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EUROSISTEMA

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

New series

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Notice to Readers

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

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

Tables 17-20 contain: the ECB official rates, the growth rates of the main monetary, financial and credit aggregates; information on BOT auctions and monthly BOT yields. The series showing the official discount rate and the reference rate are available on the Bank of Italy's website in the section: Statistics/Historical statistics/Historical data in the BIP on-line/Historical tables/Bank of Italy official interest rates: 1936-2003.

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

As of October 2007, M2 includes term and inflation-indexed Post Office savings certificates. As of the same date, the monetary component and counterparty series are affected by the reclassification of Cassa Depositi e Prestiti s.p.a. (CDP) from "other financial intermediaries" to "other monetary financial institutions". The flow data are shown excluding the statistical effects deriving from the inclusion of CDP among MFIs.

The cut-off date for the data included in this edition of the supplement was 25 June 2008.

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

The Financial Market (monthly)

The Public Finances (monthly)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

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Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

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

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Methodological Appendix

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 |
| 2005 | 34,279 | 21,629 | 2,513 | 6,930 | .. | 21,392 | 21,073 | 204 | .. | .. |
| 2006 | 38,050 | 19,485 | 1,444 | 6,857 | .. | 20,967 | 20,568 | 388 | .. | .. |
| 2007 - Apr. | 39,226 | 20,174 | 1,296 | 5,714 | .. | 19,466 | 18,145 | 1,317 | .. | .. |
| May | 38,620 | 20,601 | 1,316 | 5,471 | .. | 20,885 | 19,119 | 1,763 | .. | .. |
| June | 37,970 | 21,851 | 1,313 | 4,367 | .. | 20,826 | 18,819 | 2,006 | .. | .. |
| July | 38,273 | 21,465 | 1,287 | 4,020 | .. | 18,113 | 17,220 | 883 | .. | .. |
| Aug. | 38,652 | 20,985 | 1,258 | 5,207 | .. | 18,963 | 17,807 | 1,142 | .. | .. |
| Sept. | 41,307 | 20,928 | 1,235 | 4,213 | .. | 21,811 | 19,812 | 1,990 | .. | .. |
| Oct. | 43,078 | 20,633 | 1,206 | 4,335 | .. | 9,338 | 7,314 | 1,995 | .. | .. |
| Nov. | 41,842 | 21,440 | 1,191 | 2,903 | .. | 20,239 | 13,743 | 6,479 | .. | .. |
| Dec. | 44,793 | 19,281 | 1,169 | 5,052 | 1 | 28,081 | 22,222 | 5,848 | .. | .. |
| 2008 - Jan. | 48,943 | 20,634 | 1,178 | 5,615 | 12 | 14,421 | 8,392 | 5,922 | .. | .. |
| Feb. | 50,493 | 19,953 | 1,164 | 4,475 | 12 | 16,042 | 15,036 | 882 | .. | .. |
| Mar. | 46,539 | 18,637 | 1,123 | 5,959 | 33 | 19,490 | 13,728 | 5,586 | 40 | .. |
| Apr. | 44,183 | 20,704 | 1,128 | 4,584 | 3 | 10,460 | 4,756 | 5,593 | .. | .. |
| May | 45,024 | 20,861 | 1,223 | 4,944 | 3 | 20,859 | 11,176 | 9,492 | .. | .. |

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 |
| 2005 | 94,934 | 11,453 | 11,451 | 2 | .. | .. | .. | 14,707 |
| 2006 | 105,519 | 17,159 | 17,157 | 2 | .. | .. | .. | 22,964 |
| 2007 - Apr. | 103,064 | 16,139 | 16,138 | 1 | .. | .. | .. | 21,111 |
| May | 103,714 | 12,918 | 12,917 | 1 | .. | .. | .. | 26,178 |
| June | 104,982 | 19,426 | 19,425 | 2 | .. | .. | .. | 38,083 |
| July | 106,179 | 14,508 | 14,505 | 3 | .. | .. | .. | 41,569 |
| Aug. | 105,664 | 13,333 | 13,330 | 3 | .. | .. | .. | 37,666 |
| Sept. | 105,681 | 17,315 | 17,314 | 1 | .. | .. | .. | 32,126 |
| Oct. | 106,434 | 11,805 | 11,804 | 1 | .. | .. | .. | 34,030 |
| Nov. | 107,076 | 19,172 | 19,171 | 1 | .. | .. | .. | 25,232 |
| Dec. | 112,213 | 42,623 | 35,071 | 2 | 7,550 | .. | .. | 9,881 |
| 2008 - Jan. | 107,570 | 12,886 | 12,885 | 2 | .. | .. | .. | 35,673 |
| Feb. | 108,127 | 17,011 | 17,009 | 2 | .. | .. | .. | 28,600 |
| Mar. | 109,267 | 24,473 | 24,471 | 1 | .. | .. | .. | 40,453 |
| Apr. | 110,754 | 14,459 | 14,456 | 2 | .. | .. | 1 | 43,020 |
| May | 111,116 | 19,731 | 19,728 | 1 | .. | .. | 2 | 19,643 |

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 | | | |
| S528886M | S540636M | S256390M | S555124M | S582769M | S538242M | S670688M | S683411M | S692767M | S726017M |
| .. | .. | 115 | 1,939 | 21,344 | 15,542 | 726 | 7,263 | 67,370 | 190,424 |
| .. | .. | 10 | 1,977 | 19,793 | 30,845 | 726 | 7,263 | 83,811 | 221,785 |
| .. | .. | 4 | 1,767 | 19,205 | 21,670 | 722 | 7,218 | 89,768 | 216,990 |
| .. | .. | 3 | 1,765 | 18,861 | 21,992 | 722 | 7,218 | 90,004 | 218,199 |
| .. | .. | 1 | 1,704 | 18,460 | 40,768 | 722 | 7,218 | 89,946 | 235,892 |
| .. | .. | 11 | 1,618 | 18,710 | 44,336 | 722 | 7,218 | 89,820 | 236,355 |
| .. | .. | 14 | 1,554 | 18,752 | 38,390 | 722 | 7,218 | 89,488 | 231,991 |
| .. | .. | 8 | 1,552 | 18,694 | 34,096 | 722 | 7,218 | 90,407 | 233,008 |
| 20 | .. | 9 | .. | 18,859 | 46,141 | 722 | 7,218 | 90,001 | 232,386 |
| .. | .. | 17 | .. | 18,807 | 35,656 | 722 | 7,218 | 89,328 | 230,215 |
| .. | .. | 10 | .. | 18,561 | 43,744 | 722 | 7,218 | 86,205 | 245,718 |
| .. | .. | 107 | 1,292 | 18,994 | 47,504 | 722 | 7,218 | 86,072 | 243,488 |
| .. | .. | 124 | 1,296 | 18,714 | 45,419 | 722 | 7,218 | 85,990 | 242,395 |
| .. | .. | 137 | 1,289 | 18,642 | 61,382 | 722 | 7,218 | 87,085 | 259,056 |
| .. | .. | 111 | 1,280 | 18,431 | 64,405 | 722 | 7,218 | 86,532 | 250,582 |
| 63 | .. | 128 | 1,270 | 18,041 | 37,798 | 722 | 7,218 | 84,460 | 233,260 |

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 |
|---|--|--|--|----------------------|----------------------|------------------------------|-------------------|----------|
| S011007M | S047488M | S082570M | S113582M | S143944M | S157776M | S695409M | S218927M | S229220M |
| 91 | .. | 1,627 | 851 | 25,994 | 16,235 | 8,101 | 16,432 | 190,424 |
| 88 | .. | 866 | 802 | 26,674 | 16,771 | 14,209 | 16,732 | 221,785 |
| 214 | .. | 879 | 787 | 26,558 | 16,771 | 14,216 | 17,253 | 216,990 |
| 162 | .. | 814 | 790 | 25,192 | 16,771 | 13,603 | 18,057 | 218,199 |
| 212 | .. | 1,001 | 788 | 23,949 | 16,771 | 13,065 | 17,614 | 235,892 |
| 214 | .. | 286 | 785 | 24,368 | 16,771 | 13,739 | 17,937 | 236,355 |
| 172 | .. | 781 | 785 | 25,299 | 16,771 | 13,143 | 18,378 | 231,991 |
| 192 | .. | 389 | 771 | 27,932 | 16,771 | 13,113 | 18,717 | 233,008 |
| 187 | .. | 431 | 764 | 30,011 | 16,771 | 13,029 | 18,925 | 232,386 |
| 153 | .. | 2 | 757 | 28,347 | 16,772 | 13,474 | 19,231 | 230,215 |
| 88 | .. | 2 | 754 | 31,318 | 17,300 | 16,245 | 15,294 | 245,718 |
| 369 | 378 | 3 | 754 | 35,954 | 19,496 | 14,264 | 16,141 | 243,488 |
| 345 | 380 | 3 | 746 | 36,989 | 19,496 | 14,015 | 16,683 | 242,395 |
| 286 | 350 | 2 | 731 | 32,957 | 19,496 | 14,038 | 17,005 | 259,056 |
| 225 | 349 | 2 | 734 | 30,394 | 19,496 | 13,950 | 17,199 | 250,582 |
| 108 | 407 | 2 | 734 | 30,155 | 19,496 | 14,005 | 17,864 | 233,260 |

Table 3
TAME0125

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 | | | |
| | | | | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations |
| month | day | S003675M | S246592M | S274091M | S283242M | S289794M | S297048M |
| 2004 | dec. | 48,076 | 16,942 | 19,574 | 1,255 | 15 | 1 |
| 2005 | dec. | 52,750 | 15,302 | 22,330 | 498 | .. | 1 |
| 2006 - July | 11 | 57,218 | 36,104 | 15,217 | 1,448 | 4 | .. |
| Aug. | 8 | 56,396 | 43,394 | 16,969 | 617 | 11 | .. |
| Sept. | 5 | 56,422 | 32,416 | 16,714 | 613 | .. | .. |
| Oct. | 10 | 56,325 | 31,597 | 16,432 | 608 | 20 | 16 |
| Nov. | 7 | 56,749 | 31,275 | 16,378 | 605 | 1 | .. |
| Dec. | 12 | 57,216 | 24,149 | 18,590 | 653 | .. | .. |
| 2007 - Jan. | 16 | 56,830 | 24,073 | 20,296 | 467 | 3 | .. |
| Feb. | 13 | 57,474 | 20,468 | 18,019 | 409 | .. | .. |
| Mar. | 13 | 57,948 | 14,971 | 19,973 | 375 | .. | .. |
| Apr. | 17 | 58,573 | 15,686 | 21,375 | 268 | 1 | .. |
| May | 14 | 59,262 | 17,112 | 18,314 | 958 | .. | .. |
| June | 12 | 59,553 | 9,932 | 18,686 | 1,517 | .. | .. |
| July | 10 | 59,893 | 19,176 | 18,702 | 1,876 | 1 | .. |
| Aug. | 7 | 59,097 | 26,687 | 17,919 | 1,485 | .. | .. |
| Sept. | 11 | 58,541 | 29,858 | 15,197 | 1,082 | .. | 818 |
| Oct. | 9 | 59,414 | 35,974 | 15,612 | 1,988 | .. | .. |
| Nov. | 13 | 61,270 | 28,110 | 14,134 | 2,017 | 12 | .. |
| Dec. | 11 | 62,268 | 31,219 | 12,505 | 4,949 | 5 | .. |
| 2008 - Jan. | 15 | 62,674 | 35,828 | 15,673 | 5,803 | 16 | .. |
| Feb. | 12 | 65,309 | 29,515 | 10,348 | 5,889 | .. | .. |
| Mar. | 11 | 64,637 | 32,624 | 12,415 | 2,456 | 5 | .. |
| Apr. | 15 | 64,762 | 44,510 | 11,044 | 3,793 | 43 | 74 |
| May | 13 | 67,352 | 46,650 | 6,530 | 5,610 | .. | .. |
| June | 10 | 67,608 | 41,381 | 7,362 | 7,997 | 7 | .. |

Table 3
TAME0125

| | | Liquidity-absorbing factors | | | | Credit institutions' current accounts with the central bank (c) | Italian contribution to base money (a+b+c) | |
|------------|-------|--------------------------------------|----------------------|-----------------------------|-----------------------------|---|--|---------------------|
| operations | | Other liquidity-absorbing operations | Deposit facility (a) | Currency in circulation (b) | Central government deposits | | | Other factors (net) |
| | | S227610M | S303829M | S312726M | S343364M | S354855M | S398166M | S405722M |
| | 91 | | 12 | 89,930 | 35,735 | -55,036 | 15,131 | 105,073 |
| | 39 | | 5 | 102,158 | 25,986 | -53,631 | 16,323 | 118,485 |
| | 105 | | 3 | 108,872 | 40,047 | -56,284 | 17,247 | 126,122 |
| | .. | | 2 | 110,983 | 48,658 | -59,558 | 17,302 | 128,287 |
| | 120 | | 3 | 111,295 | 38,494 | -61,111 | 17,363 | 128,662 |
| | .. | | 4 | 111,239 | 37,713 | -61,186 | 17,228 | 128,471 |
| | .. | | 4 | 112,121 | 36,633 | -60,728 | 16,978 | 129,103 |
| | .. | | 4 | 113,765 | 27,165 | -60,566 | 20,239 | 134,008 |
| | .. | | 9 | 117,123 | 22,225 | -58,062 | 20,374 | 137,506 |
| | .. | | 4 | 111,857 | 21,956 | -57,584 | 20,137 | 131,998 |
| | .. | | 8 | 112,733 | 19,073 | -59,807 | 21,261 | 134,002 |
| | 35 | | 3 | 114,579 | 20,469 | -59,989 | 20,807 | 135,388 |
| | .. | | 6 | 115,595 | 19,471 | -60,082 | 20,656 | 136,256 |
| | .. | | 22 | 115,934 | 12,856 | -60,103 | 20,980 | 136,936 |
| | .. | | 3 | 117,175 | 21,976 | -60,730 | 21,226 | 138,404 |
| | .. | | 220 | 118,860 | 25,972 | -61,153 | 21,290 | 140,369 |
| | 96 | | 5 | 118,885 | 25,622 | -60,667 | 21,555 | 140,445 |
| | 207 | | 375 | 118,664 | 32,530 | -60,248 | 21,462 | 140,500 |
| | 1,262 | | 9 | 119,048 | 19,954 | -55,855 | 21,125 | 140,182 |
| | 330 | | 2 | 120,151 | 22,651 | -53,759 | 21,570 | 141,723 |
| | 8,804 | | 6 | 124,652 | 16,278 | -51,804 | 22,059 | 146,717 |
| | .. | | 6 | 120,047 | 17,248 | -47,980 | 21,740 | 141,793 |
| | .. | | 2 | 121,102 | 17,660 | -49,228 | 22,602 | 143,705 |
| | .. | | 2 | 122,384 | 27,791 | -48,728 | 22,776 | 145,162 |
| | 79 | | 3 | 123,572 | 26,074 | -45,985 | 22,400 | 145,975 |
| | .. | | 6 | 124,359 | 22,358 | -45,137 | 22,768 | 147,132 |

Table 4
TAME0190

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

(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 | | | | | | | |
| 2007 - Dec.28 | 3,143 | 1,416 | - | 4.00 | 4.25 | 4.25 | 7 |
| 2008 - Jan.4 | 17,376 | 8,472 | - | 4.00 | 4.18 | 4.19 | 5 |
| 2008 - Jan.9 | 17,832 | 7,643 | - | 4.00 | 4.20 | 4.20 | 7 |
| 2008 - Jan.16 | 15,027 | 14,060 | - | 4.00 | 4.16 | 4.20 | 7 |
| 2008 - Jan.23 | 14,797 | 10,545 | - | 4.00 | 4.16 | 4.19 | 7 |
| 2008 - Jan.30 | 14,621 | 8,392 | - | 4.00 | 4.18 | 4.19 | 7 |
| 2008 - Feb.6 | 12,270 | 8,397 | - | 4.00 | 4.17 | 4.19 | 7 |
| 2008 - Feb.13 | 9,633 | 7,549 | - | 4.00 | 4.10 | 4.18 | 7 |
| 2008 - Feb.20 | 15,282 | 13,171 | - | 4.00 | 4.10 | 4.16 | 7 |
| 2008 - Feb.27 | 17,673 | 15,036 | - | 4.00 | 4.10 | 4.15 | 7 |
| 2008 - Mar.5 | 16,385 | 13,903 | - | 4.00 | 4.11 | 4.13 | 7 |
| 2008 - Mar.12 | 19,030 | 15,582 | - | 4.00 | 4.12 | 4.17 | 7 |
| 2008 - Mar.19 | 19,111 | 16,108 | - | 4.00 | 4.16 | 4.18 | 7 |
| 2008 - Mar.26 | 15,812 | 13,728 | - | 4.00 | 4.23 | 4.26 | 7 |
| 2008 - Apr.2 | 13,012 | 771 | - | 4.00 | 4.21 | 4.24 | 7 |
| 2008 - Apr.9 | 8,853 | 6,350 | - | 4.00 | 4.23 | 4.24 | 7 |
| 2008 - Apr.16 | 12,984 | 9,898 | - | 4.00 | 4.21 | 4.25 | 7 |
| 2008 - Apr.23 | 9,231 | 7,454 | - | 4.00 | 4.21 | 4.24 | 7 |
| 2008 - Apr.30 | 7,388 | 4,756 | - | 4.00 | 4.26 | 4.26 | 7 |
| 2008 - May7 | 6,830 | 4,013 | - | 4.00 | 4.26 | 4.26 | 7 |
| 2008 - May14 | 5,741 | 5,386 | - | 4.00 | 4.18 | 4.24 | 7 |
| 2008 - May21 | 7,955 | 7,394 | - | 4.00 | 4.15 | 4.21 | 7 |
| 2008 - May28 | 11,897 | 11,176 | - | 4.00 | 4.19 | 4.22 | 7 |
| 2008 - June4 | 6,061 | 5,491 | - | 4.00 | 4.17 | 4.19 | 7 |
| LONGER-TERM REFINANCING OPERATIONS | | | | | | | |
| | S971139D | S980124D | S451687D | | S991005D | S998351D | S007260D |
| 2008 - Feb.21 | 3,000 | - | - | - | - | - | 91 |
| 2008 - Feb.28 | 2,300 | 300 | - | - | 4.17 | 4.20 | 91 |
| 2008 - Mar.13 | 3,140 | 1,127 | - | - | 4.25 | 4.32 | 91 |
| 2008 - Mar.27 | 7,188 | 4,038 | - | - | 4.46 | 4.48 | 91 |
| 2008 - Apr.3 | 3,820 | - | - | - | - | - | 189 |
| 2008 - May2 | 2,185 | 158 | - | - | 4.67 | 4.70 | 90 |
| 2008 - May22 | 2,250 | 2,250 | - | - | 4.70 | 4.75 | 84 |
| 2008 - May29 | 1,892 | 1,892 | - | - | 4.61 | 4.76 | 91 |
| OTHER OPERATIONS | | | | | | | |
| | S450762D | S937242D | S952858D | S793304D | S967007D | S980452D | S991423D |
| 2008 - Apr.15 | - | - | 4.00 | - | - | - | 1 |
| 2008 - May13 | -3,050 | -2,208 | 4.00 | - | - | - | 1 |
| 2008 - June10 | - | - | 4.00 | - | - | - | 1 |

Table 5
TAME0135

Minimum reserve statistics:

Reserve base of banks residents 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 |
| 2005 | 1,466,207 | 847,988 | 7,071 | 41,013 | 96,549 | 473,587 |
| 2006 | 1,760,712 | 1,049,700 | 15,355 | 53,683 | 111,124 | 530,850 |
| 2007 - Apr. | 1,794,728 | 1,040,586 | 21,662 | 54,177 | 129,307 | 548,997 |
| May | 1,809,809 | 1,042,537 | 22,689 | 53,622 | 135,440 | 555,521 |
| June | 1,819,901 | 1,056,296 | 23,132 | 53,612 | 129,088 | 557,773 |
| July | 1,812,775 | 1,049,260 | 24,360 | 51,909 | 129,814 | 557,432 |
| Aug. | 1,794,750 | 1,032,874 | 24,928 | 51,074 | 126,916 | 558,958 |
| Sept. | 1,806,478 | 1,054,472 | 25,502 | 50,509 | 119,600 | 556,394 |
| Oct. | 1,842,735 | 1,075,194 | 29,002 | 50,564 | 125,486 | 562,490 |
| Nov. | 1,829,805 | 1,057,877 | 30,397 | 50,563 | 126,467 | 564,501 |
| Dec. | 1,875,720 | 1,099,420 | 32,439 | 49,778 | 124,856 | 569,226 |
| 2008 - Jan. | 1,883,479 | 1,088,549 | 33,877 | 51,522 | 132,053 | 577,478 |
| Feb. | 1,903,828 | 1,083,713 | 35,898 | 51,882 | 136,707 | 595,627 |
| Mar. | 1,923,973 | 1,099,700 | 38,076 | 50,850 | 136,712 | 598,634 |
| Apr. | 1,959,886 | 1,124,418 | 40,196 | 52,860 | 136,416 | 605,996 |
| May | (2,008,784) | (1,139,902) | (44,507) | (63,096) | (138,615) | (622,664) |

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 percentage)

| Maintenance period ending in | | Required reserves | Actual reserves | Excess reserves | Deficiencies | Interest rate on minimum reserves |
|------------------------------|------|-------------------|-----------------|-----------------|--------------|-----------------------------------|
| month | day | S966619M | S999640M | S010530M | S056748M | S246450M |
| 2005 | dec. | 16,279 | 16,323 | 44 | .. | 2.07 |
| 2006 | dec. | 20,184 | 20,239 | 56 | .. | 3.30 |
| 2007 - May | 14 | 20,608 | 20,656 | 48 | 1 | 3.82 |
| June | 12 | 20,929 | 20,980 | 51 | .. | 3.80 |
| July | 10 | 21,170 | 21,225 | 55 | .. | 4.06 |
| Aug. | 7 | 21,230 | 21,290 | 60 | .. | 4.06 |
| Sept. | 11 | 21,513 | 21,555 | 42 | .. | 4.09 |
| Oct. | 9 | 21,397 | 21,462 | 65 | .. | 4.18 |
| Nov. | 13 | 21,081 | 21,125 | 44 | .. | 4.12 |
| Dec. | 11 | 21,524 | 21,570 | 46 | .. | 4.17 |
| 2008 - Jan. | 15 | 22,008 | 22,058 | 50 | .. | 4.20 |
| Feb. | 12 | 21,690 | 21,740 | 50 | .. | 4.17 |
| Mar. | 11 | 22,561 | 22,602 | 41 | .. | 4.10 |
| Apr. | 15 | 22,372 | 22,400 | 28 | .. | 4.19 |
| May | 13 | 22,316 | 22,399 | 84 | .. | 4.24 |
| June | 10 | 22,679 | 22,768 | 89 | .. | 4.17 |

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 |
| 2005 | 25,111 | 25,077 | 34 | .. | 70,769 | 3,403 | 67,318 | 48 |
| 2006 | 25,578 | 25,544 | 34 | .. | 83,265 | 2,435 | 80,783 | 47 |
| 2007 - Apr. | 22,924 | 22,890 | 34 | .. | 87,785 | 2,440 | 85,304 | 40 |
| May | 24,154 | 24,120 | 34 | .. | 87,411 | 2,390 | 84,984 | 38 |
| June | 23,465 | 23,431 | 34 | .. | 86,261 | 1,916 | 84,309 | 36 |
| July | 20,539 | 20,505 | 34 | .. | 86,307 | 1,831 | 84,442 | 34 |
| Aug. | 22,697 | 22,663 | 34 | .. | 85,791 | 1,710 | 84,049 | 32 |
| Sept. | 24,600 | 24,567 | 34 | .. | 85,595 | 1,641 | 83,905 | 49 |
| Oct. | 12,569 | 12,535 | 34 | .. | 83,251 | 1,336 | 81,888 | 28 |
| Nov. | 22,392 | 22,358 | 34 | .. | 82,748 | 986 | 81,738 | 24 |
| Dec. | 32,741 | 32,707 | 34 | .. | 81,737 | 628 | 81,085 | 24 |
| 2008 - Jan. | 19,735 | 19,696 | 39 | .. | 83,864 | 554 | 83,286 | 24 |
| Feb. | 19,950 | 19,911 | 39 | .. | 83,860 | 821 | 83,015 | 24 |
| Mar. | 24,910 | 24,871 | 39 | .. | 83,447 | 792 | 82,632 | 23 |
| Apr. | 14,625 | 14,586 | 39 | .. | 82,159 | 666 | 81,470 | 23 |
| May | 25,595 | 25,556 | 39 | .. | 79,407 | 455 | 78,929 | 23 |

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 |
| 2005 | 106,144 | 26,160 | 11,453 | 14,662 | .. | 45 |
| 2006 | 117,873 | 40,123 | 17,159 | 22,945 | .. | 19 |
| 2007 - Apr. | 115,267 | 37,250 | 16,139 | 21,095 | .. | 16 |
| May | 115,996 | 39,096 | 12,918 | 26,159 | .. | 19 |
| June | 117,403 | 57,509 | 19,426 | 38,068 | .. | 15 |
| July | 118,721 | 56,077 | 14,508 | 41,541 | .. | 28 |
| Aug. | 118,174 | 50,998 | 13,333 | 37,652 | .. | 13 |
| Sept. | 118,215 | 49,441 | 17,315 | 32,113 | .. | 13 |
| Oct. | 119,060 | 45,835 | 11,805 | 34,012 | .. | 18 |
| Nov. | 119,784 | 44,404 | 19,172 | 25,099 | .. | 132 |
| Dec. | 125,380 | 52,504 | 42,623 | 9,715 | .. | 166 |
| 2008 - Jan. | 120,344 | 48,938 | 12,886 | 36,051 | .. | .. |
| Feb. | 120,979 | 45,991 | 17,011 | 28,980 | .. | .. |
| Mar. | 122,232 | 65,276 | 24,473 | 40,803 | .. | .. |
| Apr. | 123,865 | 57,828 | 14,459 | 43,369 | .. | .. |
| May | (124,267) | 39,781 | 19,731 | 20,049 | .. | 2 |

Table 7
TAME0105

| Holdings of shares/other equity issued by euro-area residents | | | External assets | Fixed assets | Intra-Eurosystem claims | Remaining assets | Total assets |
|---|------------|---------------------------|-----------------|--------------|-------------------------|------------------|--------------|
| | Other MFIs | Other euro-area residents | | | | | |
| S435801M | S485975M | S509035M | S518011M | S530401M | S050339M | S551870M | S571292M |
| 7,281 | .. | 7,281 | 56,919 | 4,017 | 15,696 | 14,140 | 193,933 |
| 8,191 | .. | 8,191 | 58,497 | 3,888 | 30,845 | 15,131 | 225,396 |
| 8,659 | .. | 8,659 | 60,440 | 3,895 | 21,670 | 15,249 | 220,622 |
| 8,816 | .. | 8,816 | 60,304 | 3,896 | 21,992 | 15,280 | 221,852 |
| 8,687 | .. | 8,687 | 60,930 | 3,872 | 40,768 | 15,276 | 239,259 |
| 8,430 | .. | 8,430 | 60,866 | 3,873 | 44,336 | 15,388 | 239,739 |
| 8,486 | .. | 8,486 | 60,777 | 3,878 | 38,390 | 15,368 | 235,387 |
| 8,590 | .. | 8,590 | 63,363 | 3,879 | 34,096 | 15,570 | 235,694 |
| 8,806 | .. | 8,806 | 64,831 | 3,881 | 46,141 | 15,619 | 235,098 |
| 8,455 | .. | 8,455 | 64,383 | 3,882 | 35,656 | 15,437 | 232,953 |
| 8,451 | .. | 8,451 | 65,173 | 3,705 | 43,744 | 14,008 | 249,558 |
| 7,278 | .. | 7,278 | 70,674 | 3,755 | 47,504 | 14,529 | 247,339 |
| 7,301 | .. | 7,301 | 71,527 | 3,755 | 45,419 | 14,463 | 246,275 |
| 6,939 | .. | 6,939 | 66,255 | 3,756 | 61,382 | 14,655 | 261,345 |
| 7,261 | .. | 7,261 | 65,950 | 3,757 | 64,405 | 14,731 | 252,888 |
| 7,304 | .. | 7,304 | 66,950 | 3,759 | 37,798 | (14,761) | (235,574) |

Table 8
TAME0115

| Debt securities issued/ money market paper | Capital and reserves | External liabilities | Intra-Eurosystem liabilities | Remaining liabilities | Total liabilities |
|---|----------------------|----------------------|------------------------------|-----------------------|-------------------|
| S667176M | S677715M | S686227M | S155600M | S704674M | S713270M |
| - | 42,243 | 2,569 | .. | 16,816 | 193,933 |
| - | 43,579 | 1,757 | 5,033 | 17,031 | 225,396 |
| - | 44,357 | 1,879 | 5,254 | 16,615 | 220,622 |
| - | 43,765 | 1,765 | 4,584 | 16,645 | 221,852 |
| - | 41,817 | 2,001 | 3,937 | 16,591 | 239,259 |
| - | 42,658 | 1,284 | 4,506 | 16,494 | 239,739 |
| - | 44,171 | 1,738 | 3,955 | 16,351 | 235,387 |
| - | 45,863 | 1,353 | 3,923 | 16,898 | 235,694 |
| - | 48,380 | 1,382 | 3,774 | 16,667 | 235,098 |
| - | 47,418 | 911 | 4,163 | 16,273 | 232,953 |
| - | 48,712 | 844 | 6,487 | 15,630 | 249,558 |
| - | 55,981 | 1,126 | 4,910 | 16,040 | 247,339 |
| - | 57,584 | 1,094 | 4,612 | 16,014 | 246,275 |
| - | 51,991 | 1,018 | 4,537 | 16,292 | 261,345 |
| - | 49,706 | 961 | 4,319 | 16,208 | 252,888 |
| - | 50,343 | 844 | 4,342 | 15,997 | (235,574) |

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 |
|------------------|--|--|---|-----------------|--------------------------|
| | <i>S026473M</i> | <i>S185934M</i> | <i>S195243M</i> | <i>S294296M</i> | <i>S222525M</i> |
| 2005 | 722,618 | 48,860 | 203,883 | 975,361 | 75,190 |
| 2006 | 774,125 | 59,894 | 214,210 | 1,048,229 | 95,337 |
| 2007 - Apr. | 766,999 | 56,708 | 215,219 | 1,038,926 | 105,849 |
| May | 765,113 | 56,056 | 214,339 | 1,035,508 | 110,019 |
| June | 776,030 | 57,032 | 212,099 | 1,045,161 | 108,100 |
| July | 768,218 | 58,149 | 211,136 | 1,037,503 | 110,335 |
| Aug. | 745,538 | 57,776 | 211,483 | 1,014,797 | 109,324 |
| Sept. | 766,865 | 58,542 | 211,015 | 1,036,421 | 103,277 |
| Oct. | 768,566 | 50,989 | 251,086 | 1,070,641 | 106,590 |
| Nov. | 760,176 | 52,795 | 252,691 | 1,065,662 | 105,458 |
| Dec. | 798,140 | 55,536 | 258,261 | 1,111,937 | 107,962 |
| 2008 - Jan. | 782,998 | 56,159 | 259,132 | 1,098,289 | 112,770 |
| Feb. | 774,364 | 60,142 | 259,900 | 1,094,406 | 116,483 |
| Mar. | 785,586 | 60,790 | 260,909 | 1,107,285 | 116,534 |
| Apr. | 802,654 | 59,668 | 260,876 | 1,123,198 | 122,664 |
| May | (809,538) | (60,117) | (260,281) | (1,129,936) | (126,792) |

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 |
|------------------|--|--|---|-----------------|--------------------------|
| | <i>S334157M</i> | <i>S310731M</i> | <i>S320642M</i> | <i>S352424M</i> | <i>S345934M</i> |
| 2005 | 58,761 | 2,630 | 19,521 | 80,912 | 3,868 |
| 2006 | 52,534 | 11,853 | 10,332 | 74,719 | 20,165 |
| 2007 - Apr. | 15,071 | -1,528 | -180 | 13,363 | -6,517 |
| May | -1,921 | -693 | -880 | -3,494 | 4,169 |
| June | 9,499 | 866 | -1,543 | 8,822 | -1,917 |
| July | -7,841 | 1,102 | -962 | -7,701 | 2,234 |
| Aug. | -22,823 | -499 | 346 | -22,976 | -1,015 |
| Sept. | 21,657 | 1,105 | -467 | 22,295 | -6,039 |
| Oct. | 1,775 | 1,137 | 282 | 3,194 | 3,318 |
| Nov. | -8,770 | 2,242 | 1,605 | -4,923 | -1,132 |
| Dec. | 38,008 | 2,796 | 5,570 | 46,374 | 2,505 |
| 2008 - Jan. | -15,247 | 407 | 870 | -13,970 | 4,804 |
| Feb. | -8,517 | 4,138 | 768 | -3,611 | 3,715 |
| Mar. | 11,412 | 924 | 1,010 | 13,346 | 54 |
| Apr. | 17,196 | -951 | -34 | 16,211 | 6,132 |
| May | (6,916) | (496) | (-595) | (6,818) | (4,129) |

Table 9
TAME0210

| Money market fund shares/units | Debts 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> |
| 86,638 | 3,495 | 1,140,684 | 625,423 | 878,165 | 1,043,488 |
| 74,212 | 13,713 | 1,231,491 | 666,804 | 940,909 | 1,124,171 |
| 70,609 | 20,084 | 1,235,468 | 660,312 | 932,239 | 1,128,781 |
| 70,309 | 21,012 | 1,236,848 | 657,414 | 927,808 | 1,129,148 |
| 70,110 | 21,643 | 1,245,014 | 666,916 | 936,045 | 1,135,898 |
| 68,003 | 24,340 | 1,240,181 | 658,135 | 927,421 | 1,130,099 |
| 70,177 | 25,005 | 1,219,303 | 635,634 | 904,893 | 1,109,399 |
| 70,609 | 25,769 | 1,236,076 | 656,866 | 926,422 | 1,126,077 |
| 70,525 | 28,175 | 1,275,931 | 658,092 | 960,167 | 1,165,457 |
| 71,220 | 29,859 | 1,272,199 | 648,973 | 954,459 | 1,160,996 |
| 71,540 | 31,873 | 1,323,312 | 684,416 | 998,213 | 1,209,588 |
| 72,030 | 33,225 | 1,316,314 | 671,083 | 986,373 | 1,204,398 |
| 72,210 | 35,505 | 1,318,604 | 661,471 | 981,513 | 1,205,711 |
| 66,395 | 36,511 | 1,326,725 | 672,408 | 994,106 | 1,213,546 |
| 65,753 | 37,400 | 1,349,015 | 687,474 | 1,008,018 | 1,233,835 |
| (64,954) | (40,008) | (1,361,690) | (693,619) | (1,014,018) | (1,245,772) |

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> |
| -13,501 | 711 | 71,990 | 46,875 | 69,022 | 60,097 |
| -3,708 | 10,403 | 101,579 | 42,409 | 64,592 | 91,451 |
| -646 | 440 | 6,640 | 14,480 | 12,771 | 6,048 |
| -337 | 971 | 1,309 | -2,933 | -4,506 | 298 |
| -199 | 537 | 7,243 | 8,083 | 7,409 | 5,832 |
| -1,198 | 2,981 | -3,684 | -8,809 | -8,669 | -4,652 |
| 2,174 | 753 | -21,064 | -22,644 | -22,796 | -20,884 |
| 432 | 855 | 17,543 | 21,562 | 22,199 | 17,447 |
| -84 | 2,394 | 8,822 | 1,300 | 2,718 | 8,345 |
| 695 | 1,772 | -3,588 | -9,500 | -5,652 | -4,316 |
| 320 | 1,721 | 50,920 | 35,488 | 43,855 | 48,401 |
| 1,132 | 1,208 | -6,826 | -13,438 | -12,161 | -5,017 |
| 180 | 2,307 | 2,591 | -9,495 | -4,588 | 1,614 |
| 366 | 1,025 | 14,791 | 11,127 | 13,060 | 14,506 |
| -643 | 1,002 | 22,702 | 15,193 | 14,209 | 20,700 |
| (-799) | (2,685) | (12,833) | (6,179) | (6,080) | (12,095) |

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 | | | | | | Liabilities to non-residents of the euro area |
|------------------|----------------------------|--------------------------------|--|---|----------------------|-----------|-----------|---|
| | | Deposits of central government | Non-monetary liabilities to the "money-holding sector" | | | | Total | |
| | | | 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 | | | |
| | S314580M | S401859M | S685586M | S430860M | S443687M | S452703M | S477662M | |
| 2005 | 1,140,684 | 23,797 | 4,712 | 388,132 | 152,604 | 545,448 | 182,041 | |
| 2006 | 1,231,491 | 32,875 | 6,751 | 428,599 | 140,024 | 575,374 | 195,742 | |
| 2007 - Apr. | 1,235,468 | 30,067 | 5,946 | 446,242 | 158,846 | 611,034 | 201,971 | |
| May | 1,236,848 | 36,415 | 6,124 | 451,508 | 147,577 | 605,209 | 206,961 | |
| June | 1,245,014 | 47,993 | 6,382 | 454,629 | 154,415 | 615,426 | 212,956 | |
| July | 1,240,181 | 52,035 | 6,210 | 454,048 | 158,975 | 619,233 | 209,602 | |
| Aug. | 1,219,303 | 47,003 | 5,204 | 456,569 | 159,368 | 621,141 | 215,178 | |
| Sept. | 1,236,076 | 41,887 | 5,581 | 453,063 | 161,930 | 620,574 | 210,553 | |
| Oct. | 1,275,931 | 47,622 | 12,442 | 465,491 | 184,572 | 662,505 | 232,210 | |
| Nov. | 1,272,199 | 38,550 | 12,419 | 468,120 | 183,526 | 664,065 | 224,786 | |
| Dec. | 1,323,312 | 23,269 | 12,274 | 470,353 | 186,257 | 668,884 | 215,763 | |
| 2008 - Jan. | 1,316,314 | 49,728 | 14,302 | 469,735 | 194,719 | 678,756 | 217,909 | |
| Feb. | 1,318,604 | 42,628 | 14,342 | 475,037 | 190,826 | 680,205 | 218,513 | |
| Mar. | 1,326,725 | 54,784 | 14,136 | 475,861 | 185,947 | 675,944 | 221,134 | |
| Apr. | 1,349,015 | 57,995 | 15,842 | 481,740 | 180,679 | 678,262 | 224,496 | |
| May | (1,361,690) | (34,403) | (17,947) | (486,761) | (173,202) | (677,910) | (239,299) | |

Table 12
TAME0215

Counterparts of money: Residents of the euro area

(flows in millions of euros)

| | Total monetary liabilities | Other liabilities of MFIs | | | | | | Liabilities to non-residents of the euro area |
|------------------|----------------------------|--------------------------------|--|---|----------------------|----------|----------|---|
| | | Deposits of central government | Non-monetary liabilities to the "money-holding sector" | | | | Total | |
| | | | 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 | | | |
| | S365333M | S614462M | S504484M | S643023M | S655271M | S663170M | S670564M | |
| 2005 | 71,990 | 707 | 918 | 21,089 | 21,367 | 43,374 | 17,248 | |
| 2006 | 101,579 | 9,078 | 2,440 | 43,100 | -4,765 | 40,775 | 19,900 | |
| 2007 - Apr. | 6,640 | -6,623 | -242 | 193 | -785 | -834 | -1,835 | |
| May | 1,309 | 6,348 | 178 | 4,869 | -10,341 | -5,294 | 4,351 | |
| June | 7,243 | 11,578 | 258 | 2,151 | 8,562 | 10,971 | 6,143 | |
| July | -3,684 | 4,042 | -172 | -602 | 4,002 | 3,228 | -2,659 | |
| Aug. | -21,064 | -5,032 | -1,006 | 2,732 | -220 | 1,506 | 5,558 | |
| Sept. | 17,543 | -5,116 | 378 | -2,737 | 2,435 | 76 | -2,512 | |
| Oct. | 8,822 | 985 | 97 | 2,360 | 6,766 | 9,223 | 21,953 | |
| Nov. | -3,588 | -9,072 | -23 | 3,010 | -970 | 2,017 | -6,004 | |
| Dec. | 50,920 | -15,281 | -145 | 1,694 | 5,328 | 6,877 | -8,992 | |
| 2008 - Jan. | -6,826 | 26,008 | 2,028 | -994 | 5,843 | 6,877 | 2,650 | |
| Feb. | 2,591 | -7,100 | 40 | 5,859 | -3,280 | 2,619 | 1,739 | |
| Mar. | 14,791 | 12,156 | -205 | 293 | -3,289 | -3,201 | 4,883 | |
| Apr. | 22,702 | 3,206 | 1,707 | 6,226 | -5,417 | 2,515 | 3,363 | |
| May | (12,833) | (-23,593) | (2,105) | (5,101) | (-7,568) | (-362) | (14,803) | |

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 | | | | | | |
| Loans | Bonds | Total | Loans | Bonds | Holdings of shares/ other equity | Total | 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>S090607</i> |
| 57,187 | 252,212 | 309,399 | 1,209,694 | 38,150 | 71,361 | 1,319,205 | 1,628,604 | 113,287 | 150,079 |
| 59,725 | 257,597 | 317,322 | 1,345,760 | 39,441 | 78,744 | 1,463,945 | 1,781,267 | 125,633 | 128,582 |
| 63,174 | 275,317 | 338,491 | 1,389,038 | 38,391 | 92,985 | 1,520,414 | 1,858,905 | 139,991 | 79,644 |
| 60,553 | 282,415 | 342,968 | 1,394,055 | 39,263 | 97,604 | 1,530,922 | 1,873,890 | 146,428 | 65,115 |
| 60,735 | 281,636 | 342,371 | 1,419,941 | 39,443 | 92,513 | 1,551,897 | 1,894,268 | 136,520 | 90,602 |
| 59,808 | 278,288 | 338,096 | 1,428,514 | 39,135 | 83,766 | 1,551,415 | 1,889,511 | 140,494 | 91,046 |
| 59,428 | 267,524 | 326,952 | 1,425,797 | 38,846 | 83,570 | 1,548,213 | 1,875,165 | 139,905 | 87,555 |
| 59,891 | 263,045 | 322,936 | 1,437,174 | 37,751 | 84,811 | 1,559,736 | 1,882,672 | 131,472 | 94,946 |
| 214,020 | 271,614 | 485,634 | 1,461,693 | 38,187 | 101,365 | 1,601,245 | 2,086,879 | 143,043 | -11,654 |
| 217,385 | 270,742 | 488,127 | 1,483,963 | 37,791 | 98,281 | 1,620,035 | 2,108,162 | 144,129 | -52,690 |
| 223,220 | 263,977 | 487,197 | 1,483,903 | 46,385 | 101,021 | 1,631,309 | 2,118,506 | 125,086 | -12,364 |
| 225,404 | 271,273 | 496,677 | 1,493,287 | 45,290 | 96,730 | 1,635,307 | 2,131,984 | 133,335 | -2,612 |
| 225,312 | 272,786 | 498,098 | 1,500,649 | 48,024 | 97,831 | 1,646,504 | 2,144,602 | 127,569 | -12,220 |
| 227,882 | 268,826 | 496,708 | 1,505,476 | 48,671 | 95,747 | 1,649,894 | 2,146,602 | 121,471 | 10,514 |
| 227,797 | 266,022 | 493,819 | 1,512,842 | 54,295 | 104,647 | 1,671,784 | 2,165,603 | 121,384 | 22,782 |
| (227,532) | (261,572) | (489,104) | (1,515,931) | (66,095) | (108,606) | (1,690,632) | (2,179,736) | (127,318) | (6,250) |

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 | | | | | | |
| Loans | Bonds | Total | Loans | Bonds | Holdings of shares/ other equity | Total | 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> |
| 4,555 | 1,897 | 6,452 | 99,153 | 4,579 | 3,263 | 106,995 | 113,447 | -444 | 20,316 |
| 2,539 | 14,045 | 16,584 | 145,271 | 5,145 | 7,449 | 157,865 | 174,449 | 16,412 | -19,529 |
| 2,846 | 1,183 | 4,029 | 14,335 | -14 | 4,811 | 19,132 | 23,161 | 4,654 | -30,467 |
| -2,621 | 7,716 | 5,095 | 6,034 | 798 | 3,741 | 10,573 | 15,668 | 5,669 | -14,623 |
| 182 | 411 | 593 | 26,484 | 224 | -4,144 | 22,564 | 23,157 | -10,068 | 22,846 |
| -927 | -2,728 | -3,655 | 8,870 | 54 | -8,451 | 473 | -3,182 | 4,748 | -639 |
| -380 | -12,209 | -12,589 | -2,608 | -65 | -466 | -3,139 | -15,728 | -689 | -2,615 |
| 465 | -4,508 | -4,043 | 12,461 | -863 | 1,175 | 12,773 | 8,730 | -7,257 | 8,518 |
| -187 | 8,344 | 8,157 | 20,468 | 769 | 2,510 | 23,747 | 31,904 | 10,105 | -1,026 |
| 3,366 | -1,709 | 1,657 | 22,780 | -675 | -2,376 | 19,729 | 21,386 | 1,679 | -39,712 |
| 5,835 | -5,278 | 557 | 2,315 | 7,994 | 1,576 | 11,885 | 12,442 | -18,583 | 39,665 |
| 2,145 | 3,637 | 5,782 | 9,297 | 252 | -1,908 | 7,641 | 13,423 | 8,445 | 6,841 |
| -91 | 1,899 | 1,808 | 7,757 | 2,734 | 708 | 11,199 | 13,007 | -4,983 | -8,175 |
| 2,572 | 2,511 | 5,083 | 5,469 | 1,427 | -1,113 | 5,783 | 10,866 | -4,860 | 22,623 |
| -68 | -1,679 | -1,747 | 10,685 | 5,724 | 8,051 | 24,460 | 22,712 | 229 | 8,844 |
| (-265) | (-3,213) | (-3,478) | (3,652) | (9,857) | (3,496) | (17,006) | (13,528) | (5,532) | (-15,378) |

Table 13
TAME0240

Monetary assets and other financial instruments: Residents of Italy

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

| | Total monetary assets (M3) | Other deposits | BOTs | | Medium and long-term securities | | | |
|------------------|----------------------------|----------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|----------|----------|
| | | | held by: non-money-market funds | Government securities | | Other debt securities | | |
| | | | | held by non-money-market funds | held by non-money-market funds | held by non-money-market funds | | |
| | S386171M | S776352M | S799200M | S560066M | S845801M | S970614M | S862672M | S979038M |
| 2005 | 1,133,447 | 27,775 | 12,707 | 4,585 | 315,291 | 58,254 | 500,702 | 7,157 |
| 2006 | 1,220,391 | 25,314 | 25,594 | 5,048 | 320,595 | 51,193 | 561,275 | 7,800 |
| 2007 - Jan. | 1,195,718 | 25,214 | 31,990 | 4,663 | 326,003 | 52,593 | 564,267 | 8,165 |
| Feb. | 1,198,674 | 25,077 | 36,308 | 4,239 | 325,505 | 52,278 | 573,490 | 8,014 |
| Mar. | 1,219,037 | 25,036 | 39,606 | 5,205 | 335,530 | 51,040 | 576,971 | 8,128 |
| Apr. | 1,225,769 | 25,137 | 37,799 | 6,063 | 342,742 | 48,035 | 578,178 | 8,059 |
| May | 1,227,996 | 25,439 | 38,970 | 6,061 | 355,281 | 47,503 | 589,067 | 8,174 |
| June | 1,234,675 | 25,862 | 37,953 | 5,731 | 368,134 | 45,901 | 595,589 | 8,178 |
| July | 1,228,340 | 26,341 | 41,426 | 5,852 | 373,619 | 45,124 | 597,692 | 7,849 |
| Aug. | 1,210,552 | 26,779 | 44,321 | 6,537 | 374,827 | 44,954 | 599,728 | 7,744 |
| Sept. | 1,226,855 | 27,310 | 40,937 | 6,259 | 374,994 | 46,195 | 596,248 | 7,772 |
| Oct. | 1,266,566 | 9,711 | 43,954 | 5,475 | 372,837 | 43,839 | 600,012 | 7,809 |
| Nov. | 1,260,882 | 9,476 | 43,600 | 6,128 | 364,161 | 42,029 | 605,897 | 7,811 |
| Dec. | 1,313,085 | 9,233 | 33,458 | 5,830 | 366,036 | 41,811 | 612,869 | 7,711 |
| 2008 - Jan. | 1,306,040 | 11,196 | 40,821 | 5,418 | 352,064 | 40,477 | 610,881 | 7,523 |
| Feb. | 1,307,025 | 11,081 | 41,567 | 5,410 | 352,634 | 38,850 | 616,345 | 7,467 |

Table 14
TAME0230

Monetary assets and other financial instruments: Residents of Italy

(flows in millions of euros)

| | Total monetary assets (M3) | Other deposits | BOTs | | Medium and long-term securities | | | |
|------------------|----------------------------|----------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|----------|----------|
| | | | held by non-money-market funds | Government securities | | Other debt securities | | |
| | | | | held by non-money-market funds | held by non-money-market funds | held by non-money-market funds | | |
| | S473237M | S031393M | S038697M | S019132M | S096154M | S024147M | S113734M | S029150M |
| 2005 | 71,385 | -4,727 | -16,365 | -495 | -46,779 | -4,023 | 43,672 | 888 |
| 2006 | 98,140 | -2,060 | 12,569 | 540 | -14,060 | -8,230 | 66,619 | 614 |
| 2007 - Jan. | -23,142 | -101 | 6,346 | -350 | 365 | 1,517 | -39 | 393 |
| Feb. | 3,116 | -136 | 4,261 | -388 | 3,228 | -461 | 9,803 | -155 |
| Mar. | 20,496 | -41 | 3,270 | 1,017 | 5,111 | -1,083 | 3,027 | 156 |
| Apr. | 7,255 | 100 | -1,875 | 900 | 2,418 | -2,873 | 1,321 | -53 |
| May | 2,140 | 302 | 1,167 | 68 | 5,776 | -311 | 10,386 | 142 |
| June | 5,882 | 423 | -1,044 | -328 | 5,239 | -1,416 | 5,764 | 22 |
| July | -5,222 | 479 | 3,473 | 110 | 9,564 | -904 | 2,176 | -247 |
| Aug. | -17,973 | 438 | 2,988 | 704 | 3,178 | -344 | 2,631 | -64 |
| Sept. | 17,078 | 532 | -3,403 | -284 | -773 | 1,295 | -2,614 | 74 |
| Oct. | 8,681 | 632 | 3,094 | -778 | 6,513 | -2,311 | 3,903 | 42 |
| Nov. | -5,647 | -235 | -313 | 648 | -7,110 | -1,928 | 6,558 | 47 |
| Dec. | 52,158 | -242 | -10,097 | -327 | -6,991 | -60 | 6,686 | -33 |
| 2008 - Jan. | -6,702 | 1,962 | 7,342 | -402 | -4,912 | -1,393 | -1,872 | -130 |
| Feb. | 1,280 | -116 | 708 | 24 | -175 | -1,634 | 6,272 | -29 |

Table 13
TAME0240

| Other financial instruments | Total domestic financial instruments (a) | External financial instruments (excluding shares and other equity) | | Total financial instruments (excluding shares and other equity) (a+b) | Memorandum item: Open-end non-money-market funds | | |
|-----------------------------|---|---|--------------------------------|---|---|----------|---------------------|
| | | (b) | held by non-money-market funds | | Holding of shares | | Shares/units issued |
| | | | | | Domestic | External | |
| S928638M | S399884M | S972854M | S984054M | S425791M | S989522M | S995536M | S011658M |
| 13,779 | 2,003,700 | 715,726 | 127,123 | 2,719,427 | 20,022 | 71,668 | 314,429 |
| 13,923 | 2,167,092 | 805,682 | 123,588 | 2,972,774 | 19,364 | 65,838 | 295,815 |
| 14,128 | 2,157,320 | 818,548 | 122,829 | 2,975,868 | 19,491 | 65,802 | 294,728 |
| 14,095 | 2,173,148 | 819,219 | 119,083 | 2,992,367 | 18,615 | 63,197 | 289,904 |
| 13,959 | 2,210,139 | 818,634 | 118,268 | 3,028,773 | 18,684 | 61,964 | 287,155 |
| 13,825 | 2,223,449 | 820,680 | 118,899 | 3,044,129 | 19,288 | 62,070 | 286,993 |
| 14,028 | 2,250,780 | 835,863 | 119,889 | 3,086,643 | 18,546 | 61,797 | 285,518 |
| 13,839 | 2,276,053 | 841,558 | 118,582 | 3,117,611 | 17,839 | 59,570 | 280,040 |
| 13,611 | 2,281,029 | 834,495 | 115,814 | 3,115,524 | 16,976 | 55,373 | 271,503 |
| 13,422 | 2,269,627 | 839,967 | 115,296 | 3,109,594 | 16,642 | 52,975 | 267,911 |
| 13,445 | 2,279,789 | 835,143 | 112,346 | 3,114,932 | 15,891 | 52,618 | 265,270 |
| 13,126 | 2,306,206 | 828,361 | 112,690 | 3,134,567 | 15,939 | 53,332 | 263,990 |
| 13,030 | 2,297,046 | 829,385 | 110,251 | 3,126,430 | 14,455 | 47,712 | 254,532 |
| 13,295 | 2,347,976 | 827,360 | 109,737 | 3,175,336 | 13,757 | 45,740 | 250,302 |
| 12,924 | 2,333,926 | 814,516 | 107,444 | 3,148,442 | 11,669 | 37,542 | 235,129 |
| 12,343 | 2,340,994 | 823,655 | 105,928 | 3,164,649 | 10,949 | 36,015 | 230,442 |

Table 14
TAME0230

| Other financial instruments | Total domestic financial instruments (a) | External financial instruments (excluding shares and other equity) | | Total financial instruments (excluding shares and other equity) (a+b) | Memorandum item: Open-end non-money-market funds | | |
|-----------------------------|---|---|--------------------------------|---|---|----------|---------------------|
| | | (b) | held by non-money-market funds | | Holding of shares | | Shares/units issued |
| | | | | | Domestic | External | |
| S159623M | S491060M | S175730M | S035295M | S491060M | S048229M | S055400M | S059813M |
| 357 | 47,543 | 159,795 | 21,110 | 207,338 | -1,153 | -8,539 | 26,847 |
| 144 | 161,352 | 101,796 | -1,279 | 263,148 | -4,066 | -11,585 | -27,442 |
| 205 | -16,364 | 10,128 | -1,116 | -6,235 | -390 | -1,174 | -2,809 |
| -34 | 20,237 | 3,157 | -3,749 | 23,395 | -586 | -1,510 | -4,824 |
| -136 | 31,726 | -518 | -746 | 31,208 | -380 | -2,143 | -2,749 |
| -133 | 9,086 | 2,894 | 741 | 11,980 | -269 | -1,224 | -162 |
| 202 | 19,974 | 11,826 | 362 | 31,799 | -621 | -2,480 | -1,438 |
| -189 | 16,077 | 7,406 | -854 | 23,483 | -283 | -2,115 | -5,478 |
| -228 | 10,242 | -3,078 | -2,394 | 7,164 | -192 | -2,596 | -9,447 |
| -189 | -8,928 | 4,723 | 147 | -4,205 | -94 | -1,814 | -3,592 |
| 23 | 10,844 | -1,173 | -2,736 | 9,671 | -493 | -960 | -2,641 |
| -319 | 22,505 | -6,169 | -344 | 16,336 | -291 | -724 | -1,280 |
| -96 | -6,844 | 4,666 | -1,052 | -2,179 | -536 | -2,581 | -9,458 |
| 265 | 41,779 | -1,458 | -322 | 40,321 | -456 | -1,488 | -4,230 |
| -371 | -4,553 | -6,702 | 228 | -11,255 | -381 | -2,195 | -15,816 |
| -582 | 7,388 | 11,921 | -1,326 | 19,309 | -558 | -1,066 | -4,687 |

Table 15
TAME0270

Credit: Residents of Italy

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

| | Finance to other residents | | | | | |
|------------------|----------------------------|---------------------------|--------------------------------------|------------------------|------------------|-----------|
| | Bank loans | Bonds placed domestically | | Total domestic finance | External finance | Total |
| | A | B | of which: held by Italian MFIs | C=A+B | D | E=C+D |
| | S149181M | S391111M | S401409M | S410010M | S447932M | S474871M |
| 2005 | 1,193,141 | 146,309 | 28,232 | 1,339,451 | 276,948 | 1,616,398 |
| 2006 | 1,324,727 | 169,256 | 26,327 | 1,493,983 | 296,293 | 1,790,276 |
| 2007 - Jan. | 1,333,302 | 168,632 | 25,356 | 1,501,934 | 296,588 | 1,798,522 |
| Feb. | 1,342,136 | 167,605 | 25,160 | 1,509,741 | 296,219 | 1,805,961 |
| Mar. | 1,353,725 | 166,901 | 24,188 | 1,520,626 | 301,676 | 1,822,303 |
| Apr. | 1,365,070 | 167,030 | 24,213 | 1,532,100 | 304,574 | 1,836,675 |
| May | 1,369,409 | 172,939 | 24,824 | 1,542,348 | 305,572 | 1,847,920 |
| June | 1,392,727 | 176,891 | 25,375 | 1,569,618 | 313,015 | 1,882,634 |
| July | 1,397,486 | 179,805 | 25,539 | 1,577,291 | 309,930 | 1,887,221 |
| Aug. | 1,393,751 | 179,247 | 25,165 | 1,572,998 | 308,243 | 1,881,241 |
| Sept. | 1,404,081 | 178,416 | 24,217 | 1,582,497 | 306,050 | 1,888,547 |
| Oct. | 1,429,865 | 169,819 | 23,564 | 1,599,684 | 303,201 | 1,902,885 |
| Nov. | 1,451,768 | 171,922 | 23,397 | 1,623,690 | 303,565 | 1,927,256 |
| Dec. | 1,455,115 | 183,862 | 31,061 | 1,638,977 | 306,343 | 1,945,320 |
| 2008 - Jan. | 1,465,059 | 182,210 | 29,955 | 1,647,268 | 304,068 | 1,951,336 |
| Feb. | 1,472,439 | 182,377 | 29,778 | 1,654,816 | 303,572 | 1,958,388 |

Table 16
TAME0250

Credit: Residents of Italy

(flows in millions of euros)

| | Finance to other residents | | | | | |
|------------------|----------------------------|---------------------------|--------------------------------------|------------------------|------------------|----------|
| | Bank loans | Bonds placed domestically | | Total domestic finance | External finance | Total |
| | A | B | of which: held by Italian MFIs | C=A+B | D | E=C+D |
| | S654882M | S663724M | S674053M | S680770M | S689614M | S698877M |
| 2005 | 95,987 | 29,350 | 4,073 | 125,337 | 28,540 | 153,877 |
| 2006 | 141,012 | 22,067 | -555 | 163,079 | 20,182 | 183,261 |
| 2007 - Jan. | 8,723 | -922 | -607 | 7,801 | -532 | 7,269 |
| Feb. | 9,157 | -771 | -4 | 8,386 | -478 | 7,908 |
| Mar. | 11,928 | -787 | -599 | 11,142 | 5,616 | 16,758 |
| Apr. | 11,770 | 30 | -49 | 11,800 | 3,093 | 14,893 |
| May | 5,387 | 5,628 | 523 | 11,015 | 1,223 | 12,238 |
| June | 23,905 | 3,646 | 451 | 27,551 | 7,687 | 35,238 |
| July | 5,040 | 2,956 | 331 | 7,996 | -3,087 | 4,909 |
| Aug. | -2,677 | -349 | -220 | -3,026 | -1,860 | -4,886 |
| Sept. | 11,358 | -596 | -919 | 10,762 | -2,133 | 8,629 |
| Oct. | 21,705 | 713 | -253 | 22,419 | -2,890 | 19,529 |
| Nov. | 22,382 | 2,409 | -856 | 24,791 | 269 | 25,060 |
| Dec. | 5,559 | 11,914 | 6,998 | 17,473 | 2,953 | 20,426 |
| 2008 - Jan. | 10,103 | -1,109 | 59 | 8,994 | -2,672 | 6,322 |
| Feb. | 7,751 | 376 | -406 | 8,128 | -506 | 7,622 |

Table 15
TAME0270

| General government debt | | | Credit | | Memorandum item: shares issued domestically held by Italian MFIs |
|-------------------------|-----------------------------|--------------------------------------|-------------------------|----------------|--|
| F | of which: held domestically | | Total domestic H=G+C | Total I=E+F | |
| | G | of which: held by Italian MFIs | | | |
| S486795M | S520128M | S513307M | S562034M | S601564M | S625987M |
| 1,511,534 | 1,399,986 | 273,974 | 2,739,437 | 3,127,932 | 56,906 |
| 1,575,630 | 1,471,751 | 415,747 | 2,965,734 | 3,365,906 | 59,440 |
| 1,590,784 | 1,487,556 | 423,747 | 2,989,490 | 3,389,307 | 61,149 |
| 1,598,447 | 1,495,602 | 427,555 | 3,005,344 | 3,404,407 | 60,718 |
| 1,605,989 | 1,502,651 | 429,364 | 3,023,277 | 3,428,292 | 61,503 |
| 1,609,952 | 1,506,362 | 433,119 | 3,038,462 | 3,446,627 | 66,147 |
| 1,626,702 | 1,522,540 | 433,422 | 3,064,887 | 3,474,622 | 69,452 |
| 1,620,324 | 1,514,526 | 429,251 | 3,084,144 | 3,502,958 | 69,347 |
| 1,622,610 | 1,519,524 | 430,792 | 3,096,815 | 3,509,831 | 60,539 |
| 1,618,941 | 1,516,301 | 420,729 | 3,089,299 | 3,500,182 | 60,696 |
| 1,618,412 | 1,519,125 | 419,094 | 3,101,622 | 3,506,959 | 61,974 |
| 1,629,185 | 1,529,917 | 425,866 | 3,129,601 | 3,532,069 | 77,165 |
| 1,625,623 | 1,525,863 | 429,167 | 3,149,554 | 3,552,879 | 73,913 |
| 1,596,705 | 1,499,215 | 431,192 | 3,138,192 | 3,542,025 | 76,856 |
| 1,621,840 | 1,522,244 | 437,712 | 3,169,513 | 3,573,176 | 74,699 |
| 1,623,813 | 1,524,024 | 438,044 | 3,178,840 | 3,582,200 | 75,352 |

Table 16
TAME0250

| General government debt | | | Credit | | Memorandum item: shares issued domestically held by Italian MFIs |
|-------------------------|-----------------------------|--------------------------------------|-------------------------|----------------|--|
| F | of which: held domestically | | Total domestic H=G+C | Total I=E+F | |
| | G | of which: held by Italian MFIs | | | |
| S707215M | S717309M | S887210M | S737811M | S746824M | S756919M |
| 69,421 | 65,439 | 14,214 | 190,776 | 223,298 | 3,113 |
| 54,393 | 61,261 | 141,773 | 224,340 | 237,655 | 2,498 |
| 3,043 | 3,802 | 8,000 | 11,603 | 10,312 | 1,379 |
| 3,590 | 3,881 | 3,808 | 12,267 | 11,498 | 479 |
| 16,754 | 16,226 | 1,809 | 27,368 | 33,512 | 458 |
| 11,521 | 11,168 | 3,755 | 22,968 | 26,414 | 3,511 |
| 10,711 | 10,206 | 304 | 21,221 | 22,949 | 2,843 |
| -19,050 | -20,691 | -4,171 | 6,860 | 16,188 | 445 |
| -2,219 | 427 | 1,541 | 8,423 | 2,690 | -8,183 |
| 119 | 568 | -10,063 | -2,459 | -4,767 | -296 |
| 5,997 | 9,186 | -1,634 | 19,949 | 14,626 | 944 |
| 8,840 | 8,771 | 6,771 | 31,189 | 28,369 | 2,430 |
| 5,049 | 4,589 | 3,302 | 29,380 | 30,109 | -1,807 |
| -13,888 | -11,610 | 2,025 | 5,863 | 6,538 | 1,623 |
| -2,063 | -4,188 | 6,520 | 4,807 | 4,259 | 317 |
| 8,819 | 8,576 | 332 | 16,703 | 16,440 | 37 |

Table 17
TAME0260

Main financial and credit aggregates

(12-month percentage changes)

| | Contribution to euro area monetary aggregates (excluding currency held by the public) | | | Financial assets | | Finance to other residents | | Credit | |
|--------------|--|----------|----------|------------------|----------|----------------------------|----------|----------------|----------|
| | M1 | M2 | M3 | Domestic | Total | Domestic | Total | Total domestic | Total |
| | S675268M | S684830M | S699421M | S132664M | S143919M | S176504M | S186276M | S200361M | S212222M |
| 2006 - Dec. | 6.8 | 7.4 | 8.8 | 7.9 | 9.6 | 12.2 | 11.4 | 8.1 | 7.5 |
| 2007 - Jan.. | 5.3 | 5.9 | 7.7 | 8.0 | 9.4 | 12.1 | 11.2 | 8.0 | 7.4 |
| Feb. | 5.0 | 5.3 | 8.2 | 8.0 | 9.0 | 12.1 | 11.3 | 7.8 | 7.2 |
| Mar. | 4.6 | 5.1 | 8.9 | 9.1 | 8.7 | 12.1 | 11.7 | 7.7 | 7.4 |
| Apr.. | 4.3 | 4.6 | 7.8 | 8.6 | 8.3 | 11.9 | 11.7 | 7.6 | 7.4 |
| May. | 3.6 | 3.8 | 6.7 | 8.8 | 8.5 | 11.6 | 11.5 | 7.2 | 7.2 |
| June | 4.9 | 4.4 | 6.8 | 8.8 | 8.6 | 11.6 | 11.6 | 7.2 | 7.1 |
| July. | 4.8 | 4.1 | 6.1 | 8.6 | 8.2 | 11.3 | 11.0 | 7.2 | 6.9 |
| Aug. | 4.8 | 3.7 | 5.3 | 8.0 | 7.8 | 11.0 | 10.7 | 6.6 | 6.4 |
| Sept. | 5.0 | 3.8 | 4.8 | 7.7 | 7.4 | 10.5 | 10.0 | 6.5 | 6.0 |
| Oct.. | 3.9 | 3.6 | 5.7 | 8.1 | 7.3 | 11.7 | 10.6 | 6.9 | 6.4 |
| Nov. | 3.6 | 3.8 | 5.3 | 7.2 | 6.5 | 10.8 | 9.6 | 6.5 | 5.8 |
| Dec. | 2.4 | 2.7 | 5.0 | 6.9 | 6.1 | 10.6 | 9.4 | 6.5 | 5.9 |
| 2008 - Jan. | 3.6 | 4.0 | 6.5 | 7.5 | 6.0 | 10.6 | 9.3 | 6.3 | 5.7 |
| Feb. | 2.9 | 4.2 | 6.4 | 6.8 | 5.8 | 10.6 | 9.3 | 6.4 | 5.8 |
| Mar. | 3.9 | 4.6 | 5.9 | .... | .... | .... | .... | .... | .... |
| Apr. | 3.9 | 4.7 | 7.1 | .... | .... | .... | .... | .... | .... |
| May | (5.3) | (5.8) | (8.1) | .... | .... | .... | .... | .... | .... |

Table 18
TAME0120

Official Eurosystem interest rates

(percentages)

| Date announced | Deposit and marginal lending facility operations | | | Main refinancing operations | | |
|----------------|--|------------------|---------------------------|-----------------------------|------------------------------------|---|
| | Date effective | Deposit facility | Marginal lending facility | Date effective | Fixed rate (fixed rate tenders) | Minimum bid rate (variable rate tenders) |
| S743237A | S927443A | S939666A | S948632A | S834267A | S616974A | S998197A |
| 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 | - | - | - |
| 8.4.1999 | 9.4.1999 | 1.50 | 3.50 | 14.4.1999 | 2.50 | - |
| 4.11.1999 | 5.11.1999 | 2.00 | 4.00 | 10.11.1999 | 3.00 | - |
| 3.2.2000 | 4.2.2000 | 2.25 | 4.25 | 9.2.2000 | 3.25 | - |
| 16.3.2000 | 17.3.2000 | 2.50 | 4.50 | 22.3.2000 | 3.50 | - |
| 27.4.2000 | 28.4.2000 | 2.75 | 4.75 | 4.5.2000 | 3.75 | - |
| 8.6.2000 | 9.6.2000 | 3.25 | 5.25 | 15.6.2000 | 4.25 | - |
| 8.6.2000 | - | - | - | 28.6.2000 | - | 4.25 |
| 31.8.2000 | 1.9.2000 | 3.50 | 5.50 | 6.9.2000 | - | 4.50 |
| 5.10.2000 | 6.10.2000 | 3.75 | 5.75 | 11.10.2000 | - | 4.75 |
| 10.5.2001 | 11.5.2001 | 3.50 | 5.50 | 15.5.2001 | - | 4.50 |
| 30.8.2001 | 31.8.2001 | 3.25 | 5.25 | 5.9.2001 | - | 4.25 |
| 17.9.2001 | 18.9.2001 | 2.75 | 4.75 | 19.9.2001 | - | 3.75 |
| 8.11.2001 | 9.11.2001 | 2.25 | 4.25 | 14.11.2001 | - | 3.25 |
| 5.12.2002 | 6.12.2002 | 1.75 | 3.75 | 11.12.2002 | - | 2.75 |
| 6.3.2003 | 7.3.2003 | 1.50 | 3.50 | 12.3.2003 | - | 2.50 |
| 5.6.2003 | 6.6.2003 | 1.00 | 3.00 | 9.6.2003 | - | 2.00 |
| 1.12.2005 | 6.12.2005 | 1.25 | 3.25 | 6.12.2005 | - | 2.25 |
| 2.3.2006 | 8.3.2006 | 1.50 | 3.50 | 8.3.2006 | - | 2.50 |
| 8.6.2006 | 15.6.2006 | 1.75 | 3.75 | 15.6.2006 | - | 2.75 |
| 3.8.2006 | 9.8.2006 | 2.00 | 4.00 | 9.8.2006 | - | 3.00 |
| 5.10.2006 | 11.10.2006 | 2.25 | 4.25 | 11.10.2006 | - | 3.25 |
| 7.12.2006 | 13.12.2006 | 2.50 | 4.50 | 13.12.2006 | - | 3.50 |
| 8.3.2007 | 14.3.2007 | 2.75 | 4.75 | 14.3.2007 | - | 3.75 |
| 6.6.2007 | 13.6.2007 | 3.00 | 5.00 | 13.6.2007 | - | 4.00 |

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 | | | | | | | |
| 2007 - end-June | - | - | - | - | - | - | - |
| mid-July | 3,000 | - | - | - | - | - | - |
| end- " | - | - | - | - | - | - | - |
| mid-Aug. | 3,000 | 3,000 | 92 | 4,488 | 3,000 | 98.967 | 4.15 |
| end- " | - | - | - | - | - | - | - |
| mid-Sept. | 3,000 | 3,000 | 91 | 4,331 | 3,000 | 98.996 | 4.07 |
| end- " | - | - | - | - | - | - | - |
| mid-Oct. | - | 3,000 | 92 | 4,606 | 3,000 | 98.993 | 4.04 |
| end- " | - | - | - | - | - | - | - |
| mid-Nov. | 3,000 | 3,000 | 92 | 4,147 | 3,000 | 98.995 | 4.03 |
| end- " | - | - | - | - | - | - | - |
| mid-Dec. | 3,000 | - | - | - | - | - | - |
| end- " | - | - | - | - | - | - | - |
| 2008 - mid-Jan. | 3,000 | 3,500 | 91 | 4,979 | 3,500 | 99.006 | 4.03 |
| end- " | - | - | - | - | - | - | - |
| mid-Feb. | 3,000 | - | - | - | - | - | - |
| end- " | - | - | - | - | - | - | - |
| mid-Mar. | - | - | - | - | - | - | - |
| end- " | - | - | - | - | - | - | - |
| mid-Apr. | 3,500 | 4,000 | 91 | 9,708 | 4,000 | 99.001 | 4.05 |
| end- " | - | - | - | - | - | - | - |
| mid-May | - | 3,500 | 92 | 7,040 | 3,500 | 98.980 | 4.09 |
| end- " | - | - | - | - | - | - | - |
| mid-June | - | - | - | - | - | - | - |
| 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> |
| 2007 - end-June | 9,500 | 10,450 | 185 | 13,686 | 9,500 | 97.917 | 4.18 |
| mid-July | - | - | - | - | - | - | - |
| end- " | 9,000 | 9,900 | 184 | 16,379 | 9,900 | 97.896 | 4.25 |
| mid-Aug. | - | - | - | - | - | - | - |
| end- " | 8,500 | 9,900 | 182 | 12,641 | 9,000 | 98.008 | 4.06 |
| mid-Sept. | - | - | - | - | - | - | - |
| end- " | 8,750 | 9,625 | 185 | 10,716 | 8,750 | 97.978 | 4.06 |
| mid-Oct. | - | - | - | - | - | - | - |
| end- " | 9,500 | 10,450 | 182 | 11,073 | 9,500 | 98.032 | 4.01 |
| mid-Nov. | - | - | - | - | - | - | - |
| end- " | 8,500 | 9,350 | 182 | 10,738 | 8,652 | 98.032 | 4.01 |
| mid-Dec. | - | - | - | - | - | - | - |
| end- " | 9,500 | 10,450 | 180 | 10,812 | 9,500 | 98.065 | 3.99 |
| 2008 - mid-Jan. | - | - | - | - | - | - | - |
| end- " | 9,900 | 10,450 | 182 | 11,919 | 9,500 | 98.118 | 3.83 |
| mid-Feb. | - | - | - | - | - | - | - |
| end- " | 9,000 | 9,900 | 182 | 11,563 | 9,820 | 98.085 | 3.90 |
| mid-Mar. | - | - | - | - | - | - | - |
| end- " | 8,750 | 9,350 | 183 | 14,824 | 9,350 | 97.944 | 4.17 |
| mid-Apr. | - | - | - | - | - | - | - |
| end- " | 9,500 | 10,450 | 184 | 13,205 | 9,500 | 97.978 | 4.08 |
| mid-May | - | - | - | - | - | - | - |
| end- " | 8,652 | 9,350 | 182 | 14,053 | 9,175 | 97.957 | 4.17 |
| 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 | | | | | | | |
| 2007 - end-June..... | - | - | - | - | - | - | - |
| mid-July | 6,000 | 6,000 | 365 | 10,541 | 6,000 | 95.744 | 4.38 |
| end- " | - | - | - | - | - | - | - |
| mid-Aug. | 6,000 | 6,000 | 366 | 9,138 | 6,000 | 95.860 | 4.25 |
| end- " | - | - | - | - | - | - | - |
| mid-Sept. | 7,000 | 7,000 | 367 | 8,907 | 7,000 | 96.042 | 4.04 |
| end- " | - | - | - | - | - | - | - |
| mid-Oct | 5,500 | 5,500 | 366 | 7,274 | 5,500 | 96.086 | 4.01 |
| end- " | - | - | - | - | - | - | - |
| mid-Nov..... | 4,500 | 6,000 | 365 | 6,797 | 6,000 | 96.101 | 4.00 |
| end- " | - | - | - | - | - | - | - |
| mid-Dec. | 5,000 | 4,000 | 367 | 5,939 | 4,000 | 96.071 | 4.01 |
| end- " | - | - | - | - | - | - | - |
| 2008 - mid-Jan. | 7,000 | 7,000 | 366 | 8,679 | 7,000 | 96.139 | 3.95 |
| end- " | - | - | - | - | - | - | - |
| mid-Feb..... | 7,000 | 7,500 | 367 | 8,875 | 7,500 | 96.639 | 3.41 |
| end- " | - | - | - | - | - | - | - |
| mid-Mar..... | 7,500 | 7,500 | 367 | 7,307 | 7,157 | 96.277 | 3.79 |
| end- " | - | - | - | - | - | - | - |
| mid-Apr. | 8,500 | 8,000 | 365 | 16,982 | 8,000 | 96.152 | 3.95 |
| end- " | - | - | - | - | - | - | - |
| mid-May | 6,500 | 6,500 | 365 | 10,167 | 6,500 | 96.070 | 4.03 |
| end- " | - | - | - | - | - | - | - |
| mid-June..... | 5,500 | 5,500 | 364 | 8,746 | 5,500 | 95.574 | 4.58 |
| 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> |
| 2008 - mid-Apr. | - | - | - | - | - | - | - |
| end- " | - | 2,500 | 92 | 6,655 | 2,500 | 98.973 | 4.12 |
| mid-May | - | - | - | - | - | - | - |
| end- " | - | 2,500 | 123 | 6,051 | 2,500 | 98.605 | 4.20 |
| mid-June..... | - | 3,000 | 165 | 4,870 | 3,000 | 98.028 | 4.44 |
| TOTAL | | | | | | | |
| <i>EVERY 15 DAYS</i> | <i>S154947B</i> | <i>S582778B</i> | | <i>S989733B</i> | <i>S196692B</i> | | <i>S244892B</i> |
| 2007 - end-June..... | 12,000 | 10,450 | - | 13,686 | 9,500 | - | 4.18 |
| mid-July | 9,000 | 6,000 | - | 10,541 | 6,000 | - | 4.38 |
| end- " | 9,000 | 12,400 | - | 19,864 | 12,400 | - | 4.22 |
| mid-Aug. | 9,000 | 9,000 | - | 13,626 | 9,000 | - | 4.21 |
| end- " | 8,500 | 9,900 | - | 12,641 | 9,000 | - | 4.06 |
| mid-Sept. | 10,000 | 10,000 | - | 13,238 | 10,000 | - | 4.05 |
| end- " | 8,750 | 12,125 | - | 14,361 | 11,250 | - | 4.06 |
| mid-Oct | 5,500 | 8,500 | - | 11,880 | 8,500 | - | 4.02 |
| end- " | 9,500 | 12,950 | - | 15,975 | 12,000 | - | 4.03 |
| mid-Nov..... | 10,000 | 9,000 | - | 10,944 | 9,000 | - | 4.01 |
| end- " | 8,500 | 9,350 | - | 10,738 | 8,652 | - | 4.01 |
| mid-Dec. | 10,000 | 4,000 | - | 5,939 | 4,000 | - | 4.01 |
| end- " | 16,500 | 10,450 | - | 10,812 | 9,500 | - | 3.99 |
| 2008 - mid-Jan. | 10,000 | 10,500 | - | 13,659 | 10,500 | - | 3.98 |
| end- " | 9,900 | 13,950 | - | 16,217 | 13,000 | - | 3.77 |
| mid-Feb..... | 10,000 | 10,500 | - | 13,952 | 10,500 | - | 3.52 |
| end- " | 9,000 | 12,400 | - | 15,399 | 12,320 | - | 3.92 |
| mid-Mar..... | 7,500 | 10,500 | - | 12,434 | 10,157 | - | 3.86 |
| end- " | 8,750 | 11,850 | - | 19,989 | 11,850 | - | 4.18 |
| mid-Apr. | 12,000 | 12,000 | - | 26,690 | 12,000 | - | 3.98 |
| end- " | 9,500 | 12,950 | - | 19,860 | 12,000 | - | 4.09 |
| mid-May | 6,500 | 10,000 | - | 17,207 | 10,000 | - | 4.05 |
| end- " | 8,652 | 11,850 | - | 20,104 | 11,675 | - | 4.17 |
| mid-June..... | 5,500 | 8,500 | - | 13,616 | 8,500 | - | 4.53 |

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 |
| 2004 | 1.99 | 2.04 | 2.17 | 1.96 | 2.08 |
| 2005 | 2.04 | 2.15 | 2.23 | 2.07 | 2.17 |
| 2006 | 2.78 | 3.15 | 3.29 | 2.76 | 3.18 |
| 2007 | 3.95 | 4.02 | 4.09 | 4.02 | 4.04 |
| 2006 - June | 2.85 | 3.14 | 3.21 | - | 3.11 |
| July | - | 3.19 | 3.43 | - | 3.29 |
| Aug. | - | 3.30 | 3.45 | - | 3.36 |
| Sept. | - | 3.41 | 3.60 | - | 3.49 |
| Oct. | - | 3.56 | 3.63 | - | 3.59 |
| Nov. | 3.42 | 3.61 | 3.70 | - | 3.60 |
| Dec. | - | 3.70 | 3.73 | - | 3.71 |
| 2007 - Jan. | 3.66 | 3.78 | 3.88 | - | 3.80 |
| Feb. | 3.73 | 3.87 | 3.92 | 3.91 | 3.87 |
| Mar. | 3.83 | 3.92 | 3.95 | 3.98 | 3.92 |
| Apr. | 3.90 | 4.02 | 4.09 | - | 4.03 |
| May | 3.98 | 4.14 | 4.18 | 3.93 | 4.10 |
| June | 4.08 | 4.18 | 4.34 | - | 4.21 |
| July | - | 4.25 | 4.38 | 4.12 | 4.27 |
| Aug. | 4.15 | 4.06 | 4.25 | - | 4.14 |
| Sept. | 4.07 | 4.06 | 4.04 | 4.07 | 4.06 |
| Oct. | 4.04 | 4.01 | 4.01 | 4.09 | 4.02 |
| Nov. | 4.03 | 4.01 | 4.00 | - | 4.01 |
| Dec. | - | 3.99 | 4.01 | - | 3.99 |
| 2008 - Jan. | 4.03 | 3.83 | 3.95 | 3.61 | 3.86 |
| Feb. | - | 3.90 | 3.41 | 3.88 | 3.73 |
| Mar. | - | 4.17 | 3.79 | 4.11 | 4.03 |
| Apr. | 4.05 | 4.08 | 3.95 | 4.12 | 4.03 |
| May | 4.09 | 4.17 | 4.03 | 4.20 | 4.12 |

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. As of 1 January 2008 the assets and liabilities of the UIC are included in the balance sheet of the Bank of Italy. The flow series are adjusted accordingly.

As of October 2007, M2 includes Post Office term and inflation-indexed savings certificates, which were previously excluded from the monetary aggregates. As of the same date, the monetary component and counterparty series are affected by the reclassification of Cassa Depositi e Prestiti s.p.a. from "other financial intermediary" to "other monetary financial institution". Flows are shown net of these reclassifications.

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.

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

Table 17 (TAME0260) shows the twelve-month percentage changes in the main financial and credit aggregates and in the Italian contributions to the monetary aggregates of the euro area. Table 18 (TAME0120) shows the interest rates fixed by the

ECB. Tables 19 and 20 show, respectively, fortnightly information on BOT auctions (TAME0130) and monthly BOT allotment rates divided by maturity (TAME0280).

The policy adopted in this publication for the revision of data basically follows the rules laid down in the ECB Guideline for monetary and banking statistics (available at www.ecb.int). 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 one/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.

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

The item includes the participation in the capital of the ECB (equal to 14,895% of the total until December 2003 and 14,5206% from January to May 2004, when it decreased to 13,0516%; equal to 12,5297% from January 2007), claims in euros arising from the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other member countries and the ECB) with debit balances

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

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

Comprises marketable securities other than shares (excluding those held as investments of reserves and provisions, shown under other assets) held for monetary policy purposes.

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 up to December 2007; 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 sum of the net positions vis-à-vis all the euro-area counterparties (the other member countries and the ECB) with credit balances (gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs

of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

S777534M - CENTRAL BANK: LIABILITIES - BANKNOTES IN CIRCULATION

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

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

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

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

This items comprises deposits of and other liabilities to general government and other non-financial counterparties. In particular, the claims of the Treasury in respect of

payment services, the sinking fund for the redemption of government securities and the debit balance of the UIC's current account, up to December 2007.

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

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

S050339M - CENTRAL BANK: ASSETS - INTRA-EUROSISTEM CLAIMS

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

the Eurosystem central banks, this item includes the accounting adjustments calculated on the basis of the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation (see the note to Table TAME0115).

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

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

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

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

former Treasury current account with the Bank of Italy a up to December 2003 and BTPs at market prices after; from March 2000 includes also 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. The 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 and the balance of residual items.

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 sum of the net positions vis-à-vis all the euro-area counterparties (the other member countries

and the ECB) with credit balances (mainly gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions 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. The item corresponds to the sum of the following items in Table TAME0100: "Liabilities to non-euro-area residents denominated in euros", "Liabilities to non-euro-area residents denominated in foreign currency" and "Counterpart of SDRs allocated by the IMF". Until June 1998 it also includes the deposit corresponding to the official gold swaps with the EMI.

S704674M - CENTRAL BANK: LIABILITIES - REMAINING LIABILITIES

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

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

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

TAME0120 - OFFICIAL EUROSISTEM INTEREST RATES

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

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

S939666A - OFFICIAL RATE ON THE EUROSISTEM DEPOSIT FACILITY

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

S948632A - OFFICIAL RATE ON THE EUROSISTEM MARGINAL LENDING FACILITY

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

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.

As of September 2006 the series reflect the transfer of Cassa Depositi e Prestiti (CDP) from the sector "Other Financial Intermediaries" to "Other Monetary Financial Institutions: Other Intermediaries".

**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).

As of September 2006 the series reflect the transfer of Cassa Depositi e Prestiti (CDP) from the sector "Other Financial Intermediaries" to "Other Monetary Financial Institutions: Other Intermediaries".

**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.

As of October 2007 the definition of M2 includes some Post Office liabilities that were previously excluded from the monetary aggregates (Post Office savings certificates other than ordinary Post Office savings certificates). As of the same date the MFI series contain the information on the balance sheet of Cassa Depositi e Prestiti s.p.a., reclassified from "other financial intermediary" to "other monetary financial institution".

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, from September 2005 to September 2007, 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 saving books and ordinary Post Office saving certificates until September 2007. As of October 2007, it includes all the other types of Post Office savings certificates.

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 (FLOWS)**

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

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

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

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

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

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

Financial instruments are divided into six categories: monetary assets; deposits other than those included in M3; BOTs; medium and long-term securities, divided in turn

between government securities and other debt securities; other domestic financial instruments; and external financial instruments. The financial instruments covered do not include shares or other equity.

Until September 2007 the item "Other deposits" includes some Post Office fund-raising instruments (Post Office savings certificates other than ordinary Post Office savings certificates) subsequently included in the item "Total monetary assets" (M3)".

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

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

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

To permit a partial reconciliation with the series published up to December 1998, the amount held by non-money-market funds is shown for each item, since in the pre-EMU statistics these funds were not included in the money-holding sector. The figures for these funds include SICAVs, harmonized open-end funds and, as of January 1999, non-harmonized funds.

S386171M - TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

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

S776352M - OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR

Deposits with over 2 years' agreed maturity, deposits redeemable at over 3 months' notice issued by MFIs resident in Italy and, until September 2007, Post Office savings certificates other than ordinary Post Office savings certificates, measured at issue value.

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

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

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

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

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

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

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

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

TAME0250 - CREDIT: RESIDENTS OF ITALY (FLOWS)

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

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

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

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

TAME0270 - CREDIT: RESIDENTS OF ITALY

The items refer to "Other residents" and general government, which have replaced respectively the non-state sector and the state sector referred to in the statistics up to December 1998 (see the "General Indications" section). From January 1999 the components of financial assets and credit obtained from balance-of-payments statistics have been computed using the methods established in ESA95. The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the foreign branches of Italian banks were surveyed), together with data previously not available on trade credits and the technical reserves of insurance companies (liabilities of the latter towards customers) and shares of foreign mutual funds held by Italian residents.

S149181M - LOANS OF ITALIAN MFIS TO ITALIAN "OTHER RESIDENTS"

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

S391111M - DEBT SECURITIES OF ITALIAN "OTHER RESIDENTS" HELD BY ITALIAN RESIDENTS

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

S447932M - EXTERNAL FINANCE TO ITALIAN "OTHER RESIDENTS"

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

S486795M - ITALIAN GENERAL GOVERNMENT DEBT

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

S513307M - ITALIAN GENERAL GOVERNMENT DEBT TO ITALIAN MFIS

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

S520128M - ITALIAN GENERAL GOVERNMENT DOMESTIC DEBT

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

S562034M - TOTAL DOMESTIC CREDIT

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

S601564M - TOTAL CREDIT

Finance to "Other residents" and general government debt.

TAME0280 - MONTHLY TREASURY BILL YIELDS

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

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

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

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

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

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

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

