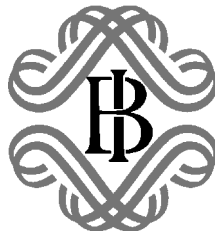


**BANCA D'ITALIA**

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

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



New series

**Volume XVI Number 15 - 28 February 2006**

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## NOTICE TO READERS

This supplement has 20 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 (and, until the end of 2003, the reference rate used for instruments originally linked to the official discount rate); the growth rates of the main monetary, financial and credit aggregates; and information on BOT auctions and monthly BOT yields.

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

The cut-off date for the data included in this edition of the supplement was 24 February 2006.

## 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

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

**The Financial Market** (monthly)

**The Public Finances** (monthly)

**Balance of Payments** (monthly)

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

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

**Local Government Debt** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto: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
2003 .....	26,042	24,053	4,200	6,449	..	8,197	8,191	..	..	..
2004 .....	25,348	20,451	3,635	5,595	..	14,632	14,218	412	..	..
2004 – Dec. ....	25,348	20,451	3,635	5,595	..	14,632	14,218	412	..	..
2005 – Jan. ....	25,527	21,382	3,649	5,991	..	17,840	17,036	801	..	..
Feb. ....	25,896	20,713	3,571	5,886	..	19,501	18,460	1,039	..	..
Mar. ....	25,995	21,178	3,601	5,727	..	19,313	17,992	1,317	..	..
Apr. ....	26,506	21,210	3,618	6,069	..	15,059	13,921	1,124	..	..
May ....	26,497	21,570	3,443	6,652	..	18,916	17,812	1,090	..	..
June ....	28,499	21,561	3,468	6,704	..	22,707	21,742	801	..	..
July ....	27,963	21,372	3,145	5,932	..	22,247	21,142	894	..	..
Aug. ....	28,003	21,573	2,915	6,080	..	22,143	21,243	894	..	..
Sept. ....	30,974	21,036	2,873	6,212	..	21,185	20,133	904	..	..
Oct. ....	30,865	21,076	2,866	6,164	..	22,075	21,534	537	..	..
Nov. ....	33,205	22,619	2,888	5,261	..	25,070	24,524	537	..	..
Dec. ....	34,279	21,628	2,513	6,930	..	21,392	21,073	204	..	..
2006 – Jan. ....	36,991	21,562	1,861	6,340	..	22,494	21,669	771	..	..

**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
2003 .....	73,807	10,304	10,303	1	..	..	..	13,371
2004 .....	84,191	12,972	12,970	1	..	..	..	15,968
2004 – Dec. ...	84,191	12,972	12,970	1	..	..	..	15,968
2005 – Jan. ...	81,698	10,599	10,598	1	..	..	..	47,147
Feb. ...	82,112	10,486	10,485	2	..	..	..	60,811
Mar. ...	84,011	7,762	7,755	7	..	..	..	50,259
Apr. ...	85,150	9,167	9,166	2	..	..	..	48,489
May ...	86,097	9,171	9,170	2	..	..	..	35,631
June ..	88,032	10,847	10,846	..	..	..	..	65,167
July ...	89,656	10,839	10,837	2	..	..	..	57,695
Aug. ...	88,588	10,874	10,873	1	..	..	..	46,338
Sept. ...	89,558	11,351	11,350	1	..	..	..	36,194
Oct. ...	90,270	13,757	13,755	2	..	..	..	36,854
Nov. ...	90,959	15,099	15,097	2	..	..	..	33,112
Dec. ...	94,934	11,453	11,451	2	..	..	..	14,707
2006 – Jan. ...	91,867	13,091	13,089	2	..	..	..	46,698

**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>
6	..	..	1,672	18,779	8,207	745	7,448	53,409	146,809
..	2	..	1,978	20,214	15,247	726	7,263	59,544	163,011
..	2	..	1,978	20,214	15,247	726	7,263	59,544	163,011
..	2	..	1,979	20,840	36,985	726	7,263	59,753	190,296
..	1	..	1,975	20,462	48,697	726	7,263	60,439	203,570
..	1	3	1,973	20,464	37,701	726	7,263	60,887	193,238
..	1	14	1,974	20,780	41,935	726	7,263	61,631	195,165
..	1	14	1,932	21,050	26,078	726	7,263	62,846	185,540
..	1	164	1,931	21,362	54,130	726	7,263	62,888	219,782
..	1	210	1,647	21,272	49,473	726	7,263	64,863	214,769
..	1	5	1,646	21,476	36,528	726	7,263	65,619	203,068
..	1	147	1,698	21,554	28,810	726	7,263	65,560	197,029
..	1	3	1,921	20,978	31,291	726	7,263	66,034	200,405
..	1	8	1,952	20,906	26,795	726	7,263	66,295	202,104
..	..	115	1,939	21,344	15,657	726	7,263	66,258	189,427
..	..	54	1,914	20,835	43,253	726	7,263	67,179	220,569

**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>
29	..	374	827	10,514	13,666	7,728	16,188	146,809
31	..	648	800	12,731	13,917	6,077	15,554	162,889
31	..	648	800	12,731	13,917	6,077	15,554	162,889
204	..	988	819	15,251	13,917	4,705	14,970	190,296
30	..	623	812	14,867	13,917	4,724	15,187	203,570
50	..	709	819	14,671	13,917	4,950	16,091	193,238
61	..	870	822	15,884	13,917	4,696	16,109	195,165
66	..	1,064	840	17,565	13,917	4,483	16,706	185,540
65	..	881	846	20,018	13,879	3,555	16,493	219,782
88	..	393	843	20,271	13,879	4,496	16,609	214,769
108	..	935	841	20,544	13,879	4,055	16,906	203,068
100	..	382	845	23,121	13,879	4,257	17,342	197,029
67	..	436	845	22,421	13,879	4,418	17,457	200,405
102	..	652	850	24,804	13,879	4,768	17,880	202,104
91	..	1,627	851	25,994	13,879	8,217	17,674	189,427
245	..	1,431	838	28,272	13,879	6,911	17,337	220,569

**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
2002	dec.	51,533	7,493	7,315	15	..	128
2003	dec.	53,520	12,524	10,895	..	1	..
2004	Mar.	49,735	14,388	8,380	42	16	2
	Apr.	49,240	14,638	10,848	176	8	5
	May	51,582	8,671	12,036	327	..	..
	June	51,935	12,206	12,475	447	1	..
	July	51,521	24,131	13,112	456	5	..
	Aug.	49,327	21,705	15,505	329	..	1
	Sept.	47,684	18,542	16,026	217	6	1
	Oct.	47,669	16,849	18,551	544	6	1
	Nov.	47,796	8,953	20,189	1,239	..	46
	Dec.	48,076	16,942	19,574	1,255	15	1
2005	Jan.	46,552	15,188	17,455	686	5	2
	Feb.	45,237	28,446	17,572	634	..	33
	Mar.	45,058	30,400	18,944	908	..	1
	Apr.	45,308	30,043	18,434	1,143	..	1
	May	45,968	32,180	15,094	1,227	1	1
	June	45,773	21,859	15,950	1,108	..	1
	July	47,043	32,024	20,177	983	..	1
	Aug.	49,744	35,932	21,676	844	..	1
	Sept.	49,532	32,302	22,667	896	..	5
	Oct.	50,166	17,530	20,064	904	1	1
	Nov.	52,020	17,899	20,354	747	..	1
	Dec.	52,750	15,302	22,330	498	..	1
2006	Jan.	52,405	19,769	21,662	248	10	..
	Feb.	54,532	29,263	20,422	555	..	19



**Table 3**  
**TAME0125**

Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
Other liquidity-absorbing operations	Deposit facility (a)	Currency in circulation (b)	Central government deposits	Other factors (net)		
S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
..	11	68,420	31,866	-47,272	13,458	81,889
..	2	80,669	33,368	-51,706	14,606	95,277
..	11	78,998	28,563	-50,092	15,083	94,093
..	3	80,533	30,441	-51,008	14,947	95,483
38	1	82,287	25,185	-49,453	14,559	96,847
..	4	83,437	28,809	-50,086	14,901	98,341
..	3	84,791	40,679	-51,214	14,967	99,761
..	2	86,924	38,492	-53,532	14,981	101,907
..	32	87,101	34,078	-53,970	15,236	102,369
..	1	87,774	35,285	-54,715	15,274	103,050
..	9	88,463	29,803	-54,950	14,898	103,371
91	12	89,930	35,735	-55,036	15,131	105,073
..	2	94,716	25,200	-55,149	15,119	109,838
..	7	91,154	41,914	-56,159	15,006	106,167
56	5	92,247	44,762	-57,480	15,721	107,973
..	4	94,049	42,906	-57,696	15,666	109,719
..	3	95,138	41,187	-57,268	15,412	110,553
21	6	96,309	30,791	-58,022	15,585	111,900
..	7	98,246	43,479	-57,571	16,067	114,319
..	13	100,616	47,253	-55,801	16,117	116,746
..	3	100,308	44,503	-55,686	16,275	116,585
2	12	100,466	27,836	-55,806	16,157	116,635
..	5	101,084	28,140	-54,115	15,905	116,995
39	5	102,158	25,986	-53,631	16,323	118,485
..	1	106,907	22,899	-52,409	16,695	123,603
..	13	102,730	34,581	-48,857	16,325	119,067

**Table 4**  
**TAME0190**

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders			Running for (...) days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
<b>MAIN REFINANCING OPERATIONS</b>							
2005 – Aug. 24	25,910	22,192	–	2.00	2.05	2.06	7
2005 – Aug. 31	23,927	21,243	–	2.00	2.05	2.06	7
2005 – Sept. 7	27,197	21,856	–	2.00	2.05	2.06	7
2005 – Sept. 14	30,073	18,656	–	2.00	2.06	2.06	7
2005 – Sept. 21	25,045	19,474	–	2.00	2.06	2.06	7
2005 – Sept. 28	23,017	20,132	–	2.00	2.06	2.08	7
2005 – Oct. 5	24,096	20,200	–	2.00	2.06	2.07	7
2005 – Oct. 12	24,690	18,443	–	2.00	2.07	2.07	7
2005 – Oct. 19	25,328	20,628	–	2.00	2.06	2.07	7
2005 – Oct. 26	25,056	21,534	–	2.00	2.06	2.07	8
2005 – Nov. 3	24,896	20,687	–	2.00	2.05	2.06	6
2005 – Nov. 9	22,404	20,925	–	2.00	2.05	2.06	7
2005 – Nov. 16	25,110	21,882	–	2.00	2.05	2.06	7
2005 – Nov. 23	33,833	22,300	–	2.00	2.08	2.09	7
2005 – Nov. 30	27,018	24,524	–	2.00	2.09	2.11	6
2005 – Dec. 6	24,904	24,540	–	2.25	2.29	2.31	8
2005 – Dec. 14	24,903	22,937	–	2.25	2.29	2.30	7
2005 – Dec. 21	23,103	20,942	–	2.25	2.30	2.31	8
2005 – Dec. 29	21,113	21,073	–	2.25	2.32	2.42	6
2006 – Jan. 4	28,882	19,805	–	2.25	2.30	2.31	7
2006 – Jan. 11	31,229	19,954	–	2.25	2.30	2.31	7
2006 – Jan. 18	26,330	22,544	–	2.25	2.30	2.31	7
2006 – Jan. 25	24,335	21,669	–	2.25	2.30	2.31	7
2006 – Feb. 1	21,655	17,052	–	2.25	2.30	2.31	7
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2005 – July 28	560	451	–	–	2.07	2.08	92
2005 – Sept. 1	662	214	–	–	2.08	2.08	91
2005 – Sept. 29	539	239	–	–	2.10	2.10	84
2005 – Oct. 28	886	84	–	–	2.17	2.17	90
2005 – Dec. 1	520	–	–	–	–	–	84
2005 – Dec. 22	2,185	–	–	–	–	–	98
2005 – Dec. 23	1,840	121	–	–	2.44	2.44	97
2006 – Jan. 26	2,550	650	–	–	2.48	2.48	91
<b>OTHER OPERATIONS</b>							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2005 – Dec. 5	–3,000	–1,059	2.00	2.00	–	–	1
2006 – Jan. 17	1,600	901	–	2.25	2.27	2.29	1
2006 – Feb. 7	1,185	400	–	2.25	2.32	2.32	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
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
2003 .....	1,275,803	745,224	7,654	44,948	90,067	387,911
2004 .....	1,352,382	779,668	6,134	38,040	94,554	433,986
2005 – Jan. ....	1,346,492	778,643	5,937	37,942	90,058	433,911
Feb. ....	1,341,348	765,658	6,192	37,744	89,455	442,299
Mar. ....	1,359,195	774,485	6,397	37,043	92,590	448,680
Apr. ....	1,385,205	796,984	6,666	38,030	92,999	450,526
May ....	1,397,710	800,642	6,448	37,771	97,772	455,078
June ....	1,411,407	808,771	6,606	37,913	97,432	460,685
July ....	1,407,998	802,948	6,579	39,045	99,594	459,832
Aug. ....	1,399,239	790,700	6,301	41,827	102,447	457,964
Sept. ....	1,416,971	811,039	6,586	39,987	99,052	460,308
Oct. ....	1,436,308	823,546	6,751	41,506	101,065	463,441
Nov. ....	1,428,167	811,346	6,903	42,231	101,957	465,730
Dec. ....	1,466,207	847,988	7,071	41,013	96,549	473,587
2006 – Jan. ....	(1,460,533)	(840,742)	(7,359)	(42,193)	(98,168)	(472,072)

**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					
		S966619M	S999640M	S010530M	S056748M	S246450M
2003 .....	dec.	14,542	14,568	26	..	2.00
2004 .....	dec.	15,088	15,131	43	..	2.05
2005 – Jan. ....	18	15,089	15,148	59	..	2.07
Feb. ....	7	14,875	14,940	65	..	2.06
Mar. ....	8	15,642	15,721	79	1	2.05
Apr. ....	12	15,618	15,666	48	..	2.05
May ....	10	15,363	15,412	49	..	2.05
June ....	7	15,544	15,585	42	..	2.05
July ....	12	15,999	16,065	68	..	2.05
Aug. ....	9	16,068	16,116	48	..	2.05
Sept. ....	6	16,233	16,275	41	..	2.05
Oct. ....	11	16,116	16,156	40	4	2.06
Nov. ....	8	15,866	15,905	39	..	2.06
Dec. ....	5	16,279	16,323	44	..	2.07
2006 – Jan. ....	17	16,532	16,593	61	..	2.29
Feb. ....	7	16,291	16,325	34	..	2.30

**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
2002 .....	10,140	10,106	34	..	46,802	2,290	44,451	61
2003 .....	13,039	13,005	34	..	55,764	2,011	53,689	64
2004 .....	17,557	17,524	34	..	63,415	2,829	60,490	96
2004 – Dec. ....	17,557	17,524	34	..	63,415	2,829	60,490	96
2005 – Jan. ....	20,747	20,713	34	..	65,395	3,240	62,056	98
Feb. ....	22,114	22,081	34	..	65,736	3,430	62,210	96
Mar. ....	21,666	21,632	34	..	66,042	3,530	62,417	95
Apr. ....	17,699	17,665	34	..	67,109	3,619	63,435	55
May ....	22,019	21,985	34	..	68,196	3,743	64,399	55
June ...	25,836	25,803	34	..	68,841	3,768	65,024	48
July ....	25,080	25,046	34	..	68,680	3,292	65,336	51
Aug. ...	24,809	24,775	34	..	69,923	3,607	66,267	50
Sept. ...	24,036	24,002	34	..	70,149	3,554	66,544	51
Oct. ....	25,134	25,101	34	..	69,575	3,293	66,235	48
Nov. ...	27,770	27,736	34	..	69,406	2,754	66,604	48
Dec. ...	25,111	25,077	34	..	70,769	3,403	67,318	48
2006 – Jan. ....	26,250	26,216	34	..	69,948	2,776	67,125	48

**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
2002 .....	70,767	31,776	10,454	21,316	..	6
2003 .....	82,509	23,675	10,304	13,295	..	76
2004 .....	94,111	28,940	12,971	15,859	..	109
2004 – Dec. ....	94,111	28,940	12,971	15,859	..	109
2005 – Jan. ....	91,423	57,746	10,599	47,098	..	50
Feb. ....	91,914	71,298	10,486	60,479	..	332
Mar. ....	94,001	58,021	7,762	50,149	..	110
Apr. ....	95,262	57,657	9,167	48,393	..	97
May ....	96,316	44,803	9,171	35,548	..	83
June ....	98,453	76,014	10,847	65,022	..	146
July ....	100,248	68,534	10,839	57,622	..	73
Aug. ....	99,104	57,212	10,874	46,324	..	14
Sept. ....	100,185	47,545	11,351	36,183	..	11
Oct. ....	101,027	50,611	13,757	36,816	..	37
Nov. ....	101,804	48,211	15,099	33,112	..	..
Dec. ....	106,144	26,160	11,453	14,662	..	45
2006 – Jan. ....	(102,824)	59,789	13,091	46,616	..	82

**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>
5,219	..	5,219	53,576	2,767	8,304	24,785	151,592
5,690	..	5,690	50,669	2,613	8,938	13,520	150,233
6,841	..	6,841	46,362	2,483	16,491	14,020	167,168
6,841	..	6,841	46,362	2,483	16,491	14,020	167,168
6,388	..	6,388	47,482	2,484	39,384	13,848	195,728
6,442	..	6,442	47,177	2,486	51,113	13,925	208,993
6,494	..	6,494	47,745	2,487	40,056	14,164	198,654
6,216	..	6,216	48,289	2,490	44,644	14,168	200,615
6,420	..	6,420	48,990	2,494	29,081	14,205	191,404
6,567	..	6,567	50,989	2,501	58,230	14,096	227,060
6,971	..	6,971	50,261	2,504	52,773	14,170	220,439
6,980	..	6,980	50,498	2,513	40,176	14,126	209,025
7,431	..	7,431	52,937	2,517	32,341	14,321	203,732
6,866	..	6,866	52,866	2,519	34,722	14,487	206,171
6,940	..	6,940	56,802	2,524	29,937	14,492	207,871
7,281	..	7,281	56,919	2,536	15,812	14,510	192,936
7,405	..	7,405	59,552	2,546	44,331	(14,257)	(224,288)

**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>
–	24,351	3,845	2,703	18,148	151,592
–	24,193	1,230	2,041	16,586	150,233
–	26,648	1,479	..	15,991	167,168
–	26,648	1,479	..	15,991	167,168
–	29,277	2,011	..	15,271	195,728
–	29,114	1,465	..	15,202	208,993
–	29,598	1,578	..	15,457	198,654
–	30,566	1,753	..	15,376	200,615
–	32,873	1,970	..	15,443	191,404
–	35,633	1,792	..	15,169	227,060
–	35,185	1,324	..	15,147	220,439
–	35,739	1,884	..	15,086	209,025
–	39,275	1,327	..	15,400	203,732
–	37,769	1,348	..	15,416	206,171
–	41,068	1,604	..	15,183	207,871
–	42,587	2,569	116	15,360	192,936
–	44,256	2,513	..	14,905	(224,288)

**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
2002 .....	572,306	50,669	151,025	774,000	89,310
2003 .....	616,242	43,955	165,920	826,117	68,468
2004 .....	663,072	45,664	184,358	893,094	71,318
2004 – Dec. ....	663,072	45,664	184,358	893,094	71,318
2005 – Jan. ....	658,927	44,256	186,054	889,237	65,853
Feb. ....	655,659	43,027	188,268	886,954	67,383
Mar. ....	658,569	45,496	189,757	893,822	67,135
Apr. ....	678,907	43,082	191,649	913,638	64,125
May ....	681,155	42,406	192,448	916,009	70,941
June ....	689,714	45,278	193,494	928,486	73,106
July ....	692,094	45,095	194,971	932,160	78,564
Aug. ....	671,951	44,630	197,348	913,929	79,813
Sept. ....	685,577	45,542	198,356	929,475	73,763
Oct. ....	696,560	44,899	199,049	940,508	77,937
Nov. ....	689,071	44,849	200,510	934,430	78,562
Dec. ....	722,616	48,861	203,882	975,359	75,190
2006 – Jan. ....	(710,221)	(46,499)	(205,811)	(962,531)	(78,780)

**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
2003 .....	47,626	-5,759	14,899	56,766	-12,280
2004 .....	48,326	2,092	18,440	68,858	5,077
2005 .....	58,761	2,632	19,521	80,913	3,868
2004 – Dec. ....	27,210	2,964	3,090	33,264	4,775
2005 – Jan. ....	-4,535	-1,674	1,694	-4,515	-5,467
Feb. ....	-3,080	-1,108	2,215	-1,973	1,531
Mar. ....	2,803	2,398	1,488	6,689	-249
Apr. ....	20,266	-2,464	1,892	19,694	-3,010
May ....	1,915	-914	797	1,798	6,814
June ....	8,476	2,810	1,046	12,332	2,164
July ....	2,452	-133	1,477	3,796	5,459
Aug. ....	-20,104	-439	2,377	-18,166	1,250
Sept. ....	13,557	866	1,008	15,431	-6,051
Oct. ....	11,069	-590	693	11,172	4,176
Nov. ....	-7,570	-103	1,461	-6,212	623
Dec. ....	33,510	3,983	3,373	40,866	-3,372
2006 – Jan. ....	(-12,179)	(-2,194)	(1,930)	(-12,444)	(3,594)

**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>
41,690	9,814	914,814	510,801	712,495	853,309
105,463	7,195	1,007,243	542,936	752,811	933,937
98,789	3,480	1,066,681	577,763	807,785	981,372
98,789	3,480	1,066,681	577,763	807,785	981,372
97,521	3,024	1,055,635	574,734	805,044	971,442
96,794	3,079	1,054,210	570,928	802,223	969,479
95,941	3,093	1,059,991	572,318	807,571	973,740
95,295	3,058	1,076,116	590,748	825,479	987,957
93,766	2,883	1,083,599	592,104	826,958	994,548
92,001	2,873	1,096,466	598,490	837,262	1,005,242
90,704	3,269	1,104,697	599,131	839,197	1,011,734
90,517	2,688	1,086,947	580,100	822,078	995,096
89,106	2,956	1,095,300	592,437	836,335	1,002,160
87,605	3,337	1,109,387	603,105	847,053	1,015,932
86,615	3,877	1,103,484	595,199	840,558	1,009,612
86,638	3,495	1,140,682	625,420	878,164	1,043,487
(83,737)	(5,013)	(1,130,061)	(614,948)	(867,258)	(1,034,788)

**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>
15,421	-1,896	58,011	33,156	42,301	43,548
-8,245	-3,597	62,093	36,323	56,855	50,089
-13,502	624	71,903	46,874	69,022	60,010
-999	-18	37,022	23,702	29,756	33,513
-1,268	-307	-11,557	-3,419	-3,399	-10,441
-1,760	81	-2,121	-3,618	-2,511	-2,660
-853	21	5,608	1,283	5,168	4,087
-646	-18	16,020	18,358	17,784	14,109
-1,529	-39	7,044	1,024	907	6,154
-2,082	27	12,441	6,303	10,158	10,267
-1,297	491	8,449	713	2,057	6,710
-187	-598	-17,701	-18,992	-17,054	-16,589
-1,411	316	8,285	12,269	14,144	6,998
-1,501	396	14,243	10,753	10,857	13,927
-990	641	-5,938	-7,987	-6,631	-6,357
22	-387	37,129	30,187	37,542	33,805
(-2,901)	(1,467)	(-10,284)	(-10,256)	(-10,521)	(-8,361)

**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	
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
2002 .....	914,814	28,433	4,067	302,928	120,907	427,902	149,678
2003 .....	1,007,243	21,042	4,369	327,525	123,938	455,832	160,065
2004 .....	1,066,681	23,090	3,714	366,318	131,088	501,120	158,369
2004 – Dec. . .	1,066,681	23,090	3,714	366,318	131,088	501,120	158,369
2005 – Jan. . .	1,055,635	54,705	3,715	365,645	135,514	504,874	165,475
Feb. . . .	1,054,210	67,871	3,708	371,857	135,175	510,740	158,744
Mar. . . .	1,059,991	57,680	3,453	376,897	135,233	515,583	162,900
Apr. . . .	1,076,116	56,141	4,401	378,362	133,669	516,432	172,219
May . . . .	1,083,599	43,568	4,346	381,500	136,416	522,262	173,417
June . . . .	1,096,466	73,980	4,328	383,150	143,651	531,129	171,559
July . . . .	1,104,697	65,401	4,341	380,876	144,353	529,570	164,716
Aug. . . .	1,086,947	54,233	4,200	379,024	144,541	527,765	174,333
Sept. . . .	1,095,300	45,140	4,271	378,486	147,982	530,739	179,523
Oct. . . .	1,109,387	46,023	4,283	382,985	147,293	534,561	183,921
Nov. . . .	1,103,484	42,121	4,127	384,609	148,700	537,436	186,560
Dec. . . .	1,140,682	23,797	4,712	388,241	152,938	545,891	182,042
2006 – Jan. . .	(1,130,061)	(56,773)	(5,619)	(385,551)	(155,751)	(546,921)	(188,179)

**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	
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2003 .....	58,011	-7,391	409	25,491	7,591	33,491	18,085
2004 .....	62,093	2,048	-578	41,373	4,815	45,610	-387
2005 .....	71,903	708	918	20,951	21,542	43,411	17,138
2004 – Dec. . .	37,022	-24,432	56	7,492	-804	6,744	859
2005 – Jan. . .	-11,557	31,615	3	-1,039	2,967	1,931	5,240
Feb. . . .	-2,121	13,166	-6	6,240	59	6,293	-6,076
Mar. . . .	5,608	-10,191	-250	5,261	163	5,174	3,244
Apr. . . .	16,020	-1,539	949	1,469	-2,195	223	9,186
May . . . .	7,044	-12,573	-53	3,148	2,178	5,273	-1,051
June . . . .	12,441	30,412	-15	2,518	6,957	9,460	-2,760
July . . . .	8,449	-8,579	17	-2,297	2,261	-19	-6,737
Aug. . . .	-17,701	-11,168	-138	-1,781	-82	-2,001	9,908
Sept. . . .	8,285	-9,093	75	-524	3,358	2,909	4,628
Oct. . . .	14,243	883	4	2,624	-40	2,588	4,297
Nov. . . .	-5,938	-3,902	-153	1,616	1,907	3,370	1,683
Dec. . . .	37,129	-18,323	485	3,716	4,009	8,210	-4,424
2006 – Jan. . .	(-10,284)	(32,976)	(908)	(-2,462)	(2,752)	(1,198)	(6,133)



**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>
56,907	195,237	252,144	993,061	21,522	54,397	1,068,980	1,321,124	112,723	86,980
53,011	238,272	291,283	1,064,313	28,631	61,162	1,154,106	1,445,389	113,459	85,334
52,113	249,296	301,409	1,121,840	33,924	65,184	1,220,948	1,522,357	107,124	119,779
52,113	249,296	301,409	1,121,840	33,924	65,184	1,220,948	1,522,357	107,124	119,779
53,020	253,526	306,546	1,137,785	33,623	67,092	1,238,500	1,545,046	109,224	126,419
53,817	259,526	313,343	1,134,463	33,225	69,219	1,236,907	1,550,250	105,734	135,581
52,932	257,933	310,865	1,141,292	34,730	71,963	1,247,985	1,558,850	111,367	125,937
54,350	258,112	312,462	1,141,322	36,254	76,676	1,254,252	1,566,714	114,427	139,767
54,649	258,383	313,032	1,148,018	36,196	83,203	1,267,417	1,580,449	118,831	123,566
55,005	262,277	317,282	1,168,537	37,033	79,290	1,284,860	1,602,142	119,151	151,841
54,465	257,075	311,540	1,172,271	36,689	68,133	1,277,093	1,588,633	121,560	154,191
52,867	256,248	309,115	1,170,645	35,718	67,900	1,274,263	1,583,378	116,407	143,493
55,132	256,722	311,854	1,176,562	36,594	73,448	1,286,604	1,598,458	125,143	127,101
55,448	260,785	316,233	1,184,862	37,380	82,941	1,305,183	1,621,416	122,273	130,203
54,389	265,265	319,654	1,202,504	37,304	77,512	1,317,320	1,636,974	124,491	108,136
56,402	252,154	308,555	1,210,499	38,148	71,360	1,320,007	1,628,563	113,474	150,375
(56,611)	(258,713)	(315,324)	(1,220,853)	(38,211)	(72,040)	(1,331,105)	(1,646,429)	(121,338)	(154,167)

**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>
-3,885	20,018	16,133	67,816	5,469	-75	73,210	89,343	-1,192	14,045
-894	-262	-1,156	72,146	5,164	1,167	78,477	77,321	2,879	29,164
4,286	1,746	6,032	96,364	4,552	2,343	103,259	109,291	-1,055	24,924
-390	-12,612	-13,002	19,310	-631	-3,505	15,174	2,172	-12,719	30,740
905	2,910	3,815	15,551	99	2,033	17,683	21,498	-232	5,963
798	5,854	6,652	-2,840	-193	1,043	-1,990	4,662	-2,958	9,558
-886	-2,228	-3,114	6,889	1,772	2,632	11,293	8,179	4,870	-9,214
1,418	-1,275	143	130	1,083	5,597	6,810	6,953	2,679	14,258
297	-1,239	-942	6,550	-88	6,064	12,526	11,584	1,705	-14,596
355	2,778	3,133	20,920	1,078	-4,348	17,650	20,783	83	28,687
-540	-3,251	-3,791	3,986	-304	-9,929	-6,247	-10,038	2,496	656
-1,598	-650	-2,248	-1,524	-931	-343	-2,798	-5,046	-5,139	-10,777
2,265	1,080	3,345	6,064	784	3,768	10,616	13,961	8,566	-15,798
316	4,302	4,618	9,277	652	9,686	19,615	24,233	-3,031	809
-1,059	5,164	4,105	17,834	-123	-6,826	10,885	14,990	1,766	-21,543
2,015	-11,699	-9,684	13,527	723	-7,034	7,216	-2,468	-11,860	36,919
(210)	(5,666)	(5,876)	(10,997)	(196)	(99)	(11,292)	(17,168)	(8,016)	(4,839)

**Table 13**  
**TAME0240**

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	
	S386171M	S776352M	S799200M	S806116M	S845801M	S853336M	S862672M	S873526M
2002 .....	908,645	40,478	42,896	7,020	432,554	88,532	355,929	8,757
2003 .....	1,001,757	37,223	17,372	4,195	407,380	65,724	399,884	5,510
2004 – Sept. ...	1,021,073	34,504	35,859	5,513	416,205	59,864	428,178	4,527
Oct. ...	1,033,154	34,116	37,620	6,148	407,868	57,946	433,762	4,501
Nov. ...	1,025,435	33,709	35,016	6,315	406,411	57,786	439,081	4,648
Dec. ...	1,059,465	33,406	29,280	5,659	402,309	58,655	447,645	4,516
2005 – Jan. ...	1,050,748	32,827	28,324	4,594	413,318	58,297	445,031	4,322
Feb. ...	1,049,383	32,312	21,292	3,845	416,823	59,335	450,657	4,274
Mar. ...	1,054,798	31,801	19,478	3,767	412,349	57,238	456,919	4,216
Apr. ...	1,071,325	31,262	23,963	3,051	393,946	57,021	463,976	4,252
May ...	1,078,531	30,744	20,170	3,554	385,753	54,748	470,233	4,316
June ..	1,089,486	30,354	18,844	3,568	380,884	55,783	475,892	4,490
July ...	1,098,336	29,976	13,608	3,791	368,231	53,918	476,641	4,425
Aug. ...	1,080,739	29,509	11,989	3,937	366,738	54,596	474,804	4,454
Sept. ...	1,088,662	29,197	13,394	4,910	362,445	55,064	474,898	4,497
Oct. ...	1,100,543	(28,897)	11,019	3,817	362,186	55,438	483,054	4,592

**Table 14**  
**TAME0230**

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	
	S473237M	S031393M	S038697M	S048915M	S096154M	S105164M	S113734M	S147129M
2002 .....	75,267	-2,943	6,340	1,501	15,983	-5,264	55,160	539
2003 .....	58,450	-2,512	-25,434	-369	-32,820	1,704	47,943	558
2004 – Sept. ...	10,030	-361	-4,017	177	-3,253	-314	7,025	167
Oct. ...	12,240	-388	1,769	690	-6,034	-1,795	5,945	165
Nov. ...	-6,781	-407	-2,587	168	2,449	-156	5,430	353
Dec. ...	34,431	-302	-8,432	-471	-709	1,010	8,336	-283
2005 – Jan. ...	-9,374	-581	-976	-763	15,253	80	-2,850	-253
Feb. ...	-2,093	-514	-7,053	-751	75	1,077	5,840	111
Mar. ...	5,236	-511	-1,807	54	-4,795	-1,923	6,572	-49
Apr. ...	16,398	-539	4,476	-488	-15,136	-137	7,452	140
May ...	6,609	-519	-3,788	621	-5,739	-2,108	6,310	30
June ..	10,504	-390	-1,307	199	-290	1,013	6,810	471
July ...	9,074	-377	-5,239	382	-14,943	-1,497	725	-76
Aug. ...	-17,535	-468	-1,601	275	785	868	-1,744	-20
Sept. ...	7,812	-312	1,405	1,016	-4,063	990	-10	-67
Oct. ...	12,020	(-300)	-2,423	-411	-9,369	379	6,175	152

**Table 13**  
**TAME0240**

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S883055M	S928638M	S399884M	S972854M	S982953M	S425791M	S001445M	S013511M
18,123	1,035	1,799,661	631,529	162,552	2,431,190	360,557	318,867
16,777	1,170	1,881,563	665,748	166,152	2,547,311	378,781	272,083
16,446	1,276	1,953,540	676,900	166,181	2,630,440	361,060	255,490
16,977	1,279	1,964,776	678,189	165,584	2,642,965	358,118	254,291
17,207	1,002	1,957,862	683,188	167,748	2,641,050	356,937	255,325
18,574	1,017	1,991,696	689,208	168,579	2,680,904	358,292	257,633
18,675	1,030	1,989,953	715,194	172,546	2,705,146	359,361	260,131
18,847	1,034	1,990,348	718,492	172,742	2,708,840	357,701	259,029
18,939	1,042	1,995,326	735,313	172,727	2,730,639	354,935	257,186
18,038	1,064	2,003,573	744,438	172,537	2,748,011	351,740	254,682
18,289	1,054	2,004,774	775,270	176,972	2,780,044	354,904	259,449
18,704	1,067	2,015,230	790,280	184,466	2,805,510	355,878	262,162
19,454	1,082	2,007,328	809,544	188,391	2,816,872	358,044	265,627
19,115	1,097	1,983,991	824,916	189,488	2,808,908	359,690	267,580
20,182	1,109	1,989,887	850,472	196,805	2,840,358	361,725	271,014
18,363	(1,124)	(2,005,185)	859,956	193,718	(2,865,142)	355,269	266,170

**Table 14**  
**TAME0230**

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S056179M	S159623M	S491060M	S175730M	S147729M	S504860M	S196674M	S207667M
-4,400	51	145,322	-67,344	-53,180	77,979	-12,340	-28,632
-1,377	135	44,391	60,656	8,814	105,047	6,628	-107,373
-312	7	9,119	2,345	-473	11,464	-3,240	-1,944
190	3	13,723	2,903	-597	16,626	-4,162	-2,420
-19	-276	-2,192	8,769	2,164	6,577	-3,084	-511
347	15	33,686	8,310	832	41,997	-466	486
-425	13	1,060	19,759	3,968	20,818	-1,331	98
-10	4	-3,752	5,638	507	1,886	-2,400	-2,876
-120	7	4,583	14,664	-15	19,247	-2,805	-1,881
39	22	12,712	9,017	-181	21,729	-2,109	-1,418
-23	-9	2,839	22,095	4,342	24,934	-1,601	1
-169	13	15,171	6,837	2,893	22,009	-2,073	-651
-25	15	-10,770	18,155	3,871	7,384	..	1,300
-250	14	-20,799	16,141	976	-4,657	1,191	1,498
178	12	5,022	22,250	7,308	27,272	-1,513	-114
-430	(15)	(5,688)	12,041	-3,124	(17,729)	-2,723	-1,111

**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
2002 .....	979,517	53,128	13,189	1,032,645	227,113	1,259,758
2003 .....	1,048,297	77,819	19,139	1,126,116	232,695	1,358,811
2004 – Sept. ....	1,069,264	107,062	23,788	1,176,326	241,174	1,417,499
Oct. ....	1,072,221	108,885	24,385	1,181,106	244,519	1,425,625
Nov. ....	1,092,479	115,873	27,288	1,208,352	242,860	1,451,212
Dec. ....	1,108,400	116,196	25,135	1,224,596	248,626	1,473,223
2005 – Jan. ....	1,124,949	114,541	24,747	1,239,489	248,949	1,488,438
Feb. ....	1,120,672	114,093	24,477	1,234,765	248,433	1,483,198
Mar. ....	1,128,670	116,717	25,487	1,245,388	250,610	1,495,998
Apr. ....	1,128,548	123,282	26,803	1,251,829	256,858	1,508,687
May ....	1,136,398	126,407	26,875	1,262,805	261,099	1,523,904
June ....	1,156,306	133,813	27,748	1,290,118	257,098	1,547,217
July ....	1,159,617	136,697	27,395	1,296,314	259,962	1,556,276
Aug. ....	1,154,688	136,187	26,978	1,290,875	260,990	1,551,865
Sept. ....	1,160,481	137,365	27,683	1,297,846	261,520	1,559,366
Oct. ....	1,168,963	141,565	27,931	1,310,528	263,026	1,573,555

**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
2002 .....	62,811	15,648	-3,438	78,460	18,482	96,941
2003 .....	67,447	24,216	6,342	91,663	6,133	97,796
2004 – Sept. ....	8,795	44	163	8,839	-1,131	7,709
Oct. ....	3,332	2,005	518	5,336	3,319	8,655
Nov. ....	20,999	7,162	2,734	28,161	-1,682	26,479
Dec. ....	17,561	453	-813	18,014	5,849	23,862
2005 – Jan. ....	16,195	-1,641	97	14,555	137	14,692
Feb. ....	-3,810	-514	-194	-4,324	-392	-4,716
Mar. ....	8,074	2,542	1,378	10,616	2,211	12,828
Apr. ....	-22	6,742	836	6,720	6,000	12,720
May ....	7,738	3,127	111	10,866	4,132	14,998
June ....	20,315	7,396	1,088	27,711	-3,881	23,831
July ....	3,562	2,879	-250	6,441	3,060	9,501
Aug. ....	-4,830	-479	-370	-5,309	1,005	-4,304
Sept. ....	5,958	1,088	801	7,046	661	7,707
Oct. ....	9,397	3,877	289	13,274	1,689	14,963

**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			
S486795M	S520128M	S513307M	S562034M	S601564M	S625987M
1,365,009	1,266,236	224,571	2,298,881	2,624,766	43,290
1,389,224	1,286,814	261,401	2,412,930	2,748,035	49,098
1,485,513	1,378,355	277,172	2,554,681	2,903,012	50,562
1,478,730	1,372,216	274,709	2,553,322	2,904,356	52,104
1,476,797	1,368,976	274,091	2,577,328	2,928,009	54,204
1,439,710	1,333,522	261,462	2,558,119	2,912,933	52,741
(1,470,581)	(1,360,460)	265,394	(2,599,949)	(2,959,019)	54,781
(1,492,071)	(1,383,278)	272,384	(2,618,043)	(2,975,268)	56,291
(1,499,560)	(1,391,579)	272,476	(2,636,967)	(2,995,558)	58,970
(1,513,247)	(1,404,614)	271,811	(2,656,443)	(3,021,934)	63,677
(1,517,067)	(1,405,698)	270,348	(2,668,503)	(3,040,971)	69,470
(1,542,148)	(1,429,786)	275,645	(2,719,904)	(3,089,365)	65,295
(1,529,403)	(1,417,378)	272,681	(2,713,691)	(3,085,679)	55,474
(1,525,378)	(1,412,877)	272,724	(2,703,752)	(3,077,243)	55,317
(1,527,749)	(1,415,175)	276,109	(2,713,021)	(3,087,114)	60,042
(1,534,643)	(1,424,377)	282,301	(2,734,906)	(3,108,198)	69,398

**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			
S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
41,588	33,973	-35,775	112,433	138,529	3,403
39,285	32,478	36,830	124,142	137,081	-758
10,693	11,380	8,640	20,219	18,402	-4,499
-1,112	-466	-2,464	4,871	7,543	951
-568	-2,119	-618	26,042	25,911	1,654
-11,487	-10,426	-12,629	7,587	12,375	-2,542
(-769)	(-4,006)	3,932	(10,549)	(13,922)	1,939
(8,808)	(9,822)	6,989	(5,498)	(4,092)	879
(18,000)	(18,930)	93	(29,547)	(30,828)	3,562
(15,879)	(15,496)	-666	(22,216)	(28,599)	5,954
(16,011)	(13,920)	-1,462	(24,786)	(31,008)	5,192
(-4,290)	(-5,308)	5,296	(22,404)	(19,540)	-4,561
(-5,011)	(-4,921)	-2,964	(1,520)	(4,491)	-8,961
(7,798)	(7,340)	43	(2,031)	(3,494)	-132
(12,781)	(12,725)	3,385	(19,771)	(20,488)	3,507
(6,449)	(8,647)	6,192	(21,921)	(21,412)	10,141

**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>
2004 – Dec. . .	6.7	7.6	5.4	6.8	6.0	8.1	8.0	5.6	5.7
2005 – Jan. . .	7.2	7.3	5.0	7.3	7.0	9.4	9.1	(6.0)	(6.2)
Feb. . .	7.7	7.8	5.3	6.2	6.5	9.7	8.7	(6.0)	(5.8)
Mar. . .	6.4	7.1	4.7	5.7	6.6	10.4	9.6	(6.5)	(6.2)
Apr. . .	8.4	8.3	5.5	5.1	6.7	10.3	9.7	(6.6)	(6.4)
May . .	8.2	8.0	5.9	4.2	6.6	10.9	10.3	(6.9)	(6.8)
June . .	8.5	8.6	6.6	5.1	7.4	10.6	9.6	(7.0)	(6.6)
July . .	7.7	8.0	6.5	3.7	7.4	10.9	10.3	(7.0)	(6.9)
Aug. . .	7.4	7.6	6.1	2.8	7.3	11.0	10.4	(7.0)	(7.0)
Sept. . .	7.1	7.5	5.7	2.6	7.8	10.7	10.3	(6.9)	(7.0)
Oct. . .	7.4	7.8	6.2	(2.2)	(7.8)	11.3	10.7	(7.6)	(7.4)
Nov. . .	7.3	7.9	6.3	....	....	....	....	....	....
Dec. . .	8.1	8.5	6.1	....	....	....	....	....	....
2006 – Jan. . .	(7.0)	(7.7)	(6.4)	....	....	....	....	....	....

**Table 18**  
**TAME0120**

**Official Eurosystem interest rates**  
(percentages)

Date announced	Deposit and marginal lending facility operations			Main refinancing operations			Memorandum item Official reference rate for instruments linked to the former official discount rate		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)	Order issued by the Governor		Rate
							Date issued	Date effective	
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A	S956116A	S964419A	S971479A
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–			
22.12.1998	4.1.1999	2.75	3.25	–	–	–			
22.12.1998	22.1.1999	2.00	4.50	–	–	–	23.12.1998	28.12.1998	3.00
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–	9.4.1999	14.4.1999	2.50
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–	6.11.1999	10.11.1999	3.00
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–	4.2.2000	9.2.2000	3.25
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–	18.3.2000	22.3.2000	3.50
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–	28.4.2000	4.5.2000	3.75
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–	10.6.2000	15.6.2000	4.25
8.6.2000	–	–	–	28.6.2000	–	4.25	–	–	–
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50	1.9.2000	6.9.2000	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75	6.10.2000	11.10.2000	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50	10.5.2001	15.5.2001	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25	30.8.2001	5.9.2001	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75	17.9.2001	19.9.2001	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25	9.11.2001	14.11.2001	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75	6.12.2002	11.12.2002	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50	7.3.2003	12.3.2003	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00	6.6.2003	9.6.2003	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25			

**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>
<b>3-month BOTs</b>							
2005 – end–Feb. ....	–	–	–	–	–	–	–
mid–Mar. ....	–	3,000	92	7,133	3,000	99.485	2.04
end–" ....	–	–	–	–	–	–	–
mid–Apr. ....	3,000	3,500	91	7,850	3,500	99.489	2.05
end–" ....	–	–	–	–	–	–	–
mid–May ....	–	3,000	91	7,049	3,000	99.495	2.02
end–" ....	–	–	–	–	–	–	–
mid–June ....	3,000	3,000	92	6,672	3,000	99.487	2.03
end–" ....	–	–	–	–	–	–	–
mid–July ....	3,500	3,500	91	6,362	3,500	99.492	2.04
end–" ....	–	–	–	–	–	–	–
mid–Aug. ....	3,000	3,000	92	5,356	3,000	99.486	2.04
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	3,000	3,500	91	6,887	3,500	99.492	2.04
end–" ....	–	–	–	–	–	–	–
mid–Oct. ....	3,500	3,500	94	8,376	3,500	99.461	2.09
end–" ....	–	–	–	–	–	–	–
mid–Nov. ....	3,000	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
mid–Dec. ....	3,500	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
2006 – mid–Jan. ....	3,500	3,500	87	6,300	3,500	99.429	2.40
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	–	–	–	–	–	–	–
<b>6-month BOTs</b>							
<i>EVERY 15 DAYS</i>	<i>S460455B</i>	<i>S590366B</i>	<i>S805518B</i>	<i>S510820B</i>	<i>S322025B</i>	<i>S078103B</i>	<i>S093157B</i>
2005 – end–Feb. ....	8,470	8,800	184	15,086	8,000	98.943	2.10
mid–Mar. ....	–	–	–	–	–	–	–
end–" ....	8,000	8,800	183	14,521	8,000	98.935	2.13
mid–Apr. ....	–	–	–	–	–	–	–
end–" ....	9,500	10,450	185	15,073	10,110	98.955	2.07
mid–May ....	–	–	–	–	–	–	–
end–" ....	8,250	8,800	183	13,675	8,000	98.975	2.05
mid–June ....	–	–	–	–	–	–	–
end–" ....	9,250	10,175	183	13,649	9,250	98.991	2.02
mid–July ....	–	–	–	–	–	–	–
end–" ....	8,750	9,625	186	15,903	8,806	98.954	2.06
mid–Aug. ....	–	–	–	–	–	–	–
end–" ....	8,000	8,800	181	15,096	8,000	98.978	2.06
mid–Sept. ....	–	–	–	–	–	–	–
end–" ....	8,000	8,800	182	14,195	8,000	98.960	2.09
mid–Oct. ....	–	–	–	–	–	–	–
end–" ....	10,110	9,900	179	15,728	9,000	98.918	2.21
mid–Nov. ....	–	–	–	–	–	–	–
end–" ....	8,000	9,350	182	13,623	8,500	98.783	2.45
mid–Dec. ....	–	–	–	–	–	–	–
end–" ....	9,250	10,450	179	12,820	9,500	98.766	2.53
2006 – mid–Jan. ....	–	–	–	–	–	–	–
end–" ....	8,806	9,625	181	13,900	8,750	98.732	2.57
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>
<b>12-month BOTs</b>							
2005 – end–Feb. ....	–	–	–	–	–	–	–
mid–Mar. ....	7,000	7,000	365	13,453	7,000	97.807	2.21
end–" ....	–	–	–	–	–	–	–
mid–Apr. ....	7,500	8,000	363	15,615	8,000	97.842	2.19
end–" ....	–	–	–	–	–	–	–
mid–May ....	6,500	6,500	364	10,650	6,500	97.946	2.07
end–" ....	–	–	–	–	–	–	–
mid–June ....	5,000	5,500	365	9,789	5,500	98.010	2.00
end–" ....	–	–	–	–	–	–	–
mid–July ....	5,000	5,000	364	9,716	5,000	97.949	2.07
end–" ....	–	–	–	–	–	–	–
mid–Aug. ....	5,000	5,000	365	11,258	5,000	97.853	2.16
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	6,500	6,500	365	12,063	6,500	97.911	2.10
end–" ....	–	–	–	–	–	–	–
mid–Oct. ....	5,500	5,500	367	12,271	5,500	97.718	2.29
end–" ....	–	–	–	–	–	–	–
mid–Nov. ....	4,000	4,000	365	8,415	4,000	97.463	2.57
end–" ....	–	–	–	–	–	–	–
mid–Dec. ....	6,000	5,000	365	8,705	5,000	97.392	2.64
end–" ....	–	–	–	–	–	–	–
2006 – mid–Jan. ....	7,000	7,000	364	11,607	7,000	97.328	2.71
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	7,000	7,000	365	15,067	7,000	97.267	2.77
<b>Other issues</b>							
<i>EVERY 15 DAYS</i>	<i>S782471B</i>	<i>S297371B</i>	<i>S328989B</i>	<i>S362002B</i>	<i>S388236B</i>	<i>S436266B</i>	<i>S457518B</i>
2005 – mid–Dec. ....	–	–	–	–	–	–	–
end–" ....	8,000	–	–	–	–	–	–
2006 – mid–Jan. ....	–	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	–	–	–	–	–	–	–
<b>TOTAL</b>							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2005 – end–Feb. ....	8,470	8,800	–	15,086	8,000	–	2.10
mid–Mar. ....	7,000	10,000	–	20,586	10,000	–	2.16
end–" ....	8,000	8,800	–	14,521	8,000	–	2.13
mid–Apr. ....	10,500	11,500	–	23,465	11,500	–	2.14
end–" ....	9,500	12,950	–	21,949	12,610	–	2.07
mid–May ....	6,500	9,500	–	17,699	9,500	–	2.06
end–" ....	8,250	10,800	–	18,095	10,000	–	2.05
mid–June ....	8,000	8,500	–	16,462	8,500	–	2.01
end–" ....	9,250	10,175	–	13,649	9,250	–	2.02
mid–July ....	8,500	8,500	–	16,078	8,500	–	2.06
end–" ....	8,750	9,625	–	15,903	8,806	–	2.06
mid–Aug. ....	8,000	8,000	–	16,613	8,000	–	2.12
end–" ....	8,000	8,800	–	15,096	8,000	–	2.06
mid–Sept. ....	9,500	10,000	–	18,950	10,000	–	2.08
end–" ....	8,000	10,800	–	18,539	10,000	–	2.09
mid–Oct. ....	9,000	9,000	–	20,647	9,000	–	2.21
end–" ....	10,110	11,400	–	19,877	10,500	–	2.20
mid–Nov. ....	7,000	4,000	–	8,415	4,000	–	2.57
end–" ....	8,000	9,350	–	13,623	8,500	–	2.45
mid–Dec. ....	9,500	5,000	–	8,705	5,000	–	2.64
end–" ....	17,250	10,450	–	12,820	9,500	–	2.53
2006 – mid–Jan. ....	10,500	10,500	–	17,907	10,500	–	2.61
end–" ....	8,806	9,625	–	13,900	8,750	–	2.57
mid–Feb. ....	7,000	7,000	–	15,067	7,000	–	2.77

**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>
2002 .....	3.15	3.25	3.37	3.47	3.26
2003 .....	2.21	2.17	2.21	2.28	2.19
2004 .....	1.99	2.04	2.17	1.96	2.08
2005 .....	2.04	2.15	2.23	2.07	2.17
2004 – Feb. ....	1.98	1.98	2.09	2.01	2.02
Mar. ....	1.97	1.83	1.98	1.83	1.90
Apr. ....	1.95	2.00	2.03	2.03	2.00
May ....	2.01	2.06	2.24	–	2.11
June ....	2.04	2.09	2.31	–	2.14
July ....	2.02	2.11	2.24	–	2.12
Aug. ....	1.98	2.06	2.19	–	2.09
Sept. ....	2.00	2.12	2.28	–	2.16
Oct. ....	2.00	2.08	2.21	–	2.10
Nov. ....	–	2.10	2.26	–	2.15
Dec. ....	–	2.11	2.16	–	2.13
2005 – Jan. ....	2.03	2.09	2.21	–	2.12
Feb. ....	–	2.10	2.18	–	2.14
Mar. ....	2.04	2.13	2.21	–	2.15
Apr. ....	2.05	2.07	2.19	2.07	2.10
May ....	2.02	2.05	2.07	2.05	2.05
June ....	2.03	2.02	2.00	–	2.01
July ....	2.04	2.06	2.07	–	2.06
Aug. ....	2.04	2.06	2.16	–	2.09
Sept. ....	2.04	2.09	2.10	2.07	2.08
Oct. ....	2.09	2.21	2.29	2.10	2.20
Nov. ....	–	2.45	2.57	–	2.49
Dec. ....	–	2.53	2.64	–	2.57
2006 – Jan. ....	2.40	2.57	2.71	–	2.59

## 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.

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. For additional information on the methods used in constructing the Italian contributions to the monetary aggregates of the euro area, see "Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane" in *Supplementi al Bollettino Statistico – Note metodologiche e informazioni statistiche*, no. 33 – 12 June 2000.

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 and, up to December 2003, the reference rate used for instruments originally linked to the official discount rate. 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](http://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 2004 to May 2004, when it decreased to 13.0536% following the enlargement of the Union), claims in euros arising from the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts 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).

**S55124M – 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 ten countries and the ECB) with credit balances (gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

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

Until December 2001 lira banknotes in circulation, net of those held by other euro-area NCBs. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, 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 2004 to May 2004, when it decreased to 13.0536% following the enlargement of the Union); from July to December 1998 it includes the claim on the ECB consisting in the "official ecus" held by the Bank as a consequence of the transfer of gold and dollars (official swap operations). As of 1999, it includes the claims in euros connected with the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the

ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts, upto October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the accounting adjustments calculated on the basis of the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation (see the note to Table TAME0115).

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

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

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

The securities portfolio, in euros and foreign currency, excluding shares and other equity securities. The item comprises debt securities issued by MFIs (including any certificates of deposit issued by the ECB), general government securities and securities issued by other euro-area residents. It includes all the debt securities, in euros and foreign currency, issued by euro-area residents in the euro area and held by the central bank for whatever

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

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

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

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

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

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

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

S551870M – CENTRAL BANK: ASSETS – 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 ten countries and the ECB) with credit balances (mainly gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB.

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

Until December 2001 this item comprises the lira notes in circulation (net of those held by other euro-area NCBs) and the lira coins in circulation (issued by the Treasury). From January 2002, the Italian component of currency in circulation, 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**

**S939666A – OFFICIAL RATE ON THE EUROSISTEM 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 EUROSISTEM MARGINAL LENDING FACILITY**

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

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

Under Legislative Decree 213/1998 (Gazzetta Ufficiale, no. 157 of 8 July 1998), as of 1 January 1999, for

a period of not more than 5 years, the Bank of Italy periodically determined a reference rate that replaced the former discount rate. In determining this rate, the Bank of Italy put it equal to the value of the monetary instrument adopted by the ECB deemed to be the closest equivalent to the official discount rate: the rate on main refinancing operations. Pursuant to the above-mentioned decree, the Bank of Italy ceased to determine the reference rate as of 1 January 2004.

### **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-EUROSISTEM NET CLAIMS**

Average net balance on TARGET accounts.

#### **S297048M – PERIOD AVERAGES – OTHER LIQUIDITY-PROVIDING OPERATIONS**

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

#### **S312726M – PERIOD AVERAGES – CURRENCY IN CIRCULATION AND COINS**

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

#### **S343364M – PERIOD AVERAGES – CENTRAL GOVERNMENT DEPOSITS**

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

#### **S354855M – PERIOD AVERAGES – OTHER NET FACTORS**

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

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

Credit institutions' current accounts with the Bank of Italy.

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

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

### **TAME0130 – BOT AUCTIONS**

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

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

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

Liabilities to other credit institutions subject to the reserve requirement, the ECB and NCBs are excluded from the aggregate subject to the reserve requirement. If a credit institution is unable to provide figures for its issues of debt securities with up to two years' agreed maturity, as of the maintenance period beginning on 24 January 2000 it can deduct 30% of such liabilities from the aggregate subject to the reserve requirement (previously 10%). 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.

**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).

**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.

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, as of September 2005, 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 savings books and ordinary Post Office savings certificates.

Between January and April 2004, following the transformation of the Cassa Depositi e Prestiti into a company limited by shares (S.p.A.), the figures for Post Office savings certificates were estimated. As of May 2004 the Cassa has published new statistics on Post Office savings certificates that have replaced the earlier estimates.

S22525M – 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 – FINANCIAL ASSETS: RESIDENTS OF ITALY (FLOWS)**

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

##### **S031393M – OTHER DEPOSITS OF THE MONEY–HOLDING SECTOR**

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

##### **S096154M – MEDIUM AND LONG–TERM GOVERNMENT SECURITIES HELD BY THE MONEY–HOLDING SECTOR**

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

##### **S113734M – OTHER DEBT SECURITIES HELD BY THE MONEY–HOLDING SECTOR**

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

**S473237M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR**

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

**TAME0240 – FINANCIAL ASSETS: RESIDENTS OF ITALY**

All the items in the table refer to the financial assets of the “money–holding sector” held by residents of Italy (see the “General Indications” section). In order to permit a partial reconciliation with the series of the “Monetary and Credit Aggregates” Supplement (published up to December 1998), the table shows the amounts held by non–money–market funds, which were not included in the financial–asset–holding sector (see the “General Indications” section). The data on the shares/units of investment funds include those of SICAVs. For the definition of money–market funds and some related comments, see the notes to Table TAME0210.

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

**S386171M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR**

The sum of currency 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 and money–market paper, and debt securities up to 2 years' agreed maturity.

**S776352M – OTHER DEPOSITS OF THE MONEY–HOLDING SECTOR**

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

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

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

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

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

**S883055M – OTHER FINANCIAL ASSETS HELD BY ITALIAN NON–MONEY–MARKET FUNDS (MARKET VALUE)**

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

**S928638M – OTHER FINANCIAL ASSETS OF THE MONEY–HOLDING SECTOR**

The item includes firms' surety deposits.

**TAME0250 – CREDIT: RESIDENTS OF ITALY (FLOWS)**

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

#### **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.