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



New series

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NOTICE TO READERS

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

A manual will be published in the coming months with a full description of the definitions of the new statistics and the methods used in their compilation.

The cut-off date for the data included in this edition of the supplement was 26 June 2000.

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 marked by electronic codes that refer to the tables and, within each table, to the individual aggregates. When the methodological note refers to a particular observation, it follows the variable code associated with the reference date of the observation.

This Supplement shows amounts in both lire and euros.

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

The publications produced on paper and CD-ROM only show amounts in euros from 1997 onwards, when the lira was linked to the other currencies of the euro area through the Exchange Rate Mechanism. In this period the market value of the lira showed only small fluctuations against the other euro-area currencies; international comparisons made on the basis of the figures expressed in euros should be made with the necessary caution. The wide fluctuations in market exchange rates before 1997 mean that it is not generally advisable to make international comparisons on the basis of values converted into a common currency using a fixed exchange rate.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Istituzioni finanziarie monetarie: banche e fondi comuni monetari

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

Mercato finanziario (Financial Market; monthly)

Finanza pubblica (Public Finances; monthly) (*)

Bilancia dei pagamenti (Balance of Payments; monthly)

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

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

Conti finanziari (Financial Accounts; quarterly)

Sistema dei pagamenti (Payment system; half yearly)

Statistiche di finanza pubblica nei paesi dell'Unione europea

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

Note metodologiche e informazioni statistiche

(Methodological Notes and Statistical Information; irregular)

(*) Available in English.

Table 1
TAME0050**Balance sheet of the Bank of Italy: Assets***(end-of-period amounts in billions of lire)*

	Gold and gold receivables	Claims on non-euro-area residents in foreign currency		Claims on euro-area residents in foreign currency	Claims on non-euro-area residents in euros	Lending to financial sector counterparties				
			of which: claims on IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
1999 – Feb.	37,604	38,890	6,669	1,104	5,572	45,366	39,843	5,455	..	..
Mar.	39,744	38,556	8,236	2,691	348	28,471	23,189	5,274	..	..
Apr.	39,744	39,357	8,444	2,753	374	33,996	29,093	4,898	..	..
May	39,744	39,037	8,404	3,093	468	41,644	37,078	4,562	..	..
June	38,468	39,874	8,543	3,082	521	49,742	45,175	4,562	..	..
July	38,468	40,537	8,075	3,269	533	53,429	51,509	1,919	..	..
Aug.	38,468	41,471	8,115	3,442	771	59,499	58,079	1,417	..	..
Sept.	43,472	40,320	7,908	4,801	1,073	43,353	42,006	1,347	..	..
Oct.	43,472	41,417	7,795	5,567	1,392	45,412	42,562	2,849	..	..
Nov.	43,472	40,391	7,831	5,898	1,852	40,313	36,967	3,346	..	..
Dec.	44,190	43,213	8,235	6,976	2,351	69,420	64,212	3,664	..	..
2000 – Jan.	44,190	43,205	8,110	6,406	..	45,247	43,220	2,027	..	..
Feb.	44,190	45,475	8,082	8,972	1,969	36,054	34,018	2,027	..	..
Mar.	44,082	51,587	8,317	7,563	2,324	47,945	47,281	664	..	..
Apr.	44,082	50,618	7,501	7,515	2,474	64,312	62,352	850	..	..
May	44,082	50,260	7,498	8,715	..	65,591	64,748	842	..	..

Table 2
TAME0100**Balance sheet of the Bank of Italy: Liabilities***(end-of-period amounts in billions of lire)*

	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euros					Liabilities to other euro-area residents in euros	
		Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits in euros	Fine-tuning reverse operations	Deposits related to margin calls		
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
1999 – Feb. ...	114,537	16,073	15,823	249	..	..	1	59,258
Mar. ...	116,393	15,457	15,455	1	..	..	1	52,962
Apr. ...	118,096	15,362	15,362	..	..	..	..	37,546
May ...	119,279	19,125	19,125	..	..	..	..	42,272
June ..	121,139	13,795	13,788	5	..	..	2	41,262
July ...	124,838	18,202	18,200	1	..	..	1	67,496
Aug. ...	121,205	12,437	12,437	..	..	..	..	65,722
Sept. ...	122,309	7,805	7,797	7	..	..	..	57,638
Oct. ...	123,971	16,703	16,702	..	..	..	..	40,298
Nov. ...	123,960	11,325	11,270	1	..	..	54	66,616
Dec. ...	136,728	17,862	17,622	241	..	..	..	57,053
2000 – Jan. ...	127,445	22,458	22,456	2	..	..	..	48,050
Feb. ...	126,381	11,744	11,741	2	..	..	1	64,490
Mar. ...	127,847	14,751	14,748	2	..	..	..	55,394
Apr. ...	131,680	16,815	16,811	3	..	..	2	48,298
May ...	129,889	11,152	11,149	3	..	..	..	33,757

Table 1
TAME0050

in the euro area in euros			Securities of euro-area residents in euros	General government debt in euros	Claims on the Eurosystem			Other assets	Total
Marginal lending facility	Credit related to margin calls	Other lending				of which: participation in ECB capital	of which: claims arising from the transfer of reserves		
S528886M	S540636M	S256390M	S555124M	S582769M	S538242M	S670688M	S683411M	S692767M	S726017M
..	..	67	3,047	79,100	102,308	1,442	14,420	84,057	397,049
..	..	8	3,025	79,100	80,672	1,442	14,420	84,443	357,049
..	..	5	3,025	79,100	106,590	1,442	14,420	83,865	388,804
..	..	5	3,025	79,100	57,967	1,442	14,420	83,448	347,525
..	..	5	2,965	79,100	159,443	1,442	14,420	81,891	455,086
..	..	1	2,965	79,100	160,983	1,442	14,420	81,960	461,243
..	2	1	2,965	79,100	59,137	1,442	14,420	81,629	366,481
..	..	1	2,893	79,100	83,635	1,442	14,420	84,326	382,972
..	..	1	2,893	79,100	31,486	1,442	14,420	86,024	336,761
..	..	1	2,893	79,100	40,667	1,442	14,420	86,406	340,990
1,537	6	1	2,872	79,100	24,158	1,442	14,420	90,068	362,347
..	..	1	2,872	79,100	54,556	1,442	14,420	90,453	366,028
9	..	1	2,872	79,100	38,088	1,442	14,420	93,721	350,442
..	..	1	2,868	78,635	47,258	1,442	14,420	94,280	376,541
1,109	..	1	2,849	78,635	35,537	1,442	14,420	95,597	381,619
..	..	1	3,068	78,635	20,206	1,442	14,420	95,436	365,993

Table 2
TAME0100

Liabilities to non-euro-area residents in euros	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents in foreign currency	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Liabilities to the Eurosystem	Other liabilities	Total
S011007M	S047488M	S082570M	S113582M	S143944M	S157776M	S695409M	S218927M	S229220M
1,334	..	18	1,638	26,202	21,688	113,770	42,531	397,049
9,109	..	486	1,719	30,833	21,688	70,252	38,149	357,049
52,335	90	990	1,719	30,833	21,688	70,489	39,655	388,804
18,972	..	983	1,719	30,833	18,468	52,804	43,069	347,525
74,737	..	353	1,759	31,215	18,468	112,832	39,527	455,086
29,601	..	1,035	1,759	31,215	18,468	128,825	39,803	461,243
17,734	..	1,014	1,759	31,215	18,468	56,905	40,021	366,481
59,117	365	826	1,770	36,009	18,468	38,364	40,301	382,972
19,738	271	1,265	1,770	36,009	18,468	38,006	40,262	336,761
3,112	176	188	1,770	36,009	18,468	38,816	40,548	340,990
10,378	75	1,794	1,856	46,648	19,974	30,162	39,815	362,347
37,712	288	1,072	1,856	46,648	19,974	19,340	41,184	366,028
20,107	..	688	1,856	46,648	19,974	17,822	40,732	350,442
30,156	210	628	1,921	49,537	19,974	34,933	41,189	376,541
23,303	..	509	1,921	49,537	19,974	48,115	41,468	381,619
30,202	..	1,227	1,921	49,537	20,230	46,022	42,055	365,993

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 in foreign currency		Claims on euro-area residents in foreign currency	Claims on non-euro-area residents in euros	Lending to financial sector counterparties				
			of which: claims on IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
1999 - Feb.	19,421	20,085	3,444	570	2,878	23,429	20,577	2,817	..	..
Mar.	20,526	19,912	4,254	1,390	180	14,704	11,976	2,724	..	..
Apr.	20,526	20,326	4,361	1,422	193	17,558	15,025	2,530	..	..
May	20,526	20,161	4,340	1,597	242	21,508	19,149	2,356	..	..
June	19,867	20,593	4,412	1,592	269	25,690	23,331	2,356	..	..
July	19,867	20,936	4,170	1,688	275	27,594	26,602	991	..	..
Aug.	19,867	21,418	4,191	1,778	398	30,729	29,995	732	..	..
Sept.	22,451	20,824	4,084	2,480	554	22,390	21,694	695	..	..
Oct.	22,451	21,390	4,026	2,875	719	23,453	21,981	1,471	..	..
Nov.	22,451	20,860	4,045	3,046	956	20,820	19,092	1,728	..	..
Dec.	22,822	22,317	4,253	3,603	1,214	35,852	33,163	1,892	..	..
2000 - Jan.	22,822	22,313	4,189	3,308	..	23,368	22,321	1,047	..	..
Feb.	22,822	23,486	4,174	4,634	1,017	18,621	17,569	1,047	..	..
Mar.	22,767	26,642	4,295	3,906	1,200	24,762	24,419	343	..	..
Apr.	22,767	26,142	3,874	3,881	1,278	33,214	32,202	439	..	..
May	22,767	25,957	3,872	4,501	..	33,875	33,440	435	..	..

Balance sheet of the Bank of Italy: Liabilities*(end-of-period amounts in millions of euros)*

	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euros					Liabilities to other euro-area residents in euros	
		Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits in euros	Fine-tuning reverse operations	Deposits related to margin calls		
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
1999 - Feb. ...	59,153	8,301	8,172	129	..	..	..	30,604
Mar. ...	60,112	7,983	7,982	..	..	..	..	27,353
Apr. ...	60,992	7,934	7,934	..	..	..	..	19,391
May ...	61,602	9,877	9,877	..	..	..	..	21,831
June ..	62,563	7,124	7,121	2	..	..	1	21,310
July ...	64,474	9,401	9,400	1	..	..	..	34,859
Aug. ...	62,597	6,423	6,423	..	..	..	..	33,943
Sept. ...	63,167	4,031	4,027	4	..	..	..	29,767
Oct. ...	64,026	8,626	8,626	..	..	..	..	20,812
Nov. ...	64,020	5,849	5,821	..	..	..	28	34,404
Dec. ...	70,614	9,225	9,101	124	..	..	..	29,465
2000 - Jan. ...	65,820	11,599	11,598	1	..	..	..	24,816
Feb. ...	65,270	6,065	6,064	1	..	..	..	33,306
Mar. ...	66,028	7,618	7,617	1	..	..	..	28,609
Apr. ...	68,007	8,684	8,682	1	..	..	1	24,944
May ...	67,082	5,760	5,758	2	..	..	..	17,434

Table 1
ETAM0050

in the euro area in euros			Securities of euro-area residents in euros	General government debt in euros	Claims on the Eurosystem		Other assets	Total	
Marginal lending facility	Credit related to margin calls	Other lending			of which: participation in ECB capital	of which: claims arising from the transfer of 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>
..	..	35	1,574	40,852	52,838	745	7,448	43,412	205,059
..	..	4	1,562	40,852	41,664	745	7,448	43,611	184,400
..	..	3	1,562	40,852	55,049	745	7,448	43,313	200,801
..	..	3	1,562	40,852	29,937	745	7,448	43,097	179,481
..	..	3	1,531	40,852	82,345	745	7,448	42,293	235,032
..	..	1	1,531	40,852	83,141	745	7,448	42,329	238,212
..	1	1	1,531	40,852	30,542	745	7,448	42,158	189,272
..	1,494	40,852	43,194	745	7,448	43,551	197,788
..	1,494	40,852	16,261	745	7,448	44,428	173,923
..	1,494	40,852	21,003	745	7,448	44,625	176,107
794	3	..	1,483	40,852	12,476	745	7,448	46,516	187,137
..	1,483	40,852	28,176	745	7,448	46,715	189,038
5	1,483	40,852	19,671	745	7,448	48,403	180,988
..	1,481	40,611	24,407	745	7,448	48,692	194,467
573	1,471	40,611	18,353	745	7,448	49,372	197,090
..	1,585	40,611	10,435	745	7,448	49,289	189,020

Table 2
ETAM0100

Liabilities to non-euro-area residents in euros	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents in foreign currency	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Liabilities to the Eurosystem	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>
689	..	9	846	13,532	11,201	58,757	21,965	205,059
4,704	..	251	888	15,924	11,201	36,282	19,702	184,400
27,029	46	511	888	15,924	11,201	36,405	20,480	200,801
9,798	..	508	888	15,924	9,538	27,271	22,243	179,481
38,598	..	182	908	16,121	9,538	58,273	20,414	235,032
15,288	..	534	908	16,121	9,538	66,533	20,557	238,212
9,159	..	524	908	16,121	9,538	29,389	20,669	189,272
30,531	188	426	914	18,597	9,538	19,814	20,814	197,788
10,194	140	653	914	18,597	9,538	19,628	20,794	173,923
1,607	91	97	914	18,597	9,538	20,047	20,941	176,107
5,360	39	926	959	24,092	10,316	15,577	20,563	187,137
19,477	149	553	959	24,092	10,316	9,988	21,270	189,038
10,384	..	355	959	24,092	10,316	9,204	21,036	180,988
15,575	109	324	992	25,584	10,316	18,041	21,272	194,467
12,035	..	263	992	25,584	10,316	24,849	21,416	197,090
15,598	..	634	992	25,584	10,448	23,769	21,720	189,020

Banking system's liquidity position: Italian contribution*(maintenance period average amounts in billions of lire)*

Maintenance period ending in	Liquidity-providing factors					
	Net assets in gold and foreign currency	Net claims on the Eurosystem	Monetary policy operations			
			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
1999 - Feb.	79,606	2,705	16,079	4,632	178	294
Mar.	74,035	-25,975	35,544	5,478	..	33
Apr.	76,959	-10,270	19,868	5,280	39	10
May	78,218	26,566	28,175	4,947	97	6
June	77,766	-211	37,062	4,585	6	6
July	83,571	26,173	56,063	3,390	6	2
Aug.	78,620	5,017	49,532	2,103	..	2
Sept.	78,057	3,768	55,422	1,452	..	2
Oct.	82,061	27,356	46,366	1,361	..	..
Nov.	83,473	-633	39,455	2,655	54	10
Dec.	83,504	3,557	41,796	3,342	4	12
2000 - Jan.	85,715	-10,690	48,461	3,665	261	4
Feb.	87,599	43,299	37,178	2,186	8	..
Mar.	90,042	20,914	46,112	1,204	4	..
Apr.	93,923	-1,586	51,805	718	..	..
May	93,853	-22,573	61,672	831	149	..

Table 3
TAME0125

Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
Other liquidity-absorbing operations	Deposit facility (a)	Currency in circulation (b)	Central government deposits	Other factors (net)		
<i>S227610M</i>	<i>S303829M</i>	<i>S312726M</i>	<i>S343364M</i>	<i>S354855M</i>	<i>S398166M</i>	<i>S405722M</i>
..	186	119,617	30,688	-70,695	23,700	143,503
..	70	118,366	43,190	-95,816	23,307	141,743
..	2	120,095	27,853	-78,802	22,740	142,837
..	37	121,422	23,471	-29,757	22,831	144,289
..	168	123,124	30,272	-57,279	22,929	146,221
..	29	125,122	42,877	-21,723	22,900	148,051
..	763	127,027	43,889	-59,653	23,245	151,037
..	14	125,104	55,699	-65,024	22,906	148,024
..	23	125,904	40,393	-31,631	22,455	148,384
..	8	126,558	41,092	-65,378	22,734	149,298
..	87	132,218	53,999	-77,052	22,960	155,268
1,369	41	136,341	29,737	-62,743	22,672	159,055
..	2	130,013	40,822	-24,596	24,027	154,042
..	17	130,276	45,444	-41,347	23,884	154,179
..	323	131,562	44,470	-55,139	23,646	155,531
..	259	134,007	33,246	-57,660	24,079	158,346

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	Net claims on the Eurosystem	Monetary policy operations			
			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
1999 - Feb.	41,113	1,397	8,304	2,392	92	152
Mar.	38,236	-13,415	18,357	2,829	..	17
Apr.	39,746	-5,304	10,261	2,727	20	5
May	40,396	13,720	14,551	2,555	50	3
June	40,163	-109	19,141	2,368	3	3
July	43,161	13,517	28,954	1,751	3	1
Aug.	40,604	2,591	25,581	1,086	..	1
Sept.	40,313	1,946	28,623	750	..	1
Oct.	42,381	14,128	23,946	703	..	..
Nov.	43,110	-327	20,377	1,371	28	5
Dec.	43,126	1,837	21,586	1,726	2	6
2000 - Jan.	44,268	-5,521	25,028	1,893	135	2
Feb.	45,241	22,362	19,201	1,129	4	..
Mar.	46,503	10,801	23,815	622	2	..
Apr.	48,507	-819	26,755	371	..	..
May	48,471	-11,658	31,851	429	77	..

Table 3
ETAM0125

Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
Other liquidity-absorbing operations	Deposit facility (a)	Currency in circulation (b)	Central government deposits	Other factors (net)		
S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
..	96	61,777	15,849	-36,511	12,240	74,113
..	36	61,131	22,306	-49,485	12,037	73,204
..	1	62,024	14,385	-40,698	11,744	73,769
..	19	62,709	12,122	-15,368	11,791	74,519
..	87	63,588	15,634	-29,582	11,842	75,517
..	15	64,620	22,144	-11,219	11,827	76,462
..	394	65,604	22,667	-30,808	12,005	78,004
..	7	64,611	28,766	-33,582	11,830	76,448
..	12	65,024	20,861	-16,336	11,597	76,634
..	4	65,362	21,222	-33,765	11,741	77,106
..	45	68,285	27,888	-39,794	11,858	80,189
707	21	70,414	15,358	-32,404	11,709	82,145
..	1	67,146	21,083	-12,703	12,409	79,556
..	9	67,282	23,470	-21,354	12,335	79,627
..	167	67,946	22,967	-28,477	12,212	80,325
..	134	69,209	17,170	-29,779	12,436	81,779

Table 4
TAME0190

Eurosystem monetary policy operations allotted by the Bank of Italy through tenders
(amounts in billions of lire; interest rates as annual percentages; daily data)

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders		Running for (...) days
	Bids	Allotment		Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S918373D	S928120D	S937249D
MAIN REFINANCING OPERATIONS						
2000 - Jan. 12	263,325	10,085	3.00	-	-	14
2000 - Jan. 19	308,390	20,724	3.00	-	-	14
2000 - Jan. 26	495,491	22,495	3.00	-	-	14
2000 - Feb. 2	1,084,485	22,340	3.00	-	-	14
2000 - Feb. 9	172,944	11,017	3.25	-	-	14
2000 - Feb. 16	321,566	18,554	3.25	-	-	14
2000 - Feb. 23	522,386	15,463	3.25	-	-	14
2000 - Mar. 1	1,247,275	38,291	3.25	-	-	14
2000 - Mar. 8	344,404	9,953	3.25	-	-	14
2000 - Mar. 15	1,757,018	35,843	3.25	-	-	14
2000 - Mar. 22	429,080	13,430	3.50	-	-	14
2000 - Mar. 29	1,151,384	33,851	3.50	-	-	14
2000 - Apr. 5	1,119,784	18,700	3.50	-	-	14
2000 - Apr. 12	1,780,478	34,007	3.50	-	-	15
2000 - Apr. 19	1,791,108	24,359	3.50	-	-	15
2000 - Apr. 27	2,345,249	37,993	3.50	-	-	13
2000 - May 4	1,953,096	26,953	3.75	-	-	13
2000 - May 10	2,771,199	31,315	3.75	-	-	14
2000 - May 17	3,169,190	31,692	3.75	-	-	14
2000 - May 24	2,992,215	33,214	3.75	-	-	14
2000 - May 31	3,624,543	31,534	3.75	-	-	15
2000 - June 7	4,218,902	37,126	3.75	-	-	14
2000 - June 15	999,909	19,198	4.25	-	-	13
2000 - June 21	1,012,669	40,102	4.25	-	-	14
LONGER-TERM REFINANCING OPERATIONS						
	S971139D	S980124D	S451687D	S991005D	S998351D	S007260D
1999 - Oct. 28	12,049	1,882	-	3.19	3.28	91
1999 - Nov. 25	12,154	1,169	-	3.18	3.20	98
1999 - Dec. 23	14,346	620	-	3.28	3.34	98
2000 - Jan. 27	8,436	242	-	3.28	3.29	91
2000 - Mar. 2	5,377	91	-	3.60	3.60	91
2000 - Mar. 30	4,981	330	-	3.78	3.79	91
2000 - Apr. 27	5,427	428	-	4.00	4.01	91
2000 - June 1	5,900	353	-	4.40	4.41	91
FINE-TUNING OPERATIONS						
	S450762D	S937242D	S952858D	S967007D	S980452D	S991423D
2000 - Jan. 5	-6,061	-6,061	-	3.00	3.00	7
2000 - June 21	3,921	1,723	-	4.26	4.28	1

Table 4
ETAM0190

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders		Running for (...) days
	Bids	Allotment		Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S918373D	S928120D	S937249D
MAIN REFINANCING OPERATIONS						
2000 - Jan. 12	135,996	5,209	3.00	-	-	14
2000 - Jan. 19	159,270	10,703	3.00	-	-	14
2000 - Jan. 26	255,900	11,618	3.00	-	-	14
2000 - Feb. 2	560,090	11,538	3.00	-	-	14
2000 - Feb. 9	89,318	5,690	3.25	-	-	14
2000 - Feb. 16	166,075	9,583	3.25	-	-	14
2000 - Feb. 23	269,790	7,986	3.25	-	-	14
2000 - Mar. 1	644,164	19,776	3.25	-	-	14
2000 - Mar. 8	177,870	5,140	3.25	-	-	14
2000 - Mar. 15	907,424	18,511	3.25	-	-	14
2000 - Mar. 22	221,601	6,936	3.50	-	-	14
2000 - Mar. 29	594,640	17,482	3.50	-	-	14
2000 - Apr. 5	578,320	9,658	3.50	-	-	14
2000 - Apr. 12	919,540	17,563	3.50	-	-	15
2000 - Apr. 19	925,030	12,580	3.50	-	-	15
2000 - Apr. 27	1,211,220	19,622	3.50	-	-	13
2000 - May 4	1,008,690	13,920	3.75	-	-	13
2000 - May 10	1,431,205	16,173	3.75	-	-	14
2000 - May 17	1,636,750	16,368	3.75	-	-	14
2000 - May 24	1,545,350	17,153	3.75	-	-	14
2000 - May 31	1,871,920	16,286	3.75	-	-	15
2000 - June 7	2,178,881	19,174	3.75	-	-	14
2000 - June 15	516,410	9,915	4.25	-	-	13
2000 - June 21	523,000	20,711	4.25	-	-	14
LONGER-TERM REFINANCING OPERATIONS						
	S971139D	S980124D	S451687D	S991005D	S998351D	S007260D
1999 - Oct. 28	6,223	972	-	3.19	3.28	91
1999 - Nov. 25	6,277	604	-	3.18	3.20	98
1999 - Dec. 23	7,409	320	-	3.28	3.34	98
2000 - Jan. 27	4,357	125	-	3.28	3.29	91
2000 - Mar. 2	2,777	47	-	3.60	3.60	91
2000 - Mar. 30	2,573	171	-	3.78	3.79	91
2000 - Apr. 27	2,803	221	-	4.00	4.01	91
2000 - June 1	3,047	182	-	4.40	4.41	91
FINE-TUNING OPERATIONS						
	S450762D	S937242D	S952858D	S967007D	S980452D	S991423D
2000 - Jan. 5	-3,130	-3,130	-	3.00	3.00	7
2000 - June 21	2,025	890	-	4.26	4.28	1

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S382814B</i>	<i>S573729B</i>	<i>S045036B</i>	<i>S269073B</i>	<i>S682766B</i>	<i>S863901B</i>	<i>S263772B</i>
3-month BOTs							
1999 - mid-June	6,777	6,777	92	26,361	6,777	99.35	2.58
end- "	-	-	-	-	-	-	-
mid-July	10,649	8,713	92	32,010	8,713	99.37	2.50
end- "	-	-	-	-	-	-	-
mid-Aug.	8,229	6,777	91	12,739	6,777	99.38	2.49
end- "	-	-	-	-	-	-	-
mid-Sept.	6,777	6,777	91	9,249	6,777	99.39	2.45
end- "	-	-	-	-	-	-	-
mid-Oct.	8,713	7,745	91	21,547	7,745	99.24	3.06
end- "	-	-	-	-	-	-	-
mid-Nov.	6,777	6,293	92	17,107	6,293	99.24	3.03
end- "	-	-	-	-	-	-	-
mid-Dec.	6,777	-	-	-	-	-	-
end- "	-	-	-	-	-	-	-
2000 - mid-Jan.	7,745	7,745	91	29,819	7,745	99.19	3.27
end- "	-	-	-	-	-	-	-
mid-Feb.	6,293	6,293	90	12,322	6,293	99.18	3.35
end- "	-	-	-	-	-	-	-
mid-Mar.	-	3,873	92	6,953	3,873	99.10	3.60
end- "	-	-	-	-	-	-	-
mid-Apr.	7,745	7,745	91	16,955	7,745	99.04	3.89
end- "	-	-	-	-	-	-	-
mid-May	6,293	6,777	92	16,502	6,777	98.94	4.26
end- "	-	-	-	-	-	-	-
mid-June	3,873	-	-	-	-	-	-
6-month BOTs							
<i>EVERY 15 DAYS</i>	<i>S460455B</i>	<i>S590366B</i>	<i>S805518B</i>	<i>S510820B</i>	<i>S322025B</i>	<i>S078103B</i>	<i>S093157B</i>
1999 - mid-June	-	-	-	-	-	-	-
end- "	8,000	7,745	183	19,356	7,745	98.65	2.71
mid-July	-	-	-	-	-	-	-
end- "	13,554	12,102	185	33,836	12,102	98.56	2.86
mid-Aug.	-	-	-	-	-	-	-
end- "	12,102	11,134	182	31,377	11,134	98.56	2.91
mid-Sept.	-	-	-	-	-	-	-
end- "	10,649	10,649	183	24,587	10,649	98.55	2.92
mid-Oct.	-	-	-	-	-	-	-
end- "	13,554	12,586	182	45,866	12,586	98.31	3.43
mid-Nov.	-	-	-	-	-	-	-
end- "	9,197	7,745	183	28,954	7,745	98.33	3.37
mid-Dec.	-	-	-	-	-	-	-
end- "	7,745	6,777	183	16,771	6,777	98.29	3.45
2000 - mid-Jan.	-	-	-	-	-	-	-
end- "	12,102	12,102	182	32,213	12,102	98.25	3.55
mid-Feb.	-	-	-	-	-	-	-
end- "	11,134	10,165	184	29,403	10,165	98.12	3.78
mid-Mar.	-	-	-	-	-	-	-
end- "	10,649	9,681	182	39,336	9,681	98.04	3.99
mid-Apr.	-	-	-	-	-	-	-
end- "	12,586	11,618	186	40,633	11,618	97.91	4.17
mid-May	-	-	-	-	-	-	-
end- "	7,745	7,745	183	30,816	7,745	97.76	4.56
mid-June	-	-	-	-	-	-	-

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
EVERY 15 DAYS	S663013B	S338466B	S292115B	S649923B	S388986B	S441632B	S760717B
12-month BOTs							
1999 - mid-June	11,500	10,649	366	21,627	10,649	97.25	2.78
end- "	-	-	-	-	-	-	-
mid-July	15,500	14,038	365	23,701	14,038	97.06	2.99
end- "	-	-	-	-	-	-	-
mid-Aug.	14,500	13,070	365	29,765	13,070	96.86	3.20
end- "	-	-	-	-	-	-	-
mid-Sept.	15,768	14,038	366	19,300	14,038	96.86	3.19
end- "	-	-	-	-	-	-	-
mid-Oct.	14,500	13,070	367	12,378	12,378	96.49	3.57
end- "	-	-	-	-	-	-	-
mid-Nov.	13,000	10,649	366	28,111	10,649	96.54	3.53
end- "	-	-	-	-	-	-	-
mid-Dec.	10,000	6,777	366	15,106	6,777	96.38	3.69
end- "	-	-	-	-	-	-	-
2000 - mid-Jan.	18,395	13,554	367	38,196	13,554	96.19	3.89
end- "	-	-	-	-	-	-	-
mid-Feb.	15,490	13,554	366	38,837	13,554	96.08	4.01
end- "	-	-	-	-	-	-	-
mid-Mar.	14,522	10,649	365	24,195	10,649	95.90	4.22
end- "	-	-	-	-	-	-	-
mid-Apr.	14,522	13,554	368	33,725	13,554	95.82	4.27
end- "	-	-	-	-	-	-	-
mid-May	12,102	11,618	365	32,363	11,618	95.48	4.67
end- "	-	-	-	-	-	-	-
mid-June	10,649	10,165	365	35,496	10,165	95.23	4.94
TOTAL							
EVERY 15 DAYS	S154947B	S582778B		S989733B	S196692B		S244892B
1999 - mid-June	18,277	17,426	-	47,988	17,426	-	2.70
end- "	8,000	7,745	-	19,356	7,745	-	2.71
mid-July	26,149	22,751	-	55,711	22,751	-	2.80
end- "	13,554	12,102	-	33,836	12,102	-	2.86
mid-Aug.	22,729	19,847	-	42,505	19,847	-	2.96
end- "	12,102	11,134	-	31,377	11,134	-	2.91
mid-Sept.	22,545	20,815	-	28,549	20,815	-	2.95
end- "	10,649	10,649	-	24,587	10,649	-	2.92
mid-Oct.	23,213	20,815	-	33,925	20,123	-	3.37
end- "	13,554	12,586	-	45,866	12,586	-	3.43
mid-Nov.	19,777	16,942	-	45,218	16,942	-	3.34
end- "	9,197	7,745	-	28,954	7,745	-	3.37
mid-Dec.	16,777	6,777	-	15,106	6,777	-	3.69
end- "	7,745	6,777	-	16,771	6,777	-	3.45
2000 - mid-Jan.	26,140	21,299	-	68,015	21,299	-	3.66
end- "	12,102	12,102	-	32,213	12,102	-	3.55
mid-Feb.	21,783	19,847	-	51,159	19,847	-	3.80
end- "	11,134	10,165	-	29,403	10,165	-	3.78
mid-Mar.	14,522	14,522	-	31,148	14,522	-	4.05
end- "	10,649	9,681	-	39,336	9,681	-	3.99
mid-Apr.	22,267	21,299	-	50,680	21,299	-	4.13
end- "	12,586	11,618	-	40,633	11,618	-	4.17
mid-May	18,395	18,395	-	48,865	18,395	-	4.52
end- "	7,745	7,745	-	30,816	7,745	-	4.56
mid-June	14,522	10,165	-	35,496	10,165	-	4.94

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S382814B</i>	<i>S573729B</i>	<i>S045036B</i>	<i>S269073B</i>	<i>S682766B</i>	<i>S863901B</i>	<i>S263772B</i>
3-month BOTs							
1999 - mid-June	3,500	3,500	92	13,614	3,500	99.35	2.58
end- "	-	-	-	-	-	-	-
mid-July	5,500	4,500	92	16,532	4,500	99.37	2.50
end- "	-	-	-	-	-	-	-
mid-Aug.	4,250	3,500	91	6,579	3,500	99.38	2.49
end- "	-	-	-	-	-	-	-
mid-Sept.	3,500	3,500	91	4,777	3,500	99.39	2.45
end- "	-	-	-	-	-	-	-
mid-Oct.	4,500	4,000	91	11,128	4,000	99.24	3.06
end- "	-	-	-	-	-	-	-
mid-Nov.	3,500	3,250	92	8,835	3,250	99.24	3.03
end- "	-	-	-	-	-	-	-
mid-Dec.	3,500	-	-	-	-	-	-
end- "	-	-	-	-	-	-	-
2000 - mid-Jan.	4,000	4,000	91	15,400	4,000	99.19	3.27
end- "	-	-	-	-	-	-	-
mid-Feb.	3,250	3,250	90	6,364	3,250	99.18	3.35
end- "	-	-	-	-	-	-	-
mid-Mar.	-	2,000	92	3,591	2,000	99.10	3.60
end- "	-	-	-	-	-	-	-
mid-Apr.	4,000	4,000	91	8,757	4,000	99.04	3.89
end- "	-	-	-	-	-	-	-
mid-May	3,250	3,500	92	8,522	3,500	98.94	4.26
end- "	-	-	-	-	-	-	-
mid-June	2,000	-	-	-	-	-	-
6-month BOTs							
<i>EVERY 15 DAYS</i>	<i>S460455B</i>	<i>S590366B</i>	<i>S805518B</i>	<i>S510820B</i>	<i>S322025B</i>	<i>S078103B</i>	<i>S093157B</i>
1999 - mid-June	-	-	-	-	-	-	-
end- "	4,132	4,000	183	9,996	4,000	98.65	2.71
mid-July	-	-	-	-	-	-	-
end- "	7,000	6,250	185	17,475	6,250	98.56	2.86
mid-Aug.	-	-	-	-	-	-	-
end- "	6,250	5,750	182	16,205	5,750	98.56	2.91
mid-Sept.	-	-	-	-	-	-	-
end- "	5,500	5,500	183	12,698	5,500	98.55	2.92
mid-Oct.	-	-	-	-	-	-	-
end- "	7,000	6,500	182	23,688	6,500	98.31	3.43
mid-Nov.	-	-	-	-	-	-	-
end- "	4,750	4,000	183	14,954	4,000	98.33	3.37
mid-Dec.	-	-	-	-	-	-	-
end- "	4,000	3,500	183	8,662	3,500	98.29	3.45
2000 - mid-Jan.	-	-	-	-	-	-	-
end- "	6,250	6,250	182	16,637	6,250	98.25	3.55
mid-Feb.	-	-	-	-	-	-	-
end- "	5,750	5,250	184	15,185	5,250	98.12	3.78
mid-Mar.	-	-	-	-	-	-	-
end- "	5,500	5,000	182	20,316	5,000	98.04	3.99
mid-Apr.	-	-	-	-	-	-	-
end- "	6,500	6,000	186	20,985	6,000	97.91	4.17
mid-May	-	-	-	-	-	-	-
end- "	4,000	4,000	183	15,915	4,000	97.76	4.56
mid-June	-	-	-	-	-	-	-

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
12-month BOTs							
1999 - mid-June	5,939	5,500	366	11,170	5,500	97.25	2.78
end- "	-	-	-	-	-	-	-
mid-July	8,005	7,250	365	12,240	7,250	97.06	2.99
end- "	-	-	-	-	-	-	-
mid-Aug.	7,489	6,750	365	15,372	6,750	96.86	3.20
end- "	-	-	-	-	-	-	-
mid-Sept.	8,143	7,250	366	9,968	7,250	96.86	3.19
end- "	-	-	-	-	-	-	-
mid-Oct.	7,489	6,750	367	6,393	6,393	96.49	3.57
end- "	-	-	-	-	-	-	-
mid-Nov.	6,714	5,500	366	14,518	5,500	96.54	3.53
end- "	-	-	-	-	-	-	-
mid-Dec.	5,165	3,500	366	7,801	3,500	96.38	3.69
end- "	-	-	-	-	-	-	-
2000 - mid-Jan.	9,500	7,000	367	19,727	7,000	96.19	3.89
end- "	-	-	-	-	-	-	-
mid-Feb.	8,000	7,000	366	20,058	7,000	96.08	4.01
end- "	-	-	-	-	-	-	-
mid-Mar.	7,500	5,500	365	12,496	5,500	95.90	4.22
end- "	-	-	-	-	-	-	-
mid-Apr.	7,500	7,000	368	17,417	7,000	95.82	4.27
end- "	-	-	-	-	-	-	-
mid-May	6,250	6,000	365	16,714	6,000	95.48	4.67
end- "	-	-	-	-	-	-	-
mid-June	5,500	5,250	365	18,332	5,250	95.23	4.94
TOTAL							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
1999 - mid-June	9,439	9,000	-	24,784	9,000	-	2.70
end- "	4,132	4,000	-	9,996	4,000	-	2.71
mid-July	13,505	11,750	-	28,772	11,750	-	2.80
end- "	7,000	6,250	-	17,475	6,250	-	2.86
mid-Aug.	11,739	10,250	-	21,952	10,250	-	2.96
end- "	6,250	5,750	-	16,205	5,750	-	2.91
mid-Sept.	11,643	10,750	-	14,745	10,750	-	2.95
end- "	5,500	5,500	-	12,698	5,500	-	2.92
mid-Oct.	11,989	10,750	-	17,521	10,393	-	3.37
end- "	7,000	6,500	-	23,688	6,500	-	3.43
mid-Nov.	10,214	8,750	-	23,353	8,750	-	3.34
end- "	4,750	4,000	-	14,954	4,000	-	3.37
mid-Dec.	8,665	3,500	-	7,801	3,500	-	3.69
end- "	4,000	3,500	-	8,662	3,500	-	3.45
2000 - mid-Jan.	13,500	11,000	-	35,127	11,000	-	3.66
end- "	6,250	6,250	-	16,637	6,250	-	3.55
mid-Feb.	11,250	10,250	-	26,422	10,250	-	3.80
end- "	5,750	5,250	-	15,185	5,250	-	3.78
mid-Mar.	7,500	7,500	-	16,087	7,500	-	4.05
end- "	5,500	5,000	-	20,316	5,000	-	3.99
mid-Apr.	11,500	11,000	-	26,174	11,000	-	4.13
end- "	6,500	6,000	-	20,985	6,000	-	4.17
mid-May	9,500	9,500	-	25,237	9,500	-	4.52
end- "	4,000	4,000	-	15,915	4,000	-	4.56
mid-June	7,500	5,250	-	18,332	5,250	-	4.94

Table 6
TAME0135

Minimum reserve statistics:

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

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied			Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 3 months)	Debt securities up to 2 years' agreed maturity	Money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 3 months)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S920478M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
1998	1,866,125	1,149,550	31,052	..	101,180	133,287	451,056
1999 - Apr.	1,861,336	1,122,857	26,283	..	97,387	143,944	470,866
May	1,872,617	1,119,561	26,380	..	94,761	154,747	477,169
June	1,882,238	1,137,377	26,659	..	94,565	142,821	480,817
July	1,870,290	1,122,963	25,315	..	94,223	146,430	481,359
Aug.	1,858,587	1,101,151	24,323	..	93,754	155,512	483,847
Sept.	1,861,993	1,116,302	23,307	..	93,512	142,812	486,060
Oct.	1,880,277	1,128,933	21,731	..	92,949	145,118	491,547
Nov.	1,876,213	1,113,086	22,033	..	94,691	148,469	497,933
Dec.	1,923,977	1,187,991	16,849	..	93,410	124,249	501,478
2000 - Jan.	1,931,348	1,182,091	16,452	..	91,764	134,397	506,644
Feb.	1,927,195	1,167,873	16,334	..	90,561	138,134	514,293
Mar.	1,965,781	1,190,599	16,170	..	90,869	140,552	527,593
Apr.	2,002,518	1,221,678	15,734	..	90,310	142,831	531,965
May	(2,017,206)	(1,216,429)	(15,328)	..	(89,434)	(160,095)	(535,921)

Table 7
TAME0140

Minimum reserve statistics:

Reserve maintenance by credit institutions resident in Italy

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

Maintenance period ending in	Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
1999 - Apr.	22,624	22,675	51	..	2.84
May	22,708	22,769	62	1	2.50
June	22,813	22,870	57	..	2.50
July	22,750	22,838	92	4	2.50
Aug.	23,113	23,183	71	1	2.50
Sept.	22,797	22,855	58	..	2.50
Oct.	22,344	22,405	61	..	2.50
Nov.	22,627	22,673	48	2	2.73
Dec.	22,849	22,905	57	..	3.00
2000 - Jan.	22,534	22,615	81	..	3.00
Feb.	23,931	23,977	46	..	3.12
Mar.	23,807	23,847	40	..	3.27
Apr.	23,521	23,601	82	2	3.50
May	23,973	24,026	53	..	3.67

Table 6
ETAM0135

Minimum reserve statistics:

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

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied			Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 3 months)	Debt securities up to 2 years' agreed maturity	Money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 3 months)	Repos	Debt securities over 2 years' agreed maturity
	S818869M	S857599M	S912913M	S920478M	S941509M	S951125M	S957661M
1998	963,773	593,693	16,037	..	52,255	68,837	232,951
1999 - Apr.	961,300	579,907	13,574	..	50,296	74,341	243,182
May	967,126	578,205	13,624	..	48,940	79,920	246,437
June	972,095	587,406	13,768	..	48,839	73,761	248,321
July	965,924	579,962	13,074	..	48,662	75,625	248,601
Aug.	959,880	568,697	12,562	..	48,420	80,315	249,886
Sept.	961,639	576,522	12,037	..	48,295	73,756	251,029
Oct.	971,082	583,045	11,223	..	48,004	74,947	253,863
Nov.	968,983	574,861	11,379	..	48,904	76,678	257,161
Dec.	993,651	613,546	8,702	..	48,242	64,169	258,992
2000 - Jan.	997,458	610,499	8,497	..	47,392	69,410	261,660
Feb.	995,313	603,156	8,436	..	46,771	71,340	265,610
Mar.	1,015,241	614,893	8,351	..	46,930	72,589	272,479
Apr.	1,034,214	630,944	8,126	..	46,641	73,766	274,737
May	(1,041,800)	(628,233)	(7,916)	..	(46,189)	(82,682)	(276,780)

Table 7
ETAM0140

Minimum reserve statistics:

Reserve maintenance by credit institutions resident in Italy

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

Maintenance period ending in	Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
	S966619M	S999640M	S010530M	S056748M	S246450M
1999 - Apr.	11,685	11,711	26	..	2.84
May	11,728	11,759	32	1	2.50
June	11,782	11,812	30	..	2.50
July	11,750	11,795	47	2	2.50
Aug.	11,937	11,973	37	1	2.50
Sept.	11,774	11,804	30	..	2.50
Oct.	11,540	11,571	32	..	2.50
Nov.	11,686	11,710	25	1	2.73
Dec.	11,800	11,830	29	..	3.00
2000 - Jan.	11,638	11,680	42	..	3.00
Feb.	12,360	12,383	24	..	3.12
Mar.	12,295	12,316	21	..	3.27
Apr.	12,148	12,189	42	1	3.50
May	12,381	12,409	28	..	3.67

Table 8
TAME0105**Italian component of the aggregated balance sheet of the Eurosystem: Assets***(end-of-period amounts in billions of lire)*

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		MFIs	General government	Other euro-area residents		MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
1997	71,309	68,172	2,895	242	161,878	635	159,384	1,859
1998	39,938	37,045	2,895	..	120,626	399	120,217	10
1999 - Apr.	39,508	36,568	2,895	45	117,896	461	117,379	58
May	46,953	44,013	2,895	45	118,186	1,059	117,125	2
June	55,765	52,825	2,895	46	116,740	366	116,033	341
July	59,645	56,702	2,895	50	116,726	364	116,021	341
Aug.	65,709	62,764	2,895	50	116,569	513	115,715	341
Sept.	50,575	47,632	2,895	50	119,092	854	117,810	428
Oct.	52,943	49,998	2,895	52	121,131	1,309	119,396	428
Nov.	47,882	44,933	2,895	56	121,389	1,607	119,354	428
Dec.	78,264	75,313	2,895	56	115,349	1,394	113,520	438
2000 - Jan.	53,867	50,916	2,895	58	115,739	1,049	114,252	438
Feb.	46,970	44,011	2,895	64	119,369	1,322	117,609	438
Mar.	54,204	53,974	168	62	123,474	1,845	121,187	440
Apr.	70,198	70,029	168	..	124,926	2,105	122,382	440
May	72,128	71,942	168	15	125,592	2,649	122,504	440

Table 9
TAME0115**Italian component of the aggregated balance sheet of the Eurosystem: Liabilities***(end-of-period amounts in billions of lire)*

	Currency in circulation	Deposits of euro-area residents				
		MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
1997	116,265	142,972	83,800	59,072	2	99
1998	124,969	56,779	13,778	42,462	..	538
1999 - Apr.	120,682	52,998	15,451	37,240	..	306
May	121,869	61,397	19,125	41,843	..	428
June	123,733	55,056	13,794	41,088	..	174
July	127,436	85,699	18,203	67,206	..	290
Aug.	123,801	78,159	12,437	65,035	..	687
Sept.	124,911	65,808	8,169	56,891	..	745
Oct.	126,574	57,271	16,973	39,471	..	827
Nov.	126,562	78,117	11,501	65,858	..	759
Dec.	139,330	74,990	17,938	56,303	..	749
2000 - Jan.	130,048	70,796	22,745	47,758	..	290
Feb.	128,983	76,235	11,743	64,139	..	350
Mar.	130,450	70,354	14,962	55,143	..	252
Apr.	134,282	65,113	16,815	48,035	..	263
May	132,491	44,910	11,153	33,352	..	405

Table 8
TAME0105

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Claims on the Eurosystem	Remaining assets	Total assets
	MFI's	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
2,236	..	2,236	122,227	3,882	190	16,594	378,314
3,177	4	3,174	90,238	3,919	1,444	10,826	270,170
3,205	4	3,201	79,472	3,969	106,590	40,755	391,392
3,206	4	3,203	79,244	3,975	57,966	40,582	350,114
3,278	4	3,274	78,858	3,985	159,442	39,612	457,682
3,323	4	3,319	79,534	4,010	160,983	39,618	463,839
3,311	4	3,307	80,706	4,029	59,138	39,614	369,078
3,315	4	3,311	84,861	4,045	83,635	40,050	385,573
3,319	4	3,315	86,278	4,053	31,486	40,154	339,366
3,661	4	3,658	85,711	4,109	40,667	40,176	343,595
13,763	12	13,749	89,752	3,888	24,157	39,777	364,948
13,724	12	13,713	87,392	3,890	54,556	39,463	368,631
13,633	12	13,620	91,630	3,898	38,088	39,455	353,044
14,179	12	14,168	97,989	3,898	47,259	38,141	379,143
14,135	12	14,121	97,172	3,902	35,536	38,354	384,222
14,115	12	14,102	94,337	3,911	20,205	38,305	368,594

Table 9
TAME0115

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Liabilities to the Eurosystem	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
-	53,728	11,811	..	53,538	378,314
-	44,592	1,725	2	42,104	270,170
-	52,521	55,044	70,490	39,655	391,392
-	49,301	21,675	52,804	43,068	350,114
-	49,683	76,849	112,832	39,527	457,682
-	49,683	32,394	128,826	39,804	463,839
-	49,683	20,507	56,905	40,021	369,078
-	54,477	61,713	38,365	40,302	385,573
-	54,477	22,772	38,005	40,263	339,364
-	54,477	5,071	38,816	40,547	343,591
-	66,623	14,028	30,161	39,816	364,948
-	66,623	40,640	19,339	41,184	368,631
-	66,623	22,650	17,821	40,731	353,044
-	69,512	32,706	34,932	41,188	379,143
-	69,512	25,733	48,114	41,467	384,222
-	69,768	33,350	46,023	42,056	368,594

Italian component of the aggregated balance sheet of the Eurosystem: Assets*(end-of-period amounts in millions of euros)*

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		MFIs	General government	Other euro-area residents		MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
1997	36,828	35,208	1,495	125	83,603	328	82,315	960
1998	20,626	19,132	1,495	..	62,298	206	62,087	5
1999 - Apr.	20,404	18,886	1,495	23	60,888	238	60,621	30
May	24,249	22,731	1,495	23	61,038	547	60,490	1
June	28,800	27,282	1,495	24	60,291	189	59,926	176
July	30,804	29,284	1,495	26	60,284	188	59,920	176
Aug.	33,936	32,415	1,495	26	60,203	265	59,762	176
Sept.	26,120	24,600	1,495	26	61,506	441	60,844	221
Oct.	27,343	25,822	1,495	27	62,559	676	61,663	221
Nov.	24,729	23,206	1,495	29	62,692	830	61,641	221
Dec.	40,420	38,896	1,495	29	59,573	720	58,628	226
2000 - Jan.	27,820	26,296	1,495	30	59,774	542	59,006	226
Feb.	24,258	22,730	1,495	33	61,649	683	60,740	226
Mar.	27,994	27,875	87	32	63,769	953	62,588	227
Apr.	36,254	36,167	87	..	64,519	1,087	63,205	227
May	37,251	37,155	87	8	64,863	1,368	63,268	227

Table 9
ETAM0115**Italian component of the aggregated balance sheet of the Eurosystem: Liabilities***(end-of-period amounts in millions of euros)*

	Currency in circulation	Deposits of euro-area residents				
		MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
1997	60,046	73,839	43,279	30,508	1	51
1998	64,541	29,324	7,116	21,930	..	278
1999 - Apr.	62,327	27,371	7,980	19,233	..	158
May	62,940	31,709	9,877	21,610	..	221
June	63,903	28,434	7,124	21,220	..	90
July	65,815	44,260	9,401	34,709	..	150
Aug.	63,938	40,366	6,423	33,588	..	355
Sept.	64,511	33,987	4,219	29,382	..	385
Oct.	65,370	29,578	8,766	20,385	..	427
Nov.	65,364	40,344	5,940	34,013	..	392
Dec.	71,958	38,729	9,264	29,078	..	387
2000 - Jan.	67,164	36,563	11,747	24,665	..	150
Feb.	66,614	39,372	6,065	33,125	..	181
Mar.	67,372	36,335	7,727	28,479	..	130
Apr.	69,351	33,628	8,684	24,808	..	136
May	68,426	23,194	5,760	17,225	..	209

Table 8
ETAM0105

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Claims on the Eurosystem	Remaining assets	Total assets
	MFIs	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
1,155	..	1,155	63,125	2,005	98	8,570	195,383
1,641	2	1,639	46,604	2,024	746	5,591	139,531
1,655	2	1,653	41,044	2,050	55,049	21,048	202,137
1,656	2	1,654	40,926	2,053	29,937	20,959	180,819
1,693	2	1,691	40,727	2,058	82,345	20,458	236,373
1,716	2	1,714	41,076	2,071	83,141	20,461	239,553
1,710	2	1,708	41,681	2,081	30,542	20,459	190,613
1,712	2	1,710	43,827	2,089	43,194	20,684	199,132
1,714	2	1,712	44,559	2,093	16,261	20,738	175,268
1,891	2	1,889	44,266	2,122	21,003	20,749	177,452
7,108	6	7,101	46,353	2,008	12,476	20,543	188,480
7,088	6	7,082	45,134	2,009	28,176	20,381	190,382
7,041	6	7,034	47,323	2,013	19,671	20,377	182,332
7,323	6	7,317	50,607	2,013	24,407	19,698	195,811
7,300	6	7,293	50,185	2,015	18,353	19,808	198,434
7,290	6	7,283	48,721	2,020	10,435	19,783	190,363

Table 9
ETAM0115

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Liabilities to the Eurosystem	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
-	27,748	6,100	..	27,650	195,383
-	23,030	891	1	21,745	139,531
-	27,125	28,428	36,405	20,480	202,137
-	25,462	11,194	27,271	22,243	180,819
-	25,659	39,689	58,273	20,414	236,373
-	25,659	16,730	66,533	20,557	239,553
-	25,659	10,591	29,389	20,669	190,613
-	28,135	31,872	19,814	20,814	199,132
-	28,135	11,761	19,628	20,794	175,267
-	28,135	2,619	20,047	20,941	177,450
-	34,408	7,245	15,577	20,563	188,480
-	34,408	20,989	9,988	21,270	190,382
-	34,408	11,698	9,204	21,036	182,332
-	35,900	16,891	18,041	21,272	195,811
-	35,900	13,290	24,849	21,416	198,434
-	36,032	17,224	23,769	21,720	190,363

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

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S084719M	S114222M	S158754M	S185934M	S195243M	S214005M
1997	116,265	618,849	735,115	219,416	220,317	1,174,847
1998	124,969	685,856	810,825	165,212	233,772	1,209,811
1999 - Apr.	120,682	691,047	811,729	142,643	229,034	1,183,406
May	121,869	692,352	814,221	140,097	229,831	1,184,147
June	123,733	715,630	839,363	136,929	230,437	1,206,732
July	127,436	706,667	834,103	131,597	231,729	1,197,428
Aug.	123,801	679,251	803,052	131,248	232,527	1,166,827
Sept.	124,911	693,632	818,543	129,589	233,549	1,181,678
Oct.	126,574	707,128	833,702	127,780	235,716	1,197,198
Nov.	126,562	690,034	816,597	126,324	235,243	1,178,164
Dec.	139,330	754,903	894,233	127,300	249,508	1,271,043
2000 - Jan.	130,048	755,895	885,942	123,298	248,528	1,257,768
Feb.	128,983	743,965	872,948	124,554	246,226	1,243,728
Mar.	130,450	751,606	882,056	123,551	244,849	1,250,457
Apr.	134,282	772,181	906,461	121,236	243,718	1,271,417
May	(132,491)	(768,060)	(900,549)	(121,276)	(244,592)	(1,266,417)

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

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S275887M	S284470M	S301293M	S310731M	S320642M	S336225M
1998	8,701	66,916	75,619	-54,263	13,459	34,818
1999	14,362	66,610	80,970	-39,750	15,722	56,941
1999 - Apr.	1,706	13,277	14,983	-7,313	-1,094	6,576
May	1,187	1,249	2,436	-2,598	800	637
June	1,865	23,106	24,970	-3,363	606	22,213
July	3,700	-8,773	-5,073	-4,858	1,384	-8,547
Aug.	-3,634	-27,906	-31,540	-910	703	-31,747
Sept.	1,111	14,266	15,378	-2,647	1,930	14,661
Oct.	1,663	13,136	14,799	-1,113	1,255	14,940
Nov.	-12	-17,746	-17,758	-1,880	-476	-20,114
Dec.	12,768	64,828	77,596	951	14,268	92,815
2000 - Jan.	-9,282	904	-8,378	-4,006	-982	-13,366
Feb.	-1,065	-11,792	-12,857	1,315	-2,300	-13,842
Mar.	1,468	6,942	8,409	-1,410	-1,379	5,621
Apr.	(3,832)	(19,593)	(23,425)	(-2,540)	(-1,135)	(19,750)
May	(-1,791)	(-3,299)	(-5,090)	(391)	(875)	(-3,826)

Table 10
TAME0210

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S222525M</i>	<i>S233288M</i>	<i>S244529M</i>	<i>S262808M</i>	<i>S958964M</i>	<i>S977622M</i>	<i>S986821M</i>
144,955	7,143	19,885	1,346,831	724,754	1,164,484	1,336,057
117,131	9,240	32,485	1,368,666	799,374	1,198,359	1,356,893
118,420	7,883	27,079	1,336,785	803,521	1,175,196	1,328,084
114,887	8,485	27,325	1,334,843	805,107	1,175,033	1,324,451
106,474	10,620	27,385	1,351,212	830,590	1,197,959	1,340,956
111,343	11,461	25,940	1,346,172	824,925	1,188,252	1,336,458
113,123	12,421	25,199	1,317,570	794,035	1,157,808	1,307,478
107,041	14,230	23,816	1,326,765	809,676	1,172,812	1,315,937
106,911	15,161	21,822	1,341,090	825,171	1,188,666	1,330,504
110,396	15,192	22,091	1,325,842	806,774	1,168,341	1,313,544
98,273	25,297	21,636	1,416,250	882,906	1,259,714	1,403,414
105,587	25,479	21,030	1,409,864	876,509	1,248,335	1,399,050
113,127	24,844	21,020	1,402,717	863,915	1,234,695	1,391,901
111,225	23,915	20,352	1,405,949	873,209	1,241,610	1,394,883
114,259	24,747	19,812	1,430,234	896,266	1,261,220	1,417,603
(123,941)	(21,299)	(19,345)	(1,431,004)	(891,130)	(1,256,997)	(1,418,637)

Table 11
TAME0220

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S386100M</i>	<i>S909041M</i>	<i>S940981M</i>	<i>S950762M</i>
-27,816	2,938	12,622	22,561	74,533	33,729	21,553
-19,016	3,576	-10,987	30,519	81,096	57,067	29,571
-7,062	-23	-1,040	-1,549	14,863	6,456	-1,630
-3,536	602	-155	-2,451	1,532	-267	-4,128
-8,450	389	37	14,189	25,297	22,540	14,346
4,800	840	-1,386	-4,293	-5,464	-8,938	-3,764
1,857	960	-771	-29,700	-31,381	-31,588	-30,078
-6,086	709	-1,388	7,896	15,529	14,812	7,151
-151	931	-2,004	13,717	15,134	15,275	13,995
3,429	31	197	-16,456	-19,049	-21,405	-18,120
-12,121	1,276	-420	81,550	76,092	91,311	81,015
7,317	182	-672	-6,539	-6,485	-11,472	-4,510
7,542	-635	-15	-6,951	-12,456	-13,442	-6,947
-1,913	-929	-703	2,076	8,595	5,807	1,865
(3,015)	(833)	(-550)	(23,047)	(22,075)	(18,400)	(21,481)
(9,705)	(1,779)	(-457)	(7,201)	(-4,316)	(-3,050)	(7,464)

Table 10
ETAM0210**Italian component of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area**
(end-of-period amounts in millions of euros)

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	<i>S084719M</i>	<i>S114222M</i>	<i>S158754M</i>	<i>S185934M</i>	<i>S195243M</i>	<i>S214005M</i>
1997	60,046	319,609	379,655	113,319	113,784	606,758
1998	64,541	354,215	418,756	85,325	120,733	624,815
1999 - Apr.	62,327	356,896	419,223	73,669	118,286	611,178
May	62,940	357,570	420,510	72,354	118,698	611,561
June	63,903	369,592	433,495	70,718	119,011	623,225
July	65,815	364,963	430,778	67,964	119,678	618,420
Aug.	63,938	350,804	414,742	67,784	120,090	602,616
Sept.	64,511	358,231	422,742	66,927	120,618	610,286
Oct.	65,370	365,201	430,571	65,993	121,737	618,301
Nov.	65,364	356,373	421,737	65,241	121,493	608,471
Dec.	71,958	389,875	461,833	65,745	128,860	656,439
2000 - Jan.	67,164	390,387	457,551	63,678	128,354	649,583
Feb.	66,614	384,226	450,840	64,327	127,165	642,332
Mar.	67,372	388,172	455,544	63,809	126,454	645,807
Apr.	69,351	398,798	468,148	62,613	125,870	656,632
May	(68,426)	(396,670)	(465,095)	(62,634)	(126,321)	(654,050)

Table 11
ETAM0220**Italian component of the monetary aggregates of the euro area: Residents of Italy and the rest of the euro area**
(flows in millions of euros)

	Currency in circulation	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	<i>S275887M</i>	<i>S284470M</i>	<i>S301293M</i>	<i>S310731M</i>	<i>S320642M</i>	<i>S336225M</i>
1998	4,495	34,560	39,055	-28,024	6,951	17,982
1999	7,417	34,401	41,818	-20,530	8,120	29,408
1999 - Apr.	881	6,857	7,738	-3,777	-565	3,396
May	613	645	1,258	-1,342	413	329
June	963	11,933	12,896	-1,737	313	11,472
July	1,911	-4,531	-2,620	-2,509	715	-4,414
Aug.	-1,877	-14,412	-16,289	-470	363	-16,396
Sept.	574	7,368	7,942	-1,367	997	7,572
Oct.	859	6,784	7,643	-575	648	7,716
Nov.	-6	-9,165	-9,171	-971	-246	-10,388
Dec.	6,594	33,481	40,075	491	7,369	47,935
2000 - Jan.	-4,794	467	-4,327	-2,069	-507	-6,903
Feb.	-550	-6,090	-6,640	679	-1,188	-7,149
Mar.	758	3,585	4,343	-728	-712	2,903
Apr.	(1,979)	(10,119)	(12,098)	(-1,312)	(-586)	(10,200)
May	(-925)	(-1,704)	(-2,629)	(202)	(452)	(-1,976)

Table 10
ETAM0210

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S222525M</i>	<i>S233288M</i>	<i>S244529M</i>	<i>S262808M</i>	<i>S958964M</i>	<i>S977622M</i>	<i>S986821M</i>
74,863	3,689	10,270	695,580	374,304	601,406	690,016
60,493	4,772	16,777	706,857	412,842	618,901	700,777
61,159	4,071	13,985	690,392	414,984	606,938	685,898
59,334	4,382	14,112	689,389	415,803	606,854	684,022
54,989	5,485	14,143	697,843	428,964	618,694	692,546
57,504	5,919	13,397	695,240	426,038	613,681	690,223
58,423	6,415	13,014	680,468	410,085	597,958	675,256
55,282	7,349	12,300	685,217	418,163	605,707	679,625
55,215	7,830	11,270	692,615	426,165	613,895	687,148
57,015	7,846	11,409	684,740	416,664	603,398	678,389
50,754	13,065	11,174	731,432	455,983	650,588	724,803
54,531	13,159	10,861	728,134	452,679	644,711	722,549
58,425	12,831	10,856	724,443	446,175	637,667	718,857
57,443	12,351	10,511	726,112	450,975	641,238	720,397
59,010	12,781	10,232	738,654	462,883	651,366	732,131
(64,010)	(11,000)	(9,991)	(739,052)	(460,230)	(649,185)	(732,665)

Table 11
ETAM0220

Repurchase agreements	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S386100M</i>	<i>S909041M</i>	<i>S940981M</i>	<i>S950762M</i>
-14,366	1,517	6,519	11,652	38,493	17,420	11,131
-9,820	1,847	-5,674	15,761	41,882	29,472	15,272
-3,647	-12	-537	-800	7,676	3,334	-842
-1,826	311	-80	-1,266	791	-138	-2,132
-4,364	201	19	7,328	13,065	11,641	7,409
2,479	434	-716	-2,217	-2,822	-4,616	-1,944
959	496	-398	-15,339	-16,207	-16,314	-15,534
-3,143	366	-717	4,078	8,020	7,650	3,693
-78	481	-1,035	7,084	7,816	7,889	7,228
1,771	16	102	-8,499	-9,838	-11,055	-9,358
-6,260	659	-217	42,117	39,298	47,158	41,841
3,779	94	-347	-3,377	-3,349	-5,925	-2,329
3,895	-328	-8	-3,590	-6,433	-6,942	-3,588
-988	-480	-363	1,072	4,439	2,999	963
(1,557)	(430)	(-284)	(11,903)	(11,401)	(9,503)	(11,094)
(5,012)	(919)	(-236)	(3,719)	(-2,229)	(-1,575)	(3,855)

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	
	<i>S766643M</i>	<i>S776352M</i>	<i>S799200M</i>	<i>S806116M</i>	<i>S845801M</i>	<i>S853336M</i>	<i>S862672M</i>	<i>S873526M</i>
1997	1,331,753	126,345	(218,754)	14,412	(815,938)	175,916	(356,055)	4,734
1998 - Nov. ...	1,284,653	114,939	(134,637)	27,675	(849,970)	314,930	(410,797)	6,847
Dec. ...	1,349,536	113,359	(124,591)	26,879	(821,106)	320,019	(416,139)	7,594
1999 - Jan. ...	1,340,253	112,040	(117,621)	25,452	(796,775)	319,849	(416,829)	8,341
Feb. ...	1,325,024	110,220	(110,176)	28,529	(812,254)	312,183	(420,742)	7,817
Mar. ...	1,322,250	109,171	(109,244)	22,248	(828,513)	323,301	(425,081)	7,892
Apr. ...	1,324,643	107,690	(105,455)	19,436	(820,357)	334,067	(430,022)	9,160
May ...	1,322,848	105,451	(96,626)	17,746	(840,502)	343,903	(435,577)	8,698
June ..	1,338,896	105,494	(92,052)	18,497	(840,134)	338,398	(437,314)	10,071
July ...	1,334,243	105,110	(81,713)	17,351	(843,031)	332,173	(439,506)	11,796
Aug. ...	1,308,076	104,655	(76,119)	15,539	(837,745)	334,872	(440,745)	11,976
Sept. ...	1,317,769	104,390	(71,748)	14,706	(842,345)	329,615	(437,800)	13,194
Oct. ...	1,333,130	103,813	(72,037)	15,207	(833,897)	313,159	(444,353)	13,428
Nov. ...	1,315,841	102,920	(72,966)	14,245	(811,913)	300,219	(448,659)	14,679
Dec. ...	1,405,058	102,078	(70,089)	12,665	(783,465)	289,124	(454,642)	14,911

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	
	<i>S022795M</i>	<i>S031393M</i>	<i>S038697M</i>	<i>S048915M</i>	<i>S096154M</i>	<i>S105164M</i>	<i>S113734M</i>	<i>S147129M</i>
1998	18,441	-12,984	(-93,703)	11,687	(16,557)	156,495	(61,596)	1,803
1999	38,518	-11,492	(-56,327)	-7,061	(-86,237)	-27,492	(39,308)	5,928
1998 - Nov. ...	-22,244	-877	(-3,309)	1,080	(7,807)	17,769	(8,897)	139
Dec. ...	65,233	-1,580	(-9,838)	-836	(-30,595)	11,366	(5,108)	474
1999 - Jan. ...	-12,030	-1,336	(-9,099)	-112	(-21,899)	296	(1,898)	-155
Feb. ...	-12,125	-1,905	(-7,749)	3,993	(7,151)	-8,901	(1,985)	-54
Mar. ...	-4,113	-960	(-722)	-5,464	(10,181)	12,628	(4,734)	-103
Apr. ...	1,346	-1,665	(-3,567)	-1,843	(-8,341)	12,307	(4,980)	682
May ...	-2,273	-2,054	(-9,017)	-445	(13,502)	8,942	(5,940)	699
June ..	14,015	-103	(-4,097)	1,199	(-8,105)	-6,303	(1,772)	1,739
July ...	-4,136	-329	(-10,332)	-265	(-4,244)	-6,918	(2,056)	405
Aug. ...	-27,191	-459	(-5,362)	-1,382	(-9,100)	3,623	(1,235)	-95
Sept. ...	8,392	-267	(-3,987)	-949	(761)	-4,453	(-2,959)	1,251
Oct. ...	14,758	-670	(575)	335	(-13,699)	-15,360	(6,516)	225
Nov. ...	-18,484	-898	(1,261)	-736	(-25,762)	-12,880	(3,427)	1,113
Dec. ...	80,359	-846	(-4,231)	-1,392	(-26,682)	-10,473	(7,724)	221

Table 12
TAME0240

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S883055M	S928638M	S961496M	S972854M	S982953M	S991484M	S001445M	S013511M
39,409	(1,665)	(2,889,920)	(424,576)	87,498	(3,314,495)	368,432	361,289
72,140	(1,739)	(2,868,874)	(589,753)	204,098	(3,458,627)	698,962	688,605
76,326	(1,706)	(2,902,763)	(601,425)	213,991	(3,504,188)	720,823	711,583
74,058	(1,716)	(2,859,290)	(646,104)	239,848	(3,505,396)	759,270	751,393
72,465	(1,716)	(2,852,596)	(684,262)	265,286	(3,536,859)	783,699	775,995
74,087	(1,721)	(2,870,067)	(722,308)	289,033	(3,592,375)	814,372	807,272
72,682	(1,750)	(2,862,601)	(754,859)	313,170	(3,617,462)	846,907	839,025
66,201	(1,743)	(2,868,950)	(779,782)	323,012	(3,648,730)	862,289	853,804
64,007	(1,745)	(2,879,644)	(819,534)	345,136	(3,699,178)	873,893	863,272
60,201	(1,721)	(2,865,521)	(839,718)	351,344	(3,705,239)	871,505	860,045
62,220	(1,725)	(2,831,286)	(866,281)	369,187	(3,697,567)	885,040	872,619
62,780	(1,721)	(2,838,556)	(876,365)	374,184	(3,714,922)	880,013	865,784
61,116	(1,723)	(2,850,067)	(909,514)	392,075	(3,759,582)	870,814	855,653
69,460	(1,719)	(2,823,481)	(953,173)	417,564	(3,776,654)	886,361	871,169
85,885	(1,752)	(2,902,972)	(990,853)	450,820	(3,893,825)	920,311	895,014

Table 13
TAME0230

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S056179M	S159623M	S167794M	S175730M	S147729M	S185537M	S196674M	S207667M
17,650	(45)	(7,592)	(179,317)	108,985	(186,914)	313,088	311,826
-10,193	(47)	(-86,381)	(284,423)	161,790	(198,044)	118,644	90,106
294	(12)	(-9,422)	(9,743)	5,789	(323)	11,829	12,253
2,000	(-33)	(30,293)	(7,819)	4,411	(38,114)	14,851	16,809
-1,882	(10)	(-44,341)	(40,791)	22,705	(-3,549)	31,743	33,106
-1,934	..	(-14,578)	(36,628)	27,168	(22,050)	28,637	28,810
-1,584	(6)	(7,542)	(22,997)	15,420	(30,539)	19,885	20,490
-1,555	(29)	(-8,773)	(18,203)	13,203	(9,430)	22,031	20,443
-4,692	(-8)	(1,398)	(25,069)	13,161	(26,467)	21,547	20,945
-2,393	(4)	(1,090)	(33,590)	15,802	(34,682)	8,403	4,521
507	(-23)	(-16,503)	(31,048)	12,090	(14,545)	9,064	8,223
201	(2)	(-40,673)	(22,831)	15,844	(-17,843)	9,190	8,229
217	(-4)	(2,155)	(12,065)	7,532	(14,220)	-3,245	-6,153
-552	(2)	(6,930)	(15,719)	5,873	(22,649)	-17,899	-18,830
2,562	(-4)	(-37,897)	(14,660)	3,433	(-23,237)	-9,707	-9,738
912	(33)	(57,269)	(10,822)	9,559	(68,091)	-1,005	-19,940

Table 12
ETAM0240**Financial assets: Residents of Italy**
(end-of-period amounts in millions of euros)

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
					of which: held by non-money- market funds	of which: held by non-money- market funds		
	S766643M	S776352M	S799200M	S806116M	S845801M	S853336M	S862672M	S873526M
1997	687,793	65,252	(112,977)	7,443	(421,397)	90,853	(183,887)	2,445
1998 - Nov. ...	663,468	59,361	(69,534)	14,293	(438,973)	162,648	(212,159)	3,536
Dec. ...	696,977	58,545	(64,346)	13,882	(424,066)	165,276	(214,918)	3,922
1999 - Jan. ...	692,183	57,864	(60,746)	13,145	(411,500)	165,188	(215,274)	4,308
Feb. ...	684,318	56,924	(56,901)	14,734	(419,494)	161,229	(217,295)	4,037
Mar. ...	682,885	56,382	(56,420)	11,490	(427,891)	166,971	(219,536)	4,076
Apr. ...	684,121	55,617	(54,463)	10,038	(423,679)	172,531	(222,088)	4,731
May ...	683,194	54,461	(49,903)	9,165	(434,083)	177,611	(224,957)	4,492
June ..	691,482	54,483	(47,541)	9,553	(433,893)	174,768	(225,854)	5,201
July ...	689,079	54,285	(42,201)	8,961	(435,389)	171,553	(226,986)	6,092
Aug. ...	675,565	54,050	(39,312)	8,025	(432,659)	172,947	(227,626)	6,185
Sept. ..	680,571	53,913	(37,055)	7,595	(435,035)	170,232	(226,105)	6,814
Oct. ...	688,504	53,615	(37,204)	7,854	(430,672)	161,733	(229,489)	6,935
Nov. ...	679,575	53,154	(37,684)	7,357	(419,318)	155,050	(231,713)	7,581
Dec. ...	725,652	52,719	(36,198)	6,541	(404,626)	149,320	(234,803)	7,701

Table 13
ETAM0230**Financial assets: Residents of Italy**
(flows in millions of euros)

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
					of which: held by non-money- market funds	of which: held by non-money- market funds		
	S022795M	S031393M	S038697M	S048915M	S096154M	S105164M	S113734M	S147129M
1998	9,524	-6,706	(-48,394)	6,036	(8,551)	80,823	(31,812)	932
1999	19,893	-5,936	(-29,090)	-3,648	(-44,539)	-14,199	(20,301)	3,061
1998 - Nov. ...	-11,488	-453	(-1,709)	558	(4,032)	9,177	(4,595)	72
Dec. ...	33,690	-816	(-5,081)	-432	(-15,801)	5,870	(2,638)	245
1999 - Jan. ...	-6,213	-690	(-4,699)	-58	(-11,310)	153	(980)	-80
Feb. ...	-6,262	-984	(-4,002)	2,062	(3,693)	-4,597	(1,025)	-28
Mar. ...	-2,124	-496	(-373)	-2,822	(5,258)	6,522	(2,445)	-53
Apr. ...	695	-860	(-1,842)	-952	(-4,308)	6,356	(2,572)	352
May ...	-1,174	-1,061	(-4,657)	-230	(6,973)	4,618	(3,068)	361
June ..	7,238	-53	(-2,116)	619	(-4,186)	-3,255	(915)	898
July ...	-2,136	-170	(-5,336)	-137	(-2,192)	-3,573	(1,062)	209
Aug. ...	-14,043	-237	(-2,769)	-714	(-4,700)	1,871	(638)	-49
Sept. ..	4,334	-138	(-2,059)	-490	(393)	-2,300	(-1,528)	646
Oct. ...	7,622	-346	(297)	173	(-7,075)	-7,933	(3,365)	116
Nov. ...	-9,546	-464	(651)	-380	(-13,305)	-6,652	(1,770)	575
Dec. ...	41,502	-437	(-2,185)	-719	(-13,780)	-5,409	(3,989)	114

Table 12
ETAM0240

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S883055M</i>	<i>S928638M</i>	<i>S961496M</i>	<i>S972854M</i>	<i>S982953M</i>	<i>S991484M</i>	<i>S001445M</i>	<i>S013511M</i>
20,353	(860)	(1,492,519)	(219,275)	45,189	(1,711,794)	190,279	186,590
37,257	(898)	(1,481,650)	(304,582)	105,408	(1,786,232)	360,984	355,635
39,419	(881)	(1,499,152)	(310,610)	110,517	(1,809,762)	372,274	367,502
38,248	(886)	(1,476,700)	(333,685)	123,871	(1,810,386)	392,130	388,062
37,425	(886)	(1,473,243)	(353,392)	137,009	(1,826,635)	404,747	400,768
38,263	(889)	(1,482,266)	(373,041)	149,273	(1,855,307)	420,588	416,921
37,537	(904)	(1,478,410)	(389,852)	161,739	(1,868,263)	437,391	433,320
34,190	(900)	(1,481,689)	(402,724)	166,822	(1,884,412)	445,335	440,953
33,057	(901)	(1,487,212)	(423,254)	178,248	(1,910,466)	451,328	445,843
31,091	(889)	(1,479,918)	(433,678)	181,454	(1,913,596)	450,095	444,176
32,134	(891)	(1,462,237)	(447,397)	190,669	(1,909,634)	457,085	450,670
32,423	(889)	(1,465,992)	(452,605)	193,250	(1,918,597)	454,489	447,140
31,564	(890)	(1,471,937)	(469,725)	202,490	(1,941,662)	449,738	441,908
35,873	(888)	(1,458,206)	(492,273)	215,654	(1,950,479)	457,767	449,921
44,356	(905)	(1,499,260)	(511,733)	232,829	(2,010,993)	475,301	462,236

Table 13
ETAM0230

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
<i>S056179M</i>	<i>S159623M</i>	<i>S167794M</i>	<i>S175730M</i>	<i>S147729M</i>	<i>S185537M</i>	<i>S196674M</i>	<i>S207667M</i>
9,116	(22)	(3,921)	(92,610)	56,286	(96,533)	161,696	161,045
-5,264	(24)	(-44,612)	(146,892)	83,558	(102,281)	61,275	46,536
152	(6)	(-4,866)	(5,032)	2,990	(167)	6,109	6,328
1,033	(-17)	(15,645)	(4,038)	2,278	(19,684)	7,670	8,681
-972	(5)	(-22,900)	(21,067)	11,726	(-1,833)	16,394	17,098
-999	..	(-7,529)	(18,917)	14,031	(11,388)	14,790	14,879
-818	(3)	(3,895)	(11,877)	7,964	(15,772)	10,270	10,582
-803	(15)	(-4,531)	(9,401)	6,819	(4,870)	11,378	10,558
-2,423	(-4)	(722)	(12,947)	6,797	(13,669)	11,128	10,817
-1,236	(2)	(563)	(17,348)	8,161	(17,912)	4,340	2,335
262	(-12)	(-8,523)	(16,035)	6,244	(7,512)	4,681	4,247
104	(1)	(-21,006)	(11,791)	8,183	(-9,215)	4,746	4,250
112	(-2)	(1,113)	(6,231)	3,890	(7,344)	-1,676	-3,178
-285	(1)	(3,579)	(8,118)	3,033	(11,697)	-9,244	-9,725
1,323	(-2)	(-19,572)	(7,571)	1,773	(-12,001)	-5,013	-5,029
471	(17)	(29,577)	(5,589)	4,937	(35,166)	-519	-10,298

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

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S262808M</i>	<i>S401859M</i>	<i>S410988M</i>	<i>S420598M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
1997	1,346,831	69,950	58,076	..	326,370	215,261	599,707	265,920
1998	1,368,666	56,553	45,431	..	389,680	198,863	633,974	245,982
1999 - Apr. ...	1,336,785	53,141	39,684	..	407,649	207,206	654,539	300,825
May ...	1,334,843	57,581	37,349	..	412,122	206,379	655,850	279,421
June ..	1,351,212	56,307	37,308	..	413,731	209,783	660,824	328,653
July ...	1,346,172	82,348	36,787	..	414,732	212,043	663,562	285,195
Aug. ...	1,317,570	79,916	36,106	..	417,475	210,012	663,595	283,569
Sept. ...	1,326,765	72,554	35,668	..	417,531	214,194	667,392	319,078
Oct. ...	1,341,090	55,114	34,923	..	421,873	212,643	669,440	283,691
Nov. ...	1,325,842	80,419	33,912	..	428,042	212,992	674,945	272,404
Dec. ...	1,416,250	71,718	32,926	..	430,650	219,989	683,565	274,997
2000 - Jan. ...	1,409,864	62,352	31,610	..	432,154	223,959	687,722	303,555
Feb. ...	1,402,717	78,578	30,227	..	438,912	224,685	693,826	279,094
Mar. ...	1,405,949	70,091	30,111	..	443,363	227,214	700,688	311,130
Apr. ...	1,430,234	64,042	28,909	..	448,727	229,642	707,277	316,567
May ...	(1,431,004)	(47,940)	(28,444)	..	(453,488)	(230,193)	(712,125)	(331,910)

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

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S386100M</i>	<i>S614462M</i>	<i>S623900M</i>	<i>S631594M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
1998	22,561	-13,398	-12,644	..	65,294	-16,295	36,356	-14,890
1999	30,519	15,164	-12,719	..	41,278	25,137	53,697	13,495
1999 - Apr. ...	-1,549	-9,042	-1,737	..	4,858	1,532	4,653	42,509
May ...	-2,451	4,440	-2,149	..	4,814	-112	2,552	-22,689
June ..	14,189	-1,274	-190	..	1,710	2,988	4,508	47,795
July ...	-4,293	26,043	-467	..	1,059	1,580	2,172	-40,557
Aug. ...	-29,700	-2,432	-684	..	2,560	-1,762	114	-2,949
Sept. ...	7,896	-7,362	-440	..	56	4,006	3,623	36,148
Oct. ...	13,717	-17,440	-840	..	4,256	-1,834	1,582	-37,720
Nov. ...	-16,456	25,311	-1,017	..	5,178	46	4,208	-14,919
Dec. ...	81,550	-8,709	-989	..	4,242	11,035	14,288	2,151
2000 - Jan. ...	-6,539	-9,366	-1,311	..	4,905	5,100	8,694	25,998
Feb. ...	-6,951	16,226	-1,384	..	7,428	3,363	9,406	-25,096
Mar. ...	2,076	-8,485	-124	..	12,818	3,776	16,470	29,501
Apr. ...	(23,047)	(-6,049)	(-1,226)	..	(4,589)	(1,965)	(5,329)	(-505)
May ...	(7,201)	(-16,102)	(-381)	..	(3,694)	(381)	(3,692)	(18,286)

Table 14
TAME0205

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area							Total	Claims on non-residents of the euro area	
Finance to general government			Finance to other residents						
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S600781M</i>
121,970	514,196	636,165	1,259,555	8,281	34,946	1,302,782	1,938,948	297,231	46,228
121,820	491,522	613,343	1,358,239	8,754	42,329	1,409,322	2,022,664	240,649	41,860
120,624	496,119	616,743	1,374,723	10,241	52,831	1,437,795	2,054,537	224,367	66,387
121,625	494,543	616,168	1,379,072	10,326	56,438	1,445,836	2,062,004	211,247	54,442
122,537	492,101	614,638	1,420,874	11,978	53,139	1,485,990	2,100,628	231,040	65,328
119,522	484,000	603,520	1,431,808	16,576	53,127	1,501,512	2,105,031	220,272	51,973
119,108	481,667	600,776	1,418,773	16,722	49,443	1,484,935	2,085,709	230,029	28,910
119,596	488,478	608,074	1,420,676	18,710	50,767	1,490,153	2,098,227	216,957	70,606
120,390	492,117	612,506	1,426,533	19,339	50,970	1,496,841	2,109,349	215,294	24,689
122,051	474,605	596,656	1,483,173	19,738	57,581	1,560,492	2,157,146	213,880	-17,415
125,277	461,899	587,176	1,498,876	20,321	65,458	1,584,655	2,171,831	211,818	62,880
121,232	457,291	578,525	1,506,449	21,365	66,759	1,594,574	2,173,099	217,943	72,451
118,800	459,723	578,525	1,521,498	22,114	73,499	1,617,111	2,195,635	209,450	49,129
115,243	459,095	574,338	1,538,558	23,634	77,559	1,639,752	2,214,090	224,325	49,445
115,779	461,123	576,902	1,554,449	24,937	80,030	1,659,416	2,236,318	230,333	51,466
(114,525)	(455,289)	(569,813)	(1,561,718)	(25,584)	(81,589)	(1,668,890)	(2,238,704)	(237,412)	(46,865)

Table 15
TAME0215

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area							Total	Claims on non-residents of the euro area	
Finance to general government			Finance to other residents						
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S756840M</i>
-141	-30,115	-30,256	118,603	523	7,351	126,476	96,218	-53,237	-12,353
3,571	-43,685	-40,116	142,538	11,536	13,411	167,485	127,367	-38,319	23,823
-182	3,847	3,665	2,002	-3,944	3,387	1,444	5,110	17,510	13,951
997	-1,785	-788	4,308	209	4,268	8,785	7,997	-13,837	-12,309
929	-4,647	-3,718	44,840	1,876	-4,262	42,455	38,737	18,575	7,906
-3,032	-7,313	-10,345	12,452	4,717	-726	16,443	6,097	-7,515	-15,217
-414	-2,705	-3,119	-13,701	-106	-4,142	-17,949	-21,069	8,196	-22,095
486	6,200	6,686	2,682	1,748	1,284	5,714	12,400	-12,793	40,698
794	3,445	4,238	1,843	1,048	552	3,443	7,681	-2,964	-44,579
1,656	-18,317	-16,662	56,326	-157	7,251	63,421	46,759	-4,637	-43,979
3,361	-22,230	-18,869	22,366	744	-1,313	21,797	2,928	1,276	85,076
-4,180	554	-3,627	6,122	242	914	7,278	3,652	2,655	12,481
-2,432	2,494	62	15,482	978	3,758	20,219	20,280	-9,015	-17,680
-1,303	5,757	4,453	15,775	1,226	1,712	18,712	23,166	11,331	5,065
(242)	(4,128)	(4,370)	(11,995)	(1,216)	(643)	(13,856)	(18,224)	(3,011)	(587)
(-1,042)	(1,377)	(333)	(11,352)	(614)	(1,247)	(13,215)	(13,548)	(8,231)	(-8,702)

Table 14
ETAM0205**Counterparts of money: Residents of Italy and the rest of the euro area***(end-of-period amounts in millions of euros)*

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S262808M</i>	<i>S401859M</i>	<i>S410988M</i>	<i>S420598M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
1997	695,580	36,126	29,994	..	168,556	111,173	309,723	137,336
1998	706,857	29,207	23,463	..	201,253	102,704	327,420	127,039
1999 - Apr. ...	690,392	27,445	20,495	..	210,533	107,013	338,041	155,363
May ...	689,389	29,738	19,289	..	212,843	106,586	338,718	144,309
June ...	697,843	29,080	19,268	..	213,674	108,344	341,287	169,735
July ...	695,240	42,529	18,999	..	214,191	109,511	342,701	147,291
Aug. ...	680,468	41,273	18,647	..	215,608	108,462	342,718	146,451
Sept. ...	685,217	37,471	18,421	..	215,637	110,622	344,679	164,790
Oct. ...	692,615	28,464	18,036	..	217,879	109,821	345,737	146,514
Nov. ...	684,740	41,533	17,514	..	221,065	110,001	348,580	140,685
Dec. ...	731,432	37,039	17,005	..	222,412	113,615	353,032	142,024
2000 - Jan. ...	728,134	32,202	16,325	..	223,189	115,665	355,179	156,773
Feb. ...	724,443	40,582	15,611	..	226,679	116,040	358,331	144,140
Mar. ...	726,112	36,199	15,551	..	228,978	117,346	361,875	160,685
Apr. ...	738,654	33,075	14,930	..	231,748	118,600	365,278	163,493
May ...	(739,052)	(24,759)	(14,690)	..	(234,207)	(118,885)	(367,782)	(171,417)

Table 15
ETAM0215**Counterparts of money: Residents of Italy and the rest of the euro area***(flows in millions of euros)*

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S386100M</i>	<i>S614462M</i>	<i>S623900M</i>	<i>S631594M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
1998	11,652	-6,919	-6,530	..	33,722	-8,416	18,776	-7,690
1999	15,761	7,831	-6,568	..	21,318	12,982	27,732	6,969
1999 - Apr. ...	-800	-4,670	-897	..	2,509	791	2,403	21,954
May ...	-1,266	2,293	-1,110	..	2,486	-58	1,318	-11,718
June ...	7,328	-658	-98	..	883	1,543	2,328	24,684
July ...	-2,217	13,450	-241	..	547	816	1,122	-20,946
Aug. ...	-15,339	-1,256	-353	..	1,322	-910	59	-1,523
Sept. ...	4,078	-3,802	-227	..	29	2,069	1,871	18,669
Oct. ...	7,084	-9,007	-434	..	2,198	-947	817	-19,481
Nov. ...	-8,499	13,072	-525	..	2,674	24	2,173	-7,705
Dec. ...	42,117	-4,498	-511	..	2,191	5,699	7,379	1,111
2000 - Jan. ...	-3,377	-4,837	-677	..	2,533	2,634	4,490	13,427
Feb. ...	-3,590	8,380	-715	..	3,836	1,737	4,858	-12,961
Mar. ...	1,072	-4,382	-64	..	6,620	1,950	8,506	15,236
Apr. ...	(11,903)	(-3,124)	(-633)	..	(2,370)	(1,015)	(2,752)	(-261)
May ...	(3,719)	(-8,316)	(-197)	..	(1,908)	(197)	(1,907)	(9,444)

Table 14
ETAM0205

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area							Total	Claims on non-residents of the euro area	
Finance to general government			Finance to other residents						
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S600781M</i>
62,992	265,560	328,552	650,506	4,277	18,048	672,831	1,001,383	153,507	23,875
62,915	253,850	316,765	701,472	4,521	21,861	727,854	1,044,619	124,285	21,619
62,297	256,224	318,521	709,985	5,289	27,285	742,559	1,061,080	115,876	34,286
62,814	255,410	318,224	712,231	5,333	29,148	746,712	1,064,936	109,100	28,117
63,285	254,149	317,434	733,820	6,186	27,444	767,450	1,084,884	119,322	33,739
61,728	249,965	311,692	739,467	8,561	27,438	775,466	1,087,158	113,761	26,842
61,514	248,760	310,275	732,735	8,636	25,535	766,905	1,077,179	118,800	14,931
61,766	252,278	314,044	733,718	9,663	26,219	769,600	1,083,644	112,049	36,465
62,176	254,157	316,333	736,743	9,988	26,324	773,054	1,089,388	111,190	12,751
63,034	245,113	308,147	765,995	10,194	29,738	805,927	1,114,073	110,460	-8,994
64,700	238,551	303,251	774,105	10,495	33,806	818,406	1,121,657	109,395	32,475
62,611	236,171	298,783	778,016	11,034	34,478	823,529	1,122,312	112,558	37,418
61,355	237,427	298,783	785,788	11,421	37,959	835,168	1,133,951	108,172	25,373
59,518	237,103	296,621	794,599	12,206	40,056	846,861	1,143,482	115,854	25,536
59,795	238,150	297,945	802,806	12,879	41,332	857,017	1,154,962	118,957	26,580
(59,147)	(235,137)	(294,284)	(806,560)	(13,213)	(42,137)	(861,910)	(1,156,194)	(122,613)	(24,204)

Table 15
ETAM0215

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area							Total	Claims on non-residents of the euro area	
Finance to general government			Finance to other residents						
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S756840M</i>
-73	-15,553	-15,626	61,253	270	3,796	65,319	49,693	-27,495	-6,379
1,844	-22,562	-20,718	73,615	5,957	6,926	86,498	65,780	-19,791	12,304
-94	1,987	1,893	1,034	-2,037	1,749	746	2,639	9,043	7,205
515	-922	-407	2,225	108	2,204	4,537	4,130	-7,146	-6,357
480	-2,400	-1,920	23,158	969	-2,201	21,926	20,006	9,593	4,083
-1,566	-3,777	-5,343	6,431	2,436	-375	8,492	3,149	-3,881	-7,859
-214	-1,397	-1,611	-7,076	-55	-2,139	-9,270	-10,881	4,233	-11,411
251	3,202	3,453	1,385	903	663	2,951	6,404	-6,607	21,019
410	1,779	2,189	952	541	285	1,778	3,967	-1,531	-23,023
855	-9,460	-8,605	29,090	-81	3,745	32,754	24,149	-2,395	-22,713
1,736	-11,481	-9,745	11,551	384	-678	11,257	1,512	659	43,938
-2,159	286	-1,873	3,162	125	472	3,759	1,886	1,371	6,446
-1,256	1,288	32	7,996	505	1,941	10,442	10,474	-4,656	-9,131
-673	2,973	2,300	8,147	633	884	9,664	11,964	5,852	2,616
(125)	(2,132)	(2,257)	(6,195)	(628)	(332)	(7,156)	(9,412)	(1,555)	(303)
(-538)	(711)	(172)	(5,863)	(317)	(644)	(6,825)	(6,997)	(4,251)	(-4,494)

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
1997	1,245,462	(23,861)	4,474	(1,269,324)	(136,030)	(1,405,354)
1998 - Nov.	1,305,378	(23,629)	6,341	(1,329,006)	(154,601)	(1,483,607)
Dec.	1,337,337	(23,464)	5,586	(1,360,800)	(154,422)	(1,515,223)
1999 - Jan.	1,343,255	(21,513)	6,100	(1,364,768)	(155,545)	(1,520,313)
Feb.	1,341,957	(19,945)	6,954	(1,361,902)	(159,792)	(1,521,694)
Mar.	1,351,184	(18,338)	5,723	(1,369,522)	(162,806)	(1,532,328)
Apr.	1,355,778	(17,393)	5,780	(1,373,172)	(165,422)	(1,538,594)
May	1,359,364	(18,305)	5,781	(1,377,669)	(166,594)	(1,544,263)
June	1,401,684	(18,506)	5,944	(1,420,190)	(202,697)	(1,622,887)
July	1,412,513	(20,104)	6,809	(1,432,617)	(202,999)	(1,635,616)
Aug.	1,400,962	(19,129)	7,142	(1,420,091)	(206,203)	(1,626,295)
Sept.	1,402,966	(20,999)	9,553	(1,423,965)	(206,212)	(1,630,177)
Oct.	1,408,515	(22,914)	10,119	(1,431,429)	(212,532)	(1,643,961)
Nov.	1,459,661	(21,156)	10,269	(1,480,816)	(227,512)	(1,708,328)
Dec.	1,474,178	(24,521)	10,553	(1,498,699)	(223,906)	(1,722,605)

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
1998	111,720	(-540)	1,115	(111,181)	(20,920)	(132,098)
1999	139,283	(1,531)	4,858	(140,814)	(63,099)	(203,917)
1998 - Nov.	34,795	(-360)	656	(34,435)	(1,795)	(36,230)
Dec.	36,735	(-252)	-755	(36,483)	(1,419)	(37,902)
1999 - Jan.	-1,619	(-1,594)	1,665	(-3,212)	(571)	(-2,641)
Feb.	1,781	(-1,541)	3,069	(240)	(2,517)	(2,757)
Mar.	9,120	(-1,512)	-1,086	(7,608)	(2,331)	(9,941)
Apr.	4,368	(-926)	-3,379	(3,443)	(2,203)	(5,644)
May	3,596	(918)	15	(4,513)	(714)	(5,228)
June	45,400	(201)	410	(45,601)	(35,757)	(81,358)
July	12,268	(1,452)	796	(13,720)	(1,365)	(15,087)
Aug.	-12,177	(-974)	259	(-13,151)	(2,788)	(-10,363)
Sept.	2,755	(1,886)	2,211	(4,641)	(76)	(4,717)
Oct.	1,601	(1,909)	819	(3,510)	(5,394)	(8,905)
Nov.	50,992	(-1,686)	-97	(49,305)	(13,420)	(62,725)
Dec.	21,198	(3,398)	176	(24,596)	(-4,037)	(20,559)

Table 16
TAME0270

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S486795M	S520128M	S550009M	S562034M	S601564M	S625987M
2,376,503	2,233,589	625,939	(3,502,912)	(3,781,857)	28,544
2,426,560	2,291,710	599,127	(3,620,717)	(3,910,167)	35,911
2,403,528	2,273,232	606,539	(3,634,033)	(3,918,751)	35,717
2,418,901	2,288,183	611,494	(3,652,951)	(3,939,214)	36,312
2,434,156	2,302,774	619,193	(3,664,676)	(3,955,849)	40,587
2,440,737	2,311,871	608,662	(3,681,393)	(3,973,065)	42,651
2,454,243	2,323,345	609,869	(3,696,517)	(3,992,837)	45,745
2,474,577	2,338,907	608,638	(3,716,576)	(4,018,840)	47,848
2,487,898	2,350,308	607,462	(3,770,498)	(4,110,785)	45,416
2,482,364	2,352,034	596,748	(3,784,651)	(4,117,981)	45,317
2,479,687	2,345,597	593,899	(3,765,688)	(4,105,982)	41,251
2,491,768	2,358,087	600,819	(3,782,052)	(4,121,945)	42,479
2,489,630	2,355,185	605,609	(3,786,613)	(4,133,591)	42,422
2,482,714	2,346,069	589,728	(3,826,886)	(4,191,042)	47,080
2,449,766	2,312,889	581,126	(3,811,588)	(4,172,371)	55,299

Table 17
TAME0250

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S707215M	S717309M	S726901M	S737811M	S746824M	S756919M
35,362	47,488	-26,874	(158,668)	(167,459)	7,139
35,804	42,205	-38,956	(183,017)	(239,722)	9,504
5,636	6,039	-17,153	(40,474)	(41,866)	887
-24,025	-19,041	8,276	(17,442)	(13,877)	-194
15,287	16,348	186	(13,136)	(12,646)	1,698
13,858	14,963	9,122	(15,206)	(16,615)	3,359
6,814	10,859	-10,719	(18,466)	(16,755)	1,379
12,874	11,478	3,871	(14,919)	(18,518)	3,590
20,712	16,576	-1,506	(21,090)	(25,938)	2,763
12,741	11,577	-3,354	(57,178)	(94,099)	-3,582
-4,595	1,826	-9,952	(15,546)	(10,493)	-805
-5,414	-7,335	-3,214	(-20,488)	(-15,775)	-4,343
11,550	12,224	6,299	(16,863)	(16,267)	1,187
-3,902	-3,344	4,599	(167)	(5,003)	292
-11,168	-10,380	-16,689	(38,925)	(51,557)	5,298
-32,953	-32,587	-17,599	(-7,991)	(-12,394)	-1,332

Table 16
ETAM0270**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
	<i>S149181M</i>	<i>S391111M</i>	<i>S401409M</i>	<i>S410010M</i>	<i>S447932M</i>	<i>S474871M</i>
1997	643,228	(12,323)	2,311	(655,551)	(70,254)	(725,805)
1998 - Nov.	674,171	(12,203)	3,275	(686,374)	(79,845)	(766,219)
Dec.	690,677	(12,118)	2,885	(702,795)	(79,752)	(782,547)
1999 - Jan.	693,733	(11,111)	3,150	(704,844)	(80,332)	(785,176)
Feb.	693,063	(10,301)	3,591	(703,364)	(82,526)	(785,889)
Mar.	697,828	(9,471)	2,956	(707,299)	(84,082)	(791,381)
Apr.	700,201	(8,983)	2,985	(709,184)	(85,433)	(794,617)
May	702,053	(9,454)	2,985	(711,507)	(86,039)	(797,545)
June	723,909	(9,558)	3,070	(733,467)	(104,684)	(838,151)
July	729,502	(10,383)	3,516	(739,885)	(104,840)	(844,725)
Aug.	723,537	(9,880)	3,689	(733,416)	(106,495)	(839,911)
Sept.	724,571	(10,845)	4,934	(735,417)	(106,499)	(841,916)
Oct.	727,437	(11,834)	5,226	(739,271)	(109,764)	(849,035)
Nov.	753,852	(10,926)	5,303	(764,778)	(117,500)	(882,278)
Dec.	761,349	(12,664)	5,450	(774,013)	(115,638)	(889,651)

Table 17
ETAM0250**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
	<i>S654882M</i>	<i>S663724M</i>	<i>S674053M</i>	<i>S680770M</i>	<i>S689614M</i>	<i>S698877M</i>
1998	57,698	(-279)	576	(57,419)	(10,804)	(68,222)
1999	71,934	(791)	2,510	(72,725)	(32,589)	(105,315)
1998 - Nov.	17,970	(-186)	339	(17,784)	(927)	(18,711)
Dec.	18,972	(-130)	-390	(18,842)	(733)	(19,575)
1999 - Jan.	-836	(-823)	860	(-1,659)	(295)	(-1,364)
Feb.	920	(-796)	1,585	(124)	(1,300)	(1,424)
Mar.	4,710	(-781)	-561	(3,929)	(1,204)	(5,134)
Apr.	2,256	(-478)	-1,745	(1,778)	(1,138)	(2,915)
May	1,857	(474)	8	(2,331)	(369)	(2,700)
June	23,447	(104)	212	(23,551)	(18,467)	(42,018)
July	6,336	(750)	411	(7,086)	(705)	(7,792)
Aug.	-6,289	(-503)	134	(-6,792)	(1,440)	(-5,352)
Sept.	1,423	(974)	1,142	(2,397)	(39)	(2,436)
Oct.	827	(986)	423	(1,813)	(2,786)	(4,599)
Nov.	26,335	(-871)	-50	(25,464)	(6,931)	(32,395)
Dec.	10,948	(1,755)	91	(12,703)	(-2,085)	(10,618)

Table 16
ETAM0270

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
<i>S486795M</i>	<i>S520128M</i>	<i>S550009M</i>	<i>S562034M</i>	<i>S601564M</i>	<i>S625987M</i>
1,227,361	1,153,552	323,271	(1,809,103)	(1,953,166)	14,742
1,253,214	1,183,570	309,423	(1,869,944)	(2,019,433)	18,546
1,241,319	1,174,026	313,251	(1,876,821)	(2,023,866)	18,446
1,249,258	1,181,748	315,810	(1,886,592)	(2,034,434)	18,754
1,257,137	1,189,284	319,786	(1,892,647)	(2,043,026)	20,962
1,260,535	1,193,982	314,347	(1,901,281)	(2,051,917)	22,027
1,267,511	1,199,908	314,971	(1,909,092)	(2,062,128)	23,625
1,278,012	1,207,945	314,335	(1,919,451)	(2,075,557)	24,712
1,284,892	1,213,833	313,728	(1,947,300)	(2,123,043)	23,456
1,282,034	1,214,724	308,194	(1,954,609)	(2,126,760)	23,404
1,280,651	1,211,400	306,723	(1,944,816)	(2,120,563)	21,304
1,286,891	1,217,850	310,297	(1,953,267)	(2,128,807)	21,938
1,285,786	1,216,351	312,771	(1,955,623)	(2,134,822)	21,909
1,282,215	1,211,644	304,569	(1,976,421)	(2,164,493)	24,315
1,265,199	1,194,507	300,126	(1,968,521)	(2,154,850)	28,559

Table 17
ETAM0250

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
<i>S707215M</i>	<i>S717309M</i>	<i>S726901M</i>	<i>S737811M</i>	<i>S746824M</i>	<i>S756919M</i>
18,263	24,525	-13,879	(81,945)	(86,485)	3,687
18,491	21,797	-20,120	(94,520)	(123,806)	4,908
2,911	3,119	-8,859	(20,903)	(21,622)	458
-12,408	-9,834	4,274	(9,008)	(7,167)	-100
7,895	8,443	96	(6,784)	(6,531)	877
7,157	7,728	4,711	(7,853)	(8,581)	1,735
3,519	5,608	-5,536	(9,537)	(8,653)	712
6,649	5,928	1,999	(7,705)	(9,564)	1,854
10,697	8,561	-778	(10,892)	(13,396)	1,427
6,580	5,979	-1,732	(29,530)	(48,598)	-1,850
-2,373	943	-5,140	(8,029)	(5,419)	-416
-2,796	-3,788	-1,660	(-10,581)	(-8,147)	-2,243
5,965	6,313	3,253	(8,709)	(8,401)	613
-2,015	-1,727	2,375	(86)	(2,584)	151
-5,768	-5,361	-8,619	(20,103)	(26,627)	2,736
-17,019	-16,830	-9,089	(-4,127)	(-6,401)	-688

Main financial and credit aggregates

(12-month percentage changes)

	Contribution to the monetary aggregates of the euro area			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	<i>S036571M</i>	<i>S106608M</i>	<i>S120532M</i>	<i>S132664M</i>	<i>S143919M</i>	<i>S176504M</i>	<i>S186276M</i>	<i>S200361M</i>	<i>S212222M</i>
1999 - Apr. ..	9.8	3.0	-0.1	(-0.3)	(5.9)	(8.7)	(9.4)	(5.3)	(5.1)
May ..	9.4	3.2	-0.8	(-0.3)	(6.1)	(9.7)	(10.4)	(5.4)	(5.3)
June ..	8.4	2.7	-1.1	(-1.1)	(6.2)	(10.2)	(13.1)	(6.1)	(6.9)
July ..	12.7	5.8	1.1	(-2.2)	(5.6)	(10.3)	(13.0)	(6.2)	(6.9)
Aug. ..	11.0	4.8	..	(-3.0)	(5.1)	(10.7)	(13.5)	(5.9)	(6.6)
Sept. ..	12.7	6.1	1.0	(-2.8)	(5.5)	(10.6)	(13.3)	(5.8)	(6.6)
Oct. ..	14.1	7.4	1.0	(-3.0)	(5.6)	(10.6)	(13.4)	(5.9)	(6.6)
Nov. ..	11.9	5.5	1.1	(-4.0)	(4.9)	(11.5)	(14.9)	(5.8)	(6.8)
Dec. ..	10.1	4.8	2.2	(-3.0)	(5.7)	(10.3)	(13.5)	(5.0)	(6.1)
2000 - Jan. ..	9.5	4.7	2.8	....	....	....	....	....	....
Feb. ..	11.1	6.1	3.3	....	....	....	....	....	....
Mar. ..	10.4	5.9	3.7	....	....	....	....	....	....
Apr. ..	(11.1)	(6.9)	(5.4)	....	....	....	....	....	....
May ..	(10.4)	(6.7)	(6.3)	....	....	....	....	....	....

Table 19
TAME0120

Interest rates on ECB standing facilities

(percentages)

Date		ECB official rates		Memorandum item: Official reference rate for instruments linked to the former official discount rate		
Announced	Effective	Deposit facility	Marginal lending facility	Order issued by the Governor		Rate
				Date issued	Date effective	
S743237A	S927443A	S939666A	S948632A	S956116A	S964419A	S971479A
22.12.1998	4.1.1999	2.75	3.25	9.4.1999	14.4.1999	2.50
22.12.1998	22.1.1999	2.00	4.50	6.11.1999	10.11.1999	3.00
8.4.1999	9.4.1999	1.50	3.50	4.2.2000	9.2.2000	3.25
4.11.1999	5.11.1999	2.00	4.00	18.3.2000	22.3.2000	3.50
3.2.2000	4.2.2000	2.25	4.25	28.4.2000	4.5.2000	3.75
16.3.2000	17.3.2000	2.50	4.50	10.6.2000	15.6.2000	4.25
27.4.2000	28.4.2000	2.75	4.75			
8.6.2000	9.6.2000	3.25	5.25			

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

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

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

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

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

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

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

NOTES TO THE TABLES

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

TAME0050 - BALANCE SHEET OF THE BANK OF ITALY: ASSETS

The figures are obtained from accounting data made available for statistical purposes. The arrangement of the series in the table reflects the division of the balance sheet into “accounts”. This format has been adopted by the central banks of the Eurosystem with a view to harmonizing the data deriving from their accounts. The total assets shown in the table differ from the total shown in Table TAME0105 since the latter includes the claims arising in respect of coins (issued by the Treasury).

S034162M - CENTRAL BANK: ASSETS - GOLD AND GOLD RECEIVABLES

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

S301577M - CENTRAL BANK: ASSETS - CLAIMS ON NON-EURO-AREA RESIDENTS 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 Enhanced Structural Adjustment Facility (ESAF).

S357439M - CENTRAL BANK: ASSETS - CLAIMS ON EURO-AREA RESIDENTS 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 - GROSS CLAIMS ON NON-EURO-AREA RESIDENTS IN EUROS

Includes deposits with non-euro-area residents, including credit balances on the TARGET accounts of the EU national central banks not participating in the Monetary Union, securities other than shares issued by non-euro-area residents (excluding those held as investments of reserves and provisions, shown under other assets), claims in respect of temporary transactions entered into with non-euro-area residents, and other receivables.

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

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

S538242M - CENTRAL BANK: ASSETS - GROSS CLAIMS ON THE EUROSYSTEM

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

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

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

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

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

S692767M - CENTRAL BANK: ASSETS - OTHER ASSETS AND ITEMS TO BE SETTLED

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

TAME0100 - BALANCE SHEET OF THE BANK OF ITALY: LIABILITIES

The figures are based on accounting data that are available for statistical purposes. The arrangement of the series reveal 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 state coins (all the coins issued by the Treasury).

S011007M - CENTRAL BANK: LIABILITIES - GROSS LIABILITIES TO NON-EURO-AREA RESIDENTS 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. It also includes deposits in respect of the payment services that the Bank of Italy performs for international organizations (the EIB and the BIS), as well as the balance on IMF account no. 2.

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

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

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

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

S157776M - CENTRAL BANK: LIABILITIES - CAPITAL AND RESERVES

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

S218927M - CENTRAL BANK: LIABILITIES - OTHER LIABILITIES

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

S695409M - CENTRAL BANK: LIABILITIES - GROSS LIABILITIES TO THE EUROSISTEM

The item includes the debts in the form of promissory notes issued by the Bank of Italy against the issue of debt certificates by the ECB and the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with credit balances (mainly balances on reciprocal TARGET accounts).

S777534M - CENTRAL BANK: LIABILITIES - BANKNOTES IN CIRCULATION

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

S781721M - CENTRAL BANK: LIABILITIES - LIABILITIES TO EURO-AREA FINANCIAL COUNTERPARTIES 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, 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 IN EUROS (GENERAL GOVERNMENT AND OTHER RESIDENTS)

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

TAME0105 - ITALIAN COMPONENT OF THE AGGREGATED BALANCE SHEET OF THE EUROSISTEM: ASSETS

The figures shown in the table are largely based on accounting data that are reclassified and sectorised according to the statistical criteria set out in ESA95. The logical link with the accounting data shown in Table TAME0050 is given for most of the series in the table. The total assets shown in the table differ from those shown in

Table TAME0050 since they include the claim in respect of coins (issued by the Treasury). In October 1999, as part of the harmonization of the Eurosystem statistics, the accounting treatment of the Bank of Italy's official swaps (in gold and dollars) with the EMI between September 1997 and June 1998 and with the ECB from July to December 1998 was modified. The main change was the switch from stating gold assets net of official swaps to stating them gross of such transactions.

S050339M - CENTRAL BANK: ASSETS - CLAIMS ON THE EUROSISTEM (FROM 1999 ONWARDS INCLUDES THE GROSS BALANCES ON TARGET ACCOUNTS)

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

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

This item comprises claims, in euros and foreign currency, on euro-area residents that are not represented by tradable certificates. It includes refinancing operations carried out using monetary policy instruments, other claims on MFIs except for that arising from the transfer of reserves to the ECB, sundry claims on general government dating back to the period before the start of Stage Two of EMU, and other claims on other euro-area residents. Until December 1998 the claims on MFIs included the balance of special advances granted under Law 588 of 19 November 1996 and a Ministerial Decree of 27 September 1974. The item "Monetary Financial Institutions" includes "Lending to financial sector counterparties in the euro area in euros", shown in Table TAME0050, and most of the "Claims on euro-area residents in foreign currency", also shown in Table TAME0050. The item "General government" includes the Bank of Italy's claims connected with the former system of agricultural stockpile financing. From March 2000 the item refers only to the bills discounted by the Bank of Italy for the crop years 1961-62 and earlier (around e87 million), following the conversion into securities of the corresponding claims for the crop years 1962-64.

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

The securities portfolio, in euros and foreign currency, excluding shares and other equity securities. The item comprises debt securities issued by MFIs, including any certificates of deposit issued by the ECB, general government securities and securities issued by other euro-area residents. It includes all the debt securities, in euros and foreign currency, issued by euro-area residents in the euro area and held by the central bank for whatever reason; by contrast, in the table based on accounting data (Table TAME0050), the securities portfolio is divided into three different items: 1) "Securities of euro-area residents in euros", which includes only the securities (mostly government securities) eligible for monetary policy operations; 2) "General government debt", which includes the 1% BTPs issued by the Treasury for the conversion of the former Treasury current account with the Bank of Italy and, from March 2000, the thirty-year non-interest-bearing securities issued to convert the claims arising in connection with agricultural stockpile financing for the crop years 1962-64 (Decree Law 423 of 30 June 1994 and Law 410 of 28 October 1999); and 3) "Other assets", which includes all the debt securities, in euros and foreign currency, held by the Bank of Italy to meet its own asset management requirements.

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

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

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

Comprises the entire credit position vis-à-vis the IMF, securities (including shares and participating interests) in euros and foreign currency issued by non-euro-area residents, and other claims on non-euro-area residents (including the credit balances on the TARGET accounts of the EU national central banks not participating in the Monetary Union). This item corresponds in Table TAME0050 to the sum of the items "Gold and gold receivables", "Claims on non-euro-area residents in foreign currency and euros" and the debt securities and other securities issued by non-residents and included in the

item "Other assets". From September 1997 to June 1998 the item also includes claims on the EMI consisting in the "official ecus" held by the Bank as a consequence of the transfer of gold and dollars (official swap operations).

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

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

S551870M - CENTRAL BANK: ASSETS - OTHER ASSETS

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

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

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

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

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

S155600M - CENTRAL BANK: LIABILITIES - LIABILITIES TO THE EUROSISTEM (AS OF 1999 INCLUDES THE GROSS DEBIT BALANCES ON TARGET ACCOUNTS)

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

S579292M - CENTRAL BANK: LIABILITIES - CURRENCY IN CIRCULATION

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

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

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

S667176M - CENTRAL BANK: LIABILITIES - DEBT SECURITIES ISSUED

Securities issued other than equity securities.

S677715M - CENTRAL BANK: LIABILITIES - CAPITAL, RESERVES AND REVALUATION ACCOUNTS

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

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

Comprises the liabilities in euros and foreign currency to non-euro-area residents, including the counterpart of SDRs allocated by the IMF (includes the debit balances on the TARGET accounts of the EU national central banks not participating in the Monetary Union). This item corresponds to the sum of the following items in Table TAME0100: "Liabilities to non-euro-area residents in euros", "Liabilities to non-euro-area residents in foreign currency" and "Counterpart of SDRs allocated by the IMF". Until June 1998 also includes the deposit corresponding to the official gold swaps with the EMI.

S704674M - CENTRAL BANK: LIABILITIES - OTHER LIABILITIES

Comprises provisions and other liabilities not elsewhere classified.

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

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

TAME0120 - INTEREST RATES ON ECB STANDING FACILITIES**S939666A - OFFICIAL RATE ON THE DEPOSIT FACILITY**

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

S948632A - OFFICIAL RATE ON THE MARGINAL LENDING FACILITY

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

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

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

TAME0125 - BANKING SYSTEM'S LIQUIDITY POSITION: ITALIAN CONTRIBUTION

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

S003675M - AVERAGE LIQUIDITY DATA - NET ASSETS IN GOLD AND FOREIGN CURRENCY

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

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

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

S246592M - AVERAGE LIQUIDITY DATA - NET CLAIMS ON THE EUROSISTEM

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

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

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

S312726M - AVERAGE LIQUIDITY DATA - CURRENCY IN CIRCULATION

The value of banknotes in circulation and state coins.

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

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

S354855M - AVERAGE LIQUIDITY DATA - OTHER FACTORS (NET)

The balance of the remaining asset items (+) and liabilities items (-) of the Bank of Italy's balance sheet. It includes the claims arising from the transfer of reserves, the participation in the capital of the ECB and the claim in respect of state coins.

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

Credit institutions' current accounts with the Bank of Italy.

S405722M - AVERAGE LIQUIDITY DATA - TOTAL BASE MONEY

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

TAME0130 - BOT AUCTIONS

Prices and yields expressed in percentages. As of 1 July 1998, following the entry into force of Legislative Decree 461/1997, no one figure can be determined ex ante for the net interest accruing to physical persons and the like because this is no longer influenced only by the 12.5 per cent 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. For 3, 6 and 12-month Treasury bills only one auction per month has been held since January, April and October 1998, respectively. Since 1 January 1999 rates of return have been calculated with reference to a 360-day year rather than to a 365-day year.

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

Liabilities to other credit institutions subject to the reserve requirement, the ECB and NCBs are excluded from the aggregate subject to the reserve requirement. If a credit institution is unable to provide figures for its issues of debt securities with up to two years' agreed maturity and of the money market paper held by the foregoing institutions, as of the maintenance period beginning on 24 January 2000 it can deduct 30% of such liabilities from the aggregate subject to the reserve requirement (previously 10%). The maintenance period is from the 24th of one month to the 23rd of the next; the reserve requirement is calculated on the basis of the stock of liabilities subject to the reserve requirement at the end of the preceding month. The aggregate subject to the reserve requirement for credit institutions with reference to 1 January 1999 has been used to calculate the minimum reserve requirement for the first maintenance period, from 1 January 1999 to 23 February 1999 (Article 13 of EC Regulation 2818/1998, issued by the ECB on 1 December 1998).

TAME0140 - MINIMUM RESERVE STATISTICS: RESERVE MAINTENANCE BY CREDIT INSTITUTIONS RESIDENT IN ITALY**S010530M - AVERAGE ACTUAL RESERVES IN EXCESS OF THE REQUIREMENT FOR CREDIT INSTITUTIONS THAT FULFILLED THE REQUIREMENT**

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

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

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

S966619M - AVERAGE RESERVE REQUIREMENT IN THE MAINTENANCE PERIOD

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

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

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

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

MAIN REFINANCING OPERATIONS — Regular Eurosystem reverse operations allotted by the Bank of Italy through tenders. Main financing operations are executed at weekly intervals through standard tenders and have a maturity of two weeks. Tenders can be fixed rate (with the rate set in advance by the ECB) or variable rate (with a single rate or multiple rates).

LONGER-TERM REFINANCING OPERATIONS — Regular Eurosystem reverse operations allotted by the Bank of Italy through tenders. Longer-term financing operations are normally executed at monthly intervals through standard tenders and have a maturity of three

months. Tenders can be fixed rate (with the rate set in advance by the ECB) or variable rate (with a single rate or multiple rates). The first three longer-term financing operations were executed on the same day (13 January 1999); for technical reasons these operations have been recorded as if executed on three different days (12, 13 and 14 January).

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

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

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

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

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

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

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

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

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

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

The amount of the bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

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

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

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

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

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

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

The amount of the bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

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

S262808M - TOTAL LIABILITIES OF MFIs AND ITEMS INCLUDED IN M3

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

S401859M - DEPOSITS OF EURO-AREA CENTRAL GOVERNMENT

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

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

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

S508121M - FINANCE GRANTED BY MFIs TO GENERAL GOVERNMENT OF THE EURO AREA

Finance granted by Italian MFIs to the general governments of the euro area.

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

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

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

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

S600781M - OTHER COUNTERPARTS - EURO-AREA RESIDENTS

A residual item comprising the difference between the other assets (current and fixed) of Italian MFIs and their other liabilities, banknotes denominated in euro-area currencies held by Italian MFIs, Post Office deposits

included in money, gold and other Bank of Italy assets, and the net position of Italian MFIs vis-à-vis MFIs in the rest of the euro area, obtained as the difference between Italian MFIs' assets and liabilities vis-à-vis MFIs in the rest of the euro area.

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

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

S084719M - CURRENCY IN CIRCULATION

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

S114222M - OVERNIGHT DEPOSITS — EURO-AREA RESIDENTS

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

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

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

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

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

S222525M - REPURCHASE AGREEMENTS — EURO-AREA RESIDENTS

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

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

Money-market paper includes atypical securities and banker's acceptances on the liabilities side. Money-market funds are defined as those collective investment undertakings of which the units are, in terms of liquidity,

close substitutes for deposits and which primarily invest in money-market instruments and/or in other transferable debt instruments with a residual maturity up to and including one year.

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

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

S958964M - CONTRIBUTION TO EURO-AREA M1

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

S977622M - CONTRIBUTION TO EURO-AREA M2

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

S986821M - CONTRIBUTION TO EURO-AREA M3

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

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

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

TAME0220 - ITALIAN COMPONENT OF THE MONETARY AGGREGATES OF THE EURO AREA: RESIDENTS OF ITALY AND THE REST OF THE EURO AREA (FLOWS)

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

TAME0230 - FINANCIAL ASSETS: RESIDENTS OF ITALY (FLOWS)

S022795M - TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

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

S031393M - OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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

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

S113734M - OTHER DEBT SECURITIES OF THE MONEY-HOLDING SECTOR

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

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

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

S766643M - TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

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

S776352M - OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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

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

are excluded and those sold under repurchase agreements are included.

S862672M - OTHER DEBT SECURITIES OF THE MONEY-HOLDING SECTOR

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

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

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

S928638M - OTHER FINANCIAL ASSETS OF THE MONEY-HOLDING SECTOR

The item includes firms’ surety deposits.

TAME0250 - CREDIT: RESIDENTS OF ITALY

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

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

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

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

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

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

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

S149181M - MFI LOANS TO ITALIAN "OTHER RESIDENTS"

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

S391111M - BONDS PLACED DOMESTICALLY

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

S447932M - EXTERNAL FINANCE

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

S447932M - GENERAL GOVERNMENT DEBT

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

S520128M - GENERAL GOVERNMENT DOMESTIC DEBT

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

S562034M - TOTAL DOMESTIC CREDIT

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

S601564M - TOTAL CREDIT

Finance to "Other residents" and general government debt.