

**BANCA D'ITALIA**

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

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



New series

**Volume XI Number 17 - 30 March 2001**

## CONTENTS

### Notice to readers

### General information

<u>Table 1</u>	<u>– (TAME0050) – Balance sheet of the Bank of Italy: Assets</u> <u>(end-of-period amounts in billions of lire)</u>
	<u>– (ETAM0050) – Balance sheet of the Bank of Italy: Assets</u> <u>(end-of-period amounts in millions of euros)</u>
<u>Table 2</u>	<u>– (TAME0100) – Balance sheet of the Bank of Italy: Liabilities</u> <u>(end-of-period amounts in billions of lire)</u>
	<u>– (ETAM0100) – Balance sheet of the Bank of Italy: Liabilities</u> <u>(end-of-period amounts in millions of euros)</u>
<u>Table 3</u>	<u>– (TAME0125) – Banking system’s liquidity position: Italian contribution</u> <u>(maintenance period average amounts in billions of lire)</u>
	<u>– (ETAM0125) – Banking system’s liquidity position: Italian contribution</u> <u>(maintenance period average amounts in millions of euros)</u>
<u>Table 4</u>	<u>– (TAME0190) – Eurosystem monetary policy operations allotted by the Bank of Italy through tenders:</u> <u>(amounts in billions of lire; interest rates as annual percentages; daily data)</u>
	<u>– (ETAM0190) – Eurosystem monetary policy operations allotted by the Bank of Italy through tenders:</u> <u>(amounts in millions of euros; interest rates as annual percentages; daily data)</u>
<u>Table 5</u>	<u>– (TAME0130) – BOT auctions</u> <u>(amounts in billions of lire; percentages for prices and yields)</u>
	<u>– (ETAM0130) – BOT auctions</u> <u>(amounts in millions of euros; percentages for prices and yields)</u>
<u>Table 6</u>	<u>– (TAME0135) – Minimum reserve statistics: Reserve base of credit institutions resident in Italy subject</u> <u>to reserve requirements</u> <u>(end-of-period amounts in billions of lire)</u>
	<u>– (ETAM0135) – Minimum reserve statistics: Reserve base of credit institutions resident in Italy subject</u> <u>to reserve requirements</u> <u>(end-of-period amounts in millions of euros)</u>
<u>Table 7</u>	<u>– (TAME0140) – Minimum reserve statistics: Reserve maintenance by credit institutions resident in Italy</u> <u>(average maintenance period amounts in billions of lire; interest rates as annual</u> <u>percentages)</u>
	<u>– (ETAM0140) – Minimum reserve statistics: Reserve maintenance by credit institutions resident in Italy</u> <u>(average maintenance period amounts in millions of euros; interest rates as annual</u> <u>percentages)</u>
<u>Table 8</u>	<u>– (TAME0105) – Italian component of the aggregated balance sheet of the Eurosystem: Assets</u> <u>(end-of-period amounts in billions of lire)</u>
	<u>– (ETAM0105) – Italian component of the aggregated balance sheet of the Eurosystem: Assets</u> <u>(end-of-period amounts in millions of euros)</u>
<u>Table 9</u>	<u>– (TAME0115) – Italian component of the aggregated balance sheet of the Eurosystem: Liabilities</u> <u>(end-of-period amounts in billions of lire)</u>
	<u>– (ETAM0115) – Italian component of the aggregated balance sheet of the Eurosystem: Liabilities</u> <u>(end-of-period amounts in millions of euros)</u>

Table 10 – (TAME0210) – Italian components of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area  
(end-of-period amounts in billions of lire)

– (ETAM0210) – Italian components of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area  
(end-of-period amounts in millions of euros)

Table 11 – (TAME0220) – Italian components of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area  
(flows in billions of lire)

– (ETAM0220) – Italian components of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area  
(flows in millions of euros)

Table 12 – (TAME0240) – Financial assets: Residents of Italy  
(end-of-period amounts in billions of lire)

– (ETAM0240) – Financial assets: Residents of Italy  
(end-of-period amounts in millions of euros)

Table 13 – (TAME0230) – Financial assets: Residents of Italy  
(flows in billions of lire)

– (ETAM0230) – Financial assets: Residents of Italy  
(flows in millions of euros)

Table 14 – (TAME0205) – Counterparts of money: Residents of Italy and the rest of the euro area  
(end-of-period amounts in billions of lire)

– (ETAM0205) – Counterparts of money: Residents of Italy and the rest of the euro area  
(end-of-period amounts in millions of euros)

Table 15 – (TAME0215) – Counterparts of money: Residents of Italy and the rest of the euro area  
(flows in billions of lire)

– (ETAM0215) – Counterparts of money: Residents of Italy and the rest of the euro area  
(flows in millions of euros)

Table 16 – (TAME0270) – Credit: Residents of Italy  
(end-of-period amounts in billions of lire)

– (ETAM0270) – Credit: Residents of Italy  
(end-of-period amounts in millions of euros)

Table 17 – (TAME0250) – Credit: Residents of Italy  
(flows in billions of lire)

– (ETAM0250) – Credit: Residents of Italy  
(flows in millions of euros)

Table 18 – (TAME0260) – Main financial and credit aggregates  
(12-month percentage changes)

Table 19 – (TAME0120) – Interest rates on ECB  
(percentages)

Methodological appendix – General indications

– Notes to the tables

## NOTICE TO READERS

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

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

The cut-off date for the data included in this edition of the supplement was 23 March 2001.

## GENERAL INFORMATION

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

*This Supplement shows amounts in both lire and euros.*

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

### **Istituzioni finanziarie monetarie: banche e fondi comuni monetari**

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

**Mercato finanziario** *(Financial Market; monthly)*

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

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

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

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

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

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

### **Statistiche di finanza pubblica nei paesi dell'Unione europea**

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

### **Note metodologiche e informazioni statistiche**

*(Methodological Notes and Statistical Information; irregular)*

---

(\*) Available in English.

**Table 1**  
**TAME0050**

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

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

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Lending to euro-area financial sector counterparties				
			of which: receivables from the IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
1999 – Nov. ....	43,472	40,391	7,831	5,898	1,852	40,313	36,967	3,346	..	..
Dec. ....	44,190	43,213	8,235	6,976	2,351	69,420	64,212	3,664	..	..
2000 – Jan. ....	44,190	43,204	8,110	6,406	..	45,242	43,219	2,023	..	..
Feb. ....	44,190	45,470	8,082	8,977	1,969	36,050	34,017	2,023	..	..
Mar. ....	44,082	51,587	8,317	7,563	2,324	47,945	47,281	664	..	..
Apr. ....	44,082	50,618	7,501	7,515	2,474	64,312	62,352	850	..	..
May ....	44,082	50,473	7,498	8,502	..	65,590	64,748	842	..	..
June ....	46,185	49,987	7,430	8,232	..	68,950	67,872	914	..	..
July ....	45,808	52,743	7,516	6,433	..	50,497	49,979	517	..	..
Aug. ....	47,124	54,970	7,636	7,744	..	47,713	47,547	164	..	..
Sept. ....	47,732	57,775	7,700	5,583	..	46,868	46,838	29	..	..
Oct. ....	47,833	60,574	7,866	4,991	207	33,651	33,643	7	..	..
Nov. ....	46,935	56,415	7,527	7,549	..	40,953	40,945	7	..	..
Dec. ....	44,723	52,799	7,290	5,852	..	50,076	49,178	896	..	..
2001 – Jan. ....	43,722	58,864	7,824	5,534	..	36,533	35,166	1,366	..	..
Feb. ....	43,735	55,444	7,628	6,305	..	31,861	30,494	1,366	..	..

**Table 2**  
**TAME0100**

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

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

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros					Liabilities to other euro-area residents denominated in euros	
		Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits in euros	Fine-tuning reverse operations	Deposits related to margin calls		
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
1999 – Nov. ...	123,960	11,325	11,270	1	..	..	54	66,616
Dec. ...	136,728	17,862	17,622	241	..	..	..	57,053
2000 – Jan. ...	127,445	22,458	22,456	2	..	..	..	48,050
Feb. ...	126,381	11,744	11,741	2	..	..	1	64,490
Mar. ...	127,847	14,751	14,748	2	..	..	..	55,394
Apr. ...	131,680	16,815	16,811	3	..	..	2	48,298
May ...	129,889	11,152	11,149	3	..	..	..	33,757
June ..	131,817	14,341	14,334	2	..	..	4	66,727
July ...	134,163	15,941	15,935	5	..	..	1	54,337
Aug. ...	130,421	15,021	15,019	2	..	..	..	67,033
Sept. ...	131,543	14,827	14,262	565	..	..	..	53,208
Oct. ...	131,685	12,893	12,891	2	..	..	..	48,086
Nov. ...	132,984	14,118	14,112	6	..	..	..	49,671
Dec. ...	145,344	15,010	14,814	196	..	..	..	37,667
2001 – Jan. ...	133,605	15,819	15,817	2	..	..	..	65,412
Feb. ...	133,180	12,947	12,942	5	..	..	..	78,084

**Table 1**  
**TAME0050**

denominated in euros			Securities issued by euro-area residents denominated in euros	General government debt in euros	Intra-Eurosystem claims		Other assets	Total	
Marginal lending facility	Credits related to margin calls	Other claims			of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves			
<i>S528886M</i>	<i>S540636M</i>	<i>S256390M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
..	..	1	2,893	79,100	40,667	1,442	14,420	86,406	340,990
1,537	6	1	2,872	79,100	24,158	1,442	14,420	90,068	362,347
..	..	1	2,872	79,100	73,909	1,442	14,420	90,424	385,348
9	..	1	2,872	79,100	42,492	1,442	14,420	93,691	354,812
..	..	1	2,868	78,635	47,258	1,442	14,420	94,278	376,539
1,109	..	1	2,849	78,635	35,537	1,442	14,420	95,592	381,614
..	..	1	3,068	78,635	20,206	1,442	14,420	95,431	365,986
162	1	1	3,001	78,635	59,632	1,442	14,420	96,963	411,585
..	..	1	2,997	78,635	50,118	1,442	14,420	100,487	387,717
..	..	1	2,989	78,635	55,816	1,442	14,420	99,857	394,846
..	..	1	2,987	78,635	42,723	1,442	14,420	100,395	382,697
..	..	1	2,985	78,635	34,637	1,442	14,420	101,995	365,507
..	..	1	2,993	78,635	15,862	1,442	14,420	103,320	352,661
..	..	1	3,003	78,635	15,867	1,442	14,420	99,663	350,618
..	..	1	3,005	78,635	15,862	1,442	14,420	100,033	342,187
..	..	1	3,003	78,542	24,091	1,442	14,420	101,209	344,189

**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>
3,112	176	188	1,770	36,009	18,468	38,816	40,548	340,990
10,378	75	1,794	1,856	46,648	19,974	30,162	39,815	362,347
37,712	288	1,069	1,856	46,648	19,974	19,340	41,153	365,994
20,107	..	684	1,856	46,648	19,974	17,822	40,702	350,408
30,156	210	628	1,921	49,537	19,974	34,933	41,187	376,539
23,303	..	509	1,921	49,537	19,974	48,115	41,462	381,614
30,202	..	1,225	1,921	49,537	20,230	46,022	42,050	365,986
29,422	..	1,085	1,901	51,434	20,230	52,783	41,846	411,585
32,631	..	661	1,932	57,347	20,230	23,349	41,672	382,264
25,325	..	479	1,993	59,461	20,230	25,701	42,057	387,720
24,287	..	763	2,011	60,261	20,230	32,395	43,173	382,697
12,433	..	123	2,067	64,296	20,230	30,542	43,151	365,507
45	..	261	2,008	62,811	20,230	27,152	43,382	352,661
47	..	443	1,904	52,865	20,230	34,398	42,710	350,618
145	..	419	1,899	54,134	20,230	7,193	43,332	342,187
142	..	127	1,901	54,024	22,009	..	41,775	344,189

**Table 1**  
**ETAM0050**

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

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

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros		Lending to euro-area financial sector counterparties			
			of which: receivables from the IMF				Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
1999 – Nov. ....	22,451	20,860	4,045	3,046	956	20,820	19,092	1,728	..	..
Dec. ....	22,822	22,317	4,253	3,603	1,214	35,852	33,163	1,892	..	..
2000 – Jan. ....	22,822	22,313	4,189	3,308	..	23,366	22,321	1,045	..	..
Feb. ....	22,822	23,483	4,174	4,636	1,017	18,618	17,568	1,045	..	..
Mar. ....	22,767	26,642	4,295	3,906	1,200	24,762	24,419	343	..	..
Apr. ....	22,767	26,142	3,874	3,881	1,278	33,214	32,202	439	..	..
May ....	22,767	26,067	3,872	4,391	..	33,874	33,439	435	..	..
June ....	23,852	25,816	3,837	4,252	..	35,610	35,053	472	..	..
July ....	23,658	27,239	3,882	3,323	..	26,079	25,812	267	..	..
Aug. ....	24,337	28,389	3,944	3,999	..	24,642	24,556	85	..	..
Sept. ....	24,651	29,838	3,977	2,883	..	24,205	24,190	15	..	..
Oct. ....	24,703	31,284	4,062	2,577	107	17,379	17,375	4	..	..
Nov. ....	24,240	29,136	3,887	3,899	..	21,150	21,146	4	..	..
Dec. ....	23,098	27,268	3,765	3,022	..	25,862	25,399	463	..	..
2001 – Jan. ....	22,581	30,400	4,041	2,858	..	18,868	18,162	705	..	..
Feb. ....	22,587	28,634	3,940	3,256	..	16,455	15,749	705	..	..

**Table 2**  
**ETAM0100**

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

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

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros						Liabilities to other euro-area residents denominated in euros
		Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits in euros	Fine-tuning reverse operations	Deposits related to margin calls		
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
1999 – Nov. ...	64,020	5,849	5,821	..	..	..	28	34,404
Dec. ..	70,614	9,225	9,101	124	..	..	..	29,465
2000 – Jan. ...	65,820	11,599	11,598	1	..	..	..	24,816
Feb. ...	65,270	6,065	6,064	1	..	..	..	33,306
Mar. ...	66,028	7,618	7,617	1	..	..	..	28,609
Apr. ...	68,007	8,684	8,682	1	..	..	1	24,944
May ...	67,082	5,760	5,758	2	..	..	..	17,434
June ..	68,078	7,407	7,403	1	..	..	2	34,462
July ...	69,289	8,233	8,230	3	..	..	1	28,063
Aug. ..	67,357	7,758	7,757	1	..	..	..	34,619
Sept. ...	67,936	7,658	7,366	292	..	..	..	27,480
Oct. ...	68,010	6,659	6,658	1	..	..	..	24,835
Nov. ...	68,681	7,291	7,288	3	..	..	..	25,653
Dec. ..	75,064	7,752	7,651	101	..	..	..	19,454
2001 – Jan. ...	69,001	8,170	8,169	1	..	..	..	33,783
Feb. ...	68,782	6,687	6,684	2	..	..	..	40,327



**Table 1**  
**ETAM0050**

denominated in euros			Securities issued by euro-area residents denominated in euros	General government debt in euros	Intra-Eurosystem claims		Other assets	Total	
Marginal lending facility	Credits related to margin calls	Other claims			of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves			
<i>S528886M</i>	<i>S540636M</i>	<i>S256390M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
..	..	..	1,494	40,852	21,003	745	7,448	44,625	176,107
794	3	..	1,483	40,852	12,476	745	7,448	46,516	187,137
..	..	..	1,483	40,852	38,171	745	7,448	46,700	199,015
5	..	..	1,483	40,852	21,945	745	7,448	48,388	183,245
..	..	..	1,481	40,611	24,407	745	7,448	48,691	194,466
573	..	..	1,471	40,611	18,353	745	7,448	49,369	197,087
..	..	..	1,585	40,611	10,435	745	7,448	49,286	189,016
84	1	..	1,550	40,611	30,797	745	7,448	50,077	212,566
..	..	..	1,548	40,611	25,884	745	7,448	51,897	200,239
..	..	..	1,544	40,611	28,826	745	7,448	51,572	203,921
..	..	..	1,542	40,611	22,065	745	7,448	51,850	197,647
..	..	..	1,542	40,611	17,889	745	7,448	52,676	188,768
..	..	1	1,546	40,611	8,192	745	7,448	53,360	182,134
..	..	..	1,551	40,611	8,195	745	7,448	51,472	181,079
..	..	..	1,552	40,611	8,192	745	7,448	51,663	176,725
..	..	..	1,551	40,563	12,442	745	7,448	52,270	177,759

**Table 2**  
**ETAM0100**

Liabilities to non-euro-area residents denominated in euros	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	Total
<i>S011007M</i>	<i>S047488M</i>	<i>S082570M</i>	<i>S113582M</i>	<i>S143944M</i>	<i>S157776M</i>	<i>S695409M</i>	<i>S218927M</i>	<i>S229220M</i>
1,607	91	97	914	18,597	9,538	20,047	20,941	176,107
5,360	39	926	959	24,092	10,316	15,577	20,563	187,137
19,477	149	552	959	24,092	10,316	9,988	21,254	189,020
10,384	..	353	959	24,092	10,316	9,204	21,021	180,970
15,575	109	324	992	25,584	10,316	18,041	21,271	194,466
12,035	..	263	992	25,584	10,316	24,849	21,414	197,087
15,598	..	633	992	25,584	10,448	23,769	21,717	189,016
15,195	..	560	982	26,563	10,448	27,260	21,612	212,566
16,853	..	341	998	29,617	10,448	12,059	21,522	197,423
13,079	..	247	1,029	30,709	10,448	13,273	21,721	200,241
12,543	..	394	1,038	31,122	10,448	16,730	22,297	197,647
6,421	..	64	1,068	33,206	10,448	15,773	22,285	188,768
23	..	135	1,037	32,439	10,448	14,023	22,405	182,134
24	..	229	983	27,302	10,448	17,765	22,058	181,079
75	..	216	981	27,958	10,448	3,715	22,379	176,725
73	..	66	982	27,901	11,367	..	21,575	177,759

**Table 3**  
**TAME0125**

**Banking system's liquidity position: Italian contribution**

(maintenance period average amounts in billions of lire)

Maintenance period ending in	Liquidity-providing factors					
	Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
1999 – Feb. ....	79,606	2,705	16,079	4,632	178	294
Mar. ....	74,035	-25,975	35,544	5,478	..	33
Apr. ....	76,959	-10,270	19,868	5,280	39	10
May ....	78,218	26,566	28,175	4,947	97	6
June ....	77,766	-211	37,062	4,585	6	6
July ....	83,571	26,173	56,063	3,390	6	2
Aug. ....	78,620	5,017	49,532	2,103	..	2
Sept. ....	78,057	3,768	55,422	1,452	..	2
Oct. ....	82,061	27,356	46,366	1,361	..	..
Nov. ....	83,473	-633	39,455	2,655	54	10
Dec. ....	83,504	3,557	41,796	3,342	4	12
2000 – Jan. ....	85,715	-10,690	48,461	3,665	261	4
Feb. ....	87,599	43,299	37,178	2,186	8	..
Mar. ....	90,042	20,914	46,112	1,204	4	..
Apr. ....	93,923	-1,586	51,805	718	..	..
May ....	93,853	-22,573	61,672	831	149	..
June ....	93,009	-16,445	63,636	1,036	..	58
July ....	94,821	18,457	52,088	945	17	2
Aug. ....	96,976	24,538	48,391	556	..	..
Sept. ....	98,146	43,115	46,234	244	..	2
Oct. ....	104,171	20,207	38,249	46	..	2
Nov. ....	105,068	7,989	33,323	8	..	2
Dec. ....	103,645	902	42,848	6	54	4
2001 – Jan. ....	99,898	-19,620	39,229	753	..	2
Feb. ....	100,458	-7,286	35,920	1,352	664	2

**Table 3**  
**TAME0125**

Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
Other liquidity-absorbing operations	Deposit facility (a)	Currency in circulation (b)	Central government deposits	Other factors (net)		
S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
..	186	119,617	30,688	-70,695	23,700	143,503
..	70	118,366	43,190	-95,816	23,307	141,743
..	2	120,095	27,853	-78,802	22,740	142,837
..	37	121,422	23,471	-29,757	22,831	144,289
..	168	123,124	30,272	-57,279	22,929	146,221
..	29	125,122	42,877	-21,723	22,900	148,051
..	763	127,027	43,889	-59,653	23,245	151,037
..	14	125,104	55,699	-65,024	22,906	148,024
..	23	125,904	40,393	-31,631	22,455	148,384
..	8	126,558	41,092	-65,378	22,734	149,298
..	87	132,218	53,999	-77,052	22,960	155,268
1,369	41	136,341	29,737	-62,743	22,672	159,055
..	2	130,013	40,822	-24,596	24,027	154,042
..	17	130,276	45,444	-41,347	23,884	154,179
..	323	131,562	44,470	-55,139	23,646	155,531
..	259	134,007	33,246	-57,660	24,079	158,346
..	6	134,093	26,194	-43,727	24,730	158,828
..	45	135,235	51,840	-45,425	24,633	159,913
..	48	136,979	44,391	-35,436	24,478	161,506
..	68	134,141	58,009	-28,736	24,260	158,468
..	106	134,671	39,498	-35,778	24,180	158,956
..	31	135,008	27,375	-40,416	24,391	159,431
..	15	141,779	50,442	-69,332	24,552	166,347
..	77	144,161	36,903	-84,681	23,801	168,039
..	21	137,252	54,202	-85,573	25,202	162,476

**Table 3**

**Banking system's liquidity position: Italian contribution**

(maintenance period average amounts in millions of euros)

Maintenance period ending in	Liquidity-providing factors					
	Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
1999 – Feb. ....	41,113	1,397	8,304	2,392	92	152
Mar. ....	38,236	-13,415	18,357	2,829	..	17
Apr. ....	39,746	-5,304	10,261	2,727	20	5
May ....	40,396	13,720	14,551	2,555	50	3
June ....	40,163	-109	19,141	2,368	3	3
July ....	43,161	13,517	28,954	1,751	3	1
Aug. ....	40,604	2,591	25,581	1,086	..	1
Sept. ....	40,313	1,946	28,623	750	..	1
Oct. ....	42,381	14,128	23,946	703	..	..
Nov. ....	43,110	-327	20,377	1,371	28	5
Dec. ....	43,126	1,837	21,586	1,726	2	6
2000 – Jan. ....	44,268	-5,521	25,028	1,893	135	2
Feb. ....	45,241	22,362	19,201	1,129	4	..
Mar. ....	46,503	10,801	23,815	622	2	..
Apr. ....	48,507	-819	26,755	371	..	..
May ....	48,471	-11,658	31,851	429	77	..
June ....	48,035	-8,493	32,865	535	..	30
July ....	48,971	9,532	26,901	488	9	1
Aug. ....	50,084	12,673	24,992	287	..	..
Sept. ....	50,688	22,267	23,878	126	..	1
Oct. ....	53,800	10,436	19,754	24	..	1
Nov. ....	54,263	4,126	17,210	4	..	1
Dec. ....	53,528	466	22,129	3	28	2
2001 – Jan. ....	51,593	-10,133	20,260	389	..	1
Feb. ....	51,882	-3,763	18,551	698	343	1

**Table 3**  
**ETAM0125**

Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
Other liquidity-absorbing operations	Deposit facility (a)	Currency in circulation (b)	Central government deposits	Other factors (net)		
S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
..	96	61,777	15,849	-36,511	12,240	74,113
..	36	61,131	22,306	-49,485	12,037	73,204
..	1	62,024	14,385	-40,698	11,744	73,769
..	19	62,709	12,122	-15,368	11,791	74,519
..	87	63,588	15,634	-29,582	11,842	75,517
..	15	64,620	22,144	-11,219	11,827	76,462
..	394	65,604	22,667	-30,808	12,005	78,004
..	7	64,611	28,766	-33,582	11,830	76,448
..	12	65,024	20,861	-16,336	11,597	76,634
..	4	65,362	21,222	-33,765	11,741	77,106
..	45	68,285	27,888	-39,794	11,858	80,189
707	21	70,414	15,358	-32,404	11,709	82,145
..	1	67,146	21,083	-12,703	12,409	79,556
..	9	67,282	23,470	-21,354	12,335	79,627
..	167	67,946	22,967	-28,477	12,212	80,325
..	134	69,209	17,170	-29,779	12,436	81,779
..	3	69,253	13,528	-22,583	12,772	82,028
..	23	69,843	26,773	-23,460	12,722	82,588
..	25	70,744	22,926	-18,301	12,642	83,411
..	35	69,278	29,959	-14,841	12,529	81,842
..	55	69,552	20,399	-18,478	12,488	82,094
..	16	69,726	14,138	-20,873	12,597	82,339
..	8	73,223	26,051	-35,807	12,680	85,911
..	40	74,453	19,059	-43,734	12,292	86,785
..	11	70,885	27,993	-44,195	13,016	83,912

**Table 4**  
**TAME0190**

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders			Running for (...) days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
<b>MAIN REFINANCING OPERATIONS</b>							
2000 – Oct. 11	29,389	15,423	–	4.75	4.76	4.77	14
2000 – Oct. 18	22,523	20,497	–	4.75	4.75	4.76	14
2000 – Oct. 25	19,290	13,145	–	4.75	4.80	4.81	14
2000 – Nov. 1	24,213	19,605	–	4.75	4.84	4.86	14
2000 – Nov. 8	25,241	13,966	–	4.75	4.83	4.84	14
2000 – Nov. 15	33,559	18,185	–	4.75	4.78	4.80	14
2000 – Nov. 22	22,763	17,979	–	4.75	4.80	4.83	14
2000 – Nov. 29	29,054	22,965	–	4.75	4.82	4.83	14
2000 – Dec. 6	24,846	24,846	–	4.75	4.76	4.79	14
2000 – Dec. 13	22,483	18,167	–	4.75	4.76	4.78	14
2000 – Dec. 20	28,258	27,389	–	4.75	4.80	4.85	14
2000 – Dec. 27	22,834	21,789	–	4.75	4.79	4.83	14
2001 – Jan. 3	23,210	14,293	–	4.75	4.76	4.78	14
2001 – Jan. 10	15,043	14,929	–	4.75	4.75	4.75	14
2001 – Jan. 17	30,064	24,794	–	4.75	4.75	4.77	14
2001 – Jan. 24	18,145	16,077	–	4.75	4.75	4.76	14
2001 – Jan. 31	27,806	19,089	–	4.75	4.76	4.77	14
2001 – Feb. 7	18,402	17,588	–	4.75	4.75	4.75	14
2001 – Feb. 14	12,635	12,635	–	4.75	4.75	4.75	12
2001 – Feb. 21	34,049	25,020	–	4.75	4.78	4.83	14
2001 – Feb. 26	17,508	5,474	–	4.75	4.78	4.79	16
2001 – Mar. 7	29,678	25,260	–	4.75	4.76	4.77	14
2001 – Mar. 14	23,499	10,988	–	4.75	4.77	4.77	14
2001 – Mar. 21	34,495	29,325	–	4.75	4.77	4.78	14
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2000 – June 29	3,425	142	–	–	4.49	4.50	91
2000 – July 27	3,923	23	–	–	4.59	4.59	91
2000 – Aug. 31	1,044	..	–	–	–	–	91
2000 – Sept. 28	501	7	–	–	4.86	4.86	92
2000 – Oct. 26	1,594	..	–	–	–	–	91
2000 – Dec. 29	1,090	896	–	–	4.76	4.79	90
2001 – Jan. 25	780	469	–	–	4.66	4.69	90
2001 – Mar. 1	3,793	300	–	–	4.70	4.74	91
<b>FINE-TUNING OPERATIONS</b>							
	S450762D	S937242D	S952858D		S967007D	S980452D	S991423D
2000 – Jan. 5	–6,061	–6,061	–	–	3.00	3.00	7
2000 – June 21	3,921	1,723	–	–	4.26	4.28	1

**Table 4**  
**ETAM0190**

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders			Running for (...) days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
<b>MAIN REFINANCING OPERATIONS</b>							
2000 – Oct. 11	15,178	7,965	–	4.75	4.76	4.77	14
2000 – Oct. 18	11,632	10,586	–	4.75	4.75	4.76	14
2000 – Oct. 25	9,963	6,789	–	4.75	4.80	4.81	14
2000 – Nov. 1	12,505	10,125	–	4.75	4.84	4.86	14
2000 – Nov. 8	13,036	7,213	–	4.75	4.83	4.84	14
2000 – Nov. 15	17,332	9,392	–	4.75	4.78	4.80	14
2000 – Nov. 22	11,756	9,286	–	4.75	4.80	4.83	14
2000 – Nov. 29	15,005	11,860	–	4.75	4.82	4.83	14
2000 – Dec. 6	12,832	12,832	–	4.75	4.76	4.79	14
2000 – Dec. 13	11,611	9,382	–	4.75	4.76	4.78	14
2000 – Dec. 20	14,594	14,145	–	4.75	4.80	4.85	14
2000 – Dec. 27	11,793	11,253	–	4.75	4.79	4.83	14
2001 – Jan. 3	11,987	7,382	–	4.75	4.76	4.78	14
2001 – Jan. 10	7,769	7,710	–	4.75	4.75	4.75	14
2001 – Jan. 17	15,527	12,805	–	4.75	4.75	4.77	14
2001 – Jan. 24	9,371	8,303	–	4.75	4.75	4.76	14
2001 – Jan. 31	14,361	9,859	–	4.75	4.76	4.77	14
2001 – Feb. 7	9,504	9,083	–	4.75	4.75	4.75	14
2001 – Feb. 14	6,525	6,525	–	4.75	4.75	4.75	12
2001 – Feb. 21	17,585	12,922	–	4.75	4.78	4.83	14
2001 – Feb. 26	9,042	2,827	–	4.75	4.78	4.79	16
2001 – Mar. 7	15,328	13,046	–	4.75	4.76	4.77	14
2001 – Mar. 14	12,136	5,675	–	4.75	4.77	4.77	14
2001 – Mar. 21	17,815	15,145	–	4.75	4.77	4.78	14
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2000 – June 29	1,769	73	–	–	4.49	4.50	91
2000 – July 27	2,026	12	–	–	4.59	4.59	91
2000 – Aug. 31	539	..	–	–	–	–	91
2000 – Sept. 28	259	4	–	–	4.86	4.86	92
2000 – Oct. 26	823	..	–	–	–	–	91
2000 – Dec. 29	563	463	–	–	4.76	4.79	90
2001 – Jan. 25	403	242	–	–	4.66	4.69	90
2001 – Mar. 1	1,959	155	–	–	4.70	4.74	91
<b>FINE-TUNING OPERATIONS</b>							
	S450762D	S937242D	S952858D		S967007D	S980452D	S991423D
2000 – Jan. 5	–3,130	–3,130	–	–	3.00	3.00	7
2000 – June 21	2,025	890	–	–	4.26	4.28	1

**Table 5**  
**TAME0130**

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S782471B</i>	<i>S297371B</i>	<i>S328989B</i>	<i>S362002B</i>	<i>S388236B</i>	<i>S436266B</i>	<i>S457518B</i>
<b>BOTs with maturity shorter than 3 months</b>							
2001 – mid-Jan. ....	–	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
mid-Feb. ....	–	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
mid-Mar. ....	–	–	–	–	–	–	–
<b>3-month BOTs</b>							
<i>EVERY 15 DAYS</i>	<i>S382814B</i>	<i>S573729B</i>	<i>S045036B</i>	<i>S269073B</i>	<i>S682766B</i>	<i>S863901B</i>	<i>S263772B</i>
2000 – end-Mar. ....	–	–	–	–	–	–	–
mid-Apr. ....	7,745	7,745	91	16,955	7,745	99.040	3.89
end-” .....	–	–	–	–	–	–	–
mid-May ....	6,293	6,777	92	16,502	6,777	98.940	4.26
end-” .....	–	–	–	–	–	–	–
mid-June ....	3,873	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
mid-July ....	7,745	5,809	94	8,134	5,809	98.920	4.25
end-” .....	–	–	–	–	–	–	–
mid-Aug. ....	6,777	6,293	92	15,584	6,293	98.900	4.42
end-” .....	–	–	–	–	–	–	–
mid-Sept. ....	–	6,293	91	13,754	6,293	98.840	4.72
end-” .....	–	–	–	–	–	–	–
mid-Oct. ....	5,809	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
mid-Nov. ....	6,293	5,809	92	14,271	5,809	98.755	5.02
end-” .....	–	–	–	–	–	–	–
mid-Dec. ....	6,293	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
2001 – mid-Jan. ....	–	4,841	92	12,913	4,841	98.835	4.69
end-” .....	–	–	–	–	–	–	–
mid-Feb. ....	5,809	5,809	89	11,835	5,809	98.899	4.58
end-” .....	–	–	–	–	–	–	–
mid-Mar. ....	–	4,841	92	9,232	4,841	98.841	4.67
<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>
2000 – end-Mar. ....	10,649	9,681	182	39,336	9,681	98.040	3.99
mid-Apr. ....	–	–	–	–	–	–	–
end-” .....	12,586	11,618	186	40,633	11,618	97.910	4.17
mid-May ....	–	–	–	–	–	–	–
end-” .....	7,745	7,745	183	30,816	7,745	97.760	4.56
mid-June ....	–	–	–	–	–	–	–
end-” .....	6,777	6,777	182	20,435	6,777	97.760	4.58
mid-July ....	–	1,452	178	5,642	1,452	98.150	3.85
end-” .....	12,102	12,102	184	28,465	12,102	97.620	4.83
mid-Aug. ....	–	–	–	–	–	–	–
end-” .....	10,165	10,165	181	19,841	10,165	97.570	5.01
mid-Sept. ....	–	–	–	–	–	–	–
end-” .....	9,681	9,681	182	16,762	9,681	97.590	4.94
mid-Oct. ....	–	–	–	–	–	–	–
end-” .....	11,618	11,618	181	19,158	11,618	97.526	5.11
mid-Nov. ....	–	–	–	–	–	–	–
end-” .....	7,745	8,520	182	22,249	8,520	97.568	4.99
mid-Dec. ....	–	–	–	–	–	–	–
end-” .....	8,229	11,182	178	21,202	10,856	97.719	4.78
2001 – mid-Jan. ....	–	–	–	–	–	–	–
end-” .....	12,102	13,844	181	28,940	12,589	97.750	4.63
mid-Feb. ....	–	–	–	–	–	–	–
end-” .....	10,165	12,779	184	23,436	12,779	97.678	4.70
mid-Mar. ....	–	–	–	–	–	–	–



**Table 5**  
**TAME0130**

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
<b>12-month BOTs</b>							
2000 – end–Mar. ....	–	–	–	–	–	–	–
mid–Apr. ....	14,522	13,554	368	33,725	13,554	95.820	4.27
end–" ....	–	–	–	–	–	–	–
mid–May ....	12,102	11,618	365	32,363	11,618	95.480	4.67
end–" ....	–	–	–	–	–	–	–
mid–June ....	10,649	10,165	365	35,496	10,165	95.230	4.94
end–" ....	–	–	–	–	–	–	–
mid–July ....	14,038	12,102	367	22,352	12,102	95.180	4.97
end–" ....	–	–	–	–	–	–	–
mid–Aug. ....	13,070	12,586	365	31,111	12,586	95.110	5.07
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	14,038	13,554	364	28,862	13,554	95.000	5.21
end–" ....	–	–	–	–	–	–	–
mid–Oct. ....	12,378	11,618	364	32,262	11,618	95.100	5.09
end–" ....	–	–	–	–	–	–	–
mid–Nov. ....	10,649	10,165	365	28,318	10,165	95.050	5.14
end–" ....	–	–	–	–	–	–	–
mid–Dec. ....	6,777	6,777	364	12,189	6,777	95.520	4.64
end–" ....	–	–	–	–	–	–	–
2001 – mid–Jan. ....	13,554	13,070	365	44,797	13,070	95.661	4.47
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	13,554	13,554	365	24,929	13,554	95.671	4.46
end–" ....	–	–	–	–	–	–	–
mid–Mar. ....	10,649	10,649	365	18,002	10,649	95.662	4.47
<b>TOTAL</b>							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2000 – end–Mar. ....	10,649	9,681	–	39,336	9,681	–	3.99
mid–Apr. ....	22,267	21,299	–	50,680	21,299	–	4.13
end–" ....	12,586	11,618	–	40,633	11,618	–	4.17
mid–May ....	18,395	18,395	–	48,865	18,395	–	4.52
end–" ....	7,745	7,745	–	30,816	7,745	–	4.56
mid–June ....	14,522	10,165	–	35,496	10,165	–	4.94
end–" ....	6,777	6,777	–	20,435	6,777	–	4.58
mid–July ....	21,783	19,363	–	36,128	19,363	–	4.67
end–" ....	12,102	12,102	–	28,465	12,102	–	4.83
mid–Aug. ....	19,847	18,879	–	46,696	18,879	–	4.85
end–" ....	10,165	10,165	–	19,841	10,165	–	5.01
mid–Sept. ....	14,038	19,847	–	42,616	19,847	–	5.06
end–" ....	9,681	9,681	–	16,762	9,681	–	4.94
mid–Oct. ....	18,187	17,426	–	43,815	17,426	–	4.92
end–" ....	11,618	11,618	–	19,158	11,618	–	5.11
mid–Nov. ....	16,942	20,815	–	72,133	20,815	–	5.07
end–" ....	7,745	8,520	–	22,249	8,520	–	4.99
mid–Dec. ....	23,719	6,777	–	12,189	6,777	–	4.64
end–" ....	8,229	11,182	–	21,202	10,856	–	4.78
2001 – mid–Jan. ....	13,554	17,910	–	57,711	17,910	–	4.53
end–" ....	12,102	13,844	–	28,940	12,589	–	4.63
mid–Feb. ....	19,363	19,363	–	36,764	19,363	–	4.50
end–" ....	10,165	12,779	–	23,436	12,779	–	4.70
mid–Mar. ....	10,649	15,490	–	27,233	15,490	–	4.53

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S782471B</i>	<i>S297371B</i>	<i>S328989B</i>	<i>S362002B</i>	<i>S388236B</i>	<i>S436266B</i>	<i>S457518B</i>
<b>BOTs with maturity shorter than 3 months</b>							
2001 – mid-Jan. ....	–	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
mid-Feb. ....	–	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
mid-Mar. ....	–	–	–	–	–	–	–
<b>3-month BOTs</b>							
<i>EVERY 15 DAYS</i>	<i>S382814B</i>	<i>S573729B</i>	<i>S045036B</i>	<i>S269073B</i>	<i>S682766B</i>	<i>S863901B</i>	<i>S263772B</i>
2000 – end-Mar. ....	–	–	–	–	–	–	–
mid-Apr. ....	4,000	4,000	91	8,757	4,000	99.040	3.89
end-” .....	–	–	–	–	–	–	–
mid-May ....	3,250	3,500	92	8,522	3,500	98.940	4.26
end-” .....	–	–	–	–	–	–	–
mid-June ....	2,000	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
mid-July ....	4,000	3,000	94	4,201	3,000	98.920	4.25
end-” .....	–	–	–	–	–	–	–
mid-Aug. ....	3,500	3,250	92	8,049	3,250	98.900	4.42
end-” .....	–	–	–	–	–	–	–
mid-Sept. ....	–	3,250	91	7,103	3,250	98.840	4.72
end-” .....	–	–	–	–	–	–	–
mid-Oct. ....	3,000	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
mid-Nov. ....	3,250	3,000	92	7,370	3,000	98.755	5.02
end-” .....	–	–	–	–	–	–	–
mid-Dec. ....	3,250	–	–	–	–	–	–
end-” .....	–	–	–	–	–	–	–
2001 – mid-Jan. ....	–	2,500	92	6,669	2,500	98.835	4.69
end-” .....	–	–	–	–	–	–	–
mid-Feb. ....	3,000	3,000	89	6,112	3,000	98.899	4.58
end-” .....	–	–	–	–	–	–	–
mid-Mar. ....	–	2,500	92	4,768	2,500	98.841	4.67
<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>
2000 – end-Mar. ....	5,500	5,000	182	20,316	5,000	98.040	3.99
mid-Apr. ....	–	–	–	–	–	–	–
end-” .....	6,500	6,000	186	20,985	6,000	97.910	4.17
mid-May ....	–	–	–	–	–	–	–
end-” .....	4,000	4,000	183	15,915	4,000	97.760	4.56
mid-June ....	–	–	–	–	–	–	–
end-” .....	3,500	3,500	182	10,554	3,500	97.760	4.58
mid-July ....	–	750	178	2,914	750	98.150	3.85
end-” .....	6,250	6,250	184	14,701	6,250	97.620	4.83
mid-Aug. ....	–	–	–	–	–	–	–
end-” .....	5,250	5,250	181	10,247	5,250	97.570	5.01
mid-Sept. ....	–	–	–	–	–	–	–
end-” .....	5,000	5,000	182	8,657	5,000	97.590	4.94
mid-Oct. ....	–	–	–	–	–	–	–
end-” .....	6,000	6,000	181	9,894	6,000	97.526	5.11
mid-Nov. ....	–	–	–	–	–	–	–
end-” .....	4,000	4,400	182	11,491	4,400	97.568	4.99
mid-Dec. ....	–	–	–	–	–	–	–
end-” .....	4,250	5,775	178	10,950	5,607	97.719	4.78
2001 – mid-Jan. ....	–	–	–	–	–	–	–
end-” .....	6,250	7,150	181	14,946	6,502	97.750	4.63
mid-Feb. ....	–	–	–	–	–	–	–
end-” .....	5,250	6,600	184	12,104	6,600	97.678	4.70
mid-Mar. ....	–	–	–	–	–	–	–

**Table 5**  
**ETAM0130**

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
<b>12-month BOTs</b>							
2000 – end–Mar. ....	–	–	–	–	–	–	–
mid–Apr. ....	7,500	7,000	368	17,417	7,000	95.820	4.27
end–" ....	–	–	–	–	–	–	–
mid–May ....	6,250	6,000	365	16,714	6,000	95.480	4.67
end–" ....	–	–	–	–	–	–	–
mid–June ....	5,500	5,250	365	18,332	5,250	95.230	4.94
end–" ....	–	–	–	–	–	–	–
mid–July ....	7,250	6,250	367	11,544	6,250	95.180	4.97
end–" ....	–	–	–	–	–	–	–
mid–Aug. ....	6,750	6,500	365	16,068	6,500	95.110	5.07
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	7,250	7,000	364	14,906	7,000	95.000	5.21
end–" ....	–	–	–	–	–	–	–
mid–Oct. ....	6,393	6,000	364	16,662	6,000	95.100	5.09
end–" ....	–	–	–	–	–	–	–
mid–Nov. ....	5,500	5,250	365	14,625	5,250	95.050	5.14
end–" ....	–	–	–	–	–	–	–
mid–Dec. ....	3,500	3,500	364	6,295	3,500	95.520	4.64
end–" ....	–	–	–	–	–	–	–
2001 – mid–Jan. ....	7,000	6,750	365	23,136	6,750	95.661	4.47
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	7,000	7,000	365	12,875	7,000	95.671	4.46
end–" ....	–	–	–	–	–	–	–
mid–Mar. ....	5,500	5,500	365	9,297	5,500	95.662	4.47
<b>TOTAL</b>							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2000 – end–Mar. ....	5,500	5,000	–	20,316	5,000	–	3.99
mid–Apr. ....	11,500	11,000	–	26,174	11,000	–	4.13
end–" ....	6,500	6,000	–	20,985	6,000	–	4.17
mid–May ....	9,500	9,500	–	25,237	9,500	–	4.52
end–" ....	4,000	4,000	–	15,915	4,000	–	4.56
mid–June ....	7,500	5,250	–	18,332	5,250	–	4.94
end–" ....	3,500	3,500	–	10,554	3,500	–	4.58
mid–July ....	11,250	10,000	–	18,659	10,000	–	4.67
end–" ....	6,250	6,250	–	14,701	6,250	–	4.83
mid–Aug. ....	10,250	9,750	–	24,116	9,750	–	4.85
end–" ....	5,250	5,250	–	10,247	5,250	–	5.01
mid–Sept. ....	7,250	10,250	–	22,009	10,250	–	5.06
end–" ....	5,000	5,000	–	8,657	5,000	–	4.94
mid–Oct. ....	9,393	9,000	–	22,628	9,000	–	4.92
end–" ....	6,000	6,000	–	9,894	6,000	–	5.11
mid–Nov. ....	8,750	10,750	–	37,254	10,750	–	5.07
end–" ....	4,000	4,400	–	11,491	4,400	–	4.99
mid–Dec. ....	12,250	3,500	–	6,295	3,500	–	4.64
end–" ....	4,250	5,775	–	10,950	5,607	–	4.78
2001 – mid–Jan. ....	7,000	9,250	–	29,805	9,250	–	4.53
end–" ....	6,250	7,150	–	14,946	6,502	–	4.63
mid–Feb. ....	10,000	10,000	–	18,987	10,000	–	4.50
end–" ....	5,250	6,600	–	12,104	6,600	–	4.70
mid–Mar. ....	5,500	8,000	–	14,065	8,000	–	4.53

**Table 6**  
**TAME0135**

**Minimum reserve statistics:**

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

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied			Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 3 months)	Debt securities up to 2 years' agreed maturity	Money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 3 months)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S920478M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
1998 .....	1,866,125	1,149,550	31,052	..	101,180	133,287	451,056
1999 .....	1,923,977	1,187,991	16,849	..	93,410	124,249	501,478
2000 – Jan. ....	1,931,348	1,182,091	16,452	..	91,764	134,397	506,644
Feb. ....	1,927,195	1,167,873	16,334	..	90,561	138,134	514,293
Mar. ....	1,965,781	1,190,599	16,170	..	90,869	140,552	527,593
Apr. ....	2,002,518	1,221,678	15,734	..	90,310	142,831	531,965
May ....	2,017,001	1,216,438	15,221	..	89,309	160,091	535,942
June ....	2,002,092	1,209,450	15,511	..	88,040	151,294	537,795
July ....	1,990,505	1,199,814	15,283	..	87,177	152,092	536,140
Aug. ....	1,993,142	1,196,735	15,277	..	86,369	155,120	539,640
Sept. ....	2,005,544	1,207,547	15,049	..	86,700	148,489	547,759
Oct. ....	2,032,154	1,214,084	15,701	..	88,975	165,340	548,053
Nov. ....	2,001,319	1,178,063	14,996	..	89,891	165,979	552,389
Dec. ....	2,067,799	1,243,964	18,139	..	89,996	155,881	559,818
2001 – Jan. ....	2,040,767	1,200,009	18,333	..	89,049	173,329	560,047
Feb. ....	(2,042,815)	(1,185,698)	(18,149)	..	(88,842)	(182,098)	(568,028)

**Table 7**  
**TAME0140**

**Minimum reserve statistics:**

**Reserve maintenance by credit institutions resident in Italy**

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

Maintenance period ending in	Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2000 – Jan. ....	22,534	22,615	81	..	3.00
Feb. ....	23,931	23,977	46	..	3.12
Mar. ....	23,807	23,847	40	..	3.27
Apr. ....	23,521	23,601	82	2	3.50
May ....	23,973	24,026	53	..	3.67
June ....	24,584	24,645	61	..	3.90
July ....	24,472	24,564	93	..	4.28
Aug. ....	24,339	24,418	78	..	4.32
Sept. ....	24,141	24,209	68	..	4.57
Oct. ....	24,079	24,134	54	..	4.69
Nov. ....	24,292	24,344	52	..	4.81
Dec. ....	24,437	24,501	64	..	4.78
2001 – Jan. ....	23,705	23,750	45	..	4.77
Feb. ....	25,089	25,119	30	..	4.76

**Table 6**  
**ETAM0135**

**Minimum reserve statistics:**

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

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied			Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 3 months)	Debt securities up to 2 years' agreed maturity	Money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 3 months)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S920478M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
1998 .....	963,773	593,693	16,037	..	52,255	68,837	232,951
1999 .....	993,651	613,546	8,702	..	48,242	64,169	258,992
2000 – Jan. ....	997,458	610,499	8,497	..	47,392	69,410	261,660
Feb. ....	995,313	603,156	8,436	..	46,771	71,340	265,610
Mar. ....	1,015,241	614,893	8,351	..	46,930	72,589	272,479
Apr. ....	1,034,214	630,944	8,126	..	46,641	73,766	274,737
May ....	1,041,694	628,238	7,861	..	46,124	82,680	276,791
June ....	1,033,994	624,629	8,011	..	45,469	78,137	277,748
July ....	1,028,010	619,652	7,893	..	45,023	78,549	276,893
Aug. ....	1,029,372	618,062	7,890	..	44,606	80,113	278,701
Sept. ....	1,035,777	623,646	7,772	..	44,777	76,688	282,894
Oct. ....	1,049,520	627,022	8,109	..	45,952	85,391	283,046
Nov. ....	1,033,595	608,419	7,745	..	46,425	85,721	285,285
Dec. ....	1,067,929	642,454	9,368	..	46,479	80,506	289,122
2001 – Jan. ....	1,053,968	619,753	9,468	..	45,990	89,517	289,240
Feb. ....	(1,055,026)	(612,362)	(9,373)	..	(45,883)	(94,046)	(293,362)

**Table 7**  
**ETAM0140**

**Minimum reserve statistics:**

**Reserve maintenance by credit institutions resident in Italy**

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

Maintenance period ending in	Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2000 – Jan. ....	11,638	11,680	42	..	3.00
Feb. ....	12,360	12,383	24	..	3.12
Mar. ....	12,295	12,316	21	..	3.27
Apr. ....	12,148	12,189	42	1	3.50
May ....	12,381	12,409	28	..	3.67
June ....	12,697	12,728	32	..	3.90
July ....	12,639	12,687	48	..	4.28
Aug. ....	12,570	12,611	41	..	4.32
Sept. ....	12,468	12,503	35	..	4.57
Oct. ....	12,436	12,464	28	..	4.69
Nov. ....	12,546	12,573	27	..	4.81
Dec. ....	12,621	12,654	33	..	4.78
2001 – Jan. ....	12,243	12,266	23	..	4.77
Feb. ....	12,957	12,973	16	..	4.76

**Table 8**  
**TAME0105**

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

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

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		MFIs	General government	Other euro-area residents		MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
1998 .....	39,938	37,045	2,895	..	120,626	399	120,217	10
1999 .....	78,264	75,313	2,895	56	115,349	1,394	113,520	438
2000 – Jan. ....	53,863	50,910	2,895	58	115,739	1,049	114,252	438
Feb. ....	46,970	44,011	2,895	64	119,369	1,322	117,609	438
Mar. ....	54,204	53,974	168	62	123,474	1,845	121,187	440
Apr. ....	70,198	70,029	168	..	124,926	2,105	122,382	440
May ....	72,126	71,942	168	15	125,389	2,446	122,504	440
June ....	75,679	75,509	168	..	125,375	1,975	122,945	455
July ....	55,918	55,749	168	..	126,975	1,483	125,031	461
Aug. ....	54,355	54,187	168	..	126,688	1,572	124,657	461
Sept. ....	51,807	51,638	168	..	126,285	1,127	124,698	459
Oct. ....	38,350	38,179	168	..	125,871	767	124,644	461
Nov. ....	48,180	48,012	168	..	125,937	796	124,680	461
Dec. ....	55,790	55,621	168	..	123,360	608	122,293	457
2001 – Jan. ....	41,994	41,823	168	..	123,211	560	122,194	457
Feb. ....	37,986	37,815	168	..	124,572	668	123,451	455

**Table 9**  
**TAME0115**

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

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

	Currency in circulation	Deposits of euro-area residents				
		MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
1998 .....	124,969	56,779	13,778	42,462	..	538
1999 .....	139,336	74,990	17,938	56,303	..	749
2000 – Jan. ....	130,053	70,796	22,745	47,758	..	290
Feb. ....	128,992	76,235	11,743	64,139	..	350
Mar. ....	130,460	70,354	14,962	55,143	..	252
Apr. ....	134,294	65,113	16,815	48,035	..	263
May ....	132,505	44,910	11,153	33,352	..	405
June ....	134,435	81,068	14,342	66,360	..	368
July ....	136,780	70,279	15,941	54,221	..	114
Aug. ....	133,039	82,053	15,022	66,666	..	366
Sept. ....	134,160	68,035	14,828	52,947	..	261
Oct. ....	134,304	60,979	12,894	47,708	..	378
Nov. ....	135,603	63,788	14,117	49,656	..	15
Dec. ....	147,962	52,678	15,010	37,506	..	161
2001 – Jan. ....	136,224	81,230	15,819	65,041	..	372
Feb. ....	135,798	91,030	12,948	77,883	..	201

**Table 8**  
**TAME0105**

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	MFI's	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
3,177	4	3,174	90,238	3,919	1,444	10,826	270,170
13,763	12	13,749	89,752	3,888	24,157	39,783	364,954
13,724	12	13,713	87,392	3,890	54,556	39,440	368,604
13,633	12	13,620	91,626	3,898	38,088	39,436	353,021
14,179	12	14,168	97,989	3,898	47,259	38,117	379,120
14,135	12	14,121	97,172	3,902	35,536	38,327	384,195
14,115	12	14,102	94,548	3,911	20,205	38,274	368,569
14,605	..	14,605	96,167	3,917	59,631	38,789	414,164
14,454	..	14,454	98,914	3,923	44,664	38,464	383,316
14,477	..	14,477	102,467	3,931	48,689	38,565	389,175
14,354	..	14,354	106,460	3,935	42,724	39,186	384,750
15,074	..	15,074	109,585	3,944	34,638	39,539	367,001
15,841	..	15,841	104,332	3,954	15,862	39,473	353,578
15,448	..	15,448	98,508	4,006	15,868	39,746	352,726
15,405	..	15,405	103,573	4,008	15,862	38,873	342,923
14,369	..	14,369	100,163	4,027	24,091	38,933	344,141

**Table 9**  
**TAME0115**

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
–	44,592	1,725	2	42,104	270,170
–	66,623	14,028	30,161	39,816	364,954
–	68,858	40,638	19,339	38,919	368,604
–	68,923	22,647	17,821	38,400	353,021
–	71,826	32,706	34,932	38,840	379,120
–	71,934	25,733	48,114	39,006	384,195
–	71,898	33,348	46,023	39,887	368,569
–	74,316	32,407	52,783	39,155	414,164
–	79,292	35,225	23,349	38,390	383,316
–	82,077	27,797	25,700	38,509	389,175
–	83,480	27,059	32,394	39,618	384,750
–	87,190	14,625	30,541	39,360	367,001
–	85,581	2,314	27,152	39,140	353,578
–	78,096	2,393	34,398	37,202	352,730
–	79,283	2,463	7,193	36,530	342,923
–	77,155	2,171	..	37,990	344,141

**Table 8**  
**ETAM0105**

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

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

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		MFIs	General government	Other euro-area residents		MFIs	General government	Other euro-area residents
	<i>S277844M</i>	<i>S317871M</i>	<i>S345435M</i>	<i>S356398M</i>	<i>S364530M</i>	<i>S393665M</i>	<i>S402393M</i>	<i>S422928M</i>
1998 .....	20,626	19,132	1,495	..	62,298	206	62,087	5
1999 .....	40,420	38,896	1,495	29	59,573	720	58,628	226
2000 – Jan. ....	27,818	26,293	1,495	30	59,774	542	59,006	226
Feb. ....	24,258	22,730	1,495	33	61,649	683	60,740	226
Mar. ....	27,994	27,875	87	32	63,769	953	62,588	227
Apr. ....	36,254	36,167	87	..	64,519	1,087	63,205	227
May ....	37,250	37,155	87	8	64,758	1,263	63,268	227
June ...	39,085	38,997	87	..	64,751	1,020	63,496	235
July ....	28,879	28,792	87	..	65,577	766	64,573	238
Aug. ...	28,072	27,985	87	..	65,429	812	64,380	238
Sept. ...	26,756	26,669	87	..	65,221	582	64,401	237
Oct. ....	19,806	19,718	87	..	65,007	396	64,373	238
Nov. ...	24,883	24,796	87	..	65,041	411	64,392	238
Dec. ...	28,813	28,726	87	..	63,710	314	63,159	236
2001 – Jan. ....	21,688	21,600	87	..	63,633	289	63,108	236
Feb. ...	19,618	19,530	87	..	64,336	345	63,757	235

**Table 9**  
**ETAM0115**

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

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

	Currency in circulation	Deposits of euro-area residents				
		MFIs	Central government	Other general government	Other euro-area residents	
	<i>S579292M</i>	<i>S621151M</i>	<i>S634799M</i>	<i>S216801M</i>	<i>S647250M</i>	<i>S655596M</i>
1998 .....	64,541	29,324	7,116	21,930	..	278
1999 .....	71,961	38,729	9,264	29,078	..	387
2000 – Jan. ....	67,167	36,563	11,747	24,665	..	150
Feb. ....	66,619	39,372	6,065	33,125	..	181
Mar. ....	67,377	36,335	7,727	28,479	..	130
Apr. ....	69,357	33,628	8,684	24,808	..	136
May ....	68,433	23,194	5,760	17,225	..	209
June ....	69,430	41,868	7,407	34,272	..	190
July ....	70,641	36,296	8,233	28,003	..	59
Aug. ....	68,709	42,377	7,758	34,430	..	189
Sept. ....	69,288	35,137	7,658	27,345	..	135
Oct. ....	69,362	31,493	6,659	24,639	..	195
Nov. ....	70,033	32,944	7,291	25,645	..	8
Dec. ....	76,416	27,206	7,752	19,370	..	83
2001 – Jan. ....	70,354	41,952	8,170	33,591	..	192
Feb. ....	70,134	47,013	6,687	40,223	..	104



**Table 8**  
**ETAM0105**

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	MFIs	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
1,641	2	1,639	46,604	2,024	746	5,591	139,531
7,108	6	7,101	46,353	2,008	12,476	20,546	188,483
7,088	6	7,082	45,134	2,009	28,176	20,369	190,368
7,041	6	7,034	47,321	2,013	19,671	20,367	182,320
7,323	6	7,317	50,607	2,013	24,407	19,686	195,799
7,300	6	7,293	50,185	2,015	18,353	19,794	198,420
7,290	6	7,283	48,830	2,020	10,435	19,767	190,350
7,543	..	7,543	49,666	2,023	30,797	20,033	213,898
7,465	..	7,465	51,085	2,026	23,067	19,865	197,966
7,477	..	7,477	52,920	2,030	25,146	19,917	200,992
7,413	..	7,413	54,982	2,032	22,065	20,238	198,707
7,785	..	7,785	56,596	2,037	17,889	20,420	189,540
8,181	..	8,181	53,883	2,042	8,192	20,386	182,608
7,978	..	7,978	50,875	2,069	8,195	20,527	182,168
7,956	..	7,956	53,491	2,070	8,192	20,076	177,105
7,421	..	7,421	51,730	2,080	12,442	20,107	177,734

**Table 9**  
**ETAM0115**

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
–	23,030	891	1	21,745	139,531
–	34,408	7,245	15,577	20,563	188,483
–	35,562	20,988	9,988	20,100	190,368
–	35,596	11,696	9,204	19,832	182,320
–	37,095	16,891	18,041	20,059	195,799
–	37,151	13,290	24,849	20,145	198,420
–	37,132	17,223	23,769	20,600	190,350
–	38,381	16,737	27,260	20,222	213,898
–	40,951	18,192	12,059	19,827	197,966
–	42,389	14,356	13,273	19,888	200,992
–	43,114	13,975	16,730	20,461	198,707
–	45,030	7,553	15,773	20,328	189,540
–	44,199	1,195	14,023	20,214	182,608
–	40,333	1,236	17,765	19,213	182,170
–	40,946	1,272	3,715	18,866	177,105
–	39,847	1,121	..	19,620	177,734

**Table 10**  
**TAME0210**

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

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S084719M	S114222M	S158754M	S185934M	S195243M	S214005M
1998 .....	124,969	685,856	810,825	165,212	233,772	1,209,811
1999 .....	139,336	754,903	894,239	127,300	249,508	1,271,049
2000 – Jan. ....	130,053	755,895	885,948	123,298	248,528	1,257,776
Feb. ....	128,992	743,965	872,958	124,554	246,226	1,243,738
Mar. ....	130,460	751,606	882,068	123,551	244,849	1,250,468
Apr. ....	134,294	772,181	906,474	121,236	243,718	1,271,430
May ....	132,505	768,060	900,565	121,276	244,592	1,266,433
June ....	134,435	762,300	896,733	120,467	242,808	1,260,008
July ....	136,780	760,040	896,822	121,028	242,702	1,260,552
Aug. ....	133,039	744,304	877,343	116,993	243,033	1,237,368
Sept. ....	134,160	751,848	886,008	116,850	240,909	1,243,769
Oct. ....	134,304	756,729	891,033	117,158	240,262	1,248,451
Nov. ....	135,603	728,942	864,545	113,711	238,932	1,217,188
Dec. ....	147,962	798,276	946,238	111,549	243,552	1,301,338
2001 – Jan. ....	136,224	753,467	889,691	110,154	245,469	1,245,314
Feb. ....	(135,798)	(745,743)	(881,541)	(108,898)	(246,141)	(1,236,578)

**Table 11**  
**TAME0220**

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

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S275887M	S284470M	S301293M	S310731M	S320642M	S336225M
1998 .....	8,701	66,916	75,619	-54,263	13,459	34,818
1999 .....	14,368	66,693	81,059	-39,717	15,724	57,064
2000 .....	8,626	43,469	52,093	-12,805	-5,912	33,376
2000 – Jan. ....	-9,282	906	-8,376	-4,008	-982	-13,366
Feb. ....	-1,061	-11,792	-12,853	1,315	-2,300	-13,839
Mar. ....	1,468	6,942	8,409	-1,410	-1,379	5,621
Apr. ....	3,834	20,176	24,010	-2,540	-1,133	20,337
May ....	-1,789	-3,756	-5,545	228	873	-4,444
June ....	1,930	-5,524	-3,594	-685	-1,781	-6,061
July ....	2,345	-2,385	-41	503	-105	358
Aug. ....	-3,741	-16,404	-20,145	-4,436	323	-24,258
Sept. ....	1,121	7,443	8,564	-207	-2,120	6,237
Oct. ....	143	4,597	4,740	15	-602	4,153
Nov. ....	1,299	-27,226	-25,927	-3,088	-1,330	-30,345
Dec. ....	12,359	70,492	82,851	1,508	4,624	88,983
2001 – Jan. ....	(-11,738)	(-44,782)	(-56,520)	(-1,330)	(1,915)	(-55,935)
Feb. ....	(-426)	(-7,747)	(-8,173)	(-1,170)	(672)	(-8,671)

**Table 10**  
**TAME0210**

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S222525M</i>	<i>S233288M</i>	<i>S244529M</i>	<i>S262808M</i>	<i>S958964M</i>	<i>S977622M</i>	<i>S986821M</i>
117,131	9,240	32,485	1,368,666	799,374	1,198,359	1,356,893
98,273	25,297	21,636	1,416,256	882,912	1,259,720	1,403,420
105,587	25,479	21,030	1,409,872	876,515	1,248,342	1,399,058
113,127	24,844	21,020	1,402,729	863,925	1,234,705	1,391,911
111,225	23,915	20,352	1,405,960	873,221	1,241,620	1,394,895
114,259	24,747	19,812	1,430,247	896,280	1,261,234	1,417,615
123,941	20,087	19,529	1,429,990	891,145	1,257,011	1,417,625
123,267	19,165	19,690	1,422,130	887,515	1,250,788	1,410,524
131,184	18,395	19,460	1,429,591	886,117	1,249,847	1,416,796
132,139	18,164	19,525	1,407,196	867,710	1,227,737	1,395,371
126,584	17,938	19,272	1,407,560	876,888	1,234,649	1,396,825
134,395	17,742	20,089	1,420,676	881,510	1,238,928	1,409,808
137,986	18,096	19,733	1,393,003	854,296	1,206,937	1,381,540
132,253	19,508	23,454	1,476,553	933,193	1,288,293	1,462,705
145,611	20,261	23,861	1,435,045	880,269	1,235,892	1,425,176
(149,877)	(21,028)	(23,592)	(1,431,074)	(871,711)	(1,226,747)	(1,420,707)

**Table 11**  
**TAME0220**

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S386100M</i>	<i>S909041M</i>	<i>S940981M</i>	<i>S950762M</i>
-27,816	2,938	12,622	22,561	74,533	33,729	21,553
-19,016	3,576	-11,027	30,598	81,183	57,188	29,642
33,930	-562	-1,827	64,917	50,375	31,661	64,304
7,317	182	-631	-6,498	-6,481	-11,470	-4,457
7,542	-635	-15	-6,947	-12,452	-13,438	-6,943
-1,913	-929	-703	2,076	8,595	5,807	1,865
3,030	833	-589	23,611	22,662	18,989	22,128
9,691	567	-261	5,553	-4,771	-3,669	5,766
-670	-922	182	-7,470	-3,394	-5,861	-6,746
7,914	-771	-250	7,251	-1,528	-1,129	6,153
908	-230	35	-23,545	-19,070	-23,183	-22,503
-5,576	-227	-263	170	9,077	6,750	1,237
7,815	-196	796	12,568	4,331	3,745	12,472
3,601	354	-331	-26,721	-26,651	-31,069	-27,327
-5,729	1,412	203	84,869	80,057	86,189	82,659
(13,356)	(753)	(407)	(-41,419)	(-52,895)	(-52,310)	(-37,444)
(4,266)	(767)	(-269)	(-3,905)	(-8,583)	(-9,081)	(-4,403)

**Table 10**  
**ETAM0210**

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

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

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S084719M	S114222M	S158754M	S185934M	S195243M	S214005M
1998 .....	64,541	354,215	418,756	85,325	120,733	624,815
1999 .....	71,961	389,875	461,836	65,745	128,860	656,442
2000 – Jan. ....	67,167	390,387	457,554	63,678	128,354	649,587
Feb. ....	66,619	384,226	450,845	64,327	127,165	642,337
Mar. ....	67,377	388,172	455,550	63,809	126,454	645,813
Apr. ....	69,357	398,798	468,155	62,613	125,870	656,639
May ....	68,433	396,670	465,103	62,634	126,321	654,058
June ....	69,430	393,695	463,124	62,216	125,400	650,740
July ....	70,641	392,528	463,170	62,506	125,345	651,021
Aug. ....	68,709	384,401	453,110	60,422	125,516	639,047
Sept. ....	69,288	388,297	457,585	60,348	124,419	642,353
Oct. ....	69,362	390,818	460,180	60,507	124,085	644,771
Nov. ....	70,033	376,467	446,500	58,727	123,398	628,625
Dec. ....	76,416	412,275	488,691	57,610	125,784	672,085
2001 – Jan. ....	70,354	389,133	459,487	56,890	126,774	643,151
Feb. ....	(70,134)	(385,144)	(455,278)	(56,241)	(127,121)	(638,639)

**Table 11**  
**ETAM0220**

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

(flows in millions of euros)

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S275887M	S284470M	S301293M	S310731M	S320642M	S336225M
1998 .....	4,495	34,560	39,055	-28,024	6,951	17,982
1999 .....	7,420	34,444	41,864	-20,513	8,120	29,471
2000 .....	4,455	22,449	26,904	-6,613	-3,053	17,238
2000 – Jan. ....	-4,794	468	-4,326	-2,070	-507	-6,903
Feb. ....	-548	-6,090	-6,638	679	-1,188	-7,147
Mar. ....	758	3,585	4,343	-728	-712	2,903
Apr. ....	1,980	10,420	12,400	-1,312	-585	10,503
May ....	-924	-1,940	-2,864	118	451	-2,295
June ....	997	-2,853	-1,856	-354	-920	-3,130
July ....	1,211	-1,232	-21	260	-54	185
Aug. ....	-1,932	-8,472	-10,404	-2,291	167	-12,528
Sept. ....	579	3,844	4,423	-107	-1,095	3,221
Oct. ....	74	2,374	2,448	8	-311	2,145
Nov. ....	671	-14,061	-13,390	-1,595	-687	-15,672
Dec. ....	6,383	36,406	42,789	779	2,388	45,956
2001 – Jan. ....	(-6,062)	(-23,128)	(-29,190)	(-687)	(989)	(-28,888)
Feb. ....	(-220)	(-4,001)	(-4,221)	(-604)	(347)	(-4,478)

**Table 10**  
**ETAM0210**

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S222525M</i>	<i>S233288M</i>	<i>S244529M</i>	<i>S262808M</i>	<i>S958964M</i>	<i>S977622M</i>	<i>S986821M</i>
60,493	4,772	16,777	706,857	412,842	618,901	700,777
50,754	13,065	11,174	731,435	455,986	650,591	724,806
54,531	13,159	10,861	728,138	452,682	644,715	722,553
58,425	12,831	10,856	724,449	446,180	637,672	718,862
57,443	12,351	10,511	726,118	450,981	641,243	720,403
59,010	12,781	10,232	738,661	462,890	651,373	732,137
64,010	10,374	10,086	738,528	460,238	649,192	732,142
63,662	9,898	10,169	734,469	458,363	645,978	728,475
67,751	9,500	10,050	738,322	457,641	645,492	731,714
68,244	9,381	10,084	726,756	448,135	634,073	720,649
65,375	9,264	9,953	726,944	452,875	637,643	721,400
69,409	9,163	10,375	733,718	455,262	639,853	728,105
71,264	9,346	10,191	719,426	441,207	623,331	713,506
68,303	10,075	12,113	762,576	481,954	665,348	755,424
75,202	10,464	12,323	741,139	454,621	638,285	736,042
(77,405)	(10,860)	(12,184)	(739,088)	(450,201)	(633,562)	(733,734)

**Table 11**  
**ETAM0220**

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S386100M</i>	<i>S909041M</i>	<i>S940981M</i>	<i>S950762M</i>
-14,366	1,517	6,519	11,652	38,493	17,420	11,131
-9,820	1,847	-5,695	15,803	41,927	29,534	15,309
17,523	-290	-944	33,527	26,017	16,351	33,210
3,779	94	-326	-3,356	-3,347	-5,924	-2,302
3,895	-328	-8	-3,588	-6,431	-6,940	-3,586
-988	-480	-363	1,072	4,439	2,999	963
1,565	430	-304	12,194	11,704	9,807	11,428
5,005	293	-135	2,868	-2,464	-1,895	2,978
-346	-476	94	-3,858	-1,753	-3,027	-3,484
4,087	-398	-129	3,745	-789	-583	3,178
469	-119	18	-12,160	-9,849	-11,973	-11,622
-2,880	-117	-136	88	4,688	3,486	639
4,036	-101	411	6,491	2,237	1,934	6,441
1,860	183	-171	-13,800	-13,764	-16,046	-14,113
-2,959	729	105	43,831	41,346	44,513	42,690
(6,898)	(389)	(210)	(-21,391)	(-27,318)	(-27,016)	(-19,338)
(2,203)	(396)	(-139)	(-2,017)	(-4,433)	(-4,690)	(-2,274)

**Table 12**  
**TAME0240**

**Financial assets: Residents of Italy**

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds		
	S766643M	S776352M	S799200M	S806116M	S845801M	S853336M	S862672M	S873526M
1997 .....	1,331,753	126,345	(218,754)	14,412	(815,938)	175,916	(356,055)	4,734
1998 .....	1,349,536	113,359	(124,591)	26,879	(821,106)	320,019	(416,139)	7,594
1999 – Oct. ...	1,333,132	103,813	(68,246)	15,207	(827,087)	313,159	(444,697)	13,428
Nov. ...	1,315,845	102,920	(69,167)	14,245	(805,033)	300,219	(449,004)	14,679
Dec. ...	1,405,064	102,078	(69,013)	11,610	(778,247)	284,024	(454,971)	14,900
2000 – Jan. ...	1,399,234	(100,926)	(59,653)	10,473	(745,617)	262,630	(452,164)	14,630
Feb. ...	1,390,267	(99,685)	(56,607)	9,995	(738,867)	245,308	(459,510)	15,054
Mar. ...	1,393,915	(99,710)	(57,122)	10,535	(747,329)	240,113	(464,321)	15,467
Apr. ...	1,422,063	(98,610)	(53,062)	9,375	(758,108)	243,085	(472,012)	15,724
May ...	1,419,656	(98,262)	(55,246)	11,410	(758,404)	236,513	(475,306)	15,930
June ..	1,411,916	(97,925)	(56,373)	10,328	(754,748)	238,405	(476,568)	16,456
July ...	1,418,271	(97,096)	(56,198)	9,569	(764,544)	233,369	(477,016)	16,470
Aug. ...	1,394,757	(96,041)	(56,287)	9,426	(773,110)	234,136	(481,428)	16,181
Sept. ...	1,394,167	(95,026)	(62,623)	9,559	(775,364)	224,646	(486,424)	16,276
Oct. ...	1,407,523	(94,242)	(66,461)	9,147	(792,386)	220,828	(487,584)	16,331
Nov. ...	1,381,217	(93,684)	(68,265)	7,379	(783,550)	223,329	(491,660)	16,553

**Table 13**  
**TAME0230**

**Financial assets: Residents of Italy**

(flows in billions of lire)

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds		
	S022795M	S031393M	S038697M	S048915M	S096154M	S105164M	S113734M	S147129M
1998 .....	18,441	-12,984	(-93,703)	11,687	(16,557)	156,495	(74,377)	1,803
1999 .....	38,599	-11,394	(-57,403)	-6,974	(-86,287)	-27,517	(47,390)	5,974
1999 – Oct. ...	14,799	-575	(575)	335	(-13,699)	-15,360	(7,712)	225
Nov. ...	-18,458	-898	(1,261)	-736	(-25,762)	-12,880	(3,818)	1,113
Dec. ...	80,316	-844	(-5,307)	-1,305	(-26,732)	-10,498	(7,263)	267
2000 – Jan. ...	-5,931	(-1,150)	(-3,621)	-1,146	(-26,711)	-19,032	(2,085)	-252
Feb. ...	-8,769	(-1,243)	(-2,703)	-465	(-6,026)	-15,802	(8,005)	..
Mar. ...	2,509	(17)	(786)	461	(6,990)	-3,962	(13,329)	397
Apr. ...	27,501	(-1,100)	(-3,720)	-1,094	(4,970)	2,860	(7,156)	232
May ...	3,387	(-347)	(2,455)	1,762	(-2,298)	-8,194	(2,395)	137
June ..	-7,371	(-335)	(1,570)	-927	(-3,479)	2,101	(2,538)	668
July ...	6,186	(-831)	(188)	-788	(9,403)	-4,860	(-2,449)	31
Aug. ...	-24,602	(-1,059)	(573)	6	(414)	931	(4,359)	-426
Sept. ...	-747	(-1,017)	(6,905)	157	(1,851)	-9,044	(6,895)	-21
Oct. ...	12,876	(-786)	(4,343)	-420	(13,626)	-3,352	(-438)	4
Nov. ...	-25,398	(-552)	(2,422)	-1,545	(-542)	2,901	(3,847)	221

**Table 12**  
**TAME0240**

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S883055M</i>	<i>S928638M</i>	<i>S961496M</i>	<i>S972854M</i>	<i>S982953M</i>	<i>S991484M</i>	<i>S001445M</i>	<i>S013511M</i>
39,409	(1,665)	(2,889,920)	(424,576)	87,498	(3,314,495)	368,432	361,289
76,326	(1,706)	(2,902,763)	(601,425)	213,991	(3,504,188)	720,823	711,583
61,116	(1,723)	(2,839,813)	(909,514)	392,075	(3,749,327)	870,814	855,653
69,460	(1,719)	(2,813,149)	(953,173)	417,564	(3,766,324)	886,361	871,169
86,439	(1,752)	(2,897,566)	(988,702)	448,669	(3,886,266)	920,311	895,014
82,816	(1,766)	(2,842,177)	(1,004,262)	449,734	(3,846,439)	904,542	879,063
104,810	(1,766)	(2,851,512)	(1,042,364)	480,416	(3,893,876)	942,553	917,709
90,751	(1,774)	(2,854,924)	(1,075,371)	498,303	(3,930,295)	945,273	921,359
86,638	(1,776)	(2,892,267)	(1,092,686)	492,047	(3,984,954)	939,267	914,520
86,917	(1,762)	(2,895,552)	(1,063,715)	471,590	(3,959,267)	917,194	897,107
90,532	(1,760)	(2,889,821)	(1,076,361)	483,651	(3,966,184)	918,429	899,264
90,968	(1,762)	(2,905,855)	(1,101,590)	492,914	(4,007,448)	917,116	898,722
93,899	(1,762)	(2,897,289)	(1,139,770)	519,658	(4,037,059)	941,209	923,045
89,595	(1,777)	(2,904,976)	(1,134,511)	500,503	(4,039,487)	919,771	901,833
94,207	(1,760)	(2,944,160)	(1,156,340)	505,299	(4,100,501)	925,049	907,307
92,656	(1,774)	(2,912,805)	(1,108,904)	472,752	(4,021,710)	894,055	875,959

**Table 13**  
**TAME0230**

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S056179M</i>	<i>S159623M</i>	<i>S167794M</i>	<i>S175730M</i>	<i>S147729M</i>	<i>S185537M</i>	<i>S196674M</i>	<i>S207667M</i>
17,650	(45)	(20,374)	(179,317)	108,985	(199,695)	313,088	311,826
-10,193	(47)	(-79,246)	(284,363)	161,732	(205,118)	118,644	90,106
-552	(2)	(8,262)	(15,719)	5,873	(23,981)	-17,899	-18,830
2,562	(-4)	(-37,480)	(14,660)	3,433	(-22,821)	-9,707	-9,738
912	(33)	(55,641)	(10,762)	9,501	(66,402)	-1,005	-19,940
-1,870	(14)	(-37,186)	(11,691)	6,368	(-25,495)	-7,428	-7,610
-1,315	(2)	(-12,049)	(17,794)	10,291	(5,745)	-1,152	-517
-4,349	(6)	(19,289)	(18,112)	10,094	(37,401)	2,916	3,845
-796	(2)	(34,014)	(4,728)	-987	(38,743)	1,559	726
960	(-14)	(6,541)	(11,263)	3,766	(17,804)	-926	8,963
2,662	(-2)	(-4,419)	(19,392)	11,302	(14,975)	-3,398	-2,476
153	(2)	(12,652)	(15,653)	8,560	(28,304)	-1,899	-1,129
-937	(2)	(-21,252)	(7,102)	4,783	(-14,150)	463	693
707	(15)	(14,609)	(8,165)	1,106	(22,774)	-995	-769
1,698	(-17)	(31,300)	(4,277)	2,436	(35,579)	-902	-707
654	(14)	(-19,556)	(4,359)	3,425	(-15,198)	-327	-682

**Table 12**  
**ETAM0240**

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money-market funds	Government securities		Other debt securities		
					of which: held by non-money-market funds	of which: held by non-money-market funds		
	S766643M	S776352M	S799200M	S806116M	S845801M	S853336M	S862672M	S873526M
1997 .....	687,793	65,252	(112,977)	7,443	(421,397)	90,853	(183,887)	2,445
1998 .....	696,977	58,545	(64,346)	13,882	(424,066)	165,276	(214,918)	3,922
1999 – Oct. ...	688,505	53,615	(35,246)	7,854	(427,155)	161,733	(229,667)	6,935
Nov. ...	679,577	53,154	(35,722)	7,357	(415,765)	155,050	(231,891)	7,581
Dec. ...	725,655	52,719	(35,642)	5,996	(401,931)	146,686	(234,973)	7,695
2000 – Jan. ...	722,644	(52,124)	(30,808)	5,409	(385,079)	135,637	(233,523)	7,556
Feb. ...	718,013	(51,483)	(29,235)	5,162	(381,593)	126,691	(237,317)	7,775
Mar. ...	719,897	(51,496)	(29,501)	5,441	(385,963)	124,008	(239,802)	7,988
Apr. ...	734,434	(50,928)	(27,404)	4,842	(391,530)	125,543	(243,774)	8,121
May ...	733,191	(50,748)	(28,532)	5,893	(391,683)	122,149	(245,475)	8,227
June ...	729,194	(50,574)	(29,114)	5,334	(389,795)	123,126	(246,127)	8,499
July ...	732,476	(50,146)	(29,024)	4,942	(394,854)	120,525	(246,358)	8,506
Aug. ...	720,332	(49,601)	(29,070)	4,868	(399,278)	120,921	(248,637)	8,357
Sept. ...	720,027	(49,077)	(32,342)	4,937	(400,442)	116,020	(251,217)	8,406
Oct. ...	726,925	(48,672)	(34,324)	4,724	(409,233)	114,048	(251,816)	8,434
Nov. ...	713,339	(48,384)	(35,256)	3,811	(404,670)	115,340	(253,921)	8,549

**Table 13**  
**ETAM0230**

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money-market funds	Government securities		Other debt securities		
					of which: held by non-money-market funds	of which: held by non-money-market funds		
	S022795M	S031393M	S038697M	S048915M	S096154M	S105164M	S113734M	S147129M
1998 .....	9,524	-6,706	(-48,394)	6,036	(8,551)	80,823	(38,413)	932
1999 .....	19,935	-5,886	(-29,646)	-3,603	(-44,565)	-14,212	(24,475)	3,085
1999 – Oct. ...	7,643	-297	(297)	173	(-7,075)	-7,933	(3,983)	116
Nov. ...	-9,533	-464	(651)	-380	(-13,305)	-6,652	(1,972)	575
Dec. ...	41,480	-436	(-2,741)	-674	(-13,806)	-5,422	(3,751)	138
2000 – Jan. ...	-3,063	(-594)	(-1,870)	-592	(-13,795)	-9,829	(1,077)	-130
Feb. ...	-4,529	(-642)	(-1,396)	-240	(-3,112)	-8,161	(4,134)	..
Mar. ...	1,296	(9)	(406)	238	(3,610)	-2,046	(6,884)	205
Apr. ...	14,203	(-568)	(-1,921)	-565	(2,567)	1,477	(3,696)	120
May ...	1,749	(-179)	(1,268)	910	(-1,187)	-4,232	(1,237)	71
June ...	-3,807	(-173)	(811)	-479	(-1,797)	1,085	(1,311)	345
July ...	3,195	(-429)	(97)	-407	(4,856)	-2,510	(-1,265)	16
Aug. ...	-12,706	(-547)	(296)	3	(214)	481	(2,251)	-220
Sept. ...	-386	(-525)	(3,566)	81	(956)	-4,671	(3,561)	-11
Oct. ...	6,650	(-406)	(2,243)	-217	(7,037)	-1,731	(-226)	2
Nov. ...	-13,117	(-285)	(1,251)	-798	(-280)	1,498	(1,987)	114



**Table 12**  
**ETAM0240**

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S883055M</i>	<i>S928638M</i>	<i>S961496M</i>	<i>S972854M</i>	<i>S982953M</i>	<i>S991484M</i>	<i>S001445M</i>	<i>S013511M</i>
20,353	(860)	(1,492,519)	(219,275)	45,189	(1,711,794)	190,279	186,590
39,419	(881)	(1,499,152)	(310,610)	110,517	(1,809,762)	372,274	367,502
31,564	(890)	(1,466,641)	(469,725)	202,490	(1,936,366)	449,738	441,908
35,873	(888)	(1,452,870)	(492,273)	215,654	(1,945,144)	457,767	449,921
44,642	(905)	(1,496,468)	(510,622)	231,718	(2,007,089)	475,301	462,236
42,771	(912)	(1,467,862)	(518,658)	232,268	(1,986,520)	467,157	453,998
54,130	(912)	(1,472,683)	(538,336)	248,114	(2,011,019)	486,788	473,957
46,869	(916)	(1,474,445)	(555,383)	257,352	(2,029,828)	488,193	475,842
44,745	(917)	(1,493,731)	(564,325)	254,121	(2,058,057)	485,091	472,310
44,889	(910)	(1,495,428)	(549,363)	243,556	(2,044,791)	473,691	463,317
46,756	(909)	(1,492,468)	(555,894)	249,785	(2,048,363)	474,329	464,431
46,981	(910)	(1,500,749)	(568,924)	254,569	(2,069,674)	473,651	464,151
48,495	(910)	(1,496,325)	(588,642)	268,381	(2,084,967)	486,094	476,713
46,272	(918)	(1,500,295)	(585,926)	258,488	(2,086,221)	475,022	465,758
48,654	(909)	(1,520,532)	(597,200)	260,965	(2,117,732)	477,748	468,585
47,853	(916)	(1,504,338)	(572,701)	244,156	(2,077,040)	461,741	452,395

**Table 13**  
**ETAM0230**

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S056179M</i>	<i>S159623M</i>	<i>S167794M</i>	<i>S175730M</i>	<i>S147729M</i>	<i>S185537M</i>	<i>S196674M</i>	<i>S207667M</i>
9,116	(22)	(10,522)	(92,610)	56,286	(103,134)	161,696	161,045
-5,264	(24)	(-40,928)	(146,861)	83,528	(105,934)	61,275	46,536
-285	(1)	(4,267)	(8,118)	3,033	(12,385)	-9,244	-9,725
1,323	(-2)	(-19,357)	(7,571)	1,773	(-11,786)	-5,013	-5,029
471	(17)	(28,736)	(5,558)	4,907	(34,294)	-519	-10,298
-966	(7)	(-19,205)	(6,038)	3,289	(-13,167)	-3,836	-3,930
-679	(1)	(-6,223)	(9,190)	5,315	(2,967)	-595	-267
-2,246	(3)	(9,962)	(9,354)	5,213	(19,316)	1,506	1,986
-411	(1)	(17,567)	(2,442)	-510	(20,009)	805	375
496	(-7)	(3,378)	(5,817)	1,945	(9,195)	-478	4,629
1,375	(-1)	(-2,282)	(10,015)	5,837	(7,734)	-1,755	-1,279
79	(1)	(6,534)	(8,084)	4,421	(14,618)	-981	-583
-484	(1)	(-10,976)	(3,668)	2,470	(-7,308)	239	358
365	(8)	(7,545)	(4,217)	571	(11,762)	-514	-397
877	(-9)	(16,165)	(2,209)	1,258	(18,375)	-466	-365
338	(7)	(-10,100)	(2,251)	1,769	(-7,849)	-169	-352

**Table 14**  
**TAME0205**

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

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

	Total monetary liabilities	Other liabilities of MFIs						
		Deposits of central government	Medium and long-term liabilities to the money-holding sector					Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S262808M	S401859M	S410988M	S420598M	S430860M	S443687M	S452703M	S477662M
1998 .....	1,368,666	56,553	45,431	..	389,680	198,863	633,974	245,982
1999 .....	1,416,256	71,718	32,926	..	430,650	219,989	683,565	274,997
2000 – Jan. ...	1,409,872	62,352	31,610	..	432,154	226,193	689,957	303,553
Feb. ...	1,402,729	78,578	30,227	..	438,912	226,987	696,126	279,090
Mar. ...	1,405,960	70,091	30,111	..	443,363	229,529	703,003	311,130
Apr. ...	1,430,247	64,042	28,909	..	448,727	232,064	709,699	316,567
May ...	1,429,990	47,940	28,409	..	453,502	232,321	714,232	331,821
June ...	1,422,130	80,694	27,933	..	454,402	237,898	720,230	322,743
July ...	1,429,591	67,948	26,941	..	455,227	244,818	726,984	313,451
Aug. ...	1,407,196	80,781	25,749	..	459,053	247,599	732,400	323,113
Sept. ...	1,407,560	67,706	24,794	..	465,369	249,659	739,822	325,166
Oct. ...	1,420,676	61,395	23,861	..	467,634	253,258	744,753	329,329
Nov. ...	1,393,003	64,257	23,169	..	472,107	250,960	746,237	310,793
Dec. ...	1,476,553	51,056	22,252	..	477,914	239,052	739,219	305,859
2001 – Jan. ...	1,435,045	82,237	20,284	2	483,262	244,365	747,913	311,463
Feb. ...	(1,431,074)	(91,485)	(19,233)	(2)	(492,225)	(242,297)	(753,757)	(314,795)

**Table 15**  
**TAME0215**

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

(flows in billions of lire)

	Total monetary liabilities	Other liabilities of MFIs						
		Deposits of central government	Medium and long-term liabilities to the money-holding sector					Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S386100M	S614462M	S623900M	S631594M	S643023M	S655271M	S663170M	S670564M
1998 .....	22,561	-13,398	-12,644	..	78,076	4,775	70,206	-14,890
1999 .....	30,598	15,163	-12,620	..	48,983	33,942	70,303	13,867
2000 .....	64,917	-20,659	-10,673	..	58,850	12,375	60,550	23,933
2000 – Jan. ...	-6,498	-9,366	-1,313	..	4,802	6,401	9,890	25,996
Feb. ...	-6,947	16,226	-1,384	..	7,428	3,336	9,379	-25,096
Mar. ...	2,076	-8,485	-124	..	12,818	3,979	16,673	29,505
Apr. ...	23,611	-6,049	-1,202	..	4,686	1,919	5,402	-366
May ...	5,553	-16,102	-500	..	4,144	356	4,000	18,296
June ...	-7,470	32,754	-472	..	2,353	1,444	3,325	-6,012
July ...	7,251	-12,746	-995	..	-2,256	2,717	-534	-12,665
Aug. ...	-23,545	12,834	-1,197	..	3,371	3,917	6,092	4,889
Sept. ...	170	-13,076	-955	..	7,987	2,078	9,110	190
Oct. ...	12,568	-6,312	-935	..	366	1,694	1,125	-1,264
Nov. ...	-26,721	2,864	-684	..	4,641	-2,385	1,572	-14,050
Dec. ...	84,869	-13,201	-912	..	8,510	-13,081	-5,484	4,510
2001 – Jan. ...	(-41,419)	(31,180)	(-1,938)	(2)	(1,139)	(4,471)	(3,673)	(10,220)
Feb. ...	(-3,905)	(9,246)	(-1,018)	..	(8,491)	(-647)	(6,825)	(2,895)

**Table 14**  
**TAME0205**

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S600781M</i>
121,820	491,522	613,343	1,358,239	8,754	42,329	1,409,322	2,022,664	240,649	41,860
125,277	461,899	587,176	1,498,876	20,321	65,458	1,584,655	2,171,831	211,818	62,886
121,232	457,291	578,525	1,506,449	21,365	66,759	1,594,574	2,173,099	217,943	74,692
118,800	459,723	578,525	1,521,498	22,114	73,499	1,617,111	2,195,635	209,446	51,443
115,243	459,095	574,338	1,538,558	23,634	77,559	1,639,752	2,214,090	224,325	51,770
115,779	461,123	576,902	1,554,449	24,937	80,030	1,659,416	2,236,318	230,333	53,902
114,525	454,282	568,806	1,561,697	25,371	81,465	1,668,534	2,237,339	237,528	49,113
115,599	453,116	568,715	1,598,248	23,127	83,835	1,705,209	2,273,925	229,221	42,652
112,873	444,690	557,563	1,610,454	24,732	85,709	1,720,895	2,278,459	216,136	43,382
111,101	438,918	550,019	1,613,095	24,778	80,617	1,718,490	2,268,511	223,116	51,865
112,023	436,677	548,700	1,623,938	24,827	79,259	1,728,024	2,276,724	233,375	30,154
112,029	438,710	550,741	1,640,121	24,488	81,153	1,745,762	2,296,501	235,582	24,068
114,102	430,952	545,054	1,668,079	25,214	84,241	1,777,535	2,322,591	230,131	-38,433
119,359	414,046	533,406	1,698,347	26,194	82,975	1,807,516	2,340,921	224,667	7,096
117,574	420,105	537,679	1,695,890	26,207	83,209	1,805,307	2,342,985	223,269	10,406
(117,764)	(423,325)	(541,089)	(1,693,377)	(26,616)	(83,085)	(1,803,080)	(2,344,169)	(222,557)	(24,387)

**Table 15**  
**TAME0215**

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S756840M</i>
-141	-2,465	-2,606	118,603	-1,732	5,877	122,746	120,141	-60,047	4,391
3,435	56,825	60,262	144,959	8,381	-5,798	147,542	207,803	-50,106	-27,766
-3,666	-14,644	-18,311	216,702	6,783	1,112	224,598	206,287	-1,559	-75,988
-4,045	740	-3,305	7,224	1,319	916	9,459	6,153	3,733	10,136
-2,432	2,494	62	15,482	978	3,758	20,219	20,280	-9,013	-17,705
-1,303	5,757	4,453	15,775	1,226	1,712	18,712	23,166	11,331	5,272
531	4,033	4,564	13,916	1,175	643	15,734	20,298	1,408	893
-1,253	-1,408	-2,660	9,842	637	-1,036	9,443	6,783	9,157	-4,192
1,073	2,662	3,735	42,517	-194	-3,011	39,312	43,047	-4,407	-16,044
-2,724	-9,621	-12,346	11,523	939	170	12,632	287	-16,844	-2,138
-1,774	-199	-1,973	2,521	-283	-3,867	-1,628	-3,601	1,417	2,453
922	-5,921	-4,999	10,452	-236	563	10,779	5,780	3,309	-12,694
4	412	416	15,109	765	-922	14,952	15,368	-3,445	-5,807
2,076	-4,237	-2,161	30,986	85	1,394	32,465	30,305	-2,078	-64,561
5,259	-9,356	-4,097	41,355	372	792	42,519	38,421	3,873	28,399
(-1,779)	(9,492)	(7,712)	(-2,107)	(709)	(-246)	(-1,644)	(6,068)	(4,664)	(-7,077)
(186)	(1,644)	(1,830)	(-2,395)	(1,774)	(738)	(114)	(1,946)	(-1,361)	(14,476)

**Table 14**  
**ETAM0205**

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

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

	Total monetary liabilities	Other liabilities of MFIs						
		Deposits of central government	Medium and long-term liabilities to the money-holding sector					Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S262808M	S401859M	S410988M	S420598M	S430860M	S443687M	S452703M	S477662M
1998 .....	706,857	29,207	23,463	..	201,253	102,704	327,420	127,039
1999 .....	731,435	37,039	17,005	..	222,412	113,615	353,032	142,024
2000 – Jan. ...	728,138	32,202	16,325	..	223,189	116,819	356,333	156,772
Feb. ...	724,449	40,582	15,611	..	226,679	117,229	359,519	144,138
Mar. ...	726,118	36,199	15,551	..	228,978	118,542	363,071	160,685
Apr. ...	738,661	33,075	14,930	..	231,748	119,851	366,529	163,493
May ...	738,528	24,759	14,672	..	234,214	119,984	368,870	171,371
June ...	734,469	41,675	14,426	..	234,679	122,864	371,968	166,683
July ...	738,322	35,092	13,914	..	235,105	126,438	375,456	161,884
Aug. ...	726,756	41,720	13,298	..	237,081	127,874	378,253	166,874
Sept. ...	726,944	34,967	12,805	..	240,343	128,938	382,086	167,934
Oct. ...	733,718	31,708	12,323	..	241,513	130,797	384,633	170,084
Nov. ...	719,426	33,186	11,966	..	243,823	129,610	385,399	160,511
Dec. ...	762,576	26,368	11,492	..	246,822	123,460	381,775	157,963
2001 – Jan. ...	741,139	42,472	10,476	1	249,584	126,204	386,265	160,857
Feb. ...	(739,088)	(47,248)	(9,933)	(1)	(254,213)	(125,136)	(389,283)	(162,578)

**Table 15**  
**ETAM0215**

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

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs						
		Deposits of central government	Medium and long-term liabilities to the money-holding sector					Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S386100M	S614462M	S623900M	S631594M	S643023M	S655271M	S663170M	S670564M
1998 .....	11,652	-6,919	-6,530	..	40,323	2,466	36,259	-7,690
1999 .....	15,803	7,831	-6,518	..	25,297	17,529	36,308	7,162
2000 .....	33,527	-10,670	-5,512	..	30,393	6,391	31,272	12,360
2000 – Jan. ...	-3,356	-4,837	-678	..	2,480	3,306	5,108	13,426
Feb. ...	-3,588	8,380	-715	..	3,836	1,723	4,844	-12,961
Mar. ...	1,072	-4,382	-64	..	6,620	2,055	8,611	15,238
Apr. ...	12,194	-3,124	-621	..	2,420	991	2,790	-189
May ...	2,868	-8,316	-258	..	2,140	184	2,066	9,449
June ...	-3,858	16,916	-244	..	1,215	746	1,717	-3,105
July ...	3,745	-6,583	-514	..	-1,165	1,403	-276	-6,541
Aug. ...	-12,160	6,628	-618	..	1,741	2,023	3,146	2,525
Sept. ...	88	-6,753	-493	..	4,125	1,073	4,705	98
Oct. ...	6,491	-3,260	-483	..	189	875	581	-653
Nov. ...	-13,800	1,479	-353	..	2,397	-1,232	812	-7,256
Dec. ...	43,831	-6,818	-471	..	4,395	-6,756	-2,832	2,329
2001 – Jan. ...	(-21,391)	(16,103)	(-1,001)	(1)	(588)	(2,309)	(1,897)	(5,278)
Feb. ...	(-2,017)	(4,775)	(-526)	..	(4,385)	(-334)	(3,525)	(1,495)

**Table 14**  
**ETAM0205**

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S600781M</i>
62,915	253,850	316,765	701,472	4,521	21,861	727,854	1,044,619	124,285	21,619
64,700	238,551	303,251	774,105	10,495	33,806	818,406	1,121,657	109,395	32,478
62,611	236,171	298,783	778,016	11,034	34,478	823,529	1,122,312	112,558	38,575
61,355	237,427	298,783	785,788	11,421	37,959	835,168	1,133,951	108,170	26,568
59,518	237,103	296,621	794,599	12,206	40,056	846,861	1,143,482	115,854	26,737
59,795	238,150	297,945	802,806	12,879	41,332	857,017	1,154,962	118,957	27,838
59,147	234,617	293,764	806,549	13,103	42,073	861,726	1,155,489	122,673	25,365
59,702	234,015	293,717	825,426	11,944	43,297	880,667	1,174,384	118,383	22,028
58,294	229,663	287,957	831,730	12,773	44,265	888,768	1,176,726	111,625	22,405
57,379	226,682	284,061	833,094	12,797	41,635	887,526	1,171,588	115,230	26,786
57,855	225,525	283,380	838,694	12,822	40,934	892,450	1,175,830	120,528	15,573
57,858	226,575	284,434	847,052	12,647	41,912	901,611	1,186,044	121,668	12,430
58,929	222,568	281,497	861,491	13,022	43,507	918,020	1,199,518	118,853	-19,849
61,644	213,837	275,481	877,123	13,528	42,853	933,504	1,208,985	116,031	3,665
60,722	216,966	277,688	875,854	13,535	42,974	932,363	1,210,051	115,309	5,374
(60,820)	(218,629)	(279,449)	(874,556)	(13,746)	(42,910)	(931,213)	(1,210,662)	(114,941)	(12,595)

**Table 15**  
**ETAM0215**

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S756840M</i>
-73	-1,273	-1,346	61,253	-895	3,035	63,393	62,047	-31,012	2,267
1,774	29,348	31,122	74,865	4,328	-2,994	76,199	107,321	-25,877	-14,340
-1,894	-7,563	-9,457	111,917	3,503	575	115,995	106,538	-805	-39,244
-2,089	382	-1,707	3,731	681	473	4,885	3,178	1,928	5,235
-1,256	1,288	32	7,996	505	1,941	10,442	10,474	-4,655	-9,144
-673	2,973	2,300	8,147	633	884	9,664	11,964	5,852	2,723
274	2,083	2,357	7,187	607	332	8,126	10,483	727	461
-647	-727	-1,374	5,083	329	-535	4,877	3,503	4,729	-2,165
554	1,375	1,929	21,958	-100	-1,555	20,303	22,232	-2,276	-8,286
-1,407	-4,969	-6,376	5,951	485	88	6,524	148	-8,699	-1,104
-916	-103	-1,019	1,302	-146	-1,997	-841	-1,860	732	1,267
476	-3,058	-2,582	5,398	-122	291	5,567	2,985	1,709	-6,556
2	213	215	7,803	395	-476	7,722	7,937	-1,779	-2,999
1,072	-2,188	-1,116	16,003	44	720	16,767	15,651	-1,073	-33,343
2,716	-4,832	-2,116	21,358	192	409	21,959	19,843	2,000	14,667
(-919)	(4,902)	(3,983)	(-1,088)	(366)	(-127)	(-849)	(3,134)	(2,409)	(-3,655)
(96)	(849)	(945)	(-1,237)	(916)	(381)	(59)	(1,005)	(-703)	(7,476)

**Table 16**  
**TAME0270**

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
1997 .....	1,245,462	(23,861)	4,474	(1,269,324)	(136,030)	(1,405,354)
1998 .....	1,337,337	(23,464)	5,586	(1,360,800)	(154,422)	(1,515,223)
1999 – Oct. ....	1,408,515	(22,914)	10,119	(1,431,429)	(212,532)	(1,643,961)
Nov. ....	1,459,661	(21,156)	10,269	(1,480,816)	(227,512)	(1,708,328)
Dec. ....	1,474,178	(24,521)	10,553	(1,498,699)	(223,906)	(1,722,605)
2000 – Jan. ....	1,484,157	(21,260)	11,230	(1,505,417)	(223,915)	(1,729,331)
Feb. ....	1,499,058	(22,174)	12,382	(1,521,232)	(223,586)	(1,744,818)
Mar. ....	1,513,850	(23,298)	12,232	(1,537,147)	(225,137)	(1,762,285)
Apr. ....	1,529,540	(25,796)	13,773	(1,555,336)	(226,913)	(1,782,249)
May ....	1,535,179	(24,604)	13,994	(1,559,782)	(226,019)	(1,785,802)
June ....	1,571,390	(24,763)	12,135	(1,596,153)	(232,715)	(1,828,868)
July ....	1,581,113	(25,204)	13,876	(1,606,317)	(243,819)	(1,850,136)
Aug. ....	1,584,077	(24,791)	13,885	(1,608,868)	(243,973)	(1,852,841)
Sept. ....	1,594,237	(23,916)	14,108	(1,618,153)	(243,166)	(1,861,320)
Oct. ....	1,610,920	(23,035)	13,609	(1,633,955)	(245,685)	(1,879,640)
Nov. ....	1,637,520	(21,455)	13,900	(1,658,975)	(246,512)	(1,905,487)

**Table 17**  
**TAME0250**

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
1998 .....	111,720	(-540)	-48	(111,181)	(20,920)	(132,098)
1999 .....	141,716	(1,531)	-472	(143,247)	(63,099)	(206,348)
1999 – Oct. ....	5,453	(1,909)	-110	(7,362)	(5,394)	(12,756)
Nov. ....	51,724	(-1,686)	-319	(50,037)	(13,420)	(63,457)
Dec. ....	19,252	(3,398)	-287	(22,650)	(-4,037)	(18,613)
2000 – Jan. ....	9,734	(-1,855)	637	(7,879)	(-1,415)	(6,463)
Feb. ....	15,357	(896)	196	(16,253)	(-558)	(15,697)
Mar. ....	13,616	(1,181)	-48	(14,797)	(308)	(15,105)
Apr. ....	13,966	(2,649)	199	(16,615)	(-957)	(15,659)
May ....	8,119	(-1,357)	85	(6,761)	(724)	(7,486)
June ....	42,062	(93)	-114	(42,155)	(8,791)	(50,945)
July ....	9,178	(591)	893	(9,768)	(9,195)	(18,964)
Aug. ....	3,030	(-234)	-275	(2,796)	(-1,805)	(991)
Sept. ....	9,836	(-695)	21	(9,141)	(-2,322)	(6,820)
Oct. ....	15,790	(-600)	207	(15,190)	(-201)	(14,991)
Nov. ....	29,480	(-1,929)	-217	(27,551)	(2,881)	(30,432)

**Table 16**  
**TAME0270**

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S486795M	S520128M	S550009M	S562034M	S601564M	S625987M
2,385,969	2,243,054	625,939	(3,512,378)	(3,791,322)	28,544
2,414,394	2,284,098	606,539	(3,644,899)	(3,929,617)	35,717
2,496,710	2,362,264	605,609	(3,793,693)	(4,140,671)	42,422
2,490,504	2,353,859	589,728	(3,834,676)	(4,198,832)	47,080
2,454,973	2,318,096	581,126	(3,816,794)	(4,177,578)	55,299
(2,447,349)	(2,309,911)	572,034	(3,815,328)	(4,176,680)	55,675
(2,463,352)	(2,319,874)	571,073	(3,841,106)	(4,208,170)	61,032
(2,484,342)	(2,336,127)	566,198	(3,873,274)	(4,246,626)	64,288
(2,502,727)	(2,352,898)	569,214	(3,908,233)	(4,284,977)	66,006
(2,505,347)	(2,346,175)	559,402	(3,905,957)	(4,291,149)	66,750
(2,522,061)	(2,358,834)	558,652	(3,954,987)	(4,350,929)	69,992
(2,507,271)	(2,345,188)	547,900	(3,951,505)	(4,357,407)	71,299
(2,521,194)	(2,353,277)	540,112	(3,962,145)	(4,374,035)	65,768
(2,526,229)	(2,354,165)	538,360	(3,972,319)	(4,387,549)	64,076
(2,538,001)	(2,363,137)	540,355	(3,997,092)	(4,417,641)	65,690
(2,542,450)	(2,372,142)	534,280	(4,031,117)	(4,447,937)	68,517

**Table 17**  
**TAME0250**

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S707215M	S717309M	S726901M	S737811M	S746824M	S756919M
36,761	48,891	5,029	(160,070)	(168,858)	5,950
30,148	36,541	58,892	(179,786)	(236,490)	-5,934
-3,512	-2,955	25,814	(4,407)	(9,244)	-48
-10,458	-9,672	-2,682	(40,365)	(53,000)	-3,623
-35,536	-35,170	-18,520	(-12,522)	(-16,925)	-387
(-8,589)	(-8,719)	-2,701	(-840)	(-2,126)	726
(14,634)	(8,326)	1,907	(24,581)	(30,332)	3,991
(17,378)	(16,331)	3,638	(31,127)	(32,485)	1,381
(15,808)	(17,029)	5,760	(33,647)	(31,466)	800
(4,771)	(-6,564)	-3,400	(197)	(12,257)	-1,164
(17,785)	(12,334)	416	(54,489)	(68,730)	-3,088
(-15,451)	(-12,927)	-12,326	(-3,158)	(3,512)	-192
(9,616)	(7,830)	-869	(10,628)	(10,609)	-4,186
(4,283)	(1,024)	-4,051	(10,165)	(11,103)	217
(8,957)	(9,422)	1,199	(24,614)	(23,948)	-1,111
(7,710)	(8,957)	-2,174	(36,508)	(38,143)	997

**Table 16**  
**ETAM0270**

**Credit: Residents of Italy**

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

	Finance to other residents					
	Bank loans A	Bonds placed domestically B		Total domestic finance C=A+B	External finance D	Total E=C+D
		of which: held by Italian MFIs				
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
1997 .....	643,228	(12,323)	2,311	(655,551)	(70,254)	(725,805)
1998 .....	690,677	(12,118)	2,885	(702,795)	(79,752)	(782,547)
1999 – Oct. ....	727,437	(11,834)	5,226	(739,271)	(109,764)	(849,035)
Nov. ....	753,852	(10,926)	5,303	(764,778)	(117,500)	(882,278)
Dec. ....	761,349	(12,664)	5,450	(774,013)	(115,638)	(889,651)
2000 – Jan. ....	766,503	(10,980)	5,800	(777,483)	(115,642)	(893,125)
Feb. ....	774,199	(11,452)	6,395	(785,651)	(115,472)	(901,123)
Mar. ....	781,838	(12,032)	6,317	(793,870)	(116,274)	(910,144)
Apr. ....	789,942	(13,322)	7,113	(803,264)	(117,191)	(920,455)
May ....	792,854	(12,707)	7,227	(805,560)	(116,729)	(922,290)
June ....	811,555	(12,789)	6,267	(824,344)	(120,187)	(944,532)
July ....	816,577	(13,017)	7,167	(829,593)	(125,922)	(955,515)
Aug. ....	818,107	(12,803)	7,171	(830,911)	(126,002)	(956,913)
Sept. ....	823,355	(12,352)	7,286	(835,706)	(125,585)	(961,291)
Oct. ....	831,971	(11,896)	7,028	(843,867)	(126,886)	(970,753)
Nov. ....	845,708	(11,081)	7,179	(856,789)	(127,313)	(984,102)

**Table 17**  
**ETAM0250**

**Credit: Residents of Italy**

(flows in millions of euros)

	Finance to other residents					
	Bank loans A	Bonds placed domestically B		Total domestic finance C=A+B	External finance D	Total E=C+D
		of which: held by Italian MFIs				
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
1998 .....	57,698	(-279)	-25	(57,419)	(10,804)	(68,222)
1999 .....	73,190	(791)	-244	(73,981)	(32,589)	(106,571)
1999 – Oct. ....	2,816	(986)	-57	(3,802)	(2,786)	(6,588)
Nov. ....	26,713	(-871)	-165	(25,842)	(6,931)	(32,773)
Dec. ....	9,943	(1,755)	-148	(11,698)	(-2,085)	(9,613)
2000 – Jan. ....	5,027	(-958)	329	(4,069)	(-731)	(3,338)
Feb. ....	7,931	(463)	101	(8,394)	(-288)	(8,107)
Mar. ....	7,032	(610)	-25	(7,642)	(159)	(7,801)
Apr. ....	7,213	(1,368)	103	(8,581)	(-494)	(8,087)
May ....	4,193	(-701)	44	(3,492)	(374)	(3,866)
June ....	21,723	(48)	-59	(21,771)	(4,540)	(26,311)
July ....	4,740	(305)	461	(5,045)	(4,749)	(9,794)
Aug. ....	1,565	(-121)	-142	(1,444)	(-932)	(512)
Sept. ....	5,080	(-359)	11	(4,721)	(-1,199)	(3,522)
Oct. ....	8,155	(-310)	107	(7,845)	(-104)	(7,742)
Nov. ....	15,225	(-996)	-112	(14,229)	(1,488)	(15,717)



**Table 16**  
**ETAM0270**

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic	Total	
		of which: held by Italian MFIs	H=G+C	I=E+F	
S486795M	S520128M	S550009M	S562034M	S601564M	S625987M
1,232,250	1,158,441	323,271	(1,813,992)	(1,958,055)	14,742
1,246,930	1,179,638	313,251	(1,882,433)	(2,029,478)	18,446
1,289,443	1,220,008	312,771	(1,959,279)	(2,138,478)	21,909
1,286,238	1,215,667	304,569	(1,980,445)	(2,168,516)	24,315
1,267,888	1,197,197	300,126	(1,971,210)	(2,157,539)	28,559
(1,263,950)	(1,192,970)	295,431	(1,970,452)	(2,157,075)	28,754
(1,272,215)	(1,198,115)	294,934	(1,983,766)	(2,173,339)	31,520
(1,283,055)	(1,206,509)	292,417	(2,000,379)	(2,193,199)	33,202
(1,292,551)	(1,215,170)	293,975	(2,018,434)	(2,213,006)	34,089
(1,293,904)	(1,211,698)	288,907	(2,017,259)	(2,216,193)	34,474
(1,302,536)	(1,218,236)	288,520	(2,042,580)	(2,247,068)	36,148
(1,294,897)	(1,211,189)	282,967	(2,040,782)	(2,250,413)	36,823
(1,302,088)	(1,215,366)	278,944	(2,046,277)	(2,259,000)	33,966
(1,304,688)	(1,215,825)	278,040	(2,051,531)	(2,265,980)	33,092
(1,310,768)	(1,220,459)	279,070	(2,064,326)	(2,281,521)	33,926
(1,313,066)	(1,225,109)	275,932	(2,081,898)	(2,297,168)	35,386

**Table 17**  
**ETAM0250**

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic	Total	
		of which: held by Italian MFIs	H=G+C	I=E+F	
S707215M	S717309M	S726901M	S737811M	S746824M	S756919M
18,985	25,250	2,597	(82,669)	(87,208)	3,073
15,570	18,872	30,415	(92,851)	(122,137)	-3,065
-1,814	-1,526	13,332	(2,276)	(4,774)	-25
-5,401	-4,995	-1,385	(20,847)	(27,372)	-1,871
-18,353	-18,164	-9,565	(-6,467)	(-8,741)	-200
(-4,436)	(-4,503)	-1,395	(-434)	(-1,098)	375
(7,558)	(4,300)	985	(12,695)	(15,665)	2,061
(8,975)	(8,434)	1,879	(16,076)	(16,777)	713
(8,164)	(8,795)	2,975	(17,377)	(16,251)	413
(2,464)	(-3,390)	-1,756	(102)	(6,330)	-601
(9,185)	(6,370)	215	(28,141)	(35,496)	-1,595
(-7,980)	(-6,676)	-6,366	(-1,631)	(1,814)	-99
(4,966)	(4,044)	-449	(5,489)	(5,479)	-2,162
(2,212)	(529)	-2,092	(5,250)	(5,734)	112
(4,626)	(4,866)	619	(12,712)	(12,368)	-574
(3,982)	(4,626)	-1,123	(18,855)	(19,699)	515

**Main financial and credit aggregates**

(12-month percentage changes)

	Contribution to the monetary aggregates of the euro area			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	S036571M	S106608M	S120532M	S132664M	S143919M	S176504M	S186276M	S200361M	S212222M
2000 – Jan. . .	9.4	4.5	2.6	(–2.6)	(5.1)	(11.0)	(13.9)	(4.5)	(5.6)
Feb. . .	11.2	6.1	3.3	(–2.5)	(4.6)	(12.5)	(15.0)	(4.8)	(6.0)
Mar. . .	10.4	5.9	3.7	(–2.1)	(4.7)	(13.0)	(15.3)	(5.2)	(6.4)
Apr. . .	11.2	6.9	5.5	(–0.6)	(5.4)	(13.9)	(15.8)	(5.7)	(6.7)
May . .	10.4	6.6	6.2	(–0.5)	(5.1)	(14.0)	(15.9)	(5.1)	(6.3)
June .	6.6	4.1	4.6	(–0.7)	(4.5)	(13.3)	(13.2)	(4.9)	(5.6)
July . .	7.1	4.9	5.4	(0.3)	(4.8)	(12.9)	(13.4)	(4.4)	(5.4)
Aug. . .	9.0	5.7	6.1	(1.0)	(5.0)	(14.2)	(14.2)	(5.3)	(6.0)
Sept. .	8.0	4.9	5.6	(1.4)	(5.1)	(14.5)	(14.3)	(5.1)	(5.9)
Oct. . .	6.5	3.9	5.4	(2.1)	(5.3)	(15.0)	(14.3)	(5.6)	(6.2)
Nov. . .	5.8	3.2	4.8	(2.8)	(5.6)	(12.9)	(11.8)	(5.5)	(5.8)
Dec. . .	5.7	2.5	4.6	....	....	....	....	....	....
2001 – Jan. . .	(0.4)	(–0.7)	(2.2)	....	....	....	....	....	....
Feb. . .	(0.9)	(–0.4)	(2.4)	....	....	....	....	....	....

**ECB interest rates**

(percentages)

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

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

Since the start of Stage Three of EMU, intermediaries subject to statistical reporting requirements in the euro area have been known as Monetary Financial Institutions (MFIs). In Italy, in addition to the Bank of Italy and banks, the category includes money market funds, defined in Annex 1 (Section 1, subsections 5 and 6) of the Regulation issued by the European Central Bank on 1 December 1998 (ECB/1998/16). Until November 1998 the statistics on the central bank's assets were mainly derived from the consolidated balance sheet of the Bank of Italy and the Italian Foreign Exchange Office (Ufficio Italiano dei Cambi – UIC); as of December 1998, following the completion of the transfer of the reserves held by the UIC to the Bank of Italy (pursuant to Legislative Decrees 43 of 10 March 1998 and 319 of 26 August 1998), these statistics refer exclusively to the balance sheet of the Bank of Italy.

The first nine tables in this supplement contain statistics on the Bank of Italy's balance sheet, its monetary policy operations on behalf of the Eurosystem and other central banking activities. The first two tables show the Bank of Italy's balance sheet according to the accounting classification adopted by the Eurosystem. Table 3 (TAME0125) shows the Italian banking system's liquidity position and its contribution to the monetary base of the euro area. Table 4 (TAME0190) contains statistics on Eurosystem monetary policy operations (main, longer-term refinancing and fine-tuning) allotted by the Bank of Italy through tenders. Table 5 (TAME0130) shows fortnightly information on BOT auctions, while Tables 6 and 7 (TAME0135 and TAME0140) cover the reserve base and reserve maintenance of credit institutions resident in Italy and the interest rate on minimum reserves. Tables 8 and 9 (TAME0105 and TAME0115) show statistics analogous to those shown in Tables 1 and 2 (TAME0050 and TAME0100) supplemented by non-accounting data and reclassified according to the sectoral classification used to compile the monetary aggregates of the euro area.

Tables from 10 to 18, showing monetary, financial and credit aggregates, are based on reports submitted to the Bank of Italy by resident MFIs and investment funds and balance-of-payments and public finance statistics. Whereas the earlier monetary aggregate series were based on a sample of banks (which at the end of 1998 accounted for 94% of total bank lending and 92% of total customer deposits), the new ones refer to all Italian banks. The Italian components of the monetary aggregates of the euro area are compiled in accordance with the definitions adopted by the ESCB. In constructing the financial and credit aggregates – Tables 12 and 13 (TAME0240 and TAME0230) and Tables 16 and 17 (TAME0270 and TAME0250) – the need for the statistics to be congruent with the new monetary aggregates has been reconciled as far as possible with the need for continuity with the past. All the series shown in these tables refer to the “money-holding sector” defined by the ESCB as part of the harmonization of national statistical formats. It comprises all euro-area residents apart from MFIs and central government, i.e. “other general government” (local authorities and social security institutions) and “other residents” (non-money-market investment funds, other financial institutions, non-financial corporations, insurance corporations, households, and non-profit institutions serving households). The sector accordingly corresponds, apart from the inclusion of non-money-market investment funds, to the non-state sector to which statistics referred until December 1998 (for a detailed reconciliation, see the “Glossario” section in the Bank's *Relazione Annuale per il 1999*).

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

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

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

## NOTES TO THE TABLES

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

### TAME0050 – BALANCE SHEET OF THE BANK OF ITALY: ASSETS

The figures are obtained from accounting data made available for statistical purposes. From January to May 2000 the data are calculated by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end-of-period amounts on a monthly basis. The arrangement of the series in the table reflects the division of the balance sheet into “accounts”. This format has been adopted by the central banks of the Eurosystem with a view to harmonizing the data deriving from their accounts. The total assets shown in the table differ from the total shown in Table TAME0105 since the latter includes the claims arising in respect of coins (issued by the Treasury).

#### S034162M – CENTRAL BANK: ASSETS – GOLD AND GOLD RECEIVABLES

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

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

Includes securities other than shares issued by non-euro-area residents (excluding those held as investments of reserves and provisions, shown under other assets), claims in respect of temporary transactions entered into with non-euro-area residents, deposits and other external assets, and foreign banknotes. The item also includes claims on the International Monetary Fund consisting of the net reserve tranche (i.e. Italy’s participation in the Fund net of the national quota in euros available to the IMF, known as Account no. 1), the SDRs available and receivables from the General Arrangements to Borrow (GAB) and the New Arrangements to Borrow (NAB), loans granted under special agreements and deposits within the framework of the Poverty Reduction and Growth Facility (PRGF, formerly ESAF).

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

Includes securities other than shares issued by euro-area residents (excluding those held as investments of

reserves and provisions, shown under other assets), claims in respect of temporary transactions entered into with euro-area residents, deposits and other external assets.

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

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

**S453206M – CENTRAL BANK: ASSETS – LENDING TO FINANCIAL SECTOR COUNTERPARTIES IN THE EURO AREA IN EUROS**

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

**S538242M – CENTRAL BANK: ASSETS – INTRA-EUROSYSTEM CLAIMS**

The item includes the participation in the capital of the ECB (equal to 14.895% of the total), claims in euros arising from the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten

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

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

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

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

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

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

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

**TAME0100 – BALANCE SHEET OF THE BANK OF ITALY: LIABILITIES**

The figures are based on accounting data made available for statistical purposes. From January to May

2000 the data are calculated by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end-of-period amounts on a monthly basis. The arrangement of the series reveals the accounting layout of the balance sheet, divided into “accounts”. This layout has been adopted by the central banks of the Eurosystem in order to harmonize the information deriving from the balance sheet. The total liabilities shown in the table differ from those shown in Table TAME0115 since the latter includes, in the item “Currency in circulation”, the liability in respect of coins (issued by the Treasury).

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

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

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

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

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

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

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

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

S157776M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

S218927M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES

Comprises provisions, ordinary and special Bank of Italy drafts, deposits in respect of the payment services the Bank performs on behalf of the Treasury and the Deposits and Loans Fund, other deposits made to fulfil legal obligations, sundry liabilities to the government, accrued expenses and deferred income, interest accounts in respect of off-balance-sheet transactions, withholding taxes to be paid to the tax authorities, the provisional balance (if positive) between expenditure and income for the year, suspense accounts and items to be settled and other minor items that are not material for the Eurosystem.

S695409M – CENTRAL BANK: INTRA-EUROSYSTEM LIABILITIES – LIABILITIES

The item includes the debts in the form of promissory notes issued by the Bank of Italy against the issue of debt certificates by the ECB and the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with credit balances (gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB.

S777534M – CENTRAL BANK: LIABILITIES – BANKNOTES IN CIRCULATION

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

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

This item comprises the current accounts (including reserve requirements) of financial sector counterparties having access to the standing facilities, overnight deposits remunerated at a pre-specified interest rate of counterparties admitted to the standing facilities, fixed-term deposits for fine-tuning purposes (normally allocated by quick tenders), fine-tuning reverse operations carried out at irregular intervals to smooth the effects on interest rates of unexpected liquidity fluctuations, and deposits related to margin calls deposited by counterparties of the financial sector following decreases in the value of

assets lodged as collateral for loans to the counterparties themselves.

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

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

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

The figures shown in the table are largely based on accounting data that are reclassified and sectorised according to the statistical criteria set out in ESA95. From September 1997 to May 2000 the data are calculated by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end-of-period amounts on a monthly basis. The logical link with the accounting data shown in Table TAME0050 is given for most of the series in the table. The total assets shown in the table differ from those shown in Table TAME0050 since they include the claim in respect of coins (issued by the Treasury). In October 1999, as part of the harmonization of the Eurosystem statistics, the accounting treatment of the Bank of Italy's official swaps (in gold and dollars) with the EMI between September 1997 and June 1998 and with the ECB from July to December 1998 was modified. The main change was the switch from stating gold assets net of official swaps to stating them gross of such transactions.

S050339M – CENTRAL BANK: ASSETS – CLAIMS ON THE EUROSISTEM

The item includes the participation in the capital of the ECB (equal to 14.895% of the total); from July to December 1998 it includes the claim on the ECB consisting in the "official ecus" held by the Bank as a consequence of the transfer of gold and dollars (official swap operations). As of 1999, it includes the claims in euros connected with the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten

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

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

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

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

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



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

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

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

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

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

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

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

**S551870M – CENTRAL BANK: ASSETS – OTHER ASSETS**

Assets not included in the other items, including the claim in respect of coins (issued by the Treasury). As of January 1999, this item includes the balance of special advances granted under Law 588 of 19 November 1996 and a Ministerial Decree of 27 September 1974.

**S571292M – CENTRAL BANK: ASSETS – TOTAL GROSS ASSETS, INCLUDING CLAIMS IN RESPECT OF COINS (ISSUED BY THE TREASURY)**

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

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

The figures shown in the table are largely based on accounting data that are reclassified and sectorised according to the statistical criteria set out in ESA95. From September 1997 to May 2000 the data are calculated by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end-of-period amounts on a monthly basis. The logical link with the accounting data shown in Table TAME0100 is given for most of the series in the table. The total liabilities shown in the table differ from those shown in Table TAME0100 since the item "Currency in circulation" includes coins (issued by the Treasury). In October 1999, as part of the harmonization of the Eurosystem statistics, the accounting treatment of the Bank of Italy's official swaps (in gold and dollars) with the EMI between September 1997 and June 1998 and with the ECB from July to December 1998 was modified. The main change was the switch from stating gold assets net of official swaps to stating them gross of such transactions.

**S155600M – CENTRAL BANK: LIABILITIES – LIABILITIES TO THE EUROSISTEM**

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

amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB.

**S579292M – CENTRAL BANK: LIABILITIES – CURRENCY IN CIRCULATION**

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

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

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

**S667176M – CENTRAL BANK: LIABILITIES – DEBT SECURITIES ISSUED**

Securities issued other than equity securities.

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

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

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

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

1998 it also includes the deposit corresponding to the official gold swaps with the EMI.

**S704674M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES**

Comprises provisions and other liabilities not elsewhere classified.

**S713270M – CENTRAL BANK: LIABILITIES – TOTAL GROSS LIABILITIES, INCLUDING LIABILITIES IN RESPECT OF COINS (ISSUED BY THE TREASURY)**

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

**TAME0120 – ECB INTEREST RATES**

**S939666A – OFFICIAL RATE ON THE DEPOSIT FACILITY**

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

**S948632A – OFFICIAL RATE ON THE MARGINAL LENDING FACILITY**

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

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

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

**TAME0125 – BANKING SYSTEM’S LIQUIDITY POSITION: ITALIAN CONTRIBUTION**

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

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

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

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

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

**S246592M – AVERAGE LIQUIDITY DATA – INTRA-EUROSISTEM NET CLAIMS**

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

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

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

**S312726M – AVERAGE LIQUIDITY DATA – CURRENCY IN CIRCULATION**

The value of banknotes and coins in circulation.

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

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

**S354855M – AVERAGE LIQUIDITY DATA – OTHER FACTORS (NET)**

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

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

Credit institutions' current accounts with the Bank of Italy.

**S405722M – AVERAGE LIQUIDITY DATA – TOTAL BASE MONEY**

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

**TAME0130 – BOT AUCTIONS**

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

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

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

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

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

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

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

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

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

**S966619M – AVERAGE RESERVE REQUIREMENT IN THE MAINTENANCE PERIOD**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

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

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

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

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

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

S262808M – TOTAL LIABILITIES OF MFIs AND ITEMS INCLUDED IN M3

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

S401859M – DEPOSITS OF EURO-AREA CENTRAL GOVERNMENT

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

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

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

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

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

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

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

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

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

**S600781M – OTHER COUNTERPARTS – EURO-AREA RESIDENTS**

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

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

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

**S084719M – CURRENCY IN CIRCULATION**

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

**S114222M – OVERNIGHT DEPOSITS – EURO-AREA RESIDENTS**

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

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

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

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

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

**S222525M – REPURCHASE AGREEMENTS – EURO-AREA RESIDENTS**

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

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

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

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

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

**S958964M – CONTRIBUTION TO EURO-AREA M1**

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

**S977622M – CONTRIBUTION TO EURO-AREA M2**

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

**S986821M – CONTRIBUTION TO EURO-AREA M3**

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

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

Flows adjusted for changes in prices and exchange rates and for other factors such as the recognition of losses on claims and changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yens and Swiss francs. No adjustments are made for shares held by MFIs since the related breakdown by currency is not available. Following changes in the method of calculating the changes in the prices of securities held by MFIs, in July 2000 the time series of the flows of some items of the counterparts were revised from September 1997 onwards. This resulted in significant changes in the rates of growth of some items of the table (debt securities over 2 years' agreed maturity, bonds – both finance to general government and to other residents – holdings of shares/other equity). For the individual items, see the notes to Table TAME0205.

**TAME0220 – ITALIAN COMPONENTS OF THE MONETARY AGGREGATES OF THE EURO AREA: RESIDENTS OF ITALY AND THE REST OF THE EURO AREA (FLOWS)**

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

**TAME0230 – FINANCIAL ASSETS: RESIDENTS OF ITALY (FLOWS)**

**S022795M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR**

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

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

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

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

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

**S113734M – OTHER DEBT SECURITIES OF THE MONEY-HOLDING SECTOR**

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

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

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

**S766643M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR**

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

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

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

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

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

**S862672M – OTHER DEBT SECURITIES OF THE MONEY-HOLDING SECTOR**

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

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

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

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

The item includes firms' surety deposits.

**TAME0250 – CREDIT: RESIDENTS OF ITALY**

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

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

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

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

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

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

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

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

**S149181M – MFI LOANS TO ITALIAN "OTHER RESIDENTS"**

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

**S391111M – BONDS PLACED DOMESTICALLY**

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

**S447932M – EXTERNAL FINANCE**

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

**S447932M – GENERAL GOVERNMENT DEBT**

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



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

S520128M – GENERAL GOVERNMENT DOMESTIC DEBT

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

S562034M – TOTAL DOMESTIC CREDIT

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

S601564M – TOTAL CREDIT

Finance to “Other residents” and general government debt.