



**BANCA D'ITALIA**  
EUROSISTEMA

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**Monetary and Financial Indicators**

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

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## NOTICE TO READERS

This supplement has twenty tables.

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

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

Tables 17–20 contain: the ECB official rates, the growth rates of the main monetary, financial and credit aggregates; and information on BOT auctions and monthly BOT yields. As of issue No.54 of this supplement, the official discount rate will no longer be published. The series showing the official discount rate and the reference rate are available on the Bank of Italy's website in the section: Statistics/Historical statistics/Historical data in the BIP on-line/Historical tables/Bank of Italy official interest rates:1936–2003.

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

The cut-off date for the data included in this edition of the supplement was 26 March 2007.

## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

**Table 1**  
**TAME0050**

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

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

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Lending to euro-area financial sector counterparties				
			of which: receivables from the IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
2004 .....	25,348	20,451	3,635	5,595	..	14,632	14,218	412	..	..
2005 .....	34,279	21,629	2,513	6,930	..	21,392	21,073	204	..	..
2006 – Jan. ....	36,991	21,563	1,861	6,340	..	22,494	21,669	771	..	..
Feb. ....	36,908	21,967	1,873	6,556	..	22,106	21,042	1,055	..	..
Mar. ....	37,903	20,937	1,775	7,082	..	19,548	16,597	2,944	..	..
Apr. ....	40,493	20,220	1,749	6,589	..	19,682	17,370	2,301	..	..
May ....	40,002	19,107	1,659	7,074	..	17,839	15,528	2,302	..	..
June ....	38,041	20,333	1,826	6,845	..	14,797	14,171	620	..	..
July ....	39,053	20,016	1,832	6,874	..	16,359	15,722	613	..	..
Aug. ....	38,246	19,993	1,676	6,621	..	17,819	17,196	610	..	..
Sept. ....	37,313	20,329	1,680	6,725	..	18,131	17,515	605	..	..
Oct. ....	37,487	20,199	1,569	6,713	..	17,436	16,812	606	..	..
Nov. ....	38,620	20,419	1,447	5,932	..	20,029	19,286	734	..	..
Dec. ....	38,050	19,485	1,444	6,857	..	20,967	20,568	388	..	..
2007 – Jan. ....	39,585	20,616	1,429	5,894	..	18,336	17,941	388	..	..
Feb. ....	39,632	20,603	1,385	5,600	..	20,514	20,072	436	..	..

**Table 2**  
**TAME0100**

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

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

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros						Liabilities to other euro-area residents denominated in euros
			Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits in euros	Fine-tuning reverse operations	Deposits related to margin calls	
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
2004 .....	84,191	12,972	12,970	1	..	..	..	15,968
2005 .....	94,934	11,453	11,451	2	..	..	..	14,707
2006 – Jan. ...	91,867	13,091	13,089	2	..	..	..	46,698
Feb. ...	92,563	12,622	12,621	1	..	..	..	43,723
Mar. ...	93,579	12,625	12,624	1	..	..	..	30,948
Apr. ...	95,541	9,611	9,610	1	..	..	..	30,865
May ...	95,878	12,901	12,900	1	..	..	..	22,503
June ..	97,439	9,712	9,711	1	..	..	..	57,508
July ...	99,007	15,671	15,670	1	..	..	..	52,934
Aug. ..	98,343	10,610	10,607	3	..	..	..	51,801
Sept. ...	98,968	9,871	9,869	2	..	..	..	44,534
Oct. ...	99,891	14,215	14,212	3	..	..	..	42,695
Nov. ...	100,534	15,454	15,452	2	..	..	..	36,937
Dec. ...	105,519	17,159	17,157	2	..	..	..	22,964
2007 – Jan. ...	99,878	15,547	15,479	68	..	..	..	34,290
Feb. ...	100,205	16,312	16,311	2	..	..	..	37,790

**Table 1**  
**TAME0050**

denominated in euros			Securities issued by euro-area residents denominated in euros	General government debt in euros	Intra-Eurosystem claims		Other assets	Total	
Marginal lending facility	Credits related to margin calls	Other claims			of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves			
<i>S528886M</i>	<i>S540636M</i>	<i>S256390M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
..	2	..	1,978	20,214	15,247	726	7,263	59,422	162,889
..	..	115	1,939	21,344	15,542	726	7,263	67,370	190,424
..	..	54	1,914	20,835	43,253	726	7,263	68,265	221,655
..	..	9	1,971	20,753	40,133	726	7,263	68,315	218,710
..	..	7	1,974	20,085	31,040	726	7,263	68,784	207,352
..	..	11	1,970	19,522	26,896	726	7,263	71,828	207,200
..	..	9	1,976	19,547	21,504	726	7,263	74,785	201,835
..	..	7	1,973	19,277	55,558	726	7,263	76,216	233,040
..	..	24	1,973	19,549	55,049	726	7,263	78,767	237,638
..	..	13	1,973	19,916	44,073	726	7,263	81,956	230,596
..	..	11	1,962	20,299	37,552	726	7,263	81,478	223,788
13	..	6	1,995	20,217	41,526	726	7,263	82,842	228,414
..	..	9	1,960	20,349	35,022	726	7,263	85,229	227,560
..	..	10	1,977	19,793	30,845	726	7,263	83,811	221,785
..	..	7	1,901	19,497	35,053	722	7,218	85,906	226,788
..	..	6	1,846	19,726	35,399	722	7,218	88,398	231,718

**Table 2**  
**TAME0100**

Liabilities to non-euro-area residents denominated in euros	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	Total
<i>S011007M</i>	<i>S047488M</i>	<i>S082570M</i>	<i>S113582M</i>	<i>S143944M</i>	<i>S157776M</i>	<i>S695409M</i>	<i>S218927M</i>	<i>S229220M</i>
31	..	648	800	12,731	13,917	6,077	15,554	162,889
91	..	1,627	851	25,994	16,235	8,101	16,432	190,424
245	..	1,431	838	28,272	16,235	6,911	16,068	221,655
210	..	1,553	849	28,020	16,235	6,542	16,393	218,710
129	..	1,670	836	27,833	16,235	6,854	16,642	207,352
137	..	999	824	28,922	16,235	7,330	16,737	207,200
129	..	684	816	27,880	16,235	7,493	17,317	201,835
81	..	1,385	817	25,594	16,206	7,299	16,999	233,040
206	..	946	816	27,235	16,206	8,175	16,442	237,638
126	..	818	814	27,139	16,206	7,865	16,875	230,596
120	..	921	819	26,818	16,206	8,182	17,349	223,788
102	..	798	819	27,030	16,206	9,111	17,547	228,414
131	..	894	802	28,025	16,206	10,151	18,425	227,560
88	..	866	802	26,674	16,771	14,209	16,732	221,785
244	..	714	808	28,016	16,771	13,852	16,668	226,788
204	30	567	800	28,208	16,771	13,837	16,994	231,718

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

(maintenance period average amounts in millions of euros)

Maintenance period ending in		Liquidity-providing factors					
		Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
month	day			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
		S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
2003	dec.	53,520	12,524	10,895	..	1	..
2004	dec.	48,076	16,942	19,574	1,255	15	1
2005	Apr.	45,308	30,043	18,434	1,143	..	1
	May	45,968	32,180	15,094	1,227	1	1
	June	45,773	21,859	15,950	1,108	..	1
	July	47,043	32,024	20,177	983	..	1
	Aug.	49,744	35,932	21,676	844	..	1
	Sept.	49,532	32,302	22,667	896	..	5
	Oct.	50,166	17,530	20,064	904	1	1
	Nov.	52,020	17,899	20,354	747	..	1
	Dec.	52,750	15,302	22,330	498	..	1
2006	Jan.	52,405	19,769	21,662	248	10	..
	Feb.	54,532	29,263	20,422	555	..	19
	Mar.	54,834	20,641	20,743	903	..	..
	Apr.	55,314	22,308	18,911	1,756	..	9
	May	57,352	23,120	16,157	2,645	..	..
	June	57,342	15,230	14,641	2,268	..	..
	July	57,218	36,104	15,217	1,448	4	..
	Aug.	56,396	43,394	16,969	617	11	..
	Sept.	56,422	32,416	16,714	613	..	..
	Oct.	56,325	31,597	16,432	608	20	16
	Nov.	56,749	31,275	16,378	605	1	..
	Dec.	57,216	24,149	18,590	653	..	..
2007	Jan.	56,830	24,073	20,296	467	3	..
	Feb.	57,474	20,468	18,019	409	..	..
	Mar.	57,948	14,971	19,973	375	..	..



**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
..	2	80,669	33,368	-51,706	14,606	95,277
91	12	89,930	35,735	-55,036	15,131	105,073
..	4	94,049	42,906	-57,696	15,666	109,719
..	3	95,138	41,187	-57,268	15,412	110,553
21	6	96,309	30,791	-58,022	15,585	111,900
..	7	98,246	43,479	-57,571	16,067	114,319
..	13	100,616	47,253	-55,801	16,117	116,746
..	3	100,308	44,503	-55,686	16,275	116,585
2	12	100,466	27,836	-55,806	16,157	116,635
..	5	101,084	28,140	-54,115	15,905	116,995
39	5	102,158	25,986	-53,631	16,323	118,485
..	1	106,907	22,899	-52,409	16,695	123,603
..	13	102,730	34,581	-48,857	16,325	119,067
..	4	103,676	26,705	-50,319	17,055	120,735
..	3	105,061	26,674	-50,362	16,922	121,986
91	2	107,290	25,999	-50,825	16,718	124,010
..	2	107,620	18,317	-53,410	16,951	124,574
105	3	108,872	40,047	-56,284	17,247	126,122
..	2	110,983	48,658	-59,558	17,302	128,287
120	3	111,295	38,494	-61,111	17,363	128,662
..	4	111,239	37,713	-61,186	17,228	128,471
..	4	112,121	36,633	-60,728	16,978	129,103
..	4	113,765	27,165	-60,566	20,239	134,008
..	9	117,123	22,225	-58,062	20,374	137,506
..	4	111,857	21,956	-57,584	20,137	131,998
..	8	112,733	19,073	-59,807	21,261	134,002

**Table 4**  
**TAME0190**

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders			Running for (...) days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
<b>MAIN REFINANCING OPERATIONS</b>							
2006 – Sept. 27	17,599	17,514	–	3.00	3.00	3.03	6
2006 – Oct. 3	17,528	15,107	–	3.00	3.02	3.04	8
2006 – Oct. 11	17,106	15,563	–	3.25	3.29	3.30	7
2006 – Oct. 18	17,984	16,305	–	3.25	3.29	3.30	7
2006 – Oct. 25	17,863	16,811	–	3.25	3.30	3.31	7
2006 – Nov. 1	19,383	16,830	–	3.25	3.31	3.32	7
2006 – Nov. 8	19,707	17,521	–	3.25	3.31	3.32	7
2006 – Nov. 15	21,543	17,832	–	3.25	3.31	3.32	7
2006 – Nov. 22	23,347	19,481	–	3.25	3.30	3.31	7
2006 – Nov. 29	23,446	19,286	–	3.25	3.30	3.31	7
2006 – Dec. 6	21,256	18,826	–	3.25	3.30	3.31	7
2006 – Dec. 13	23,488	22,203	–	3.50	3.55	3.56	7
2006 – Dec. 20	23,165	21,166	–	3.50	3.58	3.59	8
2006 – Dec. 28	21,210	20,568	–	3.50	3.58	3.68	7
2007 – Jan. 4	21,190	20,121	–	3.50	3.57	3.58	6
2007 – Jan. 10	19,666	17,274	–	3.50	3.55	3.56	7
2007 – Jan. 17	20,224	19,211	–	3.50	3.55	3.56	7
2007 – Jan. 24	19,295	18,529	–	3.50	3.55	3.56	7
2007 – Jan. 31	19,587	17,941	–	3.50	3.56	3.56	7
2007 – Feb. 7	22,160	16,124	–	3.50	3.54	3.55	7
2007 – Feb. 14	21,200	20,263	–	3.50	3.55	3.56	8
2007 – Feb. 22	21,755	20,534	–	3.50	3.55	3.56	6
2007 – Feb. 28	22,623	20,072	–	3.50	3.56	3.56	7
2007 – Mar. 7	21,602	19,060	–	3.50	3.55	3.56	7
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2006 – July 27	..	–	–	–	–	–	91
2006 – Aug. 31	195	195	–	–	3.22	3.22	91
2006 – Sept. 28	410	410	–	–	3.31	3.31	84
2006 – Oct. 26	..	–	–	–	–	–	98
2006 – Nov. 30	850	324	–	–	3.58	3.58	91
2006 – Dec. 21	145	64	–	–	3.66	3.66	98
2007 – Feb. 1	531	47	–	–	3.72	3.72	85
2007 – Mar. 1	550	193	–	–	3.80	3.80	91
<b>OTHER OPERATIONS</b>							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2006 – Dec. 12	300	–	–	–	–	–	1
2007 – Feb. 13	750	–	–	–	–	–	1
2007 – Mar. 13	–	–	3.50	–	–	–	1

**Table 5**  
**TAME0135**

**Minimum reserve statistics:**

**Reserve base of banks resident in Italy subject to reserve requirements**

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity and money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
2004 .....	1,352,382	779,668	6,134	38,040	94,554	433,986
2005 .....	1,466,207	847,988	7,071	41,013	96,549	473,587
2006 – Jan. ....	1,460,770	840,745	7,572	42,212	98,147	472,095
Feb. ....	1,462,367	830,585	7,529	42,169	97,878	484,207
Mar. ....	1,485,451	842,344	7,674	41,850	100,788	492,794
Apr. ....	1,502,029	856,390	7,997	41,846	100,163	495,633
May ....	1,514,511	858,476	8,433	41,755	106,483	499,364
June ....	1,519,181	861,410	9,033	41,555	104,038	503,145
July ....	1,518,174	852,625	11,084	43,223	108,583	502,659
Aug. ....	1,511,268	838,822	11,787	43,357	113,437	503,864
Sept. ....	1,701,876	1,000,560	12,356	57,583	117,398	513,979
Oct. ....	1,709,341	1,006,103	12,894	59,604	109,483	521,257
Nov. ....	1,723,126	999,781	13,522	59,153	123,369	527,301
Dec. ....	1,760,712	1,049,700	15,355	53,683	111,124	530,850
2007 – Jan. ....	1,748,057	1,024,433	17,232	56,874	118,917	530,600
Feb. ....	(1,759,460)	(1,014,943)	(19,235)	(56,527)	(127,818)	(540,938)

**Table 6**  
**TAME0140**

**Minimum reserve statistics:**

**Reserve maintenance by banks resident in Italy**

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

Maintenance period ending in	Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
month day	S966619M	S999640M	S010530M	S056748M	S246450M
2004 ..... dec.	15,088	15,131	43	..	2.05
2005 ..... dec.	16,279	16,323	44	..	2.07
2006 – Feb. .... 7	16,291	16,325	34	..	2.30
Mar. .... 7	17,027	17,055	28	..	2.31
Apr. .... 11	16,892	16,922	30	..	2.56
May .... 9	16,688	16,718	30	..	2.58
June .... 14	16,926	16,951	25	..	2.57
July .... 11	17,213	17,247	34	..	2.81
Aug. .... 8	17,264	17,301	37	..	2.80
Sept. .... 5	17,335	17,363	29	..	3.04
Oct. .... 10	17,200	17,228	28	..	3.03
Nov. .... 7	16,938	16,978	40	..	3.30
Dec. .... 12	20,184	20,239	56	..	3.30
2007 – Jan. .... 16	20,306	20,374	69	..	3.57
Feb. .... 13	20,192	20,229	37	..	3.55
Mar. .... 13	21,227	21,261	34	..	3.55

**Table 7**  
**TAME0105**

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

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

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		Other MFIs	General government	Other euro-area residents		Other MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
2004 .....	17,557	17,524	34	..	63,415	2,829	60,490	96
2005 .....	25,111	25,077	34	..	70,769	3,403	67,318	48
2006 – Jan. ....	26,250	26,216	34	..	69,948	2,776	67,125	48
Feb. ....	26,484	26,450	34	..	70,156	2,370	67,738	48
Mar. ....	24,616	24,582	34	..	69,130	2,205	66,878	47
Apr. ....	24,066	24,033	34	..	71,664	2,391	69,225	47
May ....	22,706	22,672	34	..	74,961	2,397	72,518	46
June ....	19,547	19,513	34	..	75,001	2,285	72,669	46
July ....	21,040	21,006	34	..	78,618	2,382	76,191	45
Aug. ....	22,031	21,997	34	..	82,375	2,598	79,730	46
Sept. ....	22,119	22,085	34	..	82,481	2,926	79,510	45
Oct. ....	21,390	21,356	34	..	83,413	2,944	80,422	47
Nov. ....	23,861	23,827	34	..	84,695	2,290	82,358	47
Dec. ....	25,578	25,544	34	..	83,265	2,435	80,783	47
2007 – Jan. ....	22,113	22,079	34	..	84,845	2,307	82,491	47
Feb. ....	23,958	23,925	34	..	87,728	2,344	85,339	45

**Table 8**  
**TAME0115**

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

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

	Currency in circulation	Deposits of euro-area residents				
		Other MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
2004 .....	94,111	28,940	12,971	15,859	..	109
2005 .....	106,144	26,160	11,453	14,662	..	45
2006 – Jan. ....	102,789	59,789	13,091	46,616	..	82
Feb. ....	103,580	56,345	12,622	43,673	..	49
Mar. ....	104,701	43,573	12,625	30,911	..	38
Apr. ....	106,847	40,476	9,611	30,859	..	6
May ....	107,237	35,404	12,901	22,459	..	44
June ....	108,958	67,220	9,712	57,499	..	10
July ....	110,692	68,606	15,671	52,915	..	20
Aug. ....	109,981	62,411	10,610	51,757	..	44
Sept. ....	110,689	54,405	9,871	44,522	..	12
Oct. ....	111,712	56,910	14,215	42,678	..	17
Nov. ....	112,435	52,391	15,454	36,924	..	14
Dec. ....	117,873	40,123	17,159	22,945	..	19
2007 – Jan. ....	111,748	49,837	15,547	34,273	..	17
Feb. ....	(112,124)	54,133	16,342	37,761	..	29

**Table 7**  
**TAME0105**

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	Other MFIs	Other euro-area residents					
S435801M	S485975M	S509035M	S518011M	S530401M	S050339M	S551870M	S571292M
6,841	..	6,841	46,362	2,483	16,491	14,020	167,168
7,281	..	7,281	56,919	4,017	15,696	14,140	193,933
7,405	..	7,405	59,552	4,018	44,331	13,836	225,339
7,571	..	7,571	59,884	4,022	41,640	13,862	223,619
7,693	..	7,693	59,836	4,028	32,322	14,134	211,759
7,769	..	7,769	61,696	4,032	27,874	14,215	211,317
7,394	..	7,394	60,085	4,041	22,348	14,306	205,841
7,380	..	7,380	59,349	4,042	56,732	15,261	237,312
7,381	..	7,381	60,045	4,046	55,483	14,588	241,201
7,375	..	7,375	59,213	4,051	44,759	14,616	234,420
7,430	..	7,430	58,620	4,052	37,976	14,861	227,540
7,709	..	7,709	58,664	4,055	41,526	15,006	231,762
7,974	..	7,974	60,001	4,051	35,022	15,327	230,931
8,191	..	8,191	58,497	3,888	30,845	15,131	225,396
8,248	..	8,248	61,210	3,888	35,053	15,048	230,404
8,162	..	8,162	61,244	3,891	35,399	(14,975)	(235,357)

**Table 8**  
**TAME0115**

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
S667176M	S677715M	S686227M	S155600M	S704674M	S713270M
-	26,648	1,479	..	15,991	167,168
-	42,243	2,569	..	16,816	193,933
-	43,898	2,513	..	16,350	225,339
-	44,793	2,612	..	16,290	223,619
-	44,215	2,636	..	16,634	211,759
-	45,448	1,959	..	16,586	211,317
-	45,083	1,628	..	16,489	205,841
-	42,448	2,283	..	16,402	237,312
-	44,361	1,968	..	15,574	241,201
-	44,738	1,757	..	15,533	234,420
-	44,538	1,860	..	16,048	227,540
-	45,036	1,719	425	15,960	231,762
-	46,717	1,828	1,409	16,151	230,931
-	43,579	1,757	5,033	17,031	225,396
-	45,273	1,766	5,167	16,613	230,404
-	45,879	1,571	5,123	16,526	(235,357)

**Table 9**  
**TAME0210**

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

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

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S026473M	S185934M	S195243M	S294296M	S222525M
2004 .....	663,072	45,664	184,358	893,095	71,318
2005 .....	722,618	48,860	203,883	975,361	75,190
2006 – Jan. ....	710,183	46,502	205,811	962,496	78,780
Feb. ....	707,890	47,675	207,539	963,104	78,961
Mar. ....	715,527	50,720	208,170	974,417	79,990
Apr. ....	732,716	49,947	209,377	992,041	80,674
May ....	734,643	50,356	209,749	994,747	87,663
June ....	736,019	52,088	210,007	998,114	88,540
July ....	729,764	53,256	210,885	993,904	93,318
Aug. ....	707,578	53,891	212,735	974,204	99,069
Sept. ....	728,307	55,386	212,564	996,256	100,518
Oct. ....	736,303	52,885	211,999	1,001,187	94,129
Nov. ....	729,554	53,111	211,779	994,445	100,350
Dec. ....	774,118	59,894	214,422	1,048,433	95,337
2007 – Jan. ....	750,584	56,088	214,432	1,021,105	97,891
Feb. ....	(745,864)	(55,402)	(214,071)	(1,015,337)	(104,580)

**Table 10**  
**TAME0220**

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

(flows in millions of euros)

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S334157M	S310731M	S320642M	S352424M	S345934M
2004 .....	48,326	2,092	18,440	68,858	5,077
2005 .....	58,761	2,630	19,521	80,912	3,868
2006 – Jan. ....	-12,219	-2,191	1,929	-12,481	3,594
Feb. ....	-2,514	1,015	1,727	228	178
Mar. ....	7,871	3,224	632	11,727	1,032
Apr. ....	17,376	-622	1,208	17,962	686
May ....	2,076	523	373	2,972	6,991
June ....	1,365	1,725	258	3,348	877
July ....	-6,244	1,179	878	-4,187	4,778
Aug. ....	-22,030	753	1,851	-19,426	5,754
Sept. ....	20,627	1,411	-171	21,867	1,447
Oct. ....	8,010	-2,502	-565	4,943	-6,389
Nov. ....	-6,449	485	-219	-6,183	6,228
Dec. ....	44,657	6,853	2,643	54,153	-5,011
2007 – Jan. ....	-23,719	-3,892	10	-27,602	2,553
Feb. ....	(-4,635)	(-603)	(-361)	(-5,599)	(6,691)

**Table 9**  
**TAME0210**

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S233288M</i>	<i>S244529M</i>	<i>S314580M</i>	<i>S995653M</i>	<i>S612973M</i>	<i>S633960M</i>
98,789	3,480	1,066,682	577,763	807,785	981,372
86,638	3,495	1,140,684	625,423	878,165	1,043,488
83,736	5,023	1,130,035	614,946	867,257	1,034,796
81,290	5,217	1,128,572	612,006	867,220	1,032,688
76,117	5,653	1,136,177	618,251	877,140	1,038,900
75,569	6,007	1,154,291	633,940	893,263	1,055,513
71,555	6,037	1,160,002	635,489	895,594	1,060,849
73,370	6,976	1,167,000	634,807	896,902	1,065,788
74,026	9,634	1,170,882	627,338	891,478	1,068,456
74,843	9,855	1,157,971	605,502	872,128	1,055,895
74,717	9,969	1,181,460	625,249	893,199	1,078,403
73,998	10,824	1,180,138	632,597	897,481	1,076,432
73,744	12,381	1,180,920	625,438	890,328	1,076,803
74,212	13,714	1,231,696	666,797	941,114	1,124,377
71,086	15,803	1,205,885	646,901	917,421	1,102,201
(70,302)	(17,683)	(1,207,902)	(641,664)	(911,137)	(1,103,702)

**Table 10**  
**TAME0220**

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
-8,245	-3,597	62,093	36,323	56,855	50,089
-13,501	711	71,990	46,875	69,022	60,097
-2,902	1,451	-10,338	-10,261	-10,523	-8,380
-2,446	308	-1,732	-3,161	-420	-2,379
-1,368	422	11,813	6,479	10,335	10,420
-548	294	18,394	15,875	16,461	16,893
899	135	10,997	1,700	2,595	10,620
1,815	1,004	7,044	-694	1,289	4,985
656	2,509	3,756	-7,458	-5,402	2,541
817	229	-12,626	-21,679	-19,076	-12,276
-126	177	23,365	19,645	20,884	22,382
-719	880	-1,285	7,362	4,297	-1,931
-254	1,518	1,309	-6,859	-6,592	898
468	1,477	51,087	41,453	50,949	47,884
-1,408	2,139	-24,316	-20,082	-23,965	-20,680
(-784)	(1,861)	(2,169)	(-5,151)	(-6,115)	(1,653)

**Table 11**  
**TAME0205**

**Counterparts of money: Residents of the euro area**

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

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
2004 .....	1,066,682	23,090	3,792	366,318	131,088	501,198	158,369
2005 .....	1,140,684	23,797	4,712	388,132	152,604	545,448	182,041
2006 – Jan. ...	1,130,035	56,772	5,619	385,402	155,302	546,323	188,179
Feb. ...	1,128,572	51,684	5,581	396,061	155,612	557,254	184,234
Mar. ...	1,136,177	38,628	5,631	404,891	155,257	565,779	186,555
Apr. ...	1,154,291	39,742	5,704	408,194	154,911	568,809	183,435
May ...	1,160,002	30,789	5,789	411,928	154,914	572,631	183,682
June ...	1,167,000	66,884	5,918	417,018	157,451	580,387	182,387
July ...	1,170,882	61,762	5,841	416,707	159,875	582,423	184,743
Aug. ...	1,157,971	60,984	5,911	418,142	160,021	584,074	190,588
Sept. ...	1,181,460	54,017	5,494	415,281	158,048	578,823	195,216
Oct. ...	1,180,138	52,068	5,566	424,024	158,885	588,475	197,308
Nov. ...	1,180,920	46,107	6,681	427,022	160,560	594,263	207,809
Dec. ...	1,231,696	32,875	6,756	428,597	140,412	575,765	195,756
2007 – Jan. ...	1,205,885	43,587	5,901	428,925	129,508	564,335	199,439
Feb. ...	(1,207,902)	(46,839)	(6,365)	(439,012)	(130,988)	(576,365)	(197,470)

**Table 12**  
**TAME0215**

**Counterparts of money: Residents of the euro area**

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2004 .....	62,093	2,048	-578	41,373	4,847	45,642	-387
2005 .....	71,990	707	918	21,089	21,367	43,374	17,248
2006 – Jan. ...	-10,338	32,975	908	-2,614	3,470	1,764	7,578
Feb. ...	-1,732	-5,088	-39	10,705	662	11,328	-5,122
Mar. ...	11,813	-13,056	50	9,238	504	9,792	3,621
Apr. ...	18,394	1,114	73	3,034	262	3,369	-1,264
May ...	10,997	-8,953	85	3,328	128	3,541	1,570
June ...	7,044	36,095	129	5,658	1,981	7,768	-1,862
July ...	3,756	-5,122	-77	-323	1,944	1,544	2,525
Aug. ...	-12,626	-778	70	908	-316	662	6,170
Sept. ...	23,365	-6,967	-17	220	-620	-417	3,823
Oct. ...	-1,285	-1,949	72	8,793	891	9,756	2,164
Nov. ...	1,309	-5,961	1,116	3,294	802	5,212	12,915
Dec. ...	51,087	-13,232	75	700	-14,293	-13,518	-12,205
2007 – Jan. ...	-24,316	10,712	-855	112	-9,715	-10,458	3,780
Feb. ...	(2,169)	(3,252)	(464)	(10,652)	(1,354)	(12,470)	(-1,972)



**Table 11**  
**TAME0205**

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
52,629	249,296	301,925	1,121,323	33,924	65,184	1,220,431	1,522,356	107,124	119,858
57,187	252,212	309,399	1,209,694	38,150	71,361	1,319,205	1,628,604	113,287	150,079
57,255	258,714	315,969	1,220,189	38,221	72,085	1,330,495	1,646,464	121,139	153,706
57,592	254,940	312,532	1,226,194	38,759	74,961	1,339,914	1,652,446	113,099	156,200
59,191	242,446	301,637	1,236,169	38,381	78,368	1,352,918	1,654,555	115,583	157,001
59,756	241,914	301,670	1,251,450	38,037	82,243	1,371,730	1,673,400	115,308	157,569
58,617	244,204	302,821	1,261,265	39,199	83,813	1,384,277	1,687,098	119,888	140,118
59,011	249,247	308,258	1,277,741	38,721	80,178	1,396,640	1,704,898	116,552	175,208
57,941	250,466	308,407	1,288,245	41,119	78,185	1,407,549	1,715,956	123,921	159,933
58,026	256,664	314,690	1,286,838	38,986	78,941	1,404,765	1,719,455	123,114	151,048
59,355	261,472	320,827	1,299,136	39,317	79,859	1,418,312	1,739,139	124,246	146,131
60,120	266,427	326,547	1,302,265	40,321	83,789	1,426,375	1,752,922	124,850	140,217
57,558	270,436	327,994	1,333,003	40,342	82,695	1,456,040	1,784,034	137,112	107,953
60,158	257,881	318,039	1,345,251	39,444	77,803	1,462,498	1,780,537	125,647	129,909
60,057	264,768	324,825	1,353,822	38,612	80,392	1,472,826	1,797,652	132,959	82,636
(60,588)	(270,624)	(331,211)	(1,363,248)	(39,226)	(81,087)	(1,483,561)	(1,814,773)	(133,049)	(80,754)

**Table 12**  
**TAME0215**

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
-636	-262	-898	71,887	5,164	3,763	80,814	79,916	3,034	26,446
4,555	1,897	6,452	99,153	4,579	3,263	106,995	113,447	-444	20,316
69	5,518	5,587	11,139	-135	192	11,196	16,783	8,915	6,281
336	-3,806	-3,470	5,895	815	1,918	8,628	5,158	-9,048	3,276
1,600	-8,089	-6,489	10,675	63	2,851	13,589	7,100	3,770	1,300
567	1,696	2,263	15,806	-178	4,185	19,813	22,076	1,120	-1,583
-1,138	4,663	3,525	10,977	1,164	3,073	15,214	18,739	5,595	-17,179
394	6,598	6,992	16,912	40	-3,839	13,113	20,105	-3,436	32,376
-1,075	-918	-1,993	10,631	1,780	-3,166	9,245	7,252	7,246	-11,795
86	4,235	4,321	-507	772	307	572	4,893	-684	-10,781
1,328	5,374	6,702	14,673	477	2,547	17,697	24,399	1,113	-5,708
765	6,084	6,849	3,441	683	4,370	8,494	15,343	285	-6,942
-2,560	4,170	1,610	31,541	-127	-1,613	29,801	31,411	13,121	-31,057
2,600	-11,187	-8,587	13,579	-441	-4,119	9,019	432	-11,990	23,690
330	5,881	6,211	8,162	-787	2,211	9,586	15,797	7,479	-43,558
(530)	(5,116)	(5,646)	(9,777)	(336)	(1,469)	(11,582)	(17,228)	(449)	(-1,758)

**Table 13**  
**TAME0240**

**Monetary assets and other financial instruments: Residents of Italy**

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

	Total monetary assets (M3)	Other deposits	BOTs		Medium and long-term securities			
			held by non-money-market funds	Government securities		Other debt securities		
				held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	
	S386171M	S776352M	S799200M	S560066M	S845801M	S970614M	S862672M	S979038M
2003 .....	1,001,757	36,584	17,376	4,814	366,280	70,824	407,631	6,826
2004 .....	1,059,465	32,500	29,289	6,084	370,259	64,398	455,748	6,359
2005 – Oct. ...	1,100,543	27,955	19,348	4,072	327,079	60,755	490,034	6,689
Nov. ...	1,096,605	27,562	19,469	4,224	326,849	59,295	497,086	7,112
Dec. ...	1,133,447	27,775	12,707	4,585	315,302	58,254	508,562	7,157
2006 – Jan. ...	1,122,651	27,197	14,064	5,327	315,859	56,570	505,690	7,284
Feb. ...	1,121,113	26,652	13,646	5,193	324,448	53,934	519,266	7,517
Mar. ...	1,126,981	26,267	23,311	6,023	327,522	49,531	529,134	7,981
Apr. ...	1,145,709	25,972	20,631	5,782	337,139	48,766	534,381	7,800
May ...	1,151,063	25,833	26,989	6,066	344,169	49,055	541,604	8,123
June ...	1,158,121	25,804	30,233	5,640	342,376	50,113	553,478	8,059
July ...	1,161,510	25,733	29,121	5,369	349,404	49,684	554,715	8,031
Aug. ...	1,148,902	25,598	37,136	5,550	352,656	50,569	556,889	8,000
Sept. ...	1,171,615	24,926	33,190	5,515	345,341	51,012	555,163	7,986
Oct. ...	1,171,449	24,602	32,444	5,504	356,338	51,566	567,213	7,908
Nov. ...	1,171,720	25,325	31,967	5,792	356,159	51,433	571,264	7,937

**Table 14**  
**TAME0230**

**Monetary assets and other financial instruments: Residents of Italy**

(flows in millions of euros)

	Total monetary assets (M3)	Other deposits	BOTs		Medium and long-term securities			
			held by non-money-market funds	Government securities		Other debt securities		
				held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	
	S473237M	S031393M	S038697M	S019132M	S096154M	S024147M	S113734M	S029150M
2003 .....	58,450	-2,763	-23,266	39	-33,192	631	46,774	-263
2004 .....	60,450	-4,085	10,374	2,265	19,587	-6,087	51,308	-550
2005 – Oct. ...	12,020	-304	-2,024	-597	-9,478	285	5,793	210
Nov. ...	-4,036	-393	114	206	-2,360	-1,267	6,871	433
Dec. ...	36,770	214	-6,706	505	-3,535	-382	11,629	82
2006 – Jan. ...	-10,427	-577	1,290	749	-5,297	-1,438	-2,710	138
Feb. ...	-1,901	-546	-481	-124	6,358	-2,568	13,535	236
Mar. ...	10,083	-385	9,627	945	-6,121	-3,574	10,224	496
Apr. ...	19,050	-294	-2,754	-235	1,273	-522	5,258	-179
May ...	10,541	-140	6,002	-37	4,246	-2,834	7,000	117
June ...	7,475	-29	3,236	-319	-5,899	1,198	12,573	-43
July ...	3,414	-71	-1,147	-262	10,374	-168	1,399	-17
Aug. ...	-12,314	-135	8,009	177	8,381	793	3,247	-34
Sept. ...	22,551	-272	-4,001	22	-3,744	419	1,925	9
Oct. ...	-127	-324	-760	..	8,431	645	10,992	-70
Nov. ...	868	724	-432	327	1,908	-160	5,046	24

**Table 13**  
**TAME0240**

Other financial instruments	Total domestic financial instruments (a)	External financial instruments (excluding shares and other equity)		Total financial instruments (excluding shares and other equity) (a+b)	Memorandum item: Open-end non-money-market funds		
		(b)	held by non-money-market funds		Holdings of shares		Shares/units issued
					domestic	external	
<i>S928638M</i>	<i>S399884M</i>	<i>S972854M</i>	<i>S984054M</i>	<i>S425791M</i>	<i>S989522M</i>	<i>S995536M</i>	<i>S011658M</i>
13,965	1,843,594	499,596	95,990	2,343,190	16,811	70,310	290,821
13,421	1,960,682	529,488	102,692	2,490,169	18,636	65,870	288,933
13,510	1,978,470	675,574	127,057	2,654,045	18,533	67,547	308,376
13,602	1,981,172	694,984	128,176	2,676,156	19,509	69,782	311,591
13,779	2,011,572	713,624	127,123	2,725,196	20,022	71,668	314,429
13,902	1,999,363	726,557	127,169	2,725,920	20,180	74,328	315,631
14,024	2,019,149	743,083	127,021	2,762,232	20,945	74,867	316,061
13,978	2,047,193	751,719	131,623	2,798,912	20,909	74,788	317,095
14,058	2,077,891	750,880	129,754	2,828,771	20,580	73,330	313,248
13,891	2,103,549	740,284	127,331	2,843,833	19,089	67,047	305,098
13,936	2,123,947	743,008	126,650	2,866,955	18,489	64,832	299,432
13,948	2,134,432	748,075	126,466	2,882,506	18,455	64,010	298,132
13,918	2,135,098	750,705	128,118	2,885,803	18,936	64,796	300,473
13,856	2,144,091	755,400	126,290	2,899,491	19,165	65,733	299,381
13,787	2,165,834	756,805	126,510	2,922,638	19,420	66,203	299,089
13,940	2,170,375	758,076	124,158	2,928,451	19,236	65,039	296,340

**Table 14**  
**TAME0230**

Other financial instruments	Total domestic financial instruments (a)	External financial instruments (excluding shares and other equity)		Total financial instruments (excluding shares and other equity) (a+b)	Memorandum item: Open-end non-money-market funds		
		(b)	held by non-money-market funds		Shares held		Shares/units issued
					domestic	external	
<i>S159623M</i>	<i>S491060M</i>	<i>S175730M</i>	<i>S035295M</i>	<i>S504860M</i>	<i>S048229M</i>	<i>S055400M</i>	<i>S059813M</i>
-279	45,724	51,842	6,399	97,566	-2,822	-322	7,355
-544	137,091	34,944	6,551	172,035	-787	-6,992	-311
28	6,035	15,334	1,894	21,369	-416	-791	-4,988
92	288	14,965	512	15,252	251	-1,095	3,215
177	38,548	16,325	-1,051	54,874	-129	44	2,837
123	-17,598	15,833	682	-1,764	-539	446	1,202
122	17,086	12,451	-673	29,537	-115	-541	430
-46	23,381	11,276	5,878	34,657	-446	-977	-2,860
80	22,613	4,469	-708	27,082	-307	-1,211	-3,847
-167	27,483	-4,004	-1,839	23,479	-380	-1,203	-13,085
45	17,401	1,744	-261	19,145	-579	-2,158	-5,665
12	13,981	4,744	-686	18,725	-207	-1,102	-1,300
-30	7,159	2,548	1,181	9,707	-175	-686	2,341
-62	16,397	1,094	-2,247	17,491	7	-395	-1,093
-69	18,143	263	-218	18,406	-373	-1,597	-292
153	8,267	6,596	-1,846	14,864	-513	-776	-2,748

**Table 15**  
**TAME0270**

**Credit: Residents of Italy**

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
2003 .....	1,048,297	98,462	19,139	1,146,760	232,602	1,379,362
2004 .....	1,107,883	116,177	25,135	1,224,060	248,827	1,472,887
2005 – Oct. ....	1,168,447	138,907	27,931	1,307,354	263,343	1,570,697
Nov. ....	1,185,415	144,158	28,062	1,329,572	268,396	1,597,968
Dec. ....	1,193,141	154,169	28,232	1,347,311	276,800	1,624,111
2006 – Jan. ....	1,202,804	153,965	28,056	1,356,768	277,357	1,634,126
Feb. ....	1,207,034	157,051	28,316	1,364,084	280,152	1,644,236
Mar. ....	1,217,294	156,903	27,366	1,374,197	279,484	1,653,682
Apr. ....	1,232,142	158,701	26,948	1,390,842	280,673	1,671,516
May ....	1,242,114	162,514	27,418	1,404,628	280,337	1,684,965
June ....	1,260,467	167,896	27,400	1,428,363	286,090	1,714,454
July ....	1,269,739	171,650	29,380	1,441,388	289,254	1,730,643
Aug. ....	1,268,420	174,022	27,056	1,442,442	288,231	1,730,672
Sept. ....	1,281,053	175,299	26,919	1,456,353	291,066	1,747,419
Oct. ....	1,283,440	177,248	26,640	1,460,687	296,965	1,757,652
Nov. ....	1,312,375	180,151	26,534	1,492,526	303,351	1,795,877

**Table 16**  
**TAME0250**

**Credit: Residents of Italy**

(flows in millions of euros)

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2003 .....	67,447	26,724	6,342	94,171	6,265	100,435
2004 .....	74,291	17,875	5,733	92,166	16,345	108,511
2005 – Oct. ....	9,398	3,510	289	12,908	1,922	14,830
Nov. ....	17,181	5,124	97	22,305	5,230	27,535
Dec. ....	16,225	10,023	188	26,248	8,417	34,665
2006 – Jan. ....	10,276	-262	-145	10,014	684	10,697
Feb. ....	4,142	2,974	513	7,116	2,809	9,925
Mar. ....	10,934	-251	-875	10,683	-424	10,258
Apr. ....	15,344	1,707	-272	17,051	1,360	18,411
May ....	11,113	3,860	302	14,973	-290	14,683
June ....	19,170	5,233	176	24,402	5,935	30,337
July ....	9,399	3,877	2,055	13,275	3,002	16,277
Aug. ....	-422	2,338	-1,680	1,916	-1,033	883
Sept. ....	15,019	1,250	-119	16,269	2,831	19,100
Oct. ....	2,699	1,736	-249	4,436	6,056	10,491
Nov. ....	29,690	2,640	-182	32,330	6,292	38,622

**Table 15**  
**TAME0270**

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S486795M	S520128M	S513307M	S562034M	S601564M	S625987M
1,392,285	1,289,876	261,766	2,436,635	2,771,647	49,098
1,442,994	1,336,795	259,759	2,560,855	2,915,881	52,741
1,542,593	1,432,272	279,987	2,739,626	3,113,289	69,398
1,547,300	1,435,938	281,504	2,765,510	3,145,268	63,099
1,510,926	1,399,439	273,974	2,746,750	3,135,037	56,906
1,548,629	1,437,639	279,359	2,794,407	3,182,754	57,342
1,555,104	1,443,787	277,370	2,807,871	3,199,340	59,456
1,560,720	1,449,716	268,256	2,823,913	3,214,402	62,242
1,570,170	1,461,216	269,365	2,852,059	3,241,686	65,570
1,578,305	1,468,238	267,609	2,872,865	3,263,270	66,493
1,599,489	1,488,079	277,306	2,916,442	3,313,942	62,718
1,591,462	1,480,255	272,263	2,921,643	3,322,105	60,323
1,599,934	1,490,033	274,230	2,932,475	3,330,607	60,978
1,602,299	1,489,646	415,402	2,945,998	3,349,718	62,138
1,606,215	1,500,613	415,920	2,961,300	3,363,867	66,064
1,609,008	1,501,546	416,892	2,994,072	3,404,885	63,883

**Table 16**  
**TAME0250**

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
40,009	33,192	36,910	127,363	140,445	242
49,390	44,579	-2,007	136,745	157,901	1,883
7,607	9,804	6,243	22,712	22,437	10,143
8,333	7,268	1,517	29,573	35,868	-7,451
-18,062	-18,196	-7,531	8,052	16,604	-7,175
6,043	6,351	5,386	16,365	16,740	-9
8,608	8,647	-1,990	15,762	18,533	1,338
18,889	18,801	-9,114	29,484	29,147	2,218
9,732	11,566	1,109	28,618	28,143	3,764
15,851	14,659	-1,757	29,632	30,535	2,623
-14,541	-15,935	9,697	8,468	15,796	-3,959
-3,556	-3,366	-5,043	9,910	12,722	-3,176
9,481	10,706	1,967	12,622	10,363	247
9,600	6,896	141,172	23,165	28,700	2,594
5,618	12,724	518	17,159	16,109	3,262
8,706	6,642	972	38,972	47,328	-2,638

**Table 17**  
**TAME0260**

**Main financial and credit aggregates**

(12-month percentage changes)

	Contribution to euro area monetary aggregates (excluding held by the public)			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	<i>S675268M</i>	<i>S684830M</i>	<i>S699421M</i>	<i>S132664M</i>	<i>S143919M</i>	<i>S176504M</i>	<i>S186276M</i>	<i>S200361M</i>	<i>S212222M</i>
2006 – Jan. . .	7.0	7.7	6.4	1.9	7.8	10.4	10.6	7.8	7.9
Feb. . .	7.1	8.0	6.4	3.1	8.9	11.4	11.7	8.2	8.4
Mar. . .	8.0	8.6	7.1	3.9	9.4	11.3	11.4	8.2	8.3
Apr. . .	7.3	8.2	7.2	4.3	9.5	12.2	11.9	8.4	8.2
May . .	7.4	8.4	7.7	5.6	9.5	12.5	11.8	8.5	8.2
June .	6.2	7.2	7.1	5.6	9.4	12.0	12.0	7.9	8.0
July . .	4.8	6.3	6.6	6.7	9.8	12.5	12.4	8.2	8.2
Aug. . .	4.5	6.2	7.1	8.3	10.5	13.1	12.7	8.6	8.4
Sept. .	5.6	6.9	8.6	8.7	10.2	13.8	13.4	8.6	8.6
Oct. . .	5.0	6.1	7.0	9.3	10.0	13.0	13.0	8.4	8.3
Nov. . .	5.2	6.1	7.7	9.7	9.9	13.5	13.5	8.6	8.6
Dec. . .	6.8	7.4	8.9	....	....	....	....	....	....
2007 – Jan. . .	5.3	5.9	7.7	....	....	....	....	....	....
Feb. . .	(5.0)	(5.3)	(8.1)	....	....	....	....	....	....

**Official Eurosystem interest rates**

(percentages)

Date announced	Deposit and marginal lending facility operations			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75

**Table 19**  
**TAME0130**

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S382814B</i>	<i>S573729B</i>	<i>S045036B</i>	<i>S269073B</i>	<i>S682766B</i>	<i>S863901B</i>	<i>S263772B</i>
<b>3-month BOTs</b>							
2006 – end–Mar. ....	–	–	–	–	–	–	–
mid–Apr. ....	3,500	4,000	92	7,634	4,000	99.329	2.67
end–" ....	–	–	–	–	–	–	–
mid–May ....	–	3,500	92	6,949	3,500	99.297	2.80
end–" ....	–	–	–	–	–	–	–
mid–June ....	3,500	3,000	92	6,972	3,000	99.284	2.85
end–" ....	–	–	–	–	–	–	–
mid–July ....	4,000	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
mid–Aug. ....	3,500	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	3,000	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
mid–Oct. ....	–	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
mid–Nov. ....	–	2,500	92	4,103	2,500	99.144	3.42
end–" ....	–	–	–	–	–	–	–
mid–Dec. ....	–	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
2007 – mid–Jan. ....	–	3,000	91	5,013	3,000	99.096	3.66
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	2,500	3,000	89	5,254	3,000	99.098	3.73
end–" ....	–	–	–	–	–	–	–
mid–Mar. ....	–	3,000	92	5,998	3,000	99.045	3.83
<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>
2006 – end–Mar. ....	8,000	9,350	182	12,672	8,500	98.604	2.82
mid–Apr. ....	–	–	–	–	–	–	–
end–" ....	9,000	10,450	186	14,144	9,500	98.557	2.85
mid–May ....	–	–	–	–	–	–	–
end–" ....	8,500	9,350	183	14,415	8,603	98.523	2.97
mid–June ....	–	–	–	–	–	–	–
end–" ....	9,500	10,450	182	17,163	10,450	98.449	3.14
mid–July ....	–	–	–	–	–	–	–
end–" ....	8,750	9,625	184	16,529	9,230	98.406	3.19
mid–Aug. ....	–	–	–	–	–	–	–
end–" ....	8,000	8,800	181	14,118	8,000	98.382	3.30
mid–Sept. ....	–	–	–	–	–	–	–
end–" ....	8,500	9,350	182	15,012	8,550	98.321	3.41
mid–Oct. ....	–	–	–	–	–	–	–
end–" ....	9,500	10,450	181	14,038	9,500	98.255	3.56
mid–Nov. ....	–	–	–	–	–	–	–
end–" ....	8,603	9,350	182	12,781	8,500	98.225	3.61
mid–Dec. ....	–	–	–	–	–	–	–
end–" ....	10,450	10,450	178	12,966	9,500	98.221	3.70
2007 – mid–Jan. ....	–	–	–	–	–	–	–
end–" ....	9,230	9,900	181	13,436	9,000	98.150	3.78
mid–Feb. ....	–	–	–	–	–	–	–
end–" ....	8,000	9,350	184	11,744	8,500	98.080	3.87
mid–Mar. ....	–	–	–	–	–	–	–



**Table 19**  
**TAME0130**

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
<b>12-month BOTs</b>							
2006 – end–Mar. ....	–	–	–	–	–	–	–
mid–Apr. ....	8,000	8,500	368	13,938	8,500	96.971	3.05
end–" ....	–	–	–	–	–	–	–
mid–May ....	6,500	7,000	365	12,202	7,000	96.814	3.25
end–" ....	–	–	–	–	–	–	–
mid–June ....	5,500	5,500	365	10,973	5,500	96.848	3.21
end–" ....	–	–	–	–	–	–	–
mid–July ....	5,000	6,000	367	12,451	6,000	96.622	3.43
end–" ....	–	–	–	–	–	–	–
mid–Aug. ....	5,000	6,000	365	14,345	6,000	96.623	3.45
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	6,500	7,000	364	13,780	7,000	96.484	3.60
end–" ....	–	–	–	–	–	–	–
mid–Oct. ....	5,500	5,500	364	10,016	5,500	96.463	3.63
end–" ....	–	–	–	–	–	–	–
mid–Nov. ....	4,000	4,500	365	8,523	4,500	96.388	3.70
end–" ....	–	–	–	–	–	–	–
mid–Dec. ....	5,000	5,000	364	8,305	5,000	96.369	3.73
end–" ....	–	–	–	–	–	–	–
2007 – mid–Jan. ....	7,000	7,000	365	10,760	7,000	96.214	3.88
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	7,000	7,000	365	10,537	7,000	96.180	3.92
end–" ....	–	–	–	–	–	–	–
mid–Mar. ....	7,500	7,500	365	11,062	7,500	96.148	3.95
<b>Other issues</b>							
<i>EVERY 15 DAYS</i>	<i>S782471B</i>	<i>S297371B</i>	<i>S328989B</i>	<i>S362002B</i>	<i>S388236B</i>	<i>S436266B</i>	<i>S457518B</i>
2007 – mid–Jan. ....	–	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	–	–	–	–	–	–	–
end–" ....	–	2,000	289	3,262	2,000	96.971	3.91
mid–Mar. ....	–	–	–	–	–	–	–
<b>TOTAL</b>							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2006 – end–Mar. ....	8,000	11,350	–	16,027	10,500	–	2.78
mid–Apr. ....	11,500	12,500	–	21,572	12,500	–	2.93
end–" ....	9,000	12,950	–	19,648	12,000	–	2.87
mid–May ....	6,500	10,500	–	19,150	10,500	–	3.10
end–" ....	10,500	9,350	–	14,415	8,603	–	2.97
mid–June ....	9,000	8,500	–	17,944	8,500	–	3.08
end–" ....	9,500	10,450	–	17,163	10,450	–	3.14
mid–July ....	9,000	6,000	–	12,451	6,000	–	3.43
end–" ....	8,750	9,625	–	16,529	9,230	–	3.19
mid–Aug. ....	8,500	6,000	–	14,345	6,000	–	3.45
end–" ....	8,000	8,800	–	14,118	8,000	–	3.30
mid–Sept. ....	9,500	7,000	–	13,780	7,000	–	3.60
end–" ....	8,500	9,350	–	15,012	8,550	–	3.41
mid–Oct. ....	5,500	5,500	–	10,016	5,500	–	3.63
end–" ....	9,500	10,450	–	14,038	9,500	–	3.56
mid–Nov. ....	4,000	7,000	–	12,625	7,000	–	3.60
end–" ....	8,603	9,350	–	12,781	8,500	–	3.61
mid–Dec. ....	7,500	5,000	–	8,305	5,000	–	3.73
end–" ....	12,950	10,450	–	12,966	9,500	–	3.70
2007 – mid–Jan. ....	7,000	10,000	–	15,773	10,000	–	3.81
end–" ....	9,230	9,900	–	13,436	9,000	–	3.78
mid–Feb. ....	9,500	10,000	–	15,792	10,000	–	3.86
end–" ....	8,000	11,350	–	15,006	10,500	–	3.87
mid–Mar. ....	7,500	10,500	–	17,060	10,500	–	3.91

**Table 20**  
**TAME0280**

**Monthly treasury bill yields**

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	<i>S096378M</i>	<i>S295795M</i>	<i>S275044M</i>	<i>S988244M</i>	<i>S683601M</i>
2003 .....	2.21	2.17	2.21	2.28	2.19
2004 .....	1.99	2.04	2.17	1.96	2.08
2005 .....	2.04	2.15	2.23	2.07	2.17
2006 .....	2.78	3.15	3.29	2.76	3.18
2005 – Mar. ....	2.04	2.13	2.21	–	2.15
Apr. ....	2.05	2.07	2.19	2.07	2.10
May ....	2.02	2.05	2.07	2.05	2.05
June ....	2.03	2.02	2.00	–	2.01
July ....	2.04	2.06	2.07	–	2.06
Aug. ....	2.04	2.06	2.16	–	2.09
Sept. ....	2.04	2.09	2.10	2.07	2.08
Oct. ....	2.09	2.21	2.29	2.10	2.20
Nov. ....	–	2.45	2.57	–	2.49
Dec. ....	–	2.53	2.64	–	2.57
2006 – Jan. ....	2.40	2.57	2.71	–	2.59
Feb. ....	–	2.64	2.77	2.74	2.71
Mar. ....	2.56	2.82	2.94	2.61	2.80
Apr. ....	2.67	2.85	3.05	2.94	2.90
May ....	2.80	2.97	3.25	–	3.04
June ....	2.85	3.14	3.21	–	3.11
July ....	–	3.19	3.43	–	3.29
Aug. ....	–	3.30	3.45	–	3.36
Sept. ....	–	3.41	3.60	–	3.49
Oct. ....	–	3.56	3.63	–	3.59
Nov. ....	3.42	3.61	3.70	–	3.60
Dec. ....	–	3.70	3.73	–	3.71
2007 – Jan. ....	3.66	3.78	3.88	–	3.80
Feb. ....	3.73	3.87	3.92	3.91	3.87

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

In the Eurosystem intermediaries subject to statistical reporting requirements are known as monetary financial institutions (MFIs). In Italy, MFIs comprise the Bank of Italy, banks and money market funds. For the definition of statistics, reference should be made to the Regulation issued by the European Central Bank on 22 November 2001 (ECB/2001/13 as amended). The first two tables (TAME0050 and TAME0100) show the Bank of Italy's balance sheet according to the accounting classification adopted by the Eurosystem. Table 3 (TAME0125) shows the Italian banking system's liquidity position and its contribution to the monetary base of the euro area. Table 4 (TAME0190) contains statistics on open-market operations carried out by the Bank of Italy on behalf of the Eurosystem. Reserve base aggregates, reserve maintenance and the interest rate on minimum reserves are shown in Tables 5 and 6 (TAME0135 and TAME0140). Tables 7 and 8 (TAME0105 and TAME0115) show the Bank of Italy's balance sheet data supplemented by non-accounting data and reclassified according to the sectoral classification used to compile the monetary aggregates of the euro area.

Tables 9–12 show the stocks and flows of the Italian components of the monetary aggregates of the euro area and of the counterparts of the Italian component of euro-area M3 (TAME0205 and TAME0215). From January 2002 the measurement of currency in circulation in Tables 9 and 10 is based on a convention whereby the share of the total issue of euro notes allocated to Italy is proportional to its share of the ECB's capital (the so-called Capital Share Mechanism). Each country's share of the ECB's capital is equal to the arithmetic mean of its shares of the euro-areas total population and total income. The justification for using the Capital Share Mechanism to divide the total euro currency in circulation among the NCBs is that the demand for notes is heavily influenced by countries' population and income. Until December 2002 the Italian component of currency in circulation includes the remaining quantity of lira currency. The other NCBs have adopted the same solution for their respective national currencies. For additional information on the methods used in constructing the Italian contributions to the monetary aggregates of the euro area, see "Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane" in *Supplementi al Bollettino Statistico – Note metodologiche e informazioni statistiche*, no. 33 – 12 June 2000.

Tables 13–16 show statistics not harmonized at European level on financial aggregates (TAME0240 and TAME0230) and credit aggregates (TAME0270 and TAME0250). Their publication meets the need to continue to provide time series that are widely used in Italy. The "money-holding sector" consists of all euro-area residents apart from MFIs and central governments. It comprises "other general government" (local authorities and social security institutions) and "other residents" (non-money-market investment funds, other financial institutions, non-financial corporations, insurance corporations, households, and non-profit institutions serving households). The sector accordingly corresponds, apart from the inclusion of non-money-market investment funds, to the non-state sector to which statistics referred until December 1998 (for a detailed reconciliation, see the "Glossario" section of the Bank's Annual Report for 2000 in Italian).

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

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

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

## NOTES TO THE TABLES

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

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

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

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

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

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

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

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

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

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

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

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

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

Mainly comprises claims arising from monetary policy operations. Main and longer-term refinancing operations are repo operations; the former are carried out at weekly intervals and have a maturity of two weeks, the latter are carried out at monthly intervals and have a maturity of three months. Fine-tuning reverse operations

are carried out at irregular intervals, mainly to smooth the effects on interest rates of unexpected liquidity fluctuations; structural reverse operations are aimed at adjusting the structural position of the Eurosystem vis-à-vis the financial sector; marginal lending facility operations constitute the overnight liquidity provided at the initiative of counterparties against eligible assets at a pre-specified interest rate; credits related to margin calls refer to amounts paid to financial sector counterparties following increases in the value of assets lodged as collateral for loans to the counterparties themselves; other claims include deposits made before the start of Stage Three of EMU in currencies of euro-area countries with euro-area counterparties.

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

The item includes the participation in the capital of the ECB (equal to 14,895% of the total until December 2003 and 14,5206% from January to May 2004, when it decreased to 13,0516%; equal to 12,5297% from January 2007), claims in euros arising from the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other member countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts upto October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

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

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

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

The item refers to a specific balance sheet account: claims on general government pre-dating the start of Stage Two of EMU, in the form of securities held following the conversion of the balance on the former Treasury current account (Law 483/1993 securities) and the claims connected with the former system of stockpile financing. In March 2000 and November 2001 part of the claims arising in connection with stockpile financing were converted into thirty-year securities. In December 2002 the 1% BTPs held by the Bank under Law 483/1993 were converted, under Law 289/2002, into BTPs at market rates.

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

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

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

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

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

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

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

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

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

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

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

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

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

S157776M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

S218927M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES

Comprises provisions, ordinary and special Bank of Italy drafts, deposits in respect of the payment services the Bank performs on behalf of the Treasury and the Deposits and Loans Fund, other deposits made to fulfil legal obligations, sundry liabilities to the government, accrued expenses and deferred income, interest accounts in respect of off-balance-sheet transactions, withholding taxes to be paid to the tax authorities, the provisional balance (if positive) between expenditure and income for the year, suspense accounts and items to be settled and other minor items that are not material for the Eurosystem. As of January 2003, includes lira banknotes not yet withdrawn from circulation.

S695409M – CENTRAL BANK: LIABILITIES – INTRA-EUROSYSTEM LIABILITIES

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

S777534M – CENTRAL BANK: LIABILITIES – BANKNOTES IN CIRCULATION

Until December 2001 lira banknotes in circulation, net of those held by other euro-area NCBs. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the euro notes in circulation, calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100). Lira banknotes (net of those held by other euro-area NCBs), are included in this item until December 2002. As of January 2003, they are included in the item S218927M – "Balance sheet of the Bank of Italy: Liabilities – Other liabilities".

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

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

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

This 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 – INTRA-EUROSISTEM CLAIMS**

The item includes the participation in the capital of the ECB (equal to 14,895% of the total until December 2003 and 14,5206% from January to May 2004, when it decreased to 13,0516%; equal to 12,5297% from January 2007); from July to December 1998 it includes the claim on the ECB consisting in the "official ecus" held by the Bank as a consequence of the transfer of gold and dollars (official swap operations). As of 1999, it includes the claims in euros connected with the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other member countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts, up to October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the accounting adjustments calculated on the basis of the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation (see the note to Table TAME0115).

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

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

into securities of the corresponding claims for the crop years 1962–64.

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

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

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

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

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

Comprises the entire credit position vis–à–vis the IMF, securities (including shares and participating interests) in euros and foreign currency issued by non–euro–area residents, and other claims on non–euro–area residents. Up to October 2000 the latter subitem includes the credit balances of the TARGET accounts of the EU NCBs not participating in Monetary Union. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis–à–vis the NCBs of the ESCB

are included in a single TARGET account in the name of the ECB. This item corresponds in Table TAME0050 to the sum of the items “Gold and gold receivables”, “Claims on non–euro–area residents denominated in foreign currency and euros” and the debt securities and other securities issued by non–residents and included in the item “Other assets”. From September 1997 to June 1998 the item also includes claims on the EMI consisting in the “official ecus” held by the Bank as a consequence of the transfer of gold and dollars (official swap operations).

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

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

**S551870M – CENTRAL BANK: ASSETS – REMAINING ASSETS**

Assets not included in the other items, including the claim in respect of coins (issued by the Treasury). As of January 1999, this item includes the balance of special advances granted under Law 588 of 19 November 1996 and a Ministerial Decree of 27 September 1974; there have been no such advances outstanding since December 2003.

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

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

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

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



stating them gross of such transactions. The total liabilities shown in the table differ from those shown in Table TAME0100 since the item “Currency in circulation” includes coins (issued by the Treasury). From January 2002 the item “Circulation” differs from that obtained by applying the harmonized accounting methods for the note circulation in the euro area since, for the purposes of national statistics, it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

S155600M – CENTRAL BANK: LIABILITIES – INTRA-EUROSISTEM LIABILITIES

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

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

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

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

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

S667176M – CENTRAL BANK: LIABILITIES – DEBT SECURITIES ISSUED

Securities issued other than equity securities.

S677715M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

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

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

S704674M – CENTRAL BANK: LIABILITIES – REMAINING LIABILITIES

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

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

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

**TAME0120 – OFFICIAL EUROSYSTEM INTEREST RATES**

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

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

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

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

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

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

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

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

by the NCBs but allocated for accounting purposes to the ECB.

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

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

**S227610M – PERIOD AVERAGES – OTHER LIQUIDITY–ABSORBING OPERATIONS**

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

**S246592M – PERIOD AVERAGES – INTRA–EUROSYSTEM NET CLAIMS**

Average net balance on TARGET accounts.

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

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

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

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

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

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

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

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

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

Credit institutions' current accounts with the Bank of Italy.

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

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

**TAME0130 – BOT AUCTIONS**

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

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

**MAIN REFINANCING OPERATIONS**

– Regular Eurosystem reverse operations allotted by the Bank of Italy through tenders. Main refinancing operations are executed at weekly intervals through standard tenders and have a maturity of two weeks; as of the auction of 9 March 2004, they have a maturity of one week. Tenders can be fixed rate (with the rate set in advance by the

ECB) or variable rate (with a single rate or multiple rates). On 8 June 2000 the Governing Council established a minimum bid rate for main refinancing operations with effect from 28 June 2000.

**REFINANCING OPERATIONS**

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

**OTHER OPERATIONS**

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

**VARIABLE RATE TENDERS**

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

**FIXED RATE TENDERS**

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

**SETTLEMENT DATE**

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

S450762D – OTHER MONETARY POLICY OPERATIONS ALLOTTED BY THE BANK OF ITALY THROUGH TENDERS: BIDS ( REFINANCING+; ABSORBING – )

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

**TAME0205 – COUNTERPARTS OF MONEY: RESIDENTS OF THE EURO AREA**

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

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

**S090607M – OTHER COUNTERPARTS OF MONEY**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**S222525M – REPO DEPOSITS OF THE MONEY-HOLDING SECTOR**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of January 1999 the components of monetary assets and other financial instruments and credit based on

balance-of-payments statistics are calculated using the methods established by the European System of Accounts (ESA95).

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

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

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

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

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

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

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

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

SICAVs, harmonized open-end funds and, as of January 1999, non-harmonized funds.

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

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

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

Deposits with over 2 years' agreed maturity, deposits redeemable at over 3 months' notice issued by MFIs resident in Italy and fixed-term variable rate Post Office savings certificates, measured at issue value.

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

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

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

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

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

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

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

The item includes the monetary assets vis-à-vis residents of other euro-area countries. It also includes: debt

securities, deposits, technical reserves and trade credits vis-à-vis all foreign residents. Units of investment funds issued by foreign residents are included; shares and other equity are excluded.

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

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

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

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

#### TAME0270 – CREDIT: RESIDENTS OF ITALY

The items refer to "Other residents" and general government, which have replaced respectively the non-state sector and the state sector referred to in the statistics up to December 1998 (see the "General Indications" section). From January 1999 the components of financial assets and credit obtained from balance-of-payments statistics have been computed using the methods established in ESA95. The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the

foreign branches of Italian banks were surveyed), together with data previously not available on trade credits and the technical reserves of insurance companies (liabilities of the latter towards customers) and shares of foreign mutual funds held by Italian residents.

**S149181M – LOANS OF ITALIAN MFIS TO ITALIAN “OTHER RESIDENTS”**

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

**S391111M – DEBT SECURITIES OF ITALIAN “OTHER RESIDENTS” HELD BY ITALIAN RESIDENTS**

Total bonds issued by “Other residents” less amounts held by residents of other euro–area countries and the rest of the world.

**S447932M – EXTERNAL FINANCE TO ITALIAN “OTHER RESIDENTS”**

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

**S486795M – ITALIAN GENERAL GOVERNMENT DEBT**

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

**S513307M – ITALIAN GENERAL GOVERNMENT DEBT TO ITALIAN MFIS**

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

**S520128M – ITALIAN GENERAL GOVERNMENT DOMESTIC DEBT**

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

**S562034M – TOTAL DOMESTIC CREDIT**

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

**S601564M – TOTAL CREDIT**

Finance to “Other residents” and general government debt.

**TAME0280 – MONTHLY TREASURY BILL YIELDS**

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

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

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

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

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

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

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