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Monetary and Financial Indicators

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



New series

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NOTICE TO READERS

This supplement has 20 tables.

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

Tables 13–16 cover credit and financial assets. The definitions adopted in these tables are not always the same as the harmonized definitions established by the ESCB. The series based on unharmonized definitions are shown to provide continuity with those that the Bank of Italy had previously published. As of issue 31 of this supplement, Tables 13 and 14 contain some methodological and editorial changes. For more details, see the "Notes to the tables" of the Methodological Appendix.

Tables 17–20 contain: the ECB official rates (and, until the end of 2003, the reference rate used for instruments originally linked to the official discount rate); the growth rates of the main monetary, financial and credit aggregates; and information on BOT auctions and monthly BOT yields.

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

The cut-off date for the data included in this edition of the supplement was 27 June 2006.

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

Table 1
TAME0050

Balance sheet of the Bank of Italy: Assets

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

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Lending to euro-area financial sector counterparties				
			of which: receivables from the IMF				Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
2003	26,042	24,053	4,200	6,449	..	8,197	8,191	..	..	..
2004	25,348	20,451	3,635	5,595	..	14,632	14,218	412	..	..
2005 – Apr.	26,506	21,210	3,618	6,069	..	15,059	13,921	1,124	..	..
May	26,497	21,570	3,443	6,652	..	18,916	17,812	1,090	..	..
June	28,499	21,561	3,468	6,704	..	22,707	21,742	801	..	..
July	27,963	21,372	3,145	5,932	..	22,247	21,142	894	..	..
Aug.	28,003	21,573	2,915	6,080	..	22,143	21,243	894	..	..
Sept.	30,974	21,036	2,873	6,212	..	21,185	20,133	904	..	..
Oct.	30,865	21,076	2,866	6,164	..	22,075	21,534	537	..	..
Nov.	33,205	22,619	2,888	5,261	..	25,070	24,524	537	..	..
Dec.	34,279	21,629	2,513	6,930	..	21,392	21,073	204	..	..
2006 – Jan.	36,991	21,562	1,861	6,340	..	22,494	21,669	771	..	..
Feb.	36,908	21,966	1,873	6,556	..	22,106	21,042	1,055	..	..
Mar.	37,903	20,937	1,775	7,082	..	19,548	16,597	2,944	..	..
Apr.	40,493	20,220	1,749	6,589	..	19,682	17,370	2,301	..	..
May	40,002	19,107	1,659	7,074	..	17,839	15,528	2,302	..	..

Table 2
TAME0100

Balance sheet of the Bank of Italy: Liabilities

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

	Banknotes in circulation	Liabilities to euro-area financial sector counterparties denominated in euros						Liabilities to other euro-area residents denominated in euros
		Current accounts (covering the minimum reserves system)	Deposit facility	Fixed-term deposits in euros	Fine-tuning reverse operations	Deposits related to margin calls		
	S777534M	S781721M	S844034M	S914820M	S925268M	S936415M	S966752M	S976464M
2003	73,807	10,304	10,303	1	..	..	..	13,371
2004	84,191	12,972	12,970	1	..	..	..	15,968
2005 – Apr. ...	85,150	9,167	9,166	2	..	..	..	48,489
May ...	86,097	9,171	9,170	2	..	..	..	35,631
June ..	88,032	10,847	10,846	..	..	..	..	65,167
July ...	89,656	10,839	10,837	2	..	..	..	57,695
Aug. ..	88,588	10,874	10,873	1	..	..	..	46,338
Sept. ...	89,558	11,351	11,350	1	..	..	..	36,194
Oct. ...	90,270	13,757	13,755	2	..	..	..	36,854
Nov. ...	90,959	15,099	15,097	2	..	..	..	33,112
Dec. ...	94,934	11,453	11,451	2	..	..	..	14,707
2006 – Jan. ...	91,867	13,091	13,089	2	..	..	..	46,698
Feb. ...	92,563	12,622	12,621	1	..	..	..	43,723
Mar. ...	93,579	12,625	12,624	1	..	..	..	30,948
Apr. ...	95,541	9,611	9,610	1	..	..	..	30,865
May ...	95,878	12,901	12,900	1	..	..	..	22,503

Table 1
TAME0050

denominated in euros			Securities issued by euro-area residents denominated in euros	General government debt in euros	Intra-Eurosystem claims		Other assets	Total	
Marginal lending facility	Credits related to margin calls	Other claims			of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves			
<i>S528886M</i>	<i>S540636M</i>	<i>S256390M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
6	..	..	1,672	18,779	8,207	745	7,448	53,409	146,809
..	2	..	1,978	20,214	15,247	726	7,263	59,422	162,889
..	1	14	1,974	20,780	41,935	726	7,263	61,631	195,165
..	1	14	1,932	21,050	26,078	726	7,263	62,846	185,540
..	1	164	1,931	21,362	54,130	726	7,263	62,888	219,782
..	1	210	1,647	21,272	49,473	726	7,263	64,863	214,769
..	1	5	1,646	21,476	36,528	726	7,263	65,619	203,068
..	1	147	1,698	21,554	28,810	726	7,263	65,560	197,029
..	1	3	1,921	20,978	31,291	726	7,263	66,034	200,405
..	1	8	1,952	20,906	26,795	726	7,263	66,295	202,104
..	..	115	1,939	21,344	15,542	726	7,263	67,370	190,424
..	..	54	1,914	20,835	43,253	726	7,263	68,266	221,656
..	..	9	1,971	20,753	40,133	726	7,263	68,316	218,710
..	..	7	1,974	20,085	31,040	726	7,263	68,785	207,353
..	..	11	1,970	19,522	26,896	726	7,263	71,828	207,200
..	..	9	1,976	19,547	21,504	726	7,263	74,781	201,830

Table 2
TAME0100

Liabilities to non-euro-area residents denominated in euros	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	Total
<i>S011007M</i>	<i>S047488M</i>	<i>S082570M</i>	<i>S113582M</i>	<i>S143944M</i>	<i>S157776M</i>	<i>S695409M</i>	<i>S218927M</i>	<i>S229220M</i>
29	..	374	827	10,514	13,666	7,728	16,188	146,809
31	..	648	800	12,731	13,917	6,077	15,554	162,889
61	..	870	822	15,884	13,917	4,696	16,109	195,165
66	..	1,064	840	17,565	13,917	4,483	16,706	185,540
65	..	881	846	20,018	13,879	3,555	16,493	219,782
88	..	393	843	20,271	13,879	4,496	16,609	214,769
108	..	935	841	20,544	13,879	4,055	16,906	203,068
100	..	382	845	23,121	13,879	4,257	17,342	197,029
67	..	436	845	22,421	13,879	4,418	17,457	200,405
102	..	652	850	24,804	13,879	4,768	17,880	202,104
91	..	1,627	851	25,994	16,235	8,101	16,432	190,424
245	..	1,431	838	28,272	16,235	6,911	16,068	221,656
210	..	1,554	849	28,020	16,235	6,542	16,393	218,710
129	..	1,670	836	27,833	16,235	6,854	16,643	207,353
137	..	998	824	28,942	16,235	7,330	16,717	207,200
129	..	683	816	27,876	16,235	7,493	17,317	201,830

Banking system's liquidity position: Italian contribution

(maintenance period average amounts in millions of euros)

Maintenance period ending in		Liquidity-providing factors					
		Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
month	day			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
		S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
2002	dec.	51,533	7,493	7,315	15	..	128
2003	dec.	53,520	12,524	10,895	..	1	..
2004	July	51,521	24,131	13,112	456	5	..
	Aug.	49,327	21,705	15,505	329	..	1
	Sept.	47,684	18,542	16,026	217	6	1
	Oct.	47,669	16,849	18,551	544	6	1
	Nov.	47,796	8,953	20,189	1,239	..	46
	Dec.	48,076	16,942	19,574	1,255	15	1
2005	Jan.	46,552	15,188	17,455	686	5	2
	Feb.	45,237	28,446	17,572	634	..	33
	Mar.	45,058	30,400	18,944	908	..	1
	Apr.	45,308	30,043	18,434	1,143	..	1
	May	45,968	32,180	15,094	1,227	1	1
	June	45,773	21,859	15,950	1,108	..	1
	July	47,043	32,024	20,177	983	..	1
	Aug.	49,744	35,932	21,676	844	..	1
	Sept.	49,532	32,302	22,667	896	..	5
	Oct.	50,166	17,530	20,064	904	1	1
	Nov.	52,020	17,899	20,354	747	..	1
	Dec.	52,750	15,302	22,330	498	..	1
2006	Jan.	52,405	19,769	21,662	248	10	..
	Feb.	54,532	29,263	20,422	555	..	19
	Mar.	54,834	20,641	20,743	903	..	..
	Apr.	55,314	22,308	18,911	1,756	..	9
	May	57,352	23,120	16,157	2,645	..	..
	June	57,342	15,230	14,641	2,268	..	..

Table 3
TAME0125

Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
Other liquidity-absorbing operations	Deposit facility (a)	Currency in circulation (b)	Central government deposits	Other factors (net)		
S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
..	11	68,420	31,866	-47,272	13,458	81,889
..	2	80,669	33,368	-51,706	14,606	95,277
..	3	84,791	40,679	-51,214	14,967	99,761
..	2	86,924	38,492	-53,532	14,981	101,907
..	32	87,101	34,078	-53,970	15,236	102,369
..	1	87,774	35,285	-54,715	15,274	103,050
..	9	88,463	29,803	-54,950	14,898	103,371
91	12	89,930	35,735	-55,036	15,131	105,073
..	2	94,716	25,200	-55,149	15,119	109,838
..	7	91,154	41,914	-56,159	15,006	106,167
56	5	92,247	44,762	-57,480	15,721	107,973
..	4	94,049	42,906	-57,696	15,666	109,719
..	3	95,138	41,187	-57,268	15,412	110,553
21	6	96,309	30,791	-58,022	15,585	111,900
..	7	98,246	43,479	-57,571	16,067	114,319
..	13	100,616	47,253	-55,801	16,117	116,746
..	3	100,308	44,503	-55,686	16,275	116,585
2	12	100,466	27,836	-55,806	16,157	116,635
..	5	101,084	28,140	-54,115	15,905	116,995
39	5	102,158	25,986	-53,631	16,323	118,485
..	1	106,907	22,899	-52,409	16,695	123,603
..	13	102,730	34,581	-48,857	16,325	119,067
..	4	103,676	26,705	-50,319	17,055	120,735
..	3	105,061	26,674	-50,362	16,922	121,986
91	2	107,290	25,999	-50,825	16,718	124,010
..	2	107,620	18,317	-53,410	16,951	124,574

Table 4
TAME0190

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders			Running for (...) days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
MAIN REFINANCING OPERATIONS							
2005 – Dec. 29	21,113	21,073	–	2.25	2.32	2.42	6
2006 – Jan. 4	28,882	19,805	–	2.25	2.30	2.31	7
2006 – Jan. 11	31,229	19,954	–	2.25	2.30	2.31	7
2006 – Jan. 18	26,330	22,544	–	2.25	2.30	2.31	7
2006 – Jan. 25	24,335	21,669	–	2.25	2.30	2.31	7
2006 – Feb. 1	21,655	17,052	–	2.25	2.30	2.31	7
2006 – Feb. 8	21,654	19,179	–	2.25	2.31	2.31	7
2006 – Feb. 15	23,415	19,974	–	2.25	2.31	2.32	7
2006 – Feb. 22	25,967	23,063	–	2.25	2.31	2.32	6
2006 – Feb. 28	31,143	21,042	–	2.25	2.32	2.33	8
2006 – Mar. 8	34,478	23,181	–	2.50	2.56	2.57	7
2006 – Mar. 15	22,493	17,833	–	2.50	2.56	2.57	7
2006 – Mar. 22	21,488	20,520	–	2.50	2.56	2.57	7
2006 – Mar. 29	19,506	16,597	–	2.50	2.57	2.58	7
2006 – Apr. 5	26,418	16,422	–	2.50	2.57	2.58	7
2006 – Apr. 12	19,695	16,333	–	2.50	2.57	2.58	7
2006 – Apr. 19	19,853	15,957	–	2.50	2.58	2.58	8
2006 – Apr. 27	26,604	17,370	–	2.50	2.59	2.60	7
2006 – May 4	19,336	14,802	–	2.50	2.59	2.60	6
2006 – May 10	17,887	12,740	–	2.50	2.58	2.58	7
2006 – May 17	19,087	14,877	–	2.50	2.58	2.59	7
2006 – May 24	24,690	16,029	–	2.50	2.58	2.59	7
2006 – May 31	18,238	15,528	–	2.50	2.58	2.59	7
2006 – June 7	17,070	14,110	–	2.50	2.55	2.57	8
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2005 – Dec. 1	520	–	–	–	–	–	84
2005 – Dec. 22	2,185	–	–	–	–	–	98
2005 – Dec. 23	1,840	121	–	–	2.44	2.44	97
2006 – Jan. 26	2,550	650	–	–	2.48	2.48	91
2006 – Feb. 23	384	284	–	–	2.58	2.58	98
2006 – Mar. 30	2,010	2,010	–	–	2.74	2.75	91
2006 – Apr. 27	760	7	–	–	2.76	2.76	91
2006 – June 1	474	199	–	–	2.88	2.88	91
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2006 – Apr. 11	600	300	–	2.50	2.58	2.58	1
2006 – May 9	–3,500	–2,546	2.50	–	–	–	1
2006 – June 14	–	–	2.50	–	–	–	1

Table 5
TAME0135

Minimum reserve statistics:
Reserve base of banks resident in Italy subject to reserve requirements

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity and money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
2003	1,275,803	745,224	7,654	44,948	90,067	387,911
2004	1,352,382	779,668	6,134	38,040	94,554	433,986
2005 – May	1,397,710	800,642	6,448	37,771	97,772	455,078
June	1,411,407	808,771	6,606	37,913	97,432	460,685
July	1,407,998	802,948	6,579	39,045	99,594	459,832
Aug.	1,399,239	790,700	6,301	41,827	102,447	457,964
Sept.	1,416,971	811,039	6,586	39,987	99,052	460,308
Oct.	1,436,308	823,546	6,751	41,506	101,065	463,441
Nov.	1,428,167	811,346	6,903	42,231	101,957	465,730
Dec.	1,466,207	847,988	7,071	41,013	96,549	473,587
2006 – Jan.	1,460,770	840,745	7,572	42,212	98,147	472,095
Feb.	1,462,367	830,585	7,529	42,169	97,878	484,207
Mar.	1,485,451	842,344	7,674	41,850	100,788	492,794
Apr.	1,502,040	856,396	7,997	41,850	100,163	495,634
May	(1,514,520)	(858,489)	(8,433)	(41,755)	(106,479)	(499,364)

Table 6
TAME0140

Minimum reserve statistics:
Reserve maintenance by banks resident in Italy

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

Maintenance period ending in		Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
month	day					
		S966619M	S999640M	S010530M	S056748M	S246450M
2003	dec.	14,542	14,568	26	..	2.00
2004	dec.	15,088	15,131	43	..	2.05
2005 – May	10	15,363	15,412	49	..	2.05
June	7	15,544	15,585	42	..	2.05
July	12	15,999	16,065	68	..	2.05
Aug.	9	16,068	16,116	48	..	2.05
Sept.	6	16,233	16,275	41	..	2.05
Oct.	11	16,116	16,156	40	4	2.06
Nov.	8	15,866	15,905	39	..	2.06
Dec.	5	16,279	16,323	44	..	2.07
2006 – Jan.	17	16,532	16,593	61	..	2.29
Feb.	7	16,291	16,325	34	..	2.30
Mar.	7	17,027	17,055	28	..	2.31
Apr.	11	16,892	16,922	30	..	2.56
May	9	16,688	16,718	30	..	2.58
June	14	16,926	16,951	25	..	2.57

Table 7
TAME0105

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

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

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		Other MFIs	General government	Other euro-area residents		Other MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
2002	10,140	10,106	34	..	46,802	2,290	44,451	61
2003	13,039	13,005	34	..	55,764	2,011	53,689	64
2004	17,557	17,524	34	..	63,415	2,829	60,490	96
2005 – Apr.	17,699	17,665	34	..	67,109	3,619	63,435	55
May	22,019	21,985	34	..	68,196	3,743	64,399	55
June	25,836	25,803	34	..	68,841	3,768	65,024	48
July	25,080	25,046	34	..	68,680	3,292	65,336	51
Aug.	24,809	24,775	34	..	69,923	3,607	66,267	50
Sept.	24,036	24,002	34	..	70,149	3,554	66,544	51
Oct.	25,134	25,101	34	..	69,575	3,293	66,235	48
Nov.	27,770	27,736	34	..	69,406	2,754	66,604	48
Dec.	25,111	25,077	34	..	70,769	3,403	67,318	48
2006 – Jan.	26,250	26,216	34	..	69,948	2,776	67,125	48
Feb.	26,484	26,451	34	..	70,156	2,370	67,738	48
Mar.	24,616	24,582	34	..	69,131	2,205	66,879	47
Apr.	24,066	24,033	34	..	71,664	2,391	69,225	47
May	22,706	22,672	34	..	74,958	2,393	72,518	46

Table 8
TAME0115

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

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

	Currency in circulation	Deposits of euro-area residents				
		Other MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
2002	70,767	31,776	10,454	21,316	..	6
2003	82,509	23,675	10,304	13,295	..	76
2004	94,111	28,940	12,971	15,859	..	109
2005 – Apr.	95,262	57,657	9,167	48,393	..	97
May	96,316	44,803	9,171	35,548	..	83
June	98,453	76,014	10,847	65,022	..	146
July	100,248	68,534	10,839	57,622	..	73
Aug.	99,104	57,212	10,874	46,324	..	14
Sept.	100,185	47,545	11,351	36,183	..	11
Oct.	101,027	50,611	13,757	36,816	..	37
Nov.	101,804	48,211	15,099	33,112	..	..
Dec.	106,144	26,160	11,453	14,662	..	45
2006 – Jan.	102,824	59,789	13,091	46,616	..	82
Feb.	103,625	56,345	12,622	43,673	..	49
Mar.	104,744	43,573	12,625	30,911	..	38
Apr.	106,884	40,476	9,611	30,859	..	6
May	107,237	35,404	12,901	22,459	..	44

Table 7
TAME0105

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	Other MFIs	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
5,219	..	5,219	53,576	2,767	8,304	24,785	151,592
5,690	..	5,690	50,669	2,613	8,938	13,520	150,233
6,841	..	6,841	46,362	2,483	16,491	14,020	167,168
6,216	..	6,216	48,289	2,490	44,644	14,168	200,615
6,420	..	6,420	48,990	2,494	29,081	14,205	191,404
6,567	..	6,567	50,989	2,501	58,230	14,096	227,060
6,971	..	6,971	50,261	2,504	52,773	14,170	220,439
6,980	..	6,980	50,498	2,513	40,176	14,126	209,025
7,431	..	7,431	52,937	2,517	32,341	14,321	203,732
6,866	..	6,866	52,866	2,519	34,722	14,487	206,171
6,940	..	6,940	56,802	2,524	29,937	14,493	207,872
7,281	..	7,281	56,919	4,017	15,696	14,140	193,933
7,405	..	7,405	59,552	4,018	44,331	13,872	225,375
7,571	..	7,571	59,883	4,022	41,640	13,908	223,664
7,693	..	7,693	59,836	4,028	32,322	14,178	211,804
7,769	..	7,769	61,696	4,032	27,874	14,252	211,353
7,393	..	7,393	60,085	4,041	22,348	14,306	205,837

Table 8
TAME0115

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
–	24,351	3,845	2,703	18,148	151,592
–	24,193	1,230	2,041	16,586	150,233
–	26,648	1,479	..	15,991	167,168
–	30,566	1,753	..	15,376	200,615
–	32,873	1,970	..	15,443	191,404
–	35,633	1,792	..	15,169	227,060
–	35,185	1,324	..	15,147	220,439
–	35,739	1,884	..	15,086	209,025
–	39,275	1,327	..	15,400	203,732
–	37,769	1,348	..	15,416	206,171
–	41,068	1,604	..	15,184	207,872
–	42,243	2,569	..	16,816	193,933
–	43,898	2,513	..	16,351	225,375
–	44,792	2,612	..	16,290	223,664
–	44,216	2,636	..	16,635	211,804
–	45,467	1,959	..	16,567	211,353
–	45,079	1,628	..	16,489	205,837

Table 9
TAME0210

Italian components of the monetary aggregates of the euro area: Residents of the euro area
(end-of-period amounts in millions of euros)

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S026473M	S185934M	S195243M	S294296M	S222525M
2002	572,306	50,669	151,025	774,000	89,310
2003	616,242	43,955	165,920	826,117	68,468
2004	663,072	45,664	184,358	893,094	71,318
2005 – Apr.	678,907	43,082	191,649	913,638	64,125
May	681,155	42,406	192,448	916,009	70,941
June	689,714	45,278	193,494	928,486	73,106
July	692,094	45,095	194,971	932,160	78,564
Aug.	671,951	44,630	197,348	913,929	79,813
Sept.	685,577	45,542	198,356	929,475	73,763
Oct.	696,560	44,899	199,049	940,508	77,937
Nov.	689,071	44,849	200,510	934,430	78,562
Dec.	722,617	48,860	203,883	975,360	75,190
2006 – Jan.	710,221	46,501	205,811	962,533	78,780
Feb.	707,938	47,675	207,539	963,152	78,961
Mar.	715,570	50,719	208,170	974,459	79,990
Apr.	732,754	49,947	209,377	992,077	80,675
May	(734,643)	(50,332)	(209,749)	(994,724)	(87,662)

Table 10
TAME0220

Italian components of the monetary aggregates of the euro area: Residents of the euro area
(flows in millions of euros)

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S334157M	S310731M	S320642M	S352424M	S345934M
2003	47,626	-5,759	14,899	56,766	-12,280
2004	48,326	2,092	18,440	68,858	5,077
2005	58,761	2,630	19,521	80,912	3,868
2005 – Apr.	20,266	-2,464	1,892	19,694	-2,900
May	1,915	-914	797	1,798	6,814
June	8,476	2,810	1,046	12,332	2,164
July	2,452	-133	1,477	3,796	5,459
Aug.	-20,104	-439	2,377	-18,166	1,250
Sept.	13,557	866	1,008	15,431	-6,051
Oct.	11,069	-590	693	11,172	4,176
Nov.	-7,570	-103	1,461	-6,212	623
Dec.	33,511	3,981	3,373	40,865	-3,372
2006 – Jan.	-12,180	-2,191	1,929	-12,442	3,594
Feb.	-2,505	1,015	1,727	237	178
Mar.	7,866	3,224	632	11,722	1,032
Apr.	17,369	-624	1,208	17,954	687
May	(2,037)	(500)	(373)	(2,910)	(6,989)

Table 9
TAME0210

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S233288M</i>	<i>S244529M</i>	<i>S314580M</i>	<i>S995653M</i>	<i>S612973M</i>	<i>S633960M</i>
41,690	9,814	914,814	510,801	712,495	853,309
105,463	7,195	1,007,243	542,936	752,811	933,937
98,789	3,480	1,066,681	577,763	807,785	981,372
95,295	3,058	1,076,116	590,748	825,479	987,957
93,766	2,883	1,083,599	592,104	826,958	994,548
92,001	2,873	1,096,466	598,490	837,262	1,005,242
90,704	3,269	1,104,697	599,131	839,197	1,011,734
90,517	2,688	1,086,947	580,100	822,078	995,096
89,106	2,956	1,095,300	592,437	836,335	1,002,160
87,605	3,337	1,109,387	603,105	847,053	1,015,932
86,615	3,877	1,103,484	595,199	840,558	1,009,612
86,638	3,495	1,140,683	625,422	878,165	1,043,488
83,736	5,023	1,130,072	614,948	867,260	1,034,799
81,295	5,217	1,128,625	612,009	867,223	1,032,696
76,122	5,653	1,136,224	618,251	877,140	1,038,905
75,575	6,008	1,154,335	633,940	893,264	1,055,521
(71,560)	(6,053)	(1,159,998)	(635,490)	(895,571)	(1,060,845)

Table 10
TAME0220

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
15,421	-1,896	58,011	33,156	42,301	43,548
-8,245	-3,597	62,093	36,323	56,855	50,089
-13,501	711	71,990	46,875	69,022	60,097
-646	-18	16,130	18,358	17,784	14,219
-1,529	-39	7,044	1,024	907	6,154
-2,082	27	12,441	6,303	10,158	10,267
-1,297	491	8,449	713	2,057	6,710
-187	-598	-17,701	-18,992	-17,054	-16,589
-1,411	316	8,285	12,269	14,144	6,998
-1,501	396	14,243	10,753	10,857	13,927
-990	641	-5,938	-7,987	-6,631	-6,357
23	-300	37,216	30,188	37,542	33,892
-2,902	1,451	-10,299	-10,258	-10,520	-8,377
-2,441	308	-1,718	-3,161	-420	-2,374
-1,368	422	11,808	6,476	10,332	10,417
-549	300	18,392	15,875	16,459	16,898
(898)	(197)	(10,994)	(1,698)	(2,570)	(10,654)

Table 11
TAME0205

Counterparts of money: Residents of the euro area

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

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
2002	914,814	28,433	4,067	302,928	120,907	427,902	149,678
2003	1,007,243	21,042	4,320	327,525	123,938	455,783	160,065
2004	1,066,681	23,090	3,714	366,318	131,088	501,120	158,369
2005 – Apr. ...	1,076,116	56,141	4,401	378,362	133,669	516,432	172,219
May ...	1,083,599	43,568	4,346	381,500	136,416	522,262	173,417
June ...	1,096,466	73,980	4,328	383,150	143,651	531,129	171,559
July ...	1,104,697	65,401	4,341	380,876	143,913	529,130	164,716
Aug. ...	1,086,947	54,233	4,200	379,024	144,101	527,325	174,333
Sept. ...	1,095,300	45,140	4,271	378,486	147,982	530,739	179,523
Oct. ...	1,109,387	46,023	4,283	382,985	147,294	534,562	183,921
Nov. ...	1,103,484	42,121	4,127	384,609	148,700	537,436	186,560
Dec. ...	1,140,683	23,797	4,596	388,132	152,604	545,332	182,041
2006 – Jan. ...	1,130,072	56,772	5,502	385,402	155,256	546,160	188,180
Feb. ...	1,128,625	51,684	5,461	396,061	155,611	557,133	184,234
Mar. ...	1,136,224	38,628	5,506	404,896	155,257	565,659	186,555
Apr. ...	1,154,335	39,742	5,704	408,196	154,930	568,830	183,434
May ...	(1,159,998)	(30,789)	(5,789)	(411,913)	(154,949)	(572,651)	(183,707)

Table 12
TAME0215

Counterparts of money: Residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2003	58,011	-7,391	409	25,491	7,619	33,519	18,085
2004	62,093	2,048	-578	41,373	4,847	45,642	-387
2005	71,990	707	918	21,089	21,367	43,374	17,248
2005 – Apr. ...	16,130	-1,539	949	1,363	-2,189	123	9,212
May ...	7,044	-12,573	-53	3,148	2,185	5,280	-1,051
June ...	12,441	30,412	-15	2,518	6,959	9,462	-2,760
July ...	8,449	-8,579	17	-2,297	1,818	-462	-6,737
Aug. ...	-17,701	-11,168	-138	-1,781	-82	-2,001	9,908
Sept. ...	8,285	-9,093	75	-524	3,798	3,349	4,628
Oct. ...	14,243	883	4	2,624	-39	2,589	4,297
Nov. ...	-5,938	-3,902	-153	1,616	1,906	3,369	1,683
Dec. ...	37,216	-18,324	485	3,854	3,824	8,163	-4,314
2006 – Jan. ...	-10,299	32,975	909	-2,614	3,424	1,719	7,578
Feb. ...	-1,718	-5,088	-40	10,705	707	11,372	-5,123
Mar. ...	11,808	-13,056	50	9,243	505	9,798	3,621
Apr. ...	18,392	1,115	74	3,169	-387	2,855	-3,128
May ...	(10,994)	(-8,952)	(85)	(3,635)	(-14)	(3,706)	(291)

Table 11
TAME0205

Assets of MFIs								Claims on non-residents of the euro area	Other counterparts
Claims on residents of Italy and the rest of the euro area									
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
56,907	195,237	252,144	993,061	21,522	54,397	1,068,980	1,321,124	112,723	86,980
53,011	238,272	291,283	1,064,313	28,631	61,162	1,154,106	1,445,389	113,459	85,285
52,629	249,296	301,925	1,121,323	33,924	65,184	1,220,431	1,522,356	107,124	119,780
54,866	258,112	312,978	1,140,805	36,254	76,676	1,253,735	1,566,713	114,427	139,768
55,166	258,383	313,549	1,147,501	36,196	83,203	1,266,900	1,580,449	118,831	123,566
55,521	262,277	317,798	1,168,020	37,033	79,290	1,284,343	1,602,141	119,151	151,842
54,982	257,075	312,057	1,171,754	36,689	68,133	1,276,576	1,588,633	121,560	153,751
53,783	256,248	310,031	1,169,729	35,718	67,900	1,273,347	1,583,378	116,407	143,053
55,648	256,722	312,370	1,176,045	36,594	73,448	1,286,087	1,598,457	125,143	127,102
55,964	260,785	316,749	1,184,346	37,380	82,941	1,304,667	1,621,416	122,273	130,204
54,906	265,265	320,171	1,201,988	37,304	77,512	1,316,804	1,636,975	124,491	108,135
57,187	252,212	309,399	1,209,694	38,150	71,361	1,319,205	1,628,604	113,287	149,962
57,255	258,714	315,969	1,220,189	38,221	72,039	1,330,449	1,646,418	121,138	153,628
57,592	254,950	312,542	1,226,198	38,773	74,953	1,339,924	1,652,466	113,098	156,112
58,406	242,454	300,860	1,236,956	38,397	78,355	1,353,708	1,654,568	115,590	156,908
58,971	241,915	300,886	1,252,237	38,033	82,248	1,372,518	1,673,404	115,301	157,635
(57,831)	(244,199)	(302,030)	(1,262,077)	(39,200)	(83,853)	(1,385,131)	(1,687,161)	(119,856)	(140,129)

Table 12
TAME0215

Assets of MFIs								Claims on non-residents of the euro area	Other counterparts
Claims on residents of Italy and the rest of the euro area									
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
-3,885	20,018	16,133	67,816	5,469	1,562	74,847	90,980	-1,051	12,295
-636	-262	-898	71,887	5,164	3,763	80,814	79,916	3,034	26,446
4,555	1,897	6,452	99,153	4,579	3,263	106,995	113,447	-444	20,316
1,418	-1,275	143	129	1,083	5,623	6,835	6,978	2,776	14,172
298	-1,239	-941	6,550	-88	6,019	12,481	11,540	1,658	-14,498
354	2,778	3,132	20,920	1,078	-4,344	17,654	20,786	98	28,671
-539	-3,251	-3,790	3,986	-304	-9,944	-6,262	-10,052	2,476	247
-1,199	-650	-1,849	-1,923	-931	-431	-3,285	-5,134	-5,098	-10,730
1,865	1,080	2,945	6,463	784	3,826	11,073	14,018	8,574	-15,423
316	4,302	4,618	9,278	652	9,689	19,619	24,237	-3,031	806
-1,058	5,164	4,106	17,834	-123	-6,826	10,885	14,991	1,766	-21,545
2,283	-11,548	-9,265	16,315	750	-7,072	9,993	728	-11,516	33,529
69	5,518	5,587	11,139	-135	146	11,150	16,737	8,915	6,321
336	-3,796	-3,460	5,899	829	1,956	8,684	5,224	-9,048	3,267
815	-8,092	-7,277	11,458	65	2,846	14,369	7,092	3,778	1,301
565	1,725	2,290	15,810	-234	4,271	19,847	22,137	238	-3,141
(-1,139)	(4,722)	(3,583)	(11,003)	(929)	(3,467)	(15,399)	(18,982)	(4,980)	(-17,923)

Table 13
TAME0240

Monetary assets and other financial instruments: Residents of Italy

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

	Total monetary assets (M3)	Other deposits	BOTs		Medium and long-term securities			
			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		
	S386171M	S776352M	S799200M	S560066M	S845801M	S970614M	S862672M	S979038M
2003	1,001,757	37,223	17,376	4,814	366,280	70,824	406,045	6,826
2004	1,059,465	33,406	29,289	6,084	370,259	64,398	454,136	6,359
2005 – Jan. ...	1,050,748	32,827	30,068	5,174	377,638	64,682	451,554	6,223
Feb. ...	1,049,383	32,312	23,035	4,312	380,204	65,155	457,317	6,326
Mar. ...	1,054,688	31,801	22,364	4,254	376,467	62,963	464,130	6,448
Apr. ...	1,071,325	31,262	26,848	3,456	360,435	62,810	469,113	6,425
May ...	1,078,531	30,744	28,500	3,866	347,283	60,695	474,809	6,464
June ..	1,089,486	30,354	27,176	3,566	342,237	61,534	481,429	6,652
July ...	1,098,336	29,976	21,940	3,785	332,178	59,548	482,124	6,608
Aug. ...	1,080,739	29,509	20,323	3,900	329,991	60,281	479,975	6,556
Sept. ...	1,088,662	29,197	21,728	4,737	327,336	60,849	480,072	6,500
Oct. ...	1,100,543	28,897	19,348	4,072	327,079	60,755	487,910	6,689
Nov. ...	1,096,605	28,508	19,469	4,224	326,848	59,295	496,689	7,112
Dec. ...	1,133,447	28,718	12,707	4,585	315,302	58,254	511,289	7,157
2006 – Jan. ...	1,122,689	28,146	14,064	5,327	315,192	56,570	505,256	7,284
Feb. ...	1,121,166	27,602	13,646	5,193	324,127	53,934	518,867	7,517

Table 14
TAME0230

Monetary assets and other financial instruments: Residents of Italy

(flows in millions of euros)

	Total monetary assets (M3)	Other deposits	BOTs		Medium and long-term securities			
			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		
	S473237M	S031393M	S038697M	S019132M	S096154M	S024147M	S113734M	S029150M
2003	58,450	-2,512	-23,266	39	-33,192	631	47,786	-263
2004	60,450	-3,817	10,368	2,265	19,583	-6,087	51,271	-550
2005 – Jan. ...	-9,374	-581	772	-858	11,589	281	-2,888	-140
Feb. ...	-2,093	-514	-7,066	-568	-867	1,065	5,997	118
Mar. ...	5,126	-511	-626	-63	-3,992	-2,154	7,078	132
Apr. ...	16,509	-539	4,466	-804	-12,725	-370	5,278	-40
May ...	6,609	-519	1,619	408	-10,636	-2,241	5,648	33
June ..	10,504	-390	-1,302	-129	-431	896	7,728	196
July ...	9,074	-377	-5,273	337	-12,191	-1,786	745	-28
Aug. ...	-17,535	-468	-1,652	181	129	759	-2,065	-54
Sept. ...	7,812	-312	1,313	890	-2,355	892	1	-53
Oct. ...	12,020	-300	-2,024	-597	-9,478	285	5,828	210
Nov. ...	-4,036	-389	114	206	-2,360	-1,267	6,863	433
Dec. ...	36,770	210	-6,706	505	-3,535	-382	11,721	82
2006 – Jan. ...	-10,388	-571	1,290	749	-5,297	-1,438	-2,630	138
Feb. ...	-1,887	-546	-481	-124	6,358	-2,568	13,569	236

Table 13
TAME0240

Other financial saving instruments	Total domestic financial saving instruments (a)	External financial saving instruments (excluding shares and other equity)		Total financial saving instruments (excluding shares and other equity) (a+b)	Memorandum item: open non-money-market funds		
		(b)	of which: held by non-money-market funds		Shares and other equity		Shares/units
					internal	external	
S928638M	S399884M	S972854M	S984054M	S425791M	S989522M	S995536M	S011658M
13,965	1,842,646	499,596	95,990	2,342,242	16,811	70,310	290,821
13,421	1,959,976	529,488	102,692	2,489,464	18,636	65,870	288,933
13,611	1,956,446	551,358	106,054	2,507,804	18,708	66,261	293,268
13,610	1,955,861	554,515	106,061	2,510,376	18,844	66,595	293,744
13,613	1,963,063	571,121	108,032	2,534,184	19,033	64,525	293,157
13,506	1,972,489	580,329	110,744	2,552,818	18,130	61,739	291,475
13,484	1,973,350	606,827	116,954	2,580,177	18,652	64,498	297,938
13,471	1,984,153	615,099	119,484	2,599,252	18,769	64,903	301,557
13,495	1,978,049	630,027	121,454	2,608,076	19,506	66,993	306,035
13,449	1,953,987	644,614	122,924	2,598,601	19,183	66,549	308,676
13,482	1,960,477	662,834	126,676	2,623,311	20,298	70,128	313,364
13,510	1,977,287	675,574	127,057	2,652,861	18,533	67,547	308,376
13,602	1,981,721	694,984	128,176	2,676,705	19,509	69,782	311,591
13,779	2,015,241	713,624	127,123	2,728,865	20,022	71,668	314,429
13,902	1,999,248	726,557	127,169	2,725,805	20,180	74,305	315,631
14,024	2,019,431	743,083	127,017	2,762,514	20,945	74,846	316,061

Table 14
TAME0230

Other financial saving instruments	Total domestic financial saving instruments (a)	External financial saving instruments (excluding shares and other equity)		Total financial saving instruments (excluding shares and other equity) (a+b)	Memorandum item: open non-money-market funds		
		(b)	of which: held by non-money-market funds		Shares and other equity		Shares/units
					internal	external	
S159623M	S491060M	S175730M	S035295M	S504860M	S048229M	S055400M	S059813M
-279	46,986	51,842	6,399	98,828	-2,822	-322	7,355
-544	137,310	34,944	6,551	172,254	-787	-6,992	-311
190	-292	15,601	2,190	15,309	-465	-498	4,335
-2	-4,545	5,202	794	657	-38	-887	1,510
4	7,078	14,432	1,854	21,510	-37	-1,479	-587
-107	12,882	9,084	2,303	21,966	-68	-1,066	-1,683
-22	2,699	17,806	4,524	20,504	98	-799	6,464
-13	16,097	4,684	1,356	20,781	-298	-1,518	3,936
24	-7,998	13,879	2,253	5,881	-46	-275	4,478
-45	-21,636	15,483	1,275	-6,153	-233	-314	2,641
32	6,491	14,914	3,206	21,405	227	140	4,689
28	6,074	15,334	1,894	21,408	-416	-791	-4,988
92	285	14,965	512	15,250	251	-1,095	3,215
177	38,637	16,325	-1,051	54,962	-129	44	2,837
123	-17,473	15,833	682	-1,640	-539	445	1,202
122	17,135	12,451	-672	29,586	-115	-539	430

Table 15
TAME0270

Credit: Residents of Italy

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

	Finance to other residents					
	Bank loans A	Bonds placed domestically		Total domestic finance C=A+B	External finance D	Total E=C+D
		B	of which: held by Italian MFIs			
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
2003	1,048,297	98,529	19,139	1,146,826	232,602	1,379,428
2004	1,107,883	116,194	25,135	1,224,077	248,827	1,472,905
2005 – Jan.	1,124,432	114,474	24,747	1,238,907	248,743	1,487,650
Feb.	1,120,156	114,076	24,477	1,234,232	247,842	1,482,074
Mar.	1,128,154	116,954	25,487	1,245,108	249,667	1,494,776
Apr.	1,128,031	121,523	26,803	1,249,554	255,685	1,505,239
May	1,135,881	124,014	26,875	1,259,896	259,391	1,519,286
June	1,155,789	131,621	27,748	1,287,410	256,051	1,543,461
July	1,159,100	134,456	27,395	1,293,556	259,515	1,553,071
Aug.	1,153,772	133,691	26,978	1,287,463	261,244	1,548,708
Sept.	1,159,964	134,893	27,683	1,294,857	261,680	1,556,537
Oct.	1,168,447	138,720	27,931	1,307,167	263,343	1,570,509
Nov.	1,185,415	143,970	28,062	1,329,385	268,396	1,597,781
Dec.	1,193,141	153,926	28,232	1,347,068	276,800	1,623,868
2006 – Jan.	1,202,804	153,781	28,056	1,356,585	277,357	1,633,942
Feb.	1,207,038	156,866	28,316	1,363,905	280,152	1,644,056

Table 16
TAME0250

Credit: Residents of Italy

(flows in millions of euros)

	Finance to other residents					
	Bank loans A	Bonds placed domestically		Total domestic finance C=A+B	External finance D	Total E=C+D
		B	of which: held by Italian MFIs			
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2003	67,447	26,716	6,342	94,163	6,265	100,428
2004	74,291	17,825	5,733	92,117	16,345	108,462
2005 – Jan.	16,196	-1,644	97	14,553	-270	14,283
Feb.	-3,809	-465	-194	-4,274	-795	-5,068
Mar.	8,072	2,796	1,378	10,868	1,829	12,698
Apr.	-22	4,746	836	4,724	5,791	10,516
May	7,739	2,493	111	10,233	3,570	13,802
June	20,314	7,597	1,088	27,912	-3,422	24,490
July	3,563	2,831	-250	6,394	3,549	9,943
Aug.	-5,231	-734	-370	-5,965	1,689	-4,276
Sept.	6,358	1,112	801	7,470	486	7,956
Oct.	9,398	3,505	289	12,903	1,922	14,825
Nov.	17,181	5,124	97	22,305	5,230	27,535
Dec.	16,225	9,967	188	26,193	8,417	34,610
2006 – Jan.	10,276	-203	-145	10,073	684	10,757
Feb.	4,145	2,973	513	7,118	2,809	9,928

Table 15
TAME0270

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S486795M	S520128M	S513307M	S562034M	S601564M	S625987M
1,392,112	1,289,703	261,766	2,436,529	2,771,540	49,098
1,442,392	1,336,193	259,759	2,560,270	2,915,297	52,741
1,475,326	1,365,193	263,697	2,604,099	2,962,975	54,781
1,496,972	1,388,168	270,688	2,622,399	2,979,046	56,291
1,503,490	1,395,497	270,112	2,640,605	2,998,266	58,970
1,517,491	1,408,847	269,444	2,658,401	3,022,730	63,677
1,520,461	1,409,082	268,024	2,668,978	3,039,748	69,470
1,546,536	1,434,152	273,322	2,721,562	3,089,996	65,295
1,534,054	1,422,008	270,362	2,715,564	3,087,125	55,474
1,529,958	1,417,436	270,802	2,704,899	3,078,666	55,317
1,532,439	1,419,845	273,744	2,714,702	3,088,976	60,042
1,540,235	1,429,947	279,987	2,737,114	3,110,745	69,398
1,544,958	1,433,628	281,504	2,763,013	3,142,739	63,099
1,508,176	1,396,722	273,974	2,743,789	3,132,044	56,906
1,545,643	1,434,879	279,359	2,791,465	3,179,585	57,342
1,552,090	1,441,028	277,370	2,804,933	3,196,147	59,462

Table 16
TAME0250

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
40,185	33,369	36,910	127,532	140,613	242
49,075	44,263	-2,007	136,380	157,537	1,883
1,294	-1,943	3,937	12,610	15,576	2,170
8,958	9,972	6,991	5,698	3,889	1,061
17,032	17,961	-576	28,830	29,729	3,703
16,197	15,814	-668	20,539	26,713	5,876
15,161	13,072	-1,420	23,304	28,963	5,151
-3,298	-4,326	5,298	23,586	21,192	-4,674
-4,746	-4,657	-2,960	1,737	5,196	-9,163
7,726	7,268	440	1,303	3,450	-130
12,892	12,836	2,942	20,306	20,848	3,602
7,350	9,547	6,243	22,450	22,175	10,143
8,352	7,287	1,517	29,592	35,887	-7,451
-18,444	-18,579	-7,531	7,614	16,166	-7,175
6,001	6,309	5,386	16,382	16,758	-9
8,609	8,648	-1,990	15,767	18,537	1,343

Table 17
TAME0260

Main financial and credit aggregates

(12-month percentage changes)

	Contribution to euro area monetary aggregates (excluding held by the public)			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	<i>S675268M</i>	<i>S684830M</i>	<i>S699421M</i>	<i>S132664M</i>	<i>S143919M</i>	<i>S176504M</i>	<i>S186276M</i>	<i>S200361M</i>	<i>S212222M</i>
2005 – Apr. ..	8.4	8.3	5.5	5.4	7.7	10.1	9.4	6.5	6.3
May ..	8.2	8.0	5.9	4.5	7.5	10.7	9.9	6.8	6.7
June ..	8.5	8.6	6.6	5.2	8.2	10.4	9.3	6.8	6.5
July ..	7.7	8.0	6.5	3.8	7.7	10.7	10.1	6.9	6.7
Aug. ..	7.4	7.6	6.1	3.0	7.6	10.7	10.2	6.9	6.8
Sept. ..	7.1	7.5	5.7	2.9	7.6	10.5	10.1	6.9	6.9
Oct. ..	7.4	7.8	6.2	2.4	7.7	11.1	10.6	7.5	7.4
Nov. ..	7.3	7.9	6.3	2.5	8.1	10.4	10.4	7.5	7.6
Dec. ..	8.1	8.5	6.1	2.8	8.5	10.9	11.0	7.6	7.8
2006 – Jan. ..	7.0	7.7	6.4	2.0	7.8	10.4	10.6	7.8	7.8
Feb. ..	7.1	8.0	6.4	3.1	8.9	11.4	11.7	8.1	8.3
Mar. ..	8.0	8.6	7.1	....	....	....	....	....	....
Apr. ..	7.3	8.2	7.2	....	....	....	....	....	....
May ..	(7.4)	(8.4)	(7.7)	....	....	....	....	....	....

Table 18
TAME0120

Official Eurosystem interest rates

(percentages)

Date announced	Deposit and marginal lending facility operations			Main refinancing operations			Memorandum item Official reference rate for instruments linked to the former official discount rate		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)	Order issued by the Governor		Rate
							Date issued	Date effective	
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A	S956116A	S964419A	S971479A
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–			
22.12.1998	4.1.1999	2.75	3.25	–	–	–			
22.12.1998	22.1.1999	2.00	4.50	–	–	–	23.12.1998	28.12.1998	3.00
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–	9.4.1999	14.4.1999	2.50
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–	6.11.1999	10.11.1999	3.00
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–	4.2.2000	9.2.2000	3.25
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–	18.3.2000	22.3.2000	3.50
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–	28.4.2000	4.5.2000	3.75
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–	10.6.2000	15.6.2000	4.25
8.6.2000	–	–	–	28.6.2000	–	4.25	–	–	–
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50	1.9.2000	6.9.2000	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75	6.10.2000	11.10.2000	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50	10.5.2001	15.5.2001	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25	30.8.2001	5.9.2001	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75	17.9.2001	19.9.2001	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25	9.11.2001	14.11.2001	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75	6.12.2002	11.12.2002	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50	7.3.2003	12.3.2003	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00	6.6.2003	9.6.2003	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25			
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50			
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75			

Table 19
TAME0130

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S382814B</i>	<i>S573729B</i>	<i>S045036B</i>	<i>S269073B</i>	<i>S682766B</i>	<i>S863901B</i>	<i>S263772B</i>
3-month BOTs							
2005 – end–June	–	–	–	–	–	–	–
mid–July	3,500	3,500	91	6,362	3,500	99.492	2.04
end–"	–	–	–	–	–	–	–
mid–Aug.	3,000	3,000	92	5,356	3,000	99.486	2.04
end–"	–	–	–	–	–	–	–
mid–Sept.	3,000	3,500	91	6,887	3,500	99.492	2.04
end–"	–	–	–	–	–	–	–
mid–Oct.	3,500	3,500	94	8,376	3,500	99.461	2.09
end–"	–	–	–	–	–	–	–
mid–Nov.	3,000	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–Dec.	3,500	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
2006 – mid–Jan.	3,500	3,500	87	6,300	3,500	99.429	2.40
end–"	–	–	–	–	–	–	–
mid–Feb.	–	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–Mar.	–	3,500	92	5,154	3,500	99.356	2.56
end–"	–	–	–	–	–	–	–
mid–Apr.	3,500	4,000	92	7,634	4,000	99.329	2.67
end–"	–	–	–	–	–	–	–
mid–May	–	3,500	92	6,949	3,500	99.297	2.80
end–"	–	–	–	–	–	–	–
mid–June	3,500	3,000	92	6,972	3,000	99.284	2.85
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>
2005 – end–June	9,250	10,175	183	13,649	9,250	98.991	2.02
mid–July	–	–	–	–	–	–	–
end–"	8,750	9,625	186	15,903	8,806	98.954	2.06
mid–Aug.	–	–	–	–	–	–	–
end–"	8,000	8,800	181	15,096	8,000	98.978	2.06
mid–Sept.	–	–	–	–	–	–	–
end–"	8,000	8,800	182	14,195	8,000	98.960	2.09
mid–Oct.	–	–	–	–	–	–	–
end–"	10,110	9,900	179	15,728	9,000	98.918	2.21
mid–Nov.	–	–	–	–	–	–	–
end–"	8,000	9,350	182	13,623	8,500	98.783	2.45
mid–Dec.	–	–	–	–	–	–	–
end–"	9,250	10,450	179	12,820	9,500	98.766	2.53
2006 – mid–Jan.	–	–	–	–	–	–	–
end–"	8,806	9,625	181	13,900	8,750	98.732	2.57
mid–Feb.	–	–	–	–	–	–	–
end–"	8,000	8,800	184	14,039	8,000	98.676	2.64
mid–Mar.	–	–	–	–	–	–	–
end–"	8,000	9,350	182	12,672	8,500	98.604	2.82
mid–Apr.	–	–	–	–	–	–	–
end–"	9,000	10,450	186	14,144	9,500	98.557	2.85
mid–May	–	–	–	–	–	–	–
end–"	8,500	9,350	183	14,415	8,603	98.523	2.97
mid–June	–	–	–	–	–	–	–

Table 19
TAME0130

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
12-month BOTs							
2005 – end–June	–	–	–	–	–	–	–
mid–July	5,000	5,000	364	9,716	5,000	97.949	2.07
end–"	–	–	–	–	–	–	–
mid–Aug.	5,000	5,000	365	11,258	5,000	97.853	2.16
end–"	–	–	–	–	–	–	–
mid–Sept.	6,500	6,500	365	12,063	6,500	97.911	2.10
end–"	–	–	–	–	–	–	–
mid–Oct.	5,500	5,500	367	12,271	5,500	97.718	2.29
end–"	–	–	–	–	–	–	–
mid–Nov.	4,000	4,000	365	8,415	4,000	97.463	2.57
end–"	–	–	–	–	–	–	–
mid–Dec.	6,000	5,000	365	8,705	5,000	97.392	2.64
end–"	–	–	–	–	–	–	–
2006 – mid–Jan.	7,000	7,000	364	11,607	7,000	97.328	2.71
end–"	–	–	–	–	–	–	–
mid–Feb.	7,000	7,000	365	15,067	7,000	97.267	2.77
end–"	–	–	–	–	–	–	–
mid–Mar.	7,000	7,500	365	12,334	7,500	97.105	2.94
end–"	–	–	–	–	–	–	–
mid–Apr.	8,000	8,500	368	13,938	8,500	96.971	3.05
end–"	–	–	–	–	–	–	–
mid–May	6,500	7,000	365	12,202	7,000	96.814	3.25
end–"	–	–	–	–	–	–	–
mid–June	5,500	5,500	365	10,973	5,500	96.848	3.21
Other issues							
<i>EVERY 15 DAYS</i>	<i>S782471B</i>	<i>S297371B</i>	<i>S328989B</i>	<i>S362002B</i>	<i>S388236B</i>	<i>S436266B</i>	<i>S457518B</i>
2006 – mid–Apr.	–	–	–	–	–	–	–
end–"	–	2,500	243	5,503	2,500	98.063	2.94
mid–May	–	–	–	–	–	–	–
end–"	2,000	–	–	–	–	–	–
mid–June	–	–	–	–	–	–	–
TOTAL							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2005 – end–June	9,250	10,175	–	13,649	9,250	–	2.02
mid–July	8,500	8,500	–	16,078	8,500	–	2.06
end–"	8,750	9,625	–	15,903	8,806	–	2.06
mid–Aug.	8,000	8,000	–	16,613	8,000	–	2.12
end–"	8,000	8,800	–	15,096	8,000	–	2.06
mid–Sept.	9,500	10,000	–	18,950	10,000	–	2.08
end–"	8,000	10,800	–	18,539	10,000	–	2.09
mid–Oct.	9,000	9,000	–	20,647	9,000	–	2.21
end–"	10,110	11,400	–	19,877	10,500	–	2.20
mid–Nov.	7,000	4,000	–	8,415	4,000	–	2.57
end–"	8,000	9,350	–	13,623	8,500	–	2.45
mid–Dec.	9,500	5,000	–	8,705	5,000	–	2.64
end–"	17,250	10,450	–	12,820	9,500	–	2.53
2006 – mid–Jan.	10,500	10,500	–	17,907	10,500	–	2.61
end–"	8,806	9,625	–	13,900	8,750	–	2.57
mid–Feb.	7,000	7,000	–	15,067	7,000	–	2.77
end–"	8,000	11,300	–	17,721	10,500	–	2.66
mid–Mar.	7,000	11,000	–	17,488	11,000	–	2.82
end–"	8,000	11,350	–	16,027	10,500	–	2.78
mid–Apr.	11,500	12,500	–	21,572	12,500	–	2.93
end–"	9,000	12,950	–	19,648	12,000	–	2.87
mid–May	6,500	10,500	–	19,150	10,500	–	3.10
end–"	10,500	9,350	–	14,415	8,603	–	2.97
mid–June	9,000	8,500	–	17,944	8,500	–	3.08

Table 20
TAME0280

Monthly treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
2002	3.15	3.25	3.37	3.47	3.26
2003	2.21	2.17	2.21	2.28	2.19
2004	1.99	2.04	2.17	1.96	2.08
2005	2.04	2.15	2.23	2.07	2.17
2004 – June	2.04	2.09	2.31	–	2.14
July	2.02	2.11	2.24	–	2.12
Aug.	1.98	2.06	2.19	–	2.09
Sept.	2.00	2.12	2.28	–	2.16
Oct.	2.00	2.08	2.21	–	2.10
Nov.	–	2.10	2.26	–	2.15
Dec.	–	2.11	2.16	–	2.13
2005 – Jan.	2.03	2.09	2.21	–	2.12
Feb.	–	2.10	2.18	–	2.14
Mar.	2.04	2.13	2.21	–	2.15
Apr.	2.05	2.07	2.19	2.07	2.10
May	2.02	2.05	2.07	2.05	2.05
June	2.03	2.02	2.00	–	2.01
July	2.04	2.06	2.07	–	2.06
Aug.	2.04	2.06	2.16	–	2.09
Sept.	2.04	2.09	2.10	2.07	2.08
Oct.	2.09	2.21	2.29	2.10	2.20
Nov.	–	2.45	2.57	–	2.49
Dec.	–	2.53	2.64	–	2.57
2006 – Jan.	2.40	2.57	2.71	–	2.59
Feb.	–	2.64	2.77	2.74	2.71
Mar.	2.56	2.82	2.94	2.61	2.80
Apr.	2.67	2.85	3.05	2.94	2.90
May	2.80	2.97	3.25	–	3.04

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

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

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

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

Table 17 (TAME0260) shows the twelve-month percentage changes in the main financial and credit aggregates and in the Italian contributions to the monetary aggregates of the euro area. Table 18 (TAME0120) shows the interest rates fixed by the ECB and, up to December 2003, the reference rate used for instruments originally linked to the official discount rate. Tables 19 and 20 show, respectively, fortnightly information on BOT auctions (TAME0130) and monthly BOT allotment rates divided by maturity (TAME0280).

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

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

NOTES TO THE TABLES

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

TAME0050 – BALANCE SHEET OF THE BANK OF ITALY: ASSETS

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

S034162M – CENTRAL BANK: ASSETS – GOLD AND GOLD RECEIVABLES

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

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

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

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

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

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

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

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

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

Mainly comprises claims arising from monetary policy operations. Main and longer-term refinancing operations are repo operations; the former are carried out at weekly intervals and have a maturity of two weeks, the latter are carried out at monthly intervals and have a maturity of three months. Fine-tuning reverse operations are carried out at irregular intervals, mainly to smooth the effects on interest rates of unexpected liquidity

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

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

The item includes the participation in the capital of the ECB (equal to 14.895% of the total until December 2003 and 14.5206% from January 2004 to May 2004, when it decreased to 13.0536% following the enlargement of the Union), claims in euros arising from the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts upto October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

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

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

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

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

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

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

TAME0100 – BALANCE SHEET OF THE BANK OF ITALY: LIABILITIES

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

notes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro notes allocated to the NCB according to the aforementioned accounting regime and the value of euro notes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability".

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

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

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

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

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

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

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

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

S157776M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

S218927M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES

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

S695409M – CENTRAL BANK: LIABILITIES – INTRA-EUROSYSTEM LIABILITIES

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

S777534M – CENTRAL BANK: LIABILITIES – BANKNOTES IN CIRCULATION

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

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

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

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

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

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

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

S050339M – CENTRAL BANK: ASSETS – INTRA-EUROSISTEM CLAIMS

The item includes the participation in the capital of the ECB (equal to 14.895% of the total until December 2003 and 14.5206% from January 2004 to May 2004, when it decreased to 13.0536% following the enlargement of the Union); from July to December 1998 it includes the claim on the ECB consisting in the "official ecus" held by the Bank as a consequence of the transfer of gold and dollars (official swap operations). As of 1999, it includes the claims in euros connected with the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other ten countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts, upto October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the accounting adjustments calculated on the basis of the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation (see the note to Table TAME0115).

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

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

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

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

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

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

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

Comprises the entire credit position vis–à–vis the IMF, securities (including shares and participating interests) in euros and foreign currency issued by non–euro–area residents, and other claims on non–euro–area residents. Up to October 2000 the latter subitem includes the credit balances of the TARGET accounts of the EU NCBs not participating in Monetary Union. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis–à–vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. This item corresponds in Table TAME0050 to the sum of the items “Gold and gold receivables”, “Claims on

non–euro–area residents denominated in foreign currency and euros” and the debt securities and other securities issued by non–residents and included in the item “Other assets”. From September 1997 to June 1998 the item also includes claims on the EMI consisting in the “official ecus” held by the Bank as a consequence of the transfer of gold and dollars (official swap operations).

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

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

S551870M – CENTRAL BANK: ASSETS – REMAINING ASSETS

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

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

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

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

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

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

S155600M – CENTRAL BANK: LIABILITIES – INTRA-EUROSISTEM LIABILITIES

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

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

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

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

Comprises the deposits of MFIs (current accounts, including the reserve requirement, overnight deposits,

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

S667176M – CENTRAL BANK: LIABILITIES – DEBT SECURITIES ISSUED

Securities issued other than equity securities.

S677715M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

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

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

S704674M – CENTRAL BANK: LIABILITIES – REMAINING LIABILITIES

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

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

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

TAME0120 – OFFICIAL EUROSYSTEM INTEREST RATES

S939666A – OFFICIAL RATE ON THE EUROSYSTEM DEPOSIT FACILITY

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

S948632A – OFFICIAL RATE ON THE EUROSISTEM MARGINAL LENDING FACILITY

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

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

Under Legislative Decree 213/1998 (*Gazzetta Ufficiale*, no. 157 of 8 July 1998), as of 1 January 1999, for a period of not more than 5 years, the Bank of Italy periodically determined a reference rate that replaced the former discount rate. In determining this rate, the Bank of Italy put it equal to the value of the monetary instrument adopted by the ECB deemed to be the closest equivalent to the official discount rate: the rate on main refinancing operations. Pursuant to the above-mentioned decree, the Bank of Italy ceased to determine the reference rate as of 1 January 2004.

TAME0125 – BANKING SYSTEM'S LIQUIDITY POSITION: ITALIAN CONTRIBUTION

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

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

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

S227610M – PERIOD AVERAGES – OTHER LIQUIDITY–ABSORBING OPERATIONS

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

S246592M – PERIOD AVERAGES – INTRA–EUROSISTEM NET CLAIMS

Average net balance on TARGET accounts.

S297048M – PERIOD AVERAGES – OTHER LIQUIDITY–PROVIDING OPERATIONS

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

S312726M – PERIOD AVERAGES – CURRENCY IN CIRCULATION AND COINS

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

S343364M – PERIOD AVERAGES – CENTRAL GOVERNMENT DEPOSITS

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

S354855M – PERIOD AVERAGES – OTHER NET FACTORS

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

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

Credit institutions' current accounts with the Bank of Italy.

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

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

TAME0130 – BOT AUCTIONS

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

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

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

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

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

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

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

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

S999640M – AVERAGE ACTUAL RESERVES (CURRENT ACCOUNT) OF BANKS

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

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

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

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

REFINANCING OPERATIONS

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

OTHER OPERATIONS

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

VARIABLE RATE TENDERS

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

FIXED RATE TENDERS

– Tender procedure where the interest rate is specified in advance by the Eurosystem and participating

counterparties bid the amount of money they want to transact at the fixed interest rate.

SETTLEMENT DATE

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

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

TAME0205 – COUNTERPARTS OF MONEY: RESIDENTS OF THE EURO AREA

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

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

S090607M – OTHER COUNTERPARTS OF MONEY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

S222525M – REPO DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The table shows the monetary assets and other financial instruments of the “money-holding sector” resident in Italy. This sector includes households, enterprises, local government, non-bank financial intermediaries, which consist mainly of non-money market funds, in accordance with the ESCB harmonized statistics. The financial instruments are divided into six aggregates: monetary assets; deposits other than those included in M3; BOTs; medium and long-term securities, divided into government securities and other debt securities; other internal financial instruments; financial instruments acquired abroad. The financial instruments covered do not include shares or other equity.

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

Instead, “external financial instruments” include the units of foreign non-money market funds, since in this case the problem of double-counting does not arise. External financial instruments are measured using the methods established by the European System of Accounts (ESA95) and also include trade credits and technical reserves, which were not previously available. Details of the units of Italian non-money market funds are shown, together with the amount of shares held internally and externally, as memorandum items.

To permit a partial reconciliation with the series published up to December 1998, the table shows the share not held by non-money market funds, since in the pre-EMU statistics these funds were not included in the money-holding sector. The figures for these funds include SICAVs, harmonized open-end funds and, from January 1999 onwards, non-harmonized funds.

S386171M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

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

S776352M – OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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

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

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

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

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

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

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

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

TAME0250 – CREDIT: RESIDENTS OF ITALY (FLOWS)

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

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

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

TAME0270 – CREDIT: RESIDENTS OF ITALY

The items refer to “Other residents” and general government, which have replaced respectively the non-state sector and the state sector referred to in the statistics up to December 1998 (see the “General Indications” section). From January 1999 the components of financial assets and credit obtained from balance-of-payments statistics have been computed using the methods established in ESA95. The main changes

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

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

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

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

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

S447932M – EXTERNAL FINANCE TO ITALIAN “OTHER RESIDENTS”

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

S486795M – ITALIAN GENERAL GOVERNMENT DEBT

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

S513307M – ITALIAN GENERAL GOVERNMENT DEBT TO ITALIAN MFIS

The securities in this aggregate are included at nominal value.

S520128M – ITALIAN GENERAL GOVERNMENT DOMESTIC DEBT

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

S562034M – TOTAL DOMESTIC CREDIT

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

S601564M – TOTAL CREDIT

Finance to “Other residents” and general government debt.

TAME0280 – MONTHLY TREASURY BILL YELDS

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

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

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

– auctions of 3, 6 and 12-month BOTs have been based on the multiple-price method since March 1983, May 1984

and February 1988 respectively (previously the uniform-price method);

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

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

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