)	(4,787)	-33,893	(117,491)	(151,538)	-510
4,894	3,976	-1,794	(6,555)	(6,030)	-2,950
2,214	531	-2,651	(5,134)	(5,911)	-390
4,451	4,691	-1,250	(12,411)	(12,634)	-220
4,235	4,879	-5,003	(18,691)	(20,787)	176
(-23,034)	(-22,928)	-3,119	(1,650)	(8,983)	-133
(13,335)	(10,235)	-3,618	(8,328)	(12,964)	-310
(10,430)	(7,407)	-3,006	(5,768)	(12,261)	342
(12,053)	(11,699)	-5,491	(28,125)	(29,007)	1,273
(7,275)	(4,387)	4,640	(11,224)	(17,080)	2,326
(6,497)	(5,614)	-1,057	(1,973)	(9,783)	1,119
(4,292)	(8,972)	2,142	(29,046)	(24,947)	-1,538
(-6,085)	(-8,851)	-4,683	(4,028)	(7,126)	-4,178
(-5,168)	(-4,702)	-230	(-10,204)	(-4,871)	-205
(2,347)	(4,696)	573	(12,425)	(12,334)	-939

**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
2000 – Dec. . .	5.7	2.5	4.6	(3.3)	(5.3)	(14.6)	(14.4)	(6.0)	(6.9)
2001 – Jan. . .	0.4	–0.8	2.2	(4.1)	(5.9)	(13.7)	(13.8)	(6.4)	(7.5)
Feb. . .	0.9	–0.4	2.5	(4.4)	(6.2)	(12.3)	(13.0)	(6.0)	(7.2)
Mar. . .	1.5	0.3	4.1	(5.0)	(6.3)	(13.3)	(13.7)	(6.6)	(7.6)
Apr. . .	0.3	–0.5	3.0	(4.4)	(6.3)	(13.1)	(13.7)	(6.2)	(7.6)
May . .	2.0	0.7	4.4	(5.5)	(6.3)	(12.1)	(13.6)	(6.3)	(7.7)
June .	3.1	1.9	4.9	(5.4)	(6.1)	(11.6)	(12.6)	(6.3)	(7.2)
July . .	2.8	1.4	4.5	(5.5)	(5.6)	(12.4)	(12.7)	(6.5)	(7.3)
Aug. .	2.1	1.5	5.6	(6.2)	(6.0)	(11.4)	(12.6)	(5.7)	(6.8)
Sept. .	5.7	4.4	7.7	(7.0)	(6.5)	(11.7)	(13.2)	(6.0)	(7.1)
Oct. . .	5.8	4.3	7.5	....	....	....	....	....	....
Nov. . .	7.0	5.6	8.3	....	....	....	....	....	....
Dec. .	5.5	4.7	6.8	....	....	....	....	....	....
2002 – Jan. . .	(6.7)	(7.0)	(8.3)	....	....	....	....	....	....

**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
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50	10.5.2001	15.5.2001	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25	30.8.2001	5.9.2001	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75	17.9.2001	19.9.2001	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25	9.11.2001	14.11.2001	3.25

## 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, fine-tuning and structural) allotted by the Bank of Italy through tenders. Table 7 (TAME0130) shows fortnightly information on BOT auctions, while Tables 5 and 6 (TAME0135 and TAME0140) cover the reserve base and reserve maintenance of credit institutions resident in Italy and the interest rate on minimum reserves. Tables 8 and 9 (TAME0105 and TAME0115) show statistics analogous to those shown in Tables 1 and 2 (TAME0050 and TAME0100) supplemented by non-accounting data and reclassified according to the sectoral classification used to compile the monetary aggregates of the euro area.

Tables from 10 to 18, showing monetary, financial and credit aggregates, are based on reports submitted to the Bank of Italy by resident MFIs and investment funds and balance-of-payments and public finance statistics. 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.

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

From January 2002, in addition to the euro currency allocated to the Bank of Italy by applying the Capital Share Mechanism, the Italian component of the currency in circulation in the euro area includes the remaining quantity of lira currency in circulation. The other NCBs have adopted the same solution for their respective national currencies. A decision on the statistical treatment from 2003 onwards of euro-area national notes and coins not converted into euros by 31 December 2002 will be taken during the year.

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).

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

#### 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 - TOTAL 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. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

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

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

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

The item refers to a specific balance sheet account: claims on general government pre-dating the start of Stage Two of EMU, in the form of securities held following the conversion of the balance on the former Treasury current account (Law 483/1993 securities) and the claims connected with the former system of stockpile financing. In March 2000 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).

From January 2002, in accordance with the accounting regime chosen by the Eurosystem for the issue of euro notes, a share of 8% of the total value of the euro notes in

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

**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: LIABILITIES – INTRA-EUROSYSTEM LIABILITIES**

The item includes the debts in the form of promissory notes issued by the Bank of Italy against the issue of debt certificates by the ECB and the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with credit balances (gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

**S777534M – CENTRAL BANK: LIABILITIES – BANKNOTES IN CIRCULATION**

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

area (see the note to Tables TAME0050 and TAME0100).

**S781721M – CENTRAL BANK: LIABILITIES – LIABILITIES TO EURO-AREA FINANCIAL 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 item 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. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the accounting adjustments calculated on the basis of the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation (see the note to Table TAME0115).

**S277844M – CENTRAL BANK: ASSETS – TOTAL 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 e87 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 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. In October 1999, as part of the harmonization of the Eurosystem statistics, the accounting treatment of the Bank of Italy's official swaps (in gold and dollars) with the EMI between September 1997 and June 1998 and with the ECB from July to December 1998 was modified. The main change was the switch from stating gold assets net of official swaps to stating them gross of such transactions. The total liabilities shown in the table differ from those shown in Table TAME0100 since the item "Currency in circulation" includes coins (issued by the Treasury).

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

#### S155600M – CENTRAL BANK: LIABILITIES – 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

Until December 2001 this item comprises the lira notes in circulation (net of those held by other euro-area NCBs) and the lira coins in circulation (issued by the Treasury). From January 2002, the Italian component of the currency in circulation, in addition to the value of the lira circulation, the conventional value of the euro notes in circulation, which differs from that obtained by applying the harmonized accounting methods for the note circulation since it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the

NCBs but allocated for accounting purposes to the ECB. A further difference is due to the inclusion of the circulation of lira and euro coins, which is absent from the accounting data.

#### 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 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). From January 2002 the item "Circulation" differs from that obtained by applying the harmonized accounting methods for the note circulation in the euro area since, for the purposes of national statistics, it is calculated by applying the Capital Share Mechanism to 100% of the total value of

the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

S003675M – 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

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

S246592M – AVERAGE LIQUIDITY DATA – INTRA-EUROSISTEM NET CLAIMS

Average net balance on TARGET accounts.

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

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

S312726M – AVERAGE LIQUIDITY DATA – CURRENCY IN CIRCULATION

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

S343364M – 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 – ITALIAN  
CONTRIBUTION TO EURO-AREA MONETARY BASE

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

**TAME0130 – BOT AUCTIONS**

Prices and yields expressed in percentages. As of 1 July 1998, following the entry into force of Legislative Decree 461/1997, no one figure can be determined ex ante for the net interest accruing to physical persons and the like because this is no longer influenced only by the 12.5 % withholding tax but also by the investor’s personal situation and the size of the “adjustment factor” referred to in Article 4 of the Decree. Consequently, the Bank of Italy has decided to stop publishing figures for the net interest on securities as of the values for 1 July 1998. Since 1 January 1999 rates of return have been calculated with reference to a 360-day year rather than to a 365-day year. For 3, 6 and 12-month Treasury bills only one auction per month has been held since January, April and October 1998, respectively. The auction of the second tranche of 6-month Treasury bills held on 3 July 2000 is shown as having been held in the middle of July. As of November 2000 additional tranches of 6-month BOTs reserved to specialists have been issued; the quantities shown include these additional tranches.

“Other issues” refer to issues made by auction with non-standard maturities, i.e. other than 3, 6 or 12 months. The quantities shown for these issues refer to the sum of all the non-standard issues made in the reference period; prices, yields and maturities are weighted on the basis of each auction allotment. The data on each auction are given in Tables TDEE0120 of the “Supplements to the Statistical Bulletin- Financial Market”.

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

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

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.

**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).

**OTHER OPERATIONS** - Other Eurosystem open-market operations allotted by the Bank of Italy through tenders. They may be fine-tuning or structural operations. The item does not include operations carried out using bilateral procedures. Temporary fine-tuning operations are operations serving to provide or absorb liquidity carried out with no fixed frequency by means of quick tenders. Temporary structural operations are Eurosystem operations serving to provide liquidity, carried out at regular or irregular intervals by the Bank of Italy by means of standard tenders.

**VARIABLE RATE TENDERS** - Tender procedure whereby counterparties specify both the total amount they intend to trade with the central bank and the interest rate at which they are prepared to carry out the transaction. Tenders can be single rate (Dutch) or multiple rate (American). In Dutch tenders the allotment interest rate applied for all successful bids is equal to the marginal interest rate at which the total allotment was exhausted; in American tenders the allotment interest rate is equal to the interest rate offered for each individual bid. For tenders of the latter type, the marginal allotment rate is different from the average weighted rate. On 8 June 2000 the Governing Council established a minimum bid rate for main refinancing operations with effect from 28 June 2000.

**FIXED RATE TENDERS** - Tender procedure where the interest rate is specified in advance by the Eurosystem and participating counterparties bid the amount of money they want to transact at the fixed interest rate.

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

**S450762D - OTHER 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.

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

**S937242D - OTHER 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.

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

**TAME0205 - COUNTERPARTS OF MONEY: RESIDENTS OF 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.

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

**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 – LIABILITIES OF ITALIAN MFIs TO EURO-AREA CENTRAL GOVERNMENT: DEPOSITS

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

S477662M – 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 ITALIAN MFIs ON NON-RESIDENTS OF THE EURO AREA

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

S600781M – OTHER COUNTERPARTS OF MONEY

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

**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.

From January 2002, with the start of the circulation of the euro, M1, M2 and M3 include the circulation obtained by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation. The item "Circulation" consequently differs from the corresponding accounting item since it includes the 8% share of euro notes distributed by the NCBs but allocated for accounting purposes to the ECB.

S084719M – CURRENCY IN CIRCULATION

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

S114222M – OVERNIGHT DEPOSITS OF THE SECTOR HOLDING THE MONETARY ASSETS OF THE ENTIRE EURO AREA

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

S185934M – DEPOSITS WITH AGREED MATURITY UP TO 2 YEARS OF THE SECTOR HOLDING THE MONETARY ASSETS OF THE ENTIRE EURO AREA

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

S195243M – DEPOSITS REDEEMABLE AT NOTICE UP TO 3 MONTHS OF THE SECTOR HOLDING THE MONETARY ASSETS OF THE ENTIRE EURO AREA

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

S222525M – REPO DEPOSITS OF THE SECTOR HOLDING THE MONETARY ASSETS OF THE ENTIRE EURO AREA

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 - EURO-AREA RESIDENTS

Money-market funds are defined as those collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money-market instruments and/or in other transferable debt instruments with a residual maturity up to and including one year.

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 – ITALIAN 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 – ITALIAN 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 – ITALIAN 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)**

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

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

**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.

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

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

**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.

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

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

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

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

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

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

**TAME0270 – CREDIT: RESIDENTS OF ITALY (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).

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

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

**S149181M – LOANS BY ITALIAN MFIs TO ITALIAN "OTHER RESIDENTS"**

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

**S391111M – BONDS OF ITALIAN "OTHER RESIDENTS" 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 TO ITALIAN "OTHER RESIDENTS"**

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

**S486795M – ITALIAN GENERAL GOVERNMENT DEBT**

At face value. Calculated, according to the EU definition, gross of Treasury claims on the Bank of Italy

(the balances on the Treasury payments account, the sinking fund for the redemption of government securities and other minor accounts) as of December 1998 and of claims on the Bank of Italy-UIC previously.

S520128M – ITALIAN GENERAL GOVERNMENT DOMESTIC DEBT

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

S562034M – TOTAL DOMESTIC CREDIT

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

S601564M – TOTAL CREDIT OF ITALIAN RESIDENTS

Finance to “Other residents” and general government debt.