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of the Euro Area: the Italian Components

New series

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NOTICE TO READERS

This supplement has twenty tables.

The first twelve tables contain time series compiled according to the harmonized format established by the ESCB and cover the balance sheet of the Bank of Italy, its operations on behalf of the Eurosystem, the minimum reserve system in Italy and the Italian components of the monetary aggregates of the euro area.

Tables 13-16 cover credit and financial assets. The definitions adopted in these tables are not always the same as the harmonized definitions established by the ESCB. The series based on unharmonized definitions are shown to provide continuity with those that the Bank of Italy had previously published.

Tables 17-20 contain: the ECB official rates, the growth rates of the main monetary, financial and credit aggregates; and information on BOT auctions and monthly BOT yields. The series showing the official discount rate and the reference rate are available on the Bank of Italy's website in the section: Statistics/Historical statistics/Historical data in the BIP on-line/Historical tables/Bank of Italy official interest rates: 1936-2003.

For more detailed information, see the notes to the tables and the "General indications" in the Methodological Appendix.

As of October 2007, M2 includes term and inflation-indexed Post Office savings certificates. As of the same date, the monetary component and counterparty series are affected by the reclassification of Cassa Depositi e Prestiti s.p.a. (CDP) from "other financial intermediaries" to "other monetary financial institutions". The flow data are shown excluding the statistical effects deriving from the inclusion of CDP among MFIs.

The cut-off date for the data included in this edition of the supplement was 26 February 2008

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.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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Sample Surveys (irregular)

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

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

Table 1
TAME0050

Balance sheet of the Bank of Italy: Assets

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

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Lending to euro-area financial sector counterparties				
			of which: receivables from the IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
2004	25,348	20,451	3,635	5,595	..	14,632	14,218	412	..	..
2005	34,279	21,629	2,513	6,930	..	21,392	21,073	204	..	..
2006 – Dec.	38,050	19,485	1,444	6,857	..	20,967	20,568	388	..	..
2007 – Jan.	39,585	20,615	1,429	5,894	..	18,336	17,941	388	..	..
Feb.	39,632	20,603	1,385	5,600	..	20,514	20,072	436	..	..
Mar.	39,169	20,364	1,379	5,811	..	21,671	21,424	241	..	..
Apr.	39,226	20,174	1,296	5,714	..	19,466	18,145	1,317	..	..
May	38,620	20,601	1,316	5,471	..	20,885	19,119	1,763	..	..
June	37,970	21,851	1,313	4,367	..	20,826	18,819	2,006	..	..
July	38,273	21,465	1,287	4,020	..	18,113	17,220	883	..	..
Aug.	38,652	20,985	1,258	5,207	..	18,963	17,807	1,142	..	..
Sept.	41,307	20,928	1,235	4,213	..	21,811	19,812	1,990	..	..
Oct.	43,078	20,633	1,206	4,335	..	9,338	7,314	1,995	..	..
Nov.	41,842	21,440	1,191	2,903	..	20,239	13,743	6,479	..	..
Dec.	44,793	19,282	1,169	5,052	1	28,081	22,222	5,848	..	..
2008 – Jan.	48,943	20,633	1,178	5,615	12	14,418	8,392	5,922	..	..

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
2004	84,191	12,972	12,970	1	..	..	..	15,968
2005	94,934	11,453	11,451	2	..	..	..	14,707
2006 – Dec. ...	105,519	17,159	17,157	2	..	..	..	22,964
2007 – Jan. ...	99,878	15,547	15,479	68	..	..	..	34,290
Feb. ...	100,205	16,312	16,311	2	..	..	..	37,790
Mar. ...	101,752	16,031	16,028	4	..	..	..	28,654
Apr. ...	103,064	16,139	16,138	1	..	..	..	21,111
May ...	103,714	12,918	12,917	1	..	..	..	26,178
June ..	104,982	19,426	19,425	2	..	..	..	38,083
July ...	106,179	14,508	14,505	3	..	..	..	41,569
Aug. ...	105,664	13,333	13,330	3	..	..	..	37,666
Sept. ...	105,681	17,315	17,314	1	..	..	..	32,126
Oct. ...	106,434	11,805	11,804	1	..	..	..	34,030
Nov. ...	107,076	19,172	19,171	1	..	..	..	25,232
Dec. ...	112,213	42,623	35,071	2	7,550	..	..	9,881
2008 – Jan. ...	107,570	12,886	12,885	2	..	..	..	35,673

Table 1
TAME0050

denominated in euros			Securities issued by euro-area residents denominated in euros	General government debt in euros	Intra-Eurosystem claims			Other assets	Total
Marginal lending facility	Credits related to margin calls	Other claims			of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves			
<i>S528886M</i>	<i>S540636M</i>	<i>S256390M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
..	2	..	1,978	20,214	15,247	726	7,263	59,422	162,889
..	..	115	1,939	21,344	15,542	726	7,263	67,370	190,424
..	..	10	1,977	19,793	30,845	726	7,263	83,811	221,785
..	..	7	1,901	19,497	35,053	722	7,218	85,908	226,789
..	..	6	1,846	19,726	35,399	722	7,218	88,393	231,713
..	..	7	1,768	19,441	26,379	722	7,218	88,349	222,952
..	..	4	1,767	19,205	21,670	722	7,218	89,768	216,990
..	..	3	1,765	18,861	21,992	722	7,218	90,004	218,199
..	..	1	1,704	18,460	40,768	722	7,218	89,946	235,892
..	..	11	1,618	18,710	44,336	722	7,218	89,820	236,355
..	..	14	1,554	18,752	38,390	722	7,218	89,488	231,991
..	..	8	1,552	18,694	34,096	722	7,218	90,407	233,008
20	..	9	..	18,859	46,141	722	7,218	90,001	232,386
..	..	17	..	18,807	35,656	722	7,218	89,328	230,215
..	..	10	..	18,561	43,695	722	7,218	87,818	247,283
..	..	104	1,292	18,988	47,504	722	7,218	87,616	245,023

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>
31	..	648	800	12,731	13,917	6,077	15,554	162,889
91	..	1,627	851	25,994	16,235	8,101	16,432	190,424
88	..	866	802	26,674	16,771	14,209	16,732	221,785
244	..	714	808	28,017	16,771	13,852	16,668	226,789
204	30	567	800	28,208	16,771	13,837	16,989	231,713
206	..	713	796	27,229	16,771	13,770	17,029	222,952
214	..	879	787	26,558	16,771	14,216	17,253	216,990
162	..	814	790	25,192	16,771	13,603	18,057	218,199
212	..	1,001	788	23,949	16,771	13,065	17,614	235,892
214	..	286	785	24,368	16,771	13,739	17,937	236,355
172	..	781	785	25,299	16,771	13,143	18,378	231,991
192	..	389	771	27,932	16,771	13,113	18,717	233,008
187	..	431	764	30,011	16,771	13,029	18,925	232,386
153	..	2	757	28,347	16,772	13,474	19,231	230,215
88	..	2	754	31,318	16,772	16,245	17,387	247,283
369	377	3	754	35,950	18,967	14,264	18,209	245,023

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			
month	day			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
		S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
2004	dec.	48,076	16,942	19,574	1,255	15	1
2005	dec.	52,750	15,302	22,330	498	..	1
2006	Mar.	54,834	20,641	20,743	903	..	..
	Apr.	55,314	22,308	18,911	1,756	..	9
	May	57,352	23,120	16,157	2,645	..	..
	June	57,342	15,230	14,641	2,268	..	..
	July	57,218	36,104	15,217	1,448	4	..
	Aug.	56,396	43,394	16,969	617	11	..
	Sept.	56,422	32,416	16,714	613	..	..
	Oct.	56,325	31,597	16,432	608	20	16
	Nov.	56,749	31,275	16,378	605	1	..
	Dec.	57,216	24,149	18,590	653	..	..
2007	Jan.	56,830	24,073	20,296	467	3	..
	Feb.	57,474	20,468	18,019	409	..	..
	Mar.	57,948	14,971	19,973	375	..	..
	Apr.	58,573	15,686	21,375	268	1	..
	May	59,262	17,112	18,314	958	..	..
	June	59,553	9,932	18,686	1,517	..	..
	July	59,893	19,176	18,702	1,876	1	..
	Aug.	59,097	26,687	17,919	1,485	..	..
	Sept.	58,541	29,858	15,197	1,082	..	818
	Oct.	59,414	35,974	15,612	1,988	..	..
	Nov.	61,270	28,110	14,134	2,017	12	..
	Dec.	62,268	31,219	12,505	4,949	5	..
2008	Jan.	62,674	35,828	15,673	5,803	16	..
	Feb.	65,309	29,515	10,348	5,889	..	..

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>
91	12	89,930	35,735	-55,036	15,131	105,073
39	5	102,158	25,986	-53,631	16,323	118,485
..	4	103,676	26,705	-50,319	17,055	120,735
..	3	105,061	26,674	-50,362	16,922	121,986
91	2	107,290	25,999	-50,825	16,718	124,010
..	2	107,620	18,317	-53,410	16,951	124,574
105	3	108,872	40,047	-56,284	17,247	126,122
..	2	110,983	48,658	-59,558	17,302	128,287
120	3	111,295	38,494	-61,111	17,363	128,662
..	4	111,239	37,713	-61,186	17,228	128,471
..	4	112,121	36,633	-60,728	16,978	129,103
..	4	113,765	27,165	-60,566	20,239	134,008
..	9	117,123	22,225	-58,062	20,374	137,506
..	4	111,857	21,956	-57,584	20,137	131,998
..	8	112,733	19,073	-59,807	21,261	134,002
35	3	114,579	20,469	-59,989	20,807	135,388
..	6	115,595	19,471	-60,082	20,656	136,256
..	22	115,934	12,856	-60,103	20,980	136,936
..	3	117,175	21,976	-60,730	21,226	138,404
..	220	118,860	25,972	-61,153	21,290	140,369
96	5	118,885	25,622	-60,667	21,555	140,445
207	375	118,664	32,530	-60,248	21,462	140,500
1,262	9	119,048	19,954	-55,855	21,125	140,182
330	2	120,151	22,651	-53,759	21,570	141,723
8,804	6	124,652	16,278	-51,804	22,059	146,717
..	6	120,047	17,248	-47,980	21,740	141,793

Table 4
TAME0190

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders			Running for (...) days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
MAIN REFINANCING OPERATIONS							
2007 – Sept. 5	40,924	8,397	–	4.00	4.15	4.18	7
2007 – Sept. 12	25,133	7,812	–	4.00	4.14	4.17	7
2007 – Sept. 19	36,484	17,436	–	4.00	4.15	4.16	7
2007 – Sept. 26	25,554	19,812	–	4.00	4.27	4.29	7
2007 – Oct. 3	36,812	17,388	–	4.00	4.15	4.15	7
2007 – Oct. 10	38,873	19,135	–	4.00	4.12	4.15	7
2007 – Oct. 17	26,197	14,572	–	4.00	4.11	4.12	7
2007 – Oct. 24	22,409	15,586	–	4.00	4.11	4.13	7
2007 – Oct. 31	21,244	7,314	–	4.00	4.14	4.14	7
2007 – Nov. 7	18,216	14,060	–	4.00	4.14	4.15	7
2007 – Nov. 14	17,982	13,571	–	4.00	4.15	4.17	7
2007 – Nov. 21	17,839	10,014	–	4.00	4.17	4.18	7
2007 – Nov. 28	16,254	13,743	–	4.00	4.18	4.20	7
2007 – Dec. 5	14,875	12,691	–	4.00	4.18	4.19	7
2007 – Dec. 12	17,341	15,699	–	4.00	4.18	4.20	7
2007 – Dec. 19	23,410	20,807	–	4.00	4.21	4.21	16
2007 – Dec. 28	3,143	1,416	–	4.00	4.25	4.25	7
2008 – Jan. 4	17,376	8,472	–	4.00	4.18	4.19	5
2008 – Jan. 9	17,832	7,643	–	4.00	4.20	4.20	7
2008 – Jan. 16	15,027	14,060	–	4.00	4.16	4.20	7
2008 – Jan. 23	14,797	10,545	–	4.00	4.16	4.19	7
2008 – Jan. 30	14,621	8,392	–	4.00	4.18	4.19	7
2008 – Feb. 6	12,270	8,397	–	4.00	4.17	4.19	7
2008 – Feb. 13	9,633	7,549	–	4.00	4.10	4.18	7
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2007 – Sept. 13	1,405	905	–	–	4.42	4.55	90
2007 – Sept. 27	695	185	–	–	4.62	4.62	84
2007 – Nov. 1	560	60	–	–	4.51	4.51	91
2007 – Nov. 23	5,989	4,520	–	–	4.55	4.60	90
2007 – Nov. 29	2,300	807	–	–	4.65	4.68	91
2007 – Dec. 12	1,560	60	–	–	4.85	4.86	92
2007 – Dec. 20	400	400	–	–	4.48	4.48	98
2008 – Jan. 31	2,120	120	–	–	4.25	4.27	92
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2008 – Jan. 3	–24,150	–22,717	4.00	–	–	–	1
2008 – Jan. 15	–14,500	–6,344	4.00	–	–	–	1
2008 – Feb. 12	–	–	4.00	–	–	–	1

Table 5
TAME0135

Minimum reserve statistics:

Reserve base of banks resident in Italy subject to reserve requirements

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity and 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>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
2004	1,352,382	779,668	6,134	38,040	94,554	433,986
2005	1,466,207	847,988	7,071	41,013	96,549	473,587
2006 – Dec.	1,760,712	1,049,700	15,355	53,683	111,124	530,850
2007 – Jan.	1,748,057	1,024,433	17,232	56,874	118,917	530,600
Feb.	1,759,440	1,014,917	19,232	56,532	127,818	540,941
Mar.	1,787,159	1,029,635	20,552	55,121	136,490	545,360
Apr.	1,794,728	1,040,586	21,662	54,177	129,307	548,997
May	1,809,809	1,042,537	22,689	53,622	135,440	555,521
June	1,819,901	1,056,296	23,132	53,612	129,088	557,773
July	1,812,775	1,049,260	24,360	51,909	129,814	557,432
Aug.	1,794,750	1,032,874	24,928	51,074	126,916	558,958
Sept.	1,806,478	1,054,472	25,502	50,509	119,600	556,394
Oct.	1,842,735	1,075,194	29,002	50,564	125,486	562,490
Nov.	1,829,805	1,057,877	30,397	50,563	126,467	564,501
Dec.	1,875,720	1,099,420	32,439	49,778	124,856	569,226
2008 – Jan.	(1,883,563)	(1,088,331)	(33,891)	(51,621)	(132,247)	(577,473)

Table 6
TAME0140

Minimum reserve statistics:

Reserve maintenance by banks resident in Italy

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

Maintenance period ending in	Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
month day	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2005	dec. 16,279	16,323	44	..	2.07
2006	dec. 20,184	20,239	56	..	3.30
2007 – Jan.	16 20,306	20,374	69	..	3.57
Feb.	13 20,192	20,229	37	..	3.55
Mar.	13 21,227	21,261	34	..	3.55
Apr.	17 20,759	20,807	49	..	3.81
May	14 20,608	20,656	48	1	3.82
June	12 20,929	20,980	51	..	3.80
July	10 21,170	21,225	55	..	4.06
Aug.	7 21,230	21,290	60	..	4.06
Sept.	11 21,513	21,555	42	..	4.09
Oct.	9 21,397	21,462	65	..	4.18
Nov.	13 21,081	21,125	44	..	4.12
Dec.	11 21,524	21,570	46	..	4.17
2008 – Jan.	15 22,008	22,058	50	..	4.20
Feb.	12 21,690	21,740	50	..	4.17

Table 7
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			
		Other MFIs	General government	Other euro-area residents		Other MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
2004	17,557	17,524	34	..	63,415	2,829	60,490	96
2005	25,111	25,077	34	..	70,769	3,403	67,318	48
2006 – Dec.	25,578	25,544	34	..	83,265	2,435	80,783	47
2007 – Jan.	22,113	22,079	34	..	84,845	2,307	82,491	47
Feb.	23,958	23,925	34	..	87,728	2,344	85,339	45
Mar.	25,278	25,245	34	..	87,032	2,393	84,597	42
Apr.	22,924	22,890	34	..	87,785	2,440	85,304	40
May	24,154	24,120	34	..	87,411	2,390	84,984	38
June	23,465	23,431	34	..	86,261	1,916	84,309	36
July	20,539	20,505	34	..	86,307	1,831	84,442	34
Aug.	22,697	22,663	34	..	85,791	1,710	84,049	32
Sept.	24,600	24,567	34	..	85,595	1,641	83,905	49
Oct.	12,569	12,535	34	..	83,251	1,317	81,888	46
Nov.	22,392	22,358	34	..	82,748	986	81,738	24
Dec.	32,741	32,707	34	..	81,737	628	81,085	24
2008 – Jan.	19,727	19,693	34	..	83,864	554	83,286	24

Table 8
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				
		Other MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
2004	94,111	28,940	12,971	15,859	..	109
2005	106,144	26,160	11,453	14,662	..	45
2006 – Dec.	117,873	40,123	17,159	22,945	..	19
2007 – Jan.	111,748	49,837	15,547	34,273	..	17
Feb.	112,124	54,133	16,342	37,761	..	29
Mar.	113,827	44,685	16,031	28,642	..	11
Apr.	115,267	37,250	16,139	21,095	..	16
May	115,996	39,096	12,918	26,159	..	19
June	117,403	57,509	19,426	38,068	..	15
July	118,721	56,077	14,508	41,541	..	28
Aug.	118,174	50,998	13,333	37,652	..	13
Sept.	118,215	49,441	17,315	32,113	..	13
Oct.	119,060	45,835	11,805	34,012	..	18
Nov.	119,784	44,404	19,172	25,099	..	132
Dec.	125,380	52,504	42,623	9,715	..	166
2008 – Jan.	(120,344)	48,936	12,886	36,050	..	..

Table 7
TAME0105

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	Other MFIs	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
6,841	..	6,841	46,362	2,483	16,491	14,020	167,168
7,281	..	7,281	56,919	4,017	15,696	14,140	193,933
8,191	..	8,191	58,497	3,888	30,845	15,131	225,396
8,248	..	8,248	61,209	3,888	35,053	15,050	230,406
8,162	..	8,162	61,244	3,891	35,399	14,970	235,352
8,286	..	8,286	60,565	3,893	26,379	15,136	226,569
8,659	..	8,659	60,440	3,895	21,670	15,249	220,622
8,816	..	8,816	60,304	3,896	21,992	15,280	221,852
8,687	..	8,687	60,930	3,872	40,768	15,276	239,259
8,430	..	8,430	60,866	3,873	44,336	15,388	239,739
8,486	..	8,486	60,777	3,878	38,390	15,368	235,387
8,590	..	8,590	63,363	3,879	34,096	15,570	235,694
8,806	..	8,806	64,831	3,881	46,141	15,619	235,098
8,455	..	8,455	64,383	3,882	35,656	15,437	232,953
8,451	..	8,451	65,173	3,887	43,695	15,438	251,123
7,278	..	7,278	70,672	3,954	47,504	(15,874)	(248,873)

Table 8
TAME0115

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
–	26,648	1,479	..	15,991	167,168
–	42,243	2,569	..	16,816	193,933
–	43,579	1,757	5,033	17,031	225,396
–	45,275	1,766	5,167	16,613	230,406
–	45,874	1,571	5,123	16,526	235,352
–	44,681	1,716	4,922	16,737	226,569
–	44,357	1,879	5,254	16,615	220,622
–	43,765	1,765	4,584	16,645	221,852
–	41,817	2,001	3,937	16,591	239,259
–	42,658	1,284	4,506	16,494	239,739
–	44,171	1,738	3,955	16,351	235,387
–	45,863	1,353	3,923	16,898	235,694
–	48,380	1,382	3,774	16,667	235,098
–	47,418	911	4,163	16,273	232,953
–	49,184	844	6,487	16,723	251,123
–	56,495	1,126	4,910	17,061	(248,873)

Table 9
TAME0210

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

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

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S026473M	S185934M	S195243M	S294296M	S222525M
2004	663,072	45,664	184,358	893,095	71,318
2005	722,618	48,860	203,883	975,361	75,190
2006 – Dec.	774,125	59,894	214,210	1,048,229	95,337
2007 – Jan.	750,584	56,088	214,663	1,021,335	97,891
Feb.	745,826	55,401	214,444	1,015,672	104,582
Mar.	752,204	58,492	215,400	1,026,096	112,372
Apr.	767,000	56,708	215,219	1,038,927	105,849
May	764,971	56,053	214,339	1,035,363	110,019
June	775,931	57,032	212,099	1,045,062	108,100
July	768,146	58,149	211,136	1,037,431	110,335
Aug.	745,539	57,785	211,483	1,014,807	109,324
Sept.	766,865	58,542	211,015	1,036,421	103,277
Oct.	768,566	50,990	251,086	1,070,642	106,590
Nov.	760,176	52,795	252,691	1,065,662	105,458
Dec.	798,137	55,535	258,227	1,111,898	107,962
2008 – Jan.	(782,999)	(56,136)	(259,096)	(1,098,231)	(112,770)

Table 10
TAME0220

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

(flows in millions of euros)

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S334157M	S310731M	S320642M	S352424M	S345934M
2004	48,326	2,092	18,440	68,858	5,077
2005	58,761	2,630	19,521	80,912	3,868
2006 – Dec.	44,683	6,853	2,431	53,967	-5,011
2007 – Jan.	-23,727	-3,893	453	-27,167	2,552
Feb.	-4,674	-605	-219	-5,498	6,693
Mar.	6,455	3,169	956	10,580	7,791
Apr.	15,075	-1,528	-180	13,367	-6,517
May	-2,064	-696	-880	-3,640	4,169
June	9,542	869	-1,543	8,868	-1,917
July	-7,814	1,102	-962	-7,674	2,234
Aug.	-22,750	-490	346	-22,894	-1,015
Sept.	21,656	1,096	-467	22,285	-6,039
Oct.	1,775	1,138	282	3,195	3,318
Nov.	-8,770	2,241	1,605	-4,924	-1,132
Dec.	38,004	2,793	5,536	46,333	2,504
2008 – Jan.	(-15,320)	(383)	(869)	(-14,068)	(4,803)

Table 9
TAME0210

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S233288M</i>	<i>S244529M</i>	<i>S314580M</i>	<i>S995653M</i>	<i>S612973M</i>	<i>S633960M</i>
98,789	3,480	1,066,682	577,763	807,785	981,372
86,638	3,495	1,140,684	625,423	878,165	1,043,488
74,212	13,713	1,231,491	666,804	940,909	1,124,171
71,087	15,804	1,206,117	646,900	917,651	1,102,433
70,530	17,632	1,208,416	641,626	911,469	1,104,213
71,255	19,652	1,229,375	646,108	920,000	1,123,279
70,609	20,126	1,235,511	660,313	932,240	1,128,824
70,309	21,068	1,236,759	657,272	927,663	1,129,059
70,110	21,683	1,244,955	666,817	935,946	1,135,839
68,003	24,341	1,240,110	658,063	927,349	1,130,028
70,171	25,005	1,219,307	635,635	904,903	1,109,403
70,609	25,769	1,236,076	656,866	926,422	1,126,077
70,525	28,179	1,275,936	658,092	960,168	1,165,462
71,220	29,873	1,272,213	648,973	954,459	1,161,010
71,541	31,378	1,322,779	684,414	998,175	1,209,056
(72,032)	(33,327)	(1,316,359)	(671,084)	(986,316)	(1,204,445)

Table 10
TAME0220

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
-8,245	-3,597	62,093	36,323	56,855	50,089
-13,501	711	71,990	46,875	69,022	60,097
468	1,476	50,900	41,479	50,763	47,697
-1,407	2,149	-23,873	-20,092	-23,532	-20,237
-557	1,816	2,454	-5,190	-6,013	1,938
725	1,889	20,985	4,559	8,684	19,089
-646	499	6,703	14,484	12,775	6,111
-337	1,045	1,237	-3,076	-4,652	226
-199	589	7,341	8,126	7,455	5,930
-1,198	2,942	-3,696	-8,782	-8,642	-4,664
2,168	752	-20,989	-22,571	-22,714	-20,809
438	941	17,625	21,561	22,189	17,529
-84	2,398	8,827	1,300	2,719	8,350
695	1,782	-3,579	-9,500	-5,653	-4,307
321	1,279	50,437	35,485	43,814	47,918
(1,133)	(1,678)	(-6,454)	(-13,511)	(-12,260)	(-4,645)

Table 11
TAME0205

Counterparts of money: Residents of the euro area

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

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S314580M</i>	<i>S401859M</i>	<i>S685586M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
2004	1,066,682	23,090	3,792	366,318	131,088	501,198	158,369
2005	1,140,684	23,797	4,712	388,132	152,604	545,448	182,041
2006 – Dec. ...	1,231,491	32,875	6,751	428,599	140,024	575,374	195,742
2007 – Jan. ...	1,206,117	43,587	5,901	428,924	129,509	564,334	199,440
Feb. ...	1,208,416	46,840	6,365	439,068	131,904	577,337	197,470
Mar. ...	1,229,375	36,690	6,188	442,643	156,605	605,436	205,100
Apr. ...	1,235,511	30,067	5,946	443,584	158,904	608,434	201,971
May ...	1,236,759	36,415	6,124	451,424	147,511	605,059	206,961
June ...	1,244,955	47,993	6,382	454,773	154,818	615,973	212,956
July ...	1,240,110	52,035	6,210	454,422	155,793	616,425	209,577
Aug. ...	1,219,307	47,003	5,204	456,579	155,869	617,652	215,183
Sept. ...	1,236,076	41,886	5,581	453,072	162,070	620,723	210,553
Oct. ...	1,275,936	47,622	12,431	465,515	184,565	662,511	232,210
Nov. ...	1,272,213	38,550	12,419	468,113	183,448	663,980	224,786
Dec. ...	1,322,779	23,271	12,273	470,876	189,722	672,871	215,763
2008 – Jan. ...	(1,316,359)	(49,726)	(14,339)	(469,715)	(195,305)	(679,360)	(218,002)

Table 12
TAME0215

Counterparts of money: Residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	<i>S365333M</i>	<i>S614462M</i>	<i>S504484M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
2004	62,093	2,048	-578	41,373	4,847	45,642	-387
2005	71,990	707	918	21,089	21,367	43,374	17,248
2006 – Dec. ...	50,900	-13,232	70	723	-14,473	-13,680	-12,243
2007 – Jan. ...	-23,873	10,712	-850	-384	-10,197	-11,431	2,727
Feb. ...	2,454	3,253	464	10,439	1,756	12,659	-684
Mar. ...	20,985	-10,150	-177	3,755	3,335	6,913	8,192
Apr. ...	6,703	-6,623	-242	201	-610	-651	-1,835
May ...	1,237	6,348	178	4,853	-10,370	-5,339	4,351
June ...	7,341	11,578	258	2,507	8,811	11,576	6,143
July ...	-3,696	4,042	-172	-131	417	114	-2,684
Aug. ...	-20,989	-5,032	-1,006	2,100	170	1,264	5,588
Sept. ...	17,625	-5,117	378	-2,738	5,656	3,296	-2,517
Oct. ...	8,827	986	86	2,375	6,619	9,080	21,953
Nov. ...	-3,579	-9,072	-12	2,979	-1,041	1,926	-6,004
Dec. ...	50,437	-15,280	-147	2,413	5,202	7,468	-8,961
2008 – Jan. ...	(-6,454)	(26,467)	(2,066)	(-1,365)	(5,442)	(6,143)	(2,240)

Table 11
TAME0205

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
52,629	249,296	301,925	1,121,323	33,924	65,184	1,220,431	1,522,356	107,124	119,858
57,187	252,212	309,399	1,209,694	38,150	71,361	1,319,205	1,628,604	113,287	150,079
59,725	257,597	317,322	1,345,760	39,441	78,744	1,463,945	1,781,267	125,633	128,582
60,058	264,767	324,825	1,353,822	38,612	80,392	1,472,826	1,797,651	132,958	82,869
60,580	270,588	331,168	1,363,724	39,211	82,296	1,485,231	1,816,399	133,042	80,622
60,247	271,781	332,028	1,376,486	37,972	87,246	1,501,704	1,833,732	135,611	107,258
62,741	272,572	335,313	1,390,357	38,426	92,986	1,521,769	1,857,082	139,985	78,916
60,693	282,254	342,947	1,394,993	39,297	97,596	1,531,886	1,874,833	146,428	63,933
60,699	281,592	342,291	1,420,024	39,563	92,401	1,551,988	1,894,279	136,720	90,879
59,808	278,222	338,030	1,428,526	39,160	83,716	1,551,402	1,889,432	140,499	88,216
58,164	267,569	325,733	1,426,233	38,880	83,545	1,548,658	1,874,391	139,905	84,849
58,915	263,077	321,992	1,437,609	37,757	84,791	1,560,157	1,882,149	131,472	95,617
213,500	271,614	485,114	1,462,049	38,209	101,386	1,601,644	2,086,758	143,041	-11,520
216,937	270,742	487,679	1,484,319	37,778	98,296	1,620,393	2,108,072	144,129	-52,671
222,977	264,033	487,010	1,484,049	46,487	100,254	1,630,790	2,117,800	125,104	-8,221
(225,155)	(271,333)	(496,488)	(1,493,531)	(45,107)	(96,689)	(1,635,327)	(2,131,815)	(133,313)	(-1,680)

Table 12
TAME0215

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
-636	-262	-898	71,887	5,164	3,763	80,814	79,916	3,034	26,446
4,555	1,897	6,452	99,153	4,579	3,263	106,995	113,447	-444	20,316
2,670	-11,179	-8,509	13,527	-414	-3,548	9,565	1,056	-12,003	22,692
330	6,181	6,511	8,085	-462	1,326	8,949	15,460	6,925	-44,250
523	5,451	5,974	10,252	60	1,538	11,850	17,824	897	-1,039
-332	1,795	1,463	13,118	-423	4,374	17,069	18,532	3,156	4,252
2,495	1,182	3,677	14,335	-17	4,816	19,134	22,811	4,629	-29,846
-2,048	8,000	5,952	5,653	797	3,732	10,182	16,134	5,676	-15,213
6	429	435	25,629	255	-4,248	21,636	22,071	-9,868	24,435
-891	-2,750	-3,641	8,799	15	-8,439	375	-3,266	4,751	-3,709
-1,644	-10,084	-11,728	-2,184	-56	-441	-2,681	-14,409	-694	-4,066
753	-4,521	-3,768	12,460	-891	1,180	12,749	8,981	-7,257	11,563
269	12,312	12,581	20,389	785	2,551	23,725	36,306	10,103	-5,563
3,438	-1,709	1,729	22,780	-541	-2,382	19,857	21,586	1,681	-39,996
6,041	-5,222	820	2,098	7,805	-1,699	8,204	9,024	-19,128	43,768
(2,178)	(6,021)	(8,198)	(11,117)	(-85)	(-432)	(10,600)	(18,798)	(8,633)	(965)

Table 13
TAME0240

Monetary assets and other financial instruments: Residents of Italy

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

	Total monetary assets (M3)	Other deposits	BOTs		Medium and long-term securities			
			held by non-money-market funds	Government securities		Other debt securities		
				held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	
	<i>S386171M</i>	<i>S776352M</i>	<i>S799200M</i>	<i>S560066M</i>	<i>S845801M</i>	<i>S970614M</i>	<i>S862672M</i>	<i>S979038M</i>
2004	1,059,465	32,500	29,289	6,084	370,248	64,398	456,185	6,359
2005	1,133,447	27,775	12,707	4,585	315,291	58,254	509,050	7,157
2006 – Aug. ...	1,148,905	25,598	37,136	5,550	352,645	50,569	550,940	8,000
Sept. ...	1,171,612	24,926	33,189	5,515	345,330	51,012	549,179	7,986
Oct. ...	1,171,459	24,602	31,787	5,504	356,053	51,566	561,265	7,908
Nov. ...	1,171,700	25,325	31,316	5,792	355,859	51,433	565,364	7,937
Dec. ...	1,220,391	25,314	25,594	5,048	320,595	51,193	572,302	7,800
2007 – Jan. ...	1,195,731	25,214	31,990	4,663	328,367	52,593	573,411	8,165
Feb. ...	1,198,656	25,077	36,308	4,239	327,837	52,278	582,762	8,014
Mar. ...	1,219,035	25,036	39,603	5,205	335,375	51,040	587,103	8,128
Apr. ...	1,225,769	25,137	38,040	6,063	341,896	48,035	588,444	8,059
May ...	1,227,865	25,439	38,970	6,061	353,804	47,503	604,263	8,174
June ..	1,234,576	25,862	37,953	5,731	366,084	45,901	610,453	8,178
July ...	1,228,267	26,341	41,420	5,852	371,019	45,124	612,758	7,849
Aug. ...	1,210,556	26,699	44,321	6,537	371,711	44,954	613,773	7,744
Sept. ...	1,226,856	27,310	40,937	6,259	371,415	46,195	610,194	7,772

Table 14
TAME0230

Monetary assets and other financial instruments: Residents of Italy

(flows in millions of euros)

	Total monetary assets (M3)	Other deposits	BOTs		Medium and long-term securities			
			held by non-money-market funds	Government securities		Other debt securities		
				held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	
	<i>S473237M</i>	<i>S031393M</i>	<i>S038697M</i>	<i>S019132M</i>	<i>S096154M</i>	<i>S024147M</i>	<i>S113734M</i>	<i>S029150M</i>
2004	60,450	-4,085	10,374	2,265	19,587	-6,087	51,336	-550
2005	71,385	-4,727	-16,365	-495	-46,779	-4,023	51,866	888
2006 – Aug. ...	-12,313	-135	8,009	177	6,548	793	3,422	-34
Sept. ...	22,545	-272	-4,002	22	-3,744	419	1,887	9
Oct. ...	-115	-324	-1,416	..	2,751	645	11,029	-70
Nov. ...	838	724	-425	327	2,482	-160	5,633	24
Dec. ...	48,948	-11	-5,368	-703	-2,974	-20	6,809	-63
2007 – Jan. ...	-23,128	-101	6,346	-350	2,807	1,517	734	393
Feb. ...	3,085	-136	4,261	-388	3,220	-461	9,881	-155
Mar. ...	20,571	-41	3,267	1,017	2,507	-1,083	3,887	156
Apr. ...	7,319	100	-1,631	900	1,718	-2,873	1,454	-53
May ...	2,069	302	925	68	5,078	-311	12,713	142
June ..	5,981	423	-1,043	-328	4,632	-1,416	5,572	22
July ...	-5,195	479	3,466	110	8,963	-904	2,606	-247
Aug. ...	-17,896	358	2,995	704	2,621	-344	1,356	-64
Sept. ...	17,160	612	-3,403	-284	-1,329	1,295	-2,713	74

Table 13
TAME0240

Other financial instruments	Total domestic financial instruments (a)	External financial instruments (excluding shares and other equity)		Total financial instruments (excluding shares and other equity) (a+b)	Memorandum item: Open-end non-money-market funds		
		(b)	held by non-money-market funds		Holdings of shares		Shares/units issued
					domestic	external	
<i>S928638M</i>	<i>S399884M</i>	<i>S972854M</i>	<i>S984054M</i>	<i>S425791M</i>	<i>S989522M</i>	<i>S995536M</i>	<i>S011658M</i>
13,421	1,961,108	529,495	102,692	2,490,603	18,636	65,870	288,933
13,779	2,012,049	715,726	127,123	2,727,775	20,022	71,668	314,429
13,918	2,129,141	784,404	128,118	2,913,545	18,936	64,796	300,473
13,856	2,138,093	789,811	126,290	2,927,904	19,165	65,733	299,381
13,787	2,158,954	798,088	126,515	2,957,042	19,420	66,198	299,089
13,940	2,163,504	800,209	124,164	2,963,713	19,236	65,034	296,340
13,923	2,178,119	805,682	123,588	2,983,801	19,364	65,838	295,815
14,128	2,168,842	817,969	122,829	2,986,812	19,491	65,802	294,728
14,095	2,184,734	819,385	119,083	3,004,118	18,615	63,197	289,904
13,959	2,220,111	819,443	118,268	3,039,554	18,684	61,964	287,155
13,825	2,233,111	821,920	118,899	3,055,031	19,288	62,070	286,993
14,028	2,264,369	836,128	119,889	3,100,497	18,546	61,797	285,518
13,839	2,288,768	841,458	118,582	3,130,226	17,839	59,570	280,040
13,611	2,293,416	834,471	115,814	3,127,887	16,976	55,373	271,503
13,422	2,280,482	838,944	115,296	3,119,426	16,642	52,975	267,911
13,445	2,290,157	834,057	112,346	3,124,214	15,891	52,618	265,270

Table 14
TAME0230

Other financial instruments	Total domestic financial instruments (a)	External financial instruments (excluding shares and other equity)		Total financial instruments (excluding shares and other equity) (a+b)	Memorandum item: Open-end non-money-market funds		
		(b)	held by non-money-market funds		Holdings of shares		Shares/units issued
					domestic	external	
<i>S159623M</i>	<i>S491060M</i>	<i>S175730M</i>	<i>S035295M</i>	<i>S504860M</i>	<i>S048229M</i>	<i>S055400M</i>	<i>S059813M</i>
-544	137,119	34,951	6,551	172,070	-787	-6,992	-311
357	55,738	159,795	21,110	215,532	-1,153	-8,539	26,847
-30	5,500	4,326	1,181	9,826	-175	-686	2,341
-62	16,352	1,759	-2,247	18,110	7	-395	-1,093
-69	11,856	7,147	-218	19,004	-373	-1,597	-292
153	9,405	7,626	-1,845	17,031	-513	-776	-2,748
-17	47,386	4,408	-542	51,793	-440	-1,385	-525
205	-13,136	9,892	-1,116	-3,244	-390	-1,174	-2,809
-34	20,277	3,932	-3,749	24,209	-586	-1,510	-4,824
-136	30,057	145	-746	30,202	-380	-2,143	-2,749
-134	8,826	3,396	741	12,222	-269	-1,224	-162
202	21,289	10,829	362	32,118	-621	-2,480	-1,438
-189	15,378	7,064	-854	22,442	-283	-2,115	-5,478
-228	10,091	-2,955	-2,394	7,136	-192	-2,596	-9,447
-189	-10,755	3,701	147	-7,054	-94	-1,814	-3,592
23	10,351	-1,066	-2,736	9,285	-493	-960	-2,641

Table 15
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
2004	1,107,883	116,614	25,135	1,224,497	248,467	1,472,964
2005	1,193,141	154,657	28,232	1,347,799	276,948	1,624,747
2006 – Aug.	1,269,047	168,061	29,354	1,437,107	279,902	1,717,010
Sept.	1,281,561	169,339	26,920	1,450,900	282,070	1,732,971
Oct.	1,284,431	171,297	26,677	1,455,728	287,406	1,743,134
Nov.	1,312,936	174,272	26,504	1,487,208	292,816	1,780,024
Dec.	1,324,727	180,283	26,327	1,505,010	296,293	1,801,304
2007 – Jan.	1,332,832	180,494	25,356	1,513,326	295,117	1,808,443
Feb.	1,342,678	179,581	25,160	1,522,259	295,304	1,817,563
Mar.	1,355,044	179,704	24,188	1,534,749	301,411	1,836,159
Apr.	1,366,389	179,980	24,213	1,546,369	304,430	1,850,799
May	1,370,358	188,226	24,824	1,558,584	308,273	1,866,857
June	1,392,623	191,632	25,410	1,584,255	316,138	1,900,394
July	1,397,498	194,505	25,564	1,592,003	312,883	1,904,886
Aug.	1,394,187	193,302	25,202	1,587,490	309,632	1,897,122
Sept.	1,404,516	192,363	24,226	1,596,878	307,944	1,904,822

Table 16
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
2004	74,291	17,902	5,733	92,193	16,346	108,540
2005	95,987	37,545	4,073	133,531	28,540	162,071
2006 – Aug.	-153	2,341	619	2,189	-1,192	996
Sept.	14,900	1,247	-2,417	16,147	2,168	18,314
Oct.	3,182	1,746	-212	4,928	5,492	10,420
Nov.	29,260	3,250	-248	32,511	5,317	37,828
Dec.	13,088	5,783	-51	18,871	3,683	22,554
2007 – Jan.	8,254	-60	-607	8,193	-1,017	7,176
Feb.	10,169	-657	-4	9,511	79	9,590
Mar.	12,706	41	-599	12,747	6,265	19,011
Apr.	11,770	177	-49	11,947	3,214	15,161
May	5,018	7,965	523	12,983	4,069	17,052
June	22,852	3,099	485	25,951	8,109	34,060
July	5,155	2,915	321	8,070	-3,257	4,813
Aug.	-2,252	-994	-208	-3,246	-3,424	-6,670
Sept.	11,357	-704	-946	10,653	-1,628	9,025

Table 15
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			
<i>S486795M</i>	<i>S520128M</i>	<i>S513307M</i>	<i>S562034M</i>	<i>S601564M</i>	<i>S625987M</i>
1,443,407	1,336,976	259,759	2,561,473	2,916,371	52,741
1,511,210	1,399,621	273,974	2,747,420	3,135,956	56,906
1,599,526	1,489,534	273,638	2,926,641	3,316,535	60,978
1,601,895	1,489,146	414,806	2,940,047	3,334,865	62,138
1,604,881	1,499,182	415,322	2,954,910	3,348,015	66,064
1,607,705	1,500,158	416,383	2,987,366	3,387,729	63,883
1,575,441	1,471,758	415,987	2,976,768	3,376,745	59,440
1,590,598	1,487,586	421,022	3,000,912	3,399,041	60,151
1,598,295	1,495,667	424,859	3,017,926	3,415,858	60,701
1,605,757	1,502,634	429,144	3,037,383	3,441,916	61,497
1,609,368	1,505,993	432,443	3,052,363	3,460,167	66,148
1,626,679	1,522,733	433,706	3,081,317	3,493,536	69,443
1,620,201	1,514,618	429,455	3,098,873	3,520,594	69,285
1,621,920	1,519,043	431,039	3,111,046	3,526,806	60,489
1,619,308	1,516,877	421,385	3,104,366	3,516,430	60,671
1,619,133	1,520,069	420,119	3,116,947	3,523,956	61,955

Table 16
TAME0250

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
<i>S707215M</i>	<i>S717309M</i>	<i>S887210M</i>	<i>S737811M</i>	<i>S746824M</i>	<i>S756919M</i>
49,675	44,771	-2,007	136,964	158,214	1,883
70,293	66,286	14,214	199,817	232,364	3,113
9,157	10,382	1,643	12,571	10,154	420
9,604	6,895	141,168	23,042	27,919	2,594
4,687	11,792	516	16,721	15,108	3,262
8,737	6,685	1,061	39,196	46,565	-2,638
-18,306	-14,488	-396	4,383	4,247	-3,941
3,070	3,826	5,035	12,019	10,246	596
3,624	3,916	3,837	13,427	13,215	524
16,674	16,146	4,285	28,892	35,686	535
11,168	10,816	3,299	22,763	26,329	3,518
11,273	10,768	1,263	23,751	28,325	2,834
-19,150	-20,792	-4,250	5,159	14,910	392
-2,791	-146	1,583	7,924	2,022	-8,171
1,176	1,624	-9,654	-1,622	-5,495	-271
6,365	9,554	-1,266	20,208	15,391	950

Table 17
TAME0260

Main financial and credit aggregates

(12-month percentage changes)

	Contribution to euro area monetary aggregates (excluding held by the public)			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	<i>S675268M</i>	<i>S684830M</i>	<i>S699421M</i>	<i>S132664M</i>	<i>S143919M</i>	<i>S176504M</i>	<i>S186276M</i>	<i>S200361M</i>	<i>S212222M</i>
2006 – Dec. . .	6.8	7.4	8.8	8.1	9.7	12.5	11.6	8.3	7.7
2007 – Jan. . .	5.3	6.0	7.7	8.2	9.6	12.2	11.3	8.1	7.4
Feb. . .	5.0	5.3	8.2	8.3	9.2	12.3	11.4	7.9	7.3
Mar. . .	4.6	5.1	9.0	9.3	8.8	12.4	12.0	7.8	7.5
Apr. . .	4.3	4.6	7.8	8.7	8.4	12.2	12.0	7.7	7.6
May . .	3.5	3.7	6.7	8.9	8.7	11.9	12.1	7.4	7.5
June . .	4.9	4.4	6.8	8.9	8.7	11.9	12.2	7.3	7.4
July . .	4.8	4.1	6.1	8.7	8.3	11.5	11.5	7.2	7.1
Aug. . .	4.8	3.8	5.4	7.9	7.7	11.1	11.1	6.7	6.6
Sept. . .	5.0	3.8	4.8	7.6	7.4	10.6	10.4	6.6	6.2
Oct. . .	3.9	3.6	5.8	....	....	....	....	....	....
Nov. . .	3.6	3.8	5.3	....	....	....	....	....	....
Dec. . .	2.4	2.7	5.0	....	....	....	....	....	....
2008 – Jan. . .	(3.5)	(4.0)	(6.5)	....	....	....	....	....	....

Table 18
TAME0120

Official Eurosystem interest rates

(percentages)

Date announced	Deposit and marginal lending facility operations			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A
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	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	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
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00

Table 19
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>
3-month BOTs							
2007 – end–Feb.	–	–	–	–	–	–	–
mid–Mar.	–	3,000	92	5,998	3,000	99.045	3.83
end– ”	–	–	–	–	–	–	–
mid–Apr.	3,000	3,000	91	5,694	3,000	99.037	3.90
end– ”	–	–	–	–	–	–	–
mid–May	3,000	3,000	92	5,621	3,000	99.008	3.98
end– ”	–	–	–	–	–	–	–
mid–June	3,000	3,000	91	5,413	3,000	98.995	4.08
end– ”	–	–	–	–	–	–	–
mid–July	3,000	–	–	–	–	–	–
end– ”	–	–	–	–	–	–	–
mid–Aug.	3,000	3,000	92	4,488	3,000	98.967	4.15
end– ”	–	–	–	–	–	–	–
mid–Sept.	3,000	3,000	91	4,331	3,000	98.996	4.07
end– ”	–	–	–	–	–	–	–
mid–Oct.	–	3,000	92	4,606	3,000	98.993	4.04
end– ”	–	–	–	–	–	–	–
mid–Nov.	3,000	3,000	92	4,147	3,000	98.995	4.03
end– ”	–	–	–	–	–	–	–
mid–Dec.	3,000	–	–	–	–	–	–
end– ”	–	–	–	–	–	–	–
2008 – mid–Jan.	3,000	3,500	91	4,979	3,500	99.006	4.03
end– ”	–	–	–	–	–	–	–
mid–Feb.	3,000	–	–	–	–	–	–
6-month BOTs							
<i>EVERY 15 DAYS</i>	<i>S460455B</i>	<i>S590366B</i>	<i>S805518B</i>	<i>S510820B</i>	<i>S322025B</i>	<i>S078103B</i>	<i>S093157B</i>
2007 – end–Feb.	8,000	9,350	184	11,744	8,500	98.080	3.87
mid–Mar.	–	–	–	–	–	–	–
end– ”	8,550	9,625	182	12,553	8,750	98.075	3.92
mid–Apr.	–	–	–	–	–	–	–
end– ”	9,500	10,450	184	14,288	9,500	98.005	4.02
mid–May	–	–	–	–	–	–	–
end– ”	8,500	9,350	183	12,684	8,500	97.961	4.14
mid–June	–	–	–	–	–	–	–
end– ”	9,500	10,450	185	13,686	9,500	97.917	4.18
mid–July	–	–	–	–	–	–	–
end– ”	9,000	9,900	184	16,379	9,900	97.896	4.25
mid–Aug.	–	–	–	–	–	–	–
end– ”	8,500	9,900	182	12,641	9,000	98.008	4.06
mid–Sept.	–	–	–	–	–	–	–
end– ”	8,750	9,625	185	10,716	8,750	97.978	4.06
mid–Oct.	–	–	–	–	–	–	–
end– ”	9,500	10,450	182	11,073	9,500	98.032	4.01
mid–Nov.	–	–	–	–	–	–	–
end– ”	8,500	9,350	182	10,738	8,652	98.032	4.01
mid–Dec.	–	–	–	–	–	–	–
end– ”	9,500	10,450	180	10,812	9,500	98.065	3.99
2008 – mid–Jan.	–	–	–	–	–	–	–
end– ”	9,900	10,450	182	11,919	9,500	98.118	3.83
mid–Feb.	–	–	–	–	–	–	–

Table 19
TAME0130

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
12-month BOTs							
2007 – end–Feb.	–	–	–	–	–	–	–
mid–Mar.	7,500	7,500	365	11,062	7,500	96.148	3.95
end–"	–	–	–	–	–	–	–
mid–Apr.	8,500	8,500	365	11,961	8,500	96.015	4.09
end–"	–	–	–	–	–	–	–
mid–May	7,000	6,500	366	9,775	6,500	95.925	4.18
end–"	–	–	–	–	–	–	–
mid–June	5,500	5,500	367	8,406	5,500	95.760	4.34
end–"	–	–	–	–	–	–	–
mid–July	6,000	6,000	365	10,541	6,000	95.744	4.38
end–"	–	–	–	–	–	–	–
mid–Aug.	6,000	6,000	366	9,138	6,000	95.860	4.25
end–"	–	–	–	–	–	–	–
mid–Sept.	7,000	7,000	367	8,907	7,000	96.042	4.04
end–"	–	–	–	–	–	–	–
mid–Oct.	5,500	5,500	366	7,274	5,500	96.086	4.01
end–"	–	–	–	–	–	–	–
mid–Nov.	4,500	6,000	365	6,797	6,000	96.101	4.00
end–"	–	–	–	–	–	–	–
mid–Dec.	5,000	4,000	367	5,939	4,000	96.071	4.01
end–"	–	–	–	–	–	–	–
2008 – mid–Jan.	7,000	7,000	366	8,679	7,000	96.139	3.95
end–"	–	–	–	–	–	–	–
mid–Feb.	7,000	7,500	367	8,875	7,500	96.639	3.41
Other issues							
<i>EVERY 15 DAYS</i>	<i>S782471B</i>	<i>S297371B</i>	<i>S328989B</i>	<i>S362002B</i>	<i>S388236B</i>	<i>S436266B</i>	<i>S457518B</i>
2007 – mid–Dec.	2,000	–	–	–	–	–	–
end–"	7,000	–	–	–	–	–	–
2008 – mid–Jan.	–	–	–	–	–	–	–
end–"	–	3,500	322	4,298	3,500	96.874	3.61
mid–Feb.	–	3,000	136	5,077	3,000	98.608	3.78
TOTAL							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2007 – end–Feb.	8,000	11,350	–	15,006	10,500	–	3.87
mid–Mar.	7,500	10,500	–	17,060	10,500	–	3.91
end–"	8,550	11,625	–	17,150	10,750	–	3.93
mid–Apr.	11,500	11,500	–	17,655	11,500	–	4.04
end–"	9,500	10,450	–	14,288	9,500	–	4.02
mid–May	10,000	9,500	–	15,397	9,500	–	4.11
end–"	8,500	11,850	–	17,724	11,000	–	4.09
mid–June	8,500	8,500	–	13,819	8,500	–	4.25
end–"	12,000	10,450	–	13,686	9,500	–	4.18
mid–July	9,000	6,000	–	10,541	6,000	–	4.38
end–"	9,000	12,400	–	19,864	12,400	–	4.22
mid–Aug.	9,000	9,000	–	13,626	9,000	–	4.21
end–"	8,500	9,900	–	12,641	9,000	–	4.06
mid–Sept.	10,000	10,000	–	13,238	10,000	–	4.05
end–"	8,750	12,125	–	14,361	11,250	–	4.06
mid–Oct.	5,500	8,500	–	11,880	8,500	–	4.02
end–"	9,500	12,950	–	15,975	12,000	–	4.03
mid–Nov.	10,000	9,000	–	10,944	9,000	–	4.01
end–"	8,500	9,350	–	10,738	8,652	–	4.01
mid–Dec.	10,000	4,000	–	5,939	4,000	–	4.01
end–"	16,500	10,450	–	10,812	9,500	–	3.99
2008 – mid–Jan.	10,000	10,500	–	13,659	10,500	–	3.98
end–"	9,900	13,950	–	16,217	13,000	–	3.77
mid–Feb.	10,000	10,500	–	13,952	10,500	–	3.52

Table 20
TAME0280

Monthly treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	<i>S096378M</i>	<i>S295795M</i>	<i>S275044M</i>	<i>S988244M</i>	<i>S683601M</i>
2004	1.99	2.04	2.17	1.96	2.08
2005	2.04	2.15	2.23	2.07	2.17
2006	2.78	3.15	3.29	2.76	3.18
2007	3.95	4.02	4.09	4.02	4.04
2006 – Feb.	–	2.64	2.77	2.74	2.71
Mar.	2.56	2.82	2.94	2.61	2.80
Apr.	2.67	2.85	3.05	2.94	2.90
May	2.80	2.97	3.25	–	3.04
June	2.85	3.14	3.21	–	3.11
July	–	3.19	3.43	–	3.29
Aug.	–	3.30	3.45	–	3.36
Sept.	–	3.41	3.60	–	3.49
Oct.	–	3.56	3.63	–	3.59
Nov.	3.42	3.61	3.70	–	3.60
Dec.	–	3.70	3.73	–	3.71
2007 – Jan.	3.66	3.78	3.88	–	3.80
Feb.	3.73	3.87	3.92	3.91	3.87
Mar.	3.83	3.92	3.95	3.98	3.92
Apr.	3.90	4.02	4.09	–	4.03
May	3.98	4.14	4.18	3.93	4.10
June	4.08	4.18	4.34	–	4.21
July	–	4.25	4.38	4.12	4.27
Aug.	4.15	4.06	4.25	–	4.14
Sept.	4.07	4.06	4.04	4.07	4.06
Oct.	4.04	4.01	4.01	4.09	4.02
Nov.	4.03	4.01	4.00	–	4.01
Dec.	–	3.99	4.01	–	3.99
2008 – Jan.	4.03	3.83	3.95	3.61	3.86

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

In the Eurosystem intermediaries subject to statistical reporting requirements are known as monetary financial institutions (MFIs). In Italy, MFIs comprise the Bank of Italy, banks and money market funds. For the definition of statistics, reference should be made to the Regulation issued by the European Central Bank on 22 November 2001 (ECB/2001/13 as amended). The first two tables (TAME0050 and TAME0100) 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 open-market operations carried out by the Bank of Italy on behalf of the Eurosystem. Reserve base aggregates, reserve maintenance and the interest rate on minimum reserves are shown in Tables 5 and 6 (TAME0135 and TAME0140). Tables 7 and 8 (TAME0105 and TAME0115) show the Bank of Italy's balance sheet data supplemented by non-accounting data and reclassified according to the sectoral classification used to compile the monetary aggregates of the euro area.

As of October 2007, M2 includes Post Office term and inflation-indexed savings certificates, which were previously excluded from the monetary aggregates. As of the same date, the monetary component and counterparty series are affected by the reclassification of Cassa Depositi e Prestiti s.p.a. from "other financial intermediary" to "other monetary financial institution". Flows are shown net of these reclassifications.

Tables 9–12 show the stocks and flows of the Italian components of the monetary aggregates of the euro area and of the counterparts of the Italian component of euro-area M3 (TAME0205 and TAME0215). From January 2002 the measurement of currency in circulation in Tables 9 and 10 is based on a convention whereby the share of the total issue of euro notes allocated to Italy is proportional to 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 currency in circulation among the NCBs is that the demand for notes is heavily influenced by countries' population and income. Until December 2002 the Italian component of currency in circulation includes the remaining quantity of lira currency. The other NCBs have adopted the same solution for their respective national currencies.

Tables 13–16 show statistics not harmonized at European level on financial aggregates (TAME0240 and TAME0230) and credit aggregates (TAME0270 and TAME0250). Their publication meets the need to continue to provide time series that are widely used in Italy. The "money-holding sector" consists of all euro-area residents apart from MFIs and central governments. It comprises "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 of the Bank's Annual Report for 2000 in Italian).

Table 17 (TAME0260) shows the twelve-month percentage changes in the main financial and credit aggregates and in the Italian contributions to the monetary aggregates of the euro area. Table 18 (TAME0120) shows the interest rates fixed by the ECB. Tables 19 and 20 show, respectively, fortnightly information on BOT auctions (TAME0130) and monthly BOT allotment rates divided by maturity (TAME0280).

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

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

NOTES TO THE TABLES

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

TAME0050 – BALANCE SHEET OF THE BANK OF ITALY: ASSETS

The figures are obtained from accounting data made available for statistical purposes. From January to May 2000 the data are calculated by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end-of-period amounts on a monthly basis. The arrangement of the series in the table reflects the division of the balance sheet into “accounts”. This format has been adopted by the central banks of the Eurosystem with a view to harmonizing the data deriving from their accounts. The total assets shown in the table differ from the total shown in Table TAME0105 since the latter includes the claims arising in respect of coins (issued by the Treasury). From January 2002, in accordance with the accounting regime chosen by the Eurosystem for the issue of euro notes, a share of 8% of the total value of the euro notes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an Intra-Eurosystem liability related to note issue. The remaining 92% of the euro notes in circulation is allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro notes issued corresponding to its paid-up share in the ECB’s capital. The difference between the value of the euro notes allocated to the NCB according to the aforementioned accounting regime and the value of euro notes put into circulation is also disclosed as an “Intra-Eurosystem claim/liability”.

S034162M – CENTRAL BANK: ASSETS – GOLD AND GOLD RECEIVABLES

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

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

Includes securities other than shares issued by non-euro-area residents (excluding those held as investments of reserves and provisions, shown under other assets), claims in respect of temporary transactions entered into with non-euro-area residents, deposits and other external assets, and foreign banknotes. The item also includes claims on the International Monetary Fund

consisting of the net reserve tranche (i.e. Italy’s participation in the Fund net of the national quota in euros available to the IMF, known as Account no. 1), the SDRs available and receivables from the General Arrangements to Borrow (GAB) and the New Arrangements to Borrow (NAB), loans granted under special agreements and deposits within the framework of the Poverty Reduction and Growth Facility (PRGF, formerly ESAF).

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

Includes securities other than shares issued by euro-area residents (excluding those held as investments of reserves and provisions, shown under other assets), claims in respect of temporary transactions entered into with euro-area residents, deposits and other external assets.

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

Includes deposits with non-euro-area residents, including credit balances on the TARGET accounts of the EU national central banks not participating in the Monetary Union, up to October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. The item also includes securities other than shares issued by non-euro-area residents (excluding those held as investments of reserves and provisions, shown under other assets), claims in respect of temporary transactions entered into with non-euro-area residents, and other receivables.

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

Mainly comprises claims arising from monetary policy operations. Main and longer-term refinancing operations are repo operations; the former are carried out at weekly intervals and have a maturity of two weeks, the latter are carried out at monthly intervals and have a maturity of three months. Fine-tuning reverse operations are carried out at irregular intervals, mainly to smooth the effects on interest rates of unexpected liquidity fluctuations; structural reverse operations are aimed at adjusting the structural position of the Eurosystem vis-à-vis the financial sector; marginal lending facility

operations constitute the overnight liquidity provided at the initiative of counterparties against eligible assets at a pre-specified interest rate; credits related to margin calls refer to amounts paid to financial sector counterparties following increases in the value of assets lodged as collateral for loans to the counterparties themselves; other claims include deposits made before the start of Stage Three of EMU in currencies of euro-area countries with euro-area counterparties.

S538242M – CENTRAL BANK BALANCE SHEET: ASSETS – INTRA-EUROSYSTEM CLAIMS

The item includes the participation in the capital of the ECB (equal to 14,895% of the total until December 2003 and 14,5206% from January to May 2004, when it decreased to 13,0516%; equal to 12,5297% from January 2007), 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 member countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts upto October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

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

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

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

The item refers to a specific balance sheet account: claims on general government pre-dating the start of Stage Two of EMU, in the form of securities held following the

conversion of the balance on the former Treasury current account (Law 483/1993 securities) and the claims connected with the former system of stockpile financing. In March 2000 and November 2001 part of the claims arising in connection with stockpile financing were converted into thirty-year securities. In December 2002 the 1% BTPs held by the Bank under Law 483/1993 were converted, under Law 289/2002, into BTPs at market rates.

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

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

TAME0100 – BALANCE SHEET OF THE BANK OF ITALY: LIABILITIES

The figures are based on accounting data made available for statistical purposes. From January to May 2000 the data are calculated by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end-of-period amounts on a monthly basis. The arrangement of the series reveals the accounting layout of the balance sheet, divided into “accounts”. This layout has been adopted by the central banks of the Eurosystem in order to harmonize the information deriving from the balance sheet. The total liabilities shown in the table differ from those shown in Table TAME0115 since the latter includes, in the item “Currency in circulation”, the liability in respect of coins (issued by the Treasury). From January 2002, in accordance with the accounting regime chosen by the Eurosystem for the issue of euro notes, a share of 8% of the total value of the euro notes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an Intra-Eurosystem liability related to note issue. The remaining 92% of the euro notes in circulation is allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro notes issued corresponding to its paid-up share in the ECB’s capital. The difference between the value of the euro notes allocated to the NCB according to the

aforementioned accounting regime and the value of euro notes put into circulation is also disclosed as an “Intra-Eurosystem claim/liability”.

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

Comprises deposits of non-euro-area residents, including the debit balances on the TARGET accounts of the EU national central banks not participating in the Monetary Union up to October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. The item also includes deposits in respect of the payment services that the Bank of Italy performs for international organizations (the EIB and the BIS), as well as the balance on IMF account no. 2. at book value.

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

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

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

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

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

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

S157776M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

S218927M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES

Comprises provisions, ordinary and special Bank of Italy drafts, deposits in respect of the payment services the Bank performs on behalf of the Treasury and the Deposits and Loans Fund, other deposits made to fulfil legal

obligations, sundry liabilities to the government, accrued expenses and deferred income, interest accounts in respect of off-balance-sheet transactions, withholding taxes to be paid to the tax authorities, the provisional balance (if positive) between expenditure and income for the year, suspense accounts and items to be settled and other minor items that are not material for the Eurosystem. As of January 2003, includes lira banknotes not yet withdrawn from circulation.

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 member 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, 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). Lira banknotes (net of those held by other euro-area NCBs), are included in this item until December 2002. As of January 2003, they are included in the item S218927M – “Balance sheet of the Bank of Italy: Liabilities – Other liabilities”.

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

This item comprises the current accounts (including reserve requirements) of financial sector counterparties having access to the standing facilities, overnight deposits

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

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

This 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 – INTRA-EUROSISTEM CLAIMS

The item includes the participation in the capital of the ECB (equal to 14,895% of the total until December 2003 and 14,5206% from January to May 2004, when it decreased to 13,0516%; equal to 12,5297% from January

2007); 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 member 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 LOANS TO EURO-AREA RESIDENTS

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

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

The securities portfolio, in euros and foreign currency, excluding shares and other equity securities. The item comprises debt securities issued by MFIs (including any

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

S435801M – CENTRAL BANK: ASSETS – TOTAL SHARES AND OTHER EQUITIES ISSUED BY EURO-AREA RESIDENTS

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

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

Comprises the entire credit position vis-à-vis the IMF, securities (including shares and participating interests) in euros and foreign currency issued by non-euro-area residents, and other claims on non-euro-area residents. Up to October 2000 the latter subitem includes the credit balances of the TARGET accounts of the EU NCBs not participating in Monetary Union. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. This item corresponds in Table TAME0050 to the sum of the items "Gold and gold receivables", "Claims on non-euro-area residents denominated in foreign currency and euros" and the debt securities and other securities issued by non-residents and included in the item "Other assets". From September 1997 to June 1998 the item also includes claims on the EMI consisting in the "official ecus" held by the Bank as a consequence of the transfer of gold and dollars (official swap operations).

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

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

S551870M – CENTRAL BANK: ASSETS – REMAINING 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; there have been no such advances outstanding since December 2003.

S571292M – CENTRAL BANK: ASSETS – TOTAL ASSETS INCLUDING CLAIM IN RESPECT OF COINS

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

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

The figures shown in the table are largely based on accounting data that are reclassified and sectorised according to the statistical criteria set out in ESA95. From September 1997 to May 2000 the data are calculated by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end-of-period amounts on a monthly basis. The logical link with the accounting data shown in Table TAME0100 is given for most of the series in the table. In October 1999, as part of the harmonization of the Eurosystem statistics, the accounting treatment of the Bank of Italy's official swaps (in gold and dollars) with the EMI between September 1997 and June 1998 and with the ECB from July to December 1998 was modified. The main change was the switch from stating gold assets net of official swaps to stating them gross of such transactions. The total liabilities shown in the table differ from those shown in Table TAME0100 since the item "Currency in circulation" includes coins (issued by the Treasury). From January 2002 the item "Circulation" differs from that obtained by applying the harmonized accounting methods for the note circulation in the euro area since, for the purposes of national statistics, it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

S155600M – CENTRAL BANK: LIABILITIES – INTRA-EUROSISTEM LIABILITIES

From July to December 1998 includes the balance of the deposit in connection with official gold swaps with the ECB. As of 1999 it includes the debts in the form of promissory notes issued by the Bank of Italy against the issue of debt certificates by the ECB and the sum of the net positions vis-à-vis all the euro-area counterparties (the other member countries and the ECB) with credit balances (mainly gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB.

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

Until December 2001 this item comprises the lira notes in circulation (net of those held by other euro-area NCBs) and the lira coins in circulation (issued by the Treasury). From January 2002, the Italian component of currency in circulation, comprises the conventional value of the euro notes in circulation, which differs from that obtained by applying the harmonized accounting methods for the note circulation since it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB. Lira banknotes and coins are included in this item until December 2002. As of January 2003, they are included in the item S704674M – “Balance sheet of the Bank of Italy: Liabilities –Other liabilities”. A further difference is due to the inclusion of the circulation of coins, which is absent from the accounting data; as of January 2002, coins held by the Bank of Italy are excluded.

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

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

S667176M – CENTRAL BANK: LIABILITIES – DEBT SECURITIES ISSUED

Securities issued other than equity securities.

S677715M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

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

Comprises the liabilities denominated in euros and foreign currency to non-euro-area residents, including the counterpart of SDRs allocated by the IMF. Up to October 2000 the item includes the debit balances of the TARGET accounts of the EU NCBs not participating in Monetary Union. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. This item corresponds to the sum of the following items in Table TAME0100: “Liabilities to non-euro-area residents denominated in euros”, “Liabilities to non-euro-area residents denominated in foreign currency” and “Counterpart of SDRs allocated by the IMF”. Until June 1998 it also includes the deposit corresponding to the official gold swaps with the EMI.

S704674M – CENTRAL BANK: LIABILITIES – REMAINING LIABILITIES

Comprises provisions and other liabilities not elsewhere classified. As of January 2003, includes lira banknotes and coins not yet withdrawn from circulation.

S713270M – CENTRAL BANK: LIABILITIES – TOTAL LIABILITIES INCLUDING DEBT IN RESPECT OF COINS

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

TAME0120 – OFFICIAL EUROSISTEM INTEREST RATES

Under Legislative Decree 213/1998 (Gazzetta Ufficiale, no. 157 of 8 July 1998) from 1 January 1999 until 31 December 2003 the Bank of Italy periodically determined an interest rate known as the reference rate for instruments originally linked to the official discount rate. In practice the Bank decided to put the reference rate equal to the rate on the ECB’s main refinancing operations. Pursuant to the above-mentioned decree, the determination of the reference rate ceased as of 1 January 2004.

Further information and the series showing the official discount rate and the reference rate referred to above are available on the Bank of Italy's website in the section: Statistics/Historical statistics/Historical data in the BIP on-line/Historical tables/Bank of Italy official interest rates: 1936–2003.

S939666A – OFFICIAL RATE ON THE EUROSYSTEM DEPOSIT FACILITY

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

S948632A – OFFICIAL RATE ON THE EUROSYSTEM MARGINAL LENDING FACILITY

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

TAME0125 – BANKING SYSTEM'S LIQUIDITY POSITION: ITALIAN CONTRIBUTION

Average data calculated on the basis of daily data in the reserve requirement maintenance period. From 1 January 1999 to 23 January 2004 the maintenance periods (except for the first, which ran from 1 January to 23 February 1999) started on the 24th of each month and ended on the 23rd of the next. As of 24 January 2004 the ECB Governing Council established a new system. The distinguishing feature of the new system is that maintenance period starting and ending dates are variable and fixed according to the dates of the meetings in which the ECB Governing Council assesses the monetary policy stance. The Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

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

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

S227610M – PERIOD AVERAGES – OTHER LIQUIDITY–ABSORBING OPERATIONS

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

S246592M – PERIOD AVERAGES – INTRA-EUROSYSTEM NET CLAIMS

Average net balance on TARGET accounts.

S297048M – PERIOD AVERAGES – OTHER LIQUIDITY–PROVIDING OPERATIONS

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

S312726M – PERIOD AVERAGES – CURRENCY IN CIRCULATION AND COINS

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

S343364M – PERIOD AVERAGES – CENTRAL GOVERNMENT DEPOSITS

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

S354855M – PERIOD AVERAGES – OTHER NET FACTORS

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

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

Credit institutions' current accounts with the Bank of Italy.

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

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

TAME0130 – BOT AUCTIONS

Prices and yields expressed in percentages. As of 1 July 1998, following the entry into force of Legislative

Decree 461/1997, no one figure can be determined *ex ante* for the net interest accruing to physical persons and the like because this is no longer influenced only by the 12.5 % withholding tax but also by the investor's personal situation and the size of the "adjustment factor" referred to in Article 4 of the Decree. Consequently, the Bank of Italy has decided to stop publishing figures for the net interest on securities as of the values for 1 July 1998. Since 1 January 1999 rates of return have been calculated with reference to a 360-day year rather than to a 365-day year. For 3, 6 and 12-month Treasury bills only one auction per month has been held since January, April and October 1998, respectively. The auction of the second tranche of 6-month Treasury bills held on 3 July 2000 is shown as having been held in the middle of July. As of November 2000 additional tranches of 6-month BOTs reserved to specialists have been issued; the quantities shown include these additional tranches. "Other issues" refer to issues made by auction with non-standard maturities, i.e. other than 3, 6 or 12 months. The quantities shown for these issues refer to the sum of all the non-standard issues made in the reference period; prices, yields and maturities are weighted on the basis of each auction allotment. The data on each auction are given in Tables TDEE0120 of the "Supplements to the Statistical Bulletin- Financial Market".

**TAME0135 – MINIMUM RESERVE STATISTICS:
RESERVE BASE OF BANKS
RESIDENT IN ITALY SUBJECT TO
RESERVE REQUIREMENTS**

Liabilities to other credit institutions subject to the reserve requirement, the ECB and NCBs are excluded from the aggregate subject to the reserve requirement. If a credit institution is unable to provide figures for its issues of debt securities with up to two years' agreed maturity, as of the maintenance period beginning on 24 January 2000 it can deduct 30% of such liabilities from the aggregate subject to the reserve requirement (previously 10%). Until 23 January 2004 the maintenance period was from the 24th of one month to the 23rd of the next (except for the first, which ran from 1 January to 23 February 1999); the reserve requirement was 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 was used to calculate the minimum reserve requirement for the first maintenance period, from 1 January to 23 February 1999.

As of 24 January 2004 the ECB Governing Council established a new system. The distinguishing feature of the new system is that maintenance period starting and ending

dates are variable and fixed according to the dates of the meetings in which the ECB Governing Council assesses the monetary policy stance. As of 24 January 2004 the amount of the reserve requirement is calculated on the basis of the stock of liabilities subject to the reserve requirement at the end of the third month preceding the end of the maintenance period.

As of September 2006 the series reflect the transfer of Cassa Depositi e Prestiti (CDP) from the sector "Other Financial Intermediaries" to "Other Monetary Financial Institutions: Other Intermediaries".

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

The series of this table are averages of the daily figures in the maintenance period (see the note to table TAME00135).

As of September 2006 the series reflect the transfer of Cassa Depositi e Prestiti (CDP) from the sector "Other Financial Intermediaries" to "Other Monetary Financial Institutions: Other Intermediaries".

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

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

**S999640M – AVERAGE ACTUAL RESERVES
(CURRENT ACCOUNT) OF BANKS**

From 1999 to 2003, average actual reserves of banks subject to a positive reserve requirement on reserve accounts in the maintenance period. From 2004 credit institutions' average current accounts with the central bank, including those serving to fulfil reserve requirements.

**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 refinancing operations are executed at weekly intervals through

standard tenders and have a maturity of two weeks; as of the auction of 9 March 2004, they have a maturity of one week. Tenders can be fixed rate (with the rate set in advance by the ECB) or variable rate (with a single rate or multiple rates). On 8 June 2000 the Governing Council established a minimum bid rate for main refinancing operations with effect from 28 June 2000.

REFINANCING OPERATIONS

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

OTHER OPERATIONS

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

TAME0205 – COUNTERPARTS OF MONEY: RESIDENTS OF THE EURO AREA

All the items in the table refer to the assets and liabilities of Italian MFIs vis-à-vis residents of Italy and

the rest of the euro area, including central government. Tradable instruments (debt securities, investment fund units, money–market paper, shares and other equity) are valued at market prices. From January 2002, with the start of the circulation of the euro, the construction of these aggregates reflects the changes made to M1, M2 and M3 (see note to Table TAME0210).

S090607M – OTHER COUNTERPARTS OF MONEY

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

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

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

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

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

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

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

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

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

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

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

S590393M – CLAIMS OF ITALIAN MFIS ON NON–RESIDENTS OF THE EURO AREA

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

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

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

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

As of October 2007 the definition of M2 includes some Post Office liabilities that were previously excluded from the monetary aggregates (Post Office savings certificates other than ordinary Post Office savings certificates). As of the same date the MFI series contain the information on the balance sheet of Cassa Depositi e Prestiti s.p.a., reclassified from “other financial intermediary” to “other monetary financial institution”.

S026473M – TOTAL LIABILITIES OF ITALIAN MFIS AND THE POST OFFICE INCLUDED IN M1

The item includes currency held by the public, freely available overnight deposits with MFIs resident in Italy and the Post Office. As of the end–November 2003 supplement, the Post Office overnight deposits included in the aggregate “Currency held by the public and overnight deposits” are partially estimated; the estimate is based on the total Post Office overnight deposits shown in the balance sheet of Ente Poste s.p.a. Until December 2001 this item comprises the lira notes in circulation (net of those held by other euro– area NCBs and national MFIs) and the lira coins in circulation (issued by the Treasury). From January 2002, the Italian component of currency in circulation, in addition to the value of the lira circulation, comprises the conventional value of the euro circulation, which differs from that obtained by applying the harmonized accounting methods for the note circulation since it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB. As of January 2003, the value of currency in circulation denominated in lire is excluded from this item.

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

The series includes bank certificates of deposit redeemable up to 24 months and, from September 2005 to September 2007, 18-month Post Office savings certificates.

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

The series includes freely available Post Office saving books and ordinary Post Office saving certificates until September 2007. As of October 2007, it includes all the other types of Post Office savings certificates.

S222525M – REPO DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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

Money-market funds are defined as those collective investment undertakings of which the units are close substitutes for deposits in terms of liquidity. This definition is likely to result in frequent changes in the reference population. The consequent discontinuities in the values of the stocks can be seen by comparing the differences between the values of the stocks from one month to the next with the flows shown in Table TAME0215.

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

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

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

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

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

The sum of the contribution to euro-area M2 and repurchase agreements, money-market fund shares/units

and money-market paper, debt securities up to 2 years' agreed maturity, excluding debt securities issued by euro-area MFIs and held by Italian MFIs (see also the "General Indications" section).

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

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

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

Flows adjusted for changes in prices and exchange rates and for other factors such as the recognition of losses on claims and changes in the population of MFIs. Exchange rate adjustments are made only for instruments denominated in dollars, yen, Swiss francs and pounds. No adjustments are made for shares held by MFIs since the related breakdown by currency is not available. For the individual items, see the notes to Table TAME0205.

TAME0220 – ITALIAN COMPONENTS OF THE MONETARY AGGREGATES OF THE EURO AREA: RESIDENTS OF THE EURO AREA (FLOWS)

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

TAME0230 – MONETARY ASSETS AND OTHER FINANCIAL INSTRUMENTS: RESIDENTS OF ITALY

The flows of monetary assets, debt securities issued by MFIs, and other deposits are adjusted for price and exchange rate variations and other factors, such as changes in the composition of the sample. The adjustment procedure for exchange rate variations applies only to instruments denominated in US dollars, Japanese yen, Swiss francs and pounds sterling.

The flows of securities (BOTs, other government securities and other debt securities) held by the money-holding sector are obtained as the difference between total net issues and the sum of the purchases made by other subscribers.

As of January 1999 the components of monetary assets and other financial instruments and credit based on balance-of-payments statistics are calculated using the methods established by the European System of Accounts (ESA95).

For further information on the financial instruments considered, on the definition of investment funds and other related matters, see also the notes to Table TAME0240.

TAME0240 – MONETARY ASSETS AND OTHER FINANCIAL INSTRUMENTS: RESIDENTS OF ITALY

The table shows the monetary assets and other financial instruments of the “money-holding sector” resident in Italy, as defined in the harmonized statistics, i.e. households, enterprises, local government and non-bank financial intermediaries (mainly non-money-market funds).

Financial instruments are divided into six categories: monetary assets; deposits other than those included in M3; BOTs; medium and long-term securities, divided in turn between government securities and other debt securities; other domestic financial instruments; and external financial instruments. The financial instruments covered do not include shares or other equity.

Until September 2007 the item “Other deposits” includes some Post Office fund-raising instruments (Post Office savings certificates other than ordinary Post Office savings certificates) subsequently included in the item “Total monetary assets” (M3).

The units of Italian non-money-market funds are excluded from domestic financial instruments to avoid double counting with the aggregates in which such funds invest. The technical reserves of Italian insurance companies and pension funds are also excluded from domestic financial instruments.

By contrast, the item “External financial instruments” includes the units of foreign non-money-market funds, since in this case the problem of double-counting does not arise. External financial instruments are calculated using the methods established by the European System of Accounts (ESA95) and also include data on trade credits and technical reserves, which were previously not available.

The units issued by Italian non-money-market funds and the quantities of shares they hold domestically and externally are shown as memorandum items.

To permit a partial reconciliation with the series published up to December 1998, the amount held by non-money-market funds is shown for each item, since in the pre-EMU statistics these funds were not included in the money-holding sector. The figures for these funds include SICAVs, harmonized open-end funds and, as of January 1999, non-harmonized funds.

S386171M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

The series includes the monetary assets issued by residents of Italy. It is obtained as the sum of currency held by the public, overnight deposits, deposits with agreed maturity up to 2 years, deposits redeemable at notice up to 3 months, repurchase agreements, money-market fund shares/units, debt securities up to 2 years’ agreed maturity and money-market paper.

S776352M – OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR

Deposits with over 2 years’ agreed maturity, deposits redeemable at over 3 months’ notice issued by MFIs resident in Italy and, until September 2007, Post Office savings certificates other than ordinary Post Office savings certificates, measured at issue value.

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

The item includes CCTs, BTPs, CTZs and other government securities. Up to December 1998 they are stated at par value, subsequently at market and/or book value. The item refers to securities acquired outright: the government securities acquired by the “money-holding sector” under repurchase agreements are excluded and those sold under repurchase agreements are included.

S862672M – OTHER DEBT SECURITIES HELD BY THE MONEY-HOLDING SECTOR

The item excludes debt securities already included in M3; it includes those with maturities of over 2 years issued by MFIs and those of other issuers (excluding central government), measured from 1999 onwards at market value.

S928638M – OTHER FINANCIAL SAVING INSTRUMENTS OF THE MONEY-HOLDING SECTOR

The item includes surety deposits in connection with expropriations, FMI pension funds (technical reserves for bank employees), cashier’s cheques and other surety deposits at the Bank of Italy.

S972854M – EXTERNAL FINANCIAL INSTRUMENTS OF THE MONEY-HOLDING SECTOR (EXCLUDING SHARES)

The item includes the monetary assets vis-à-vis residents of other euro-area countries. It also includes: debt securities, deposits, technical reserves and trade credits vis-à-vis all foreign residents. Units of investment funds issued by foreign residents are included; shares and other equity are excluded.

TAME0250 – CREDIT: RESIDENTS OF ITALY (FLOWS)

The changes in the foreign currency component are net of exchange rate adjustments. For the items obtained from the balance sheets of MFIs, the flows are adjusted for changes in prices and exchange rates and for other factors such as the recognition of losses on claims and changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yen, Swiss francs and pounds. From January 1999 the components of financial assets and credit obtained from balance-of-payments statistics have been computed using the methods established in ESA95. The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the foreign branches of Italian banks were surveyed), together with data previously not available on trade credits and the technical reserves of insurance companies (liabilities of the latter towards customers) and shares of foreign mutual funds held by Italian residents. For the individual items, see the notes to Table TAME0270.

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

The growth rates are calculated as the ratio of the change over the twelve months to the initial stock. M1, M2 and M3 refer to the definitions published in Table TAME210. For "Financial assets", see Table TAME240; for "Finance to other residents" and "Credit", see Table TAME270.

TAME0270 – CREDIT: RESIDENTS OF ITALY

The items refer to "Other residents" and general government, which have replaced respectively the non-state sector and the state sector referred to in the statistics up to December 1998 (see the "General Indications" section). From January 1999 the components

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

S149181M – LOANS OF ITALIAN MFIS TO ITALIAN "OTHER RESIDENTS"

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

S391111M – DEBT SECURITIES OF ITALIAN "OTHER RESIDENTS" HELD BY ITALIAN RESIDENTS

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

S447932M – EXTERNAL FINANCE TO ITALIAN "OTHER RESIDENTS"

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

S486795M – ITALIAN GENERAL GOVERNMENT DEBT

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

S513307M – ITALIAN GENERAL GOVERNMENT DEBT TO ITALIAN MFIS

The securities in this aggregate are included at nominal value. As of September 2006 the series reflects the transfer of Cassa Depositi e Prestiti (CDP) from the sector Other Financial Intermediaries to Other Monetary Financial Institutions: Other Intermediaries.

S520128M – ITALIAN GENERAL GOVERNMENT DOMESTIC DEBT

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

S562034M – TOTAL DOMESTIC CREDIT

Total domestic finance to "Other residents" and general government domestic debt.

S601564M – TOTAL CREDIT

Finance to "Other residents" and general government debt.

TAME0280 – MONTHLY TREASURY BILL YELDS

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

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

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

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

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

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

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