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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 tables in this supplement, with series compiled according to the harmonized format established by the ESCB, cover the balance sheet of the Bank of Italy, its monetary policy operations on behalf of the Eurosystem and the Italian components of the monetary aggregates of the euro area (money and its counterparts); a second group of tables covers credit and financial assets.

Lastly, the supplement contains information on the minimum reserve system, Italian Treasury bill auctions and ECB official interest rates (together with the reference rate for instruments linked to the former official discount rate, which the Governor of the Bank of Italy is required by law to fix until the end of 2003).

From January 2002 the Italian contributions to euro-area money are published excluding currency held by the public since, with the start of the circulation of the euro, the quantity of banknotes and coins actually held in each country can no longer be measured directly.

From January 2002 the data on currency in circulation in Italy comprise euro notes and coins and are calculated conventionally on the basis of the Bank of Italy's share of the capital of the ECB (see the Methodological Appendix).

Table 20 contains the historical series with monthly data on Italian Treasury bill allotment rates.

The cut-off date for the data included in this edition of the supplement was 23 July 2003.

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)

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Public Finance Statistics in the European Union (annual)

Methodological Notes and Statistical Information (irregular)

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

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

Table 1
TAME0050

Balance sheet of the Bank of Italy: Assets

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

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Lending to euro-area financial sector counterparties				
			of which: receivables from the IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	
	S034162M	S301577M	S347791M	S357439M	S382442M	S453206M	S486433M	S500879M	S511245M	S520655M
2000	23,098	27,268	3,765	3,022	..	25,862	25,399	463	..	..
2001	24,830	27,704	4,609	5,462	..	9,719	9,474	245	..	..
2002 – May	27,486	25,197	4,308	5,482	..	8,975	8,972	3	..	..
June	25,213	24,478	4,739	4,564	..	9,275	9,273	..	..	..
July	24,619	24,829	4,784	4,976	..	7,067	7,052	14	..	..
Aug.	25,049	24,850	4,800	3,987	..	7,033	7,019	14	..	..
Sept.	25,775	27,138	4,744	4,666	..	7,122	7,092	29	..	..
Oct.	25,282	27,743	4,701	5,326	..	8,297	8,282	15	..	..
Nov.	25,274	27,190	4,612	5,197	..	8,305	8,289	15	..	..
Dec.	25,764	27,303	4,668	5,298	..	6,933	6,933	..	..	..
2003 – Jan.	26,996	29,465	4,593	4,128	..	6,915	6,907	8	..	..
Feb.	25,420	29,910	4,599	4,357	..	7,706	7,698	8	..	..
Mar.	24,264	29,887	4,474	4,320	..	6,694	6,685	8	..	..
Apr.	23,801	29,529	4,631	4,592	..	5,654	5,453	200	..	..
May	24,390	27,546	4,454	4,558	..	7,644	7,443	200	..	..
June	23,810	29,056	4,636	4,844	..	6,483	6,283	200	..	..

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
2000	75,064	7,752	7,651	101	..	..	..	19,454
2001	64,676	26,282	7,570	3	..	..	..	23,697
2002 – May ...	50,663	8,982	8,977	5	..	..	..	31,172
June ..	52,293	9,360	9,359	1	..	..	..	42,515
July ...	53,977	6,626	6,625	1	..	..	..	43,273
Aug. ..	54,368	5,446	5,442	3	..	..	..	37,865
Sept. ...	55,153	7,959	7,957	2	..	..	..	31,998
Oct. ...	56,535	6,713	6,711	2	..	..	..	31,925
Nov. ...	57,447	5,871	5,869	2	..	..	..	37,224
Dec. ...	62,835	10,454	10,452	2	..	..	..	21,322
2003 – Jan. ...	57,443	8,836	8,834	2	..	..	..	41,964
Feb. ...	58,441	8,017	8,016	1	..	..	..	46,798
Mar. ...	59,677	8,785	8,784	1	..	..	..	43,285
Apr. ...	61,888	5,394	5,390	4	..	..	..	34,344
May ...	62,770	9,314	9,313	1	..	..	..	37,148
June ..	63,957	11,502	11,500	2	..	..	..	43,743

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
..	1,551	40,611	8,195	745	7,448	52,342	181,949
..	1,546	40,552	18,903	745	7,448	51,549	180,267
..	1,579	40,502	8,192	745	7,448	50,729	168,142
..	2	1	1,586	40,502	14,890	745	7,448	48,136	168,644
..	..	1	1,591	40,502	16,530	745	7,448	49,078	169,192
..	1,580	40,502	9,657	745	7,448	49,255	161,914
..	1,587	40,502	8,192	745	7,448	47,737	162,719
..	1,578	40,502	8,192	745	7,448	48,823	165,744
..	1,567	40,502	8,842	745	7,448	49,825	166,701
..	1,578	18,872	8,304	745	7,448	54,945	148,997
..	1,548	18,872	17,562	745	7,448	55,291	160,778
..	1,550	18,823	20,866	745	7,448	55,085	163,717
..	1	..	1,430	18,796	20,734	745	7,448	54,277	160,401
..	1	..	1,374	18,796	11,912	745	7,448	55,646	151,304
..	1,300	18,796	16,536	745	7,448	57,578	158,347
..	1,256	19,443	25,975	745	7,448	57,119	167,986

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
24	..	229	983	27,302	12,286	17,765	21,090	181,949
38	..	2,456	1,001	27,228	12,742	..	22,147	180,267
66	..	907	966	30,326	12,742	10,089	22,229	168,142
65	..	817	937	23,850	12,900	5,020	20,889	168,644
54	..	1,174	950	24,467	12,900	4,831	20,941	169,192
44	..	269	948	24,681	12,900	3,810	21,582	161,914
100	..	559	943	24,434	12,900	6,976	21,697	162,719
70	..	1,986	941	24,856	12,900	8,316	21,500	165,744
61	..	1,703	937	25,279	12,900	3,602	21,677	166,701
54	..	2,881	911	11,135	13,214	7,978	18,213	148,997
97	..	1,437	894	12,527	13,214	4,468	19,898	160,778
35	..	1,241	893	11,657	13,214	4,197	19,223	163,717
38	..	1,671	886	8,777	13,214	4,149	19,920	160,401
97	..	2,028	873	9,193	13,214	4,186	20,088	151,304
46	..	1,421	844	9,784	13,214	3,311	20,496	158,347
42	..	2,249	861	9,474	13,197	2,759	20,203	167,986

Banking system's liquidity position: Italian contribution

(maintenance period average amounts in millions of euros)

Maintenance period ending in	Liquidity-providing factors					
	Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
	S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
1999	43,126	1,837	21,586	1,726	2	6
2000	53,528	466	22,129	4	28	2
2001	51,193	7,937	10,087	270	14	1,056
2001 – July	53,968	-281	13,214	805	37	4
Aug.	53,675	7,069	12,547	360	..	2
Sept.	53,647	1,473	11,358	230	4	403
Oct.	51,709	-2,298	9,893	228	49	1
Nov.	51,568	-3,300	11,100	291	1	1
Dec.	51,193	7,937	10,087	270	14	1,056
2002 – Jan.	50,738	8,614	9,137	245	..	353
Feb.	51,284	8,846	9,709	128	5	..
Mar.	51,310	3,561	7,005	62	..	..
Apr.	53,559	808	8,961	59	..	..
May	53,729	-7,081	10,613	5	..	..
June	53,052	-6,366	7,275	3	..	..
July	49,211	4,829	6,880	..	..	1
Aug.	48,180	3,926	6,961	14	64	..
Sept.	50,652	-1,278	7,572	14	..	..
Oct.	51,434	-6,756	6,936	28	..	..
Nov.	51,672	-8,152	6,922	18	..	..
Dec.	51,533	7,493	7,315	15	..	128
2003 – Jan.	50,693	3,609	7,407	..	1	..
Feb.	53,743	7,227	6,646	7	5	..
Mar.	54,858	14,291	6,944	8	..	..
Apr.	52,567	7,810	6,775	8	..	1
May	52,276	-656	6,155	162	2	1
June	52,186	6,754	6,627	200	1	..

Table 3
TAME0125

Liquidity-absorbing factors					Credit institutions' current accounts with the central bank (c)	Italian contribution to base money (a+b+c)
Other liquidity-absorbing operations	Deposit facility (a)	Currency in circulation (b)	Central government deposits	Other factors (net)		
S227610M	S303829M	S312726M	S343364M	S354855M	S398166M	S405722M
..	45	68,285	27,888	-39,794	11,858	80,189
..	8	73,223	26,051	-35,807	12,680	85,911
..	24	67,269	19,350	-29,198	13,113	80,405
..	6	72,307	24,193	-41,865	13,106	85,419
..	6	72,642	30,318	-42,547	13,233	85,882
..	10	70,100	25,436	-41,363	12,932	83,043
..	2	68,875	20,956	-42,869	12,619	81,497
..	3	67,303	19,555	-40,278	13,078	80,384
..	24	67,269	19,350	-29,198	13,113	80,405
..	30	80,101	17,420	-41,523	13,059	93,191
..	5	70,452	30,004	-44,436	13,947	84,404
..	15	57,225	32,316	-41,232	13,614	70,853
..	7	56,071	33,659	-39,971	13,622	69,700
..	7	56,897	26,160	-39,463	13,664	70,569
..	12	58,350	22,408	-40,558	13,752	72,114
..	6	60,070	32,971	-45,795	13,670	73,746
..	9	61,949	30,377	-46,848	13,657	75,615
..	18	62,392	27,803	-46,672	13,419	75,829
..	4	63,223	22,375	-47,126	13,167	76,394
..	3	64,153	20,012	-47,069	13,361	77,517
..	11	68,420	31,866	-47,272	13,458	81,889
..	10	68,335	25,071	-45,256	13,550	81,896
..	3	64,911	32,706	-44,271	14,277	79,191
..	10	66,438	40,674	-44,751	13,729	80,178
..	5	68,241	31,838	-46,811	13,889	82,135
..	4	69,899	20,933	-46,950	14,052	83,955
..	23	70,963	29,285	-48,714	14,211	85,197

Table 4
TAME0190

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders			Running for (...) days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
MAIN REFINANCING OPERATIONS							
2003 – Feb. 26	2,735	2,052	–	2.75	2.75	2.76	14
2003 – Mar. 4	2,455	2,455	–	2.75	2.75	2.75	15
2003 – Mar. 11	4,657	4,507	–	2.50	2.58	2.64	14
2003 – Mar. 12	1,765	1,615	–	2.50	2.61	2.65	7
2003 – Mar. 19	5,179	2,769	–	2.50	2.58	2.58	14
2003 – Mar. 25	3,927	3,916	–	2.50	2.53	2.55	15
2003 – Apr. 2	4,000	2,902	–	2.50	2.53	2.54	14
2003 – Apr. 9	4,355	2,860	–	2.50	2.53	2.53	14
2003 – Apr. 16	5,672	4,772	–	2.50	2.53	2.54	14
2003 – Apr. 23	3,465	3,011	–	2.50	2.54	2.54	14
2003 – Apr. 30	5,640	2,441	–	2.50	2.55	2.55	14
2003 – May 6	3,046	1,786	–	2.50	2.53	2.54	15
2003 – May 7	1,249	1,086	–	2.50	2.53	2.54	7
2003 – May 14	5,640	4,030	–	2.50	2.53	2.54	14
2003 – May 21	6,203	3,276	–	2.50	2.57	2.58	14
2003 – May 28	6,073	4,167	–	2.50	2.59	2.61	12
2003 – June 4	2,100	2,100	–	2.50	2.50	2.50	14
2003 – June 9	5,725	4,191	–	2.00	2.09	2.11	16
2003 – June 18	3,265	1,836	–	2.00	2.12	2.12	14
2003 – June 25	4,844	4,446	–	2.00	2.10	2.12	14
2003 – July 2	4,578	1,925	–	2.00	2.10	2.11	14
2003 – July 8	3,878	3,493	–	2.00	2.08	2.10	15
2003 – July 9	1,183	766	–	2.00	2.09	2.10	7
2003 – July 16	6,640	5,449	–	2.00	2.08	2.09	14
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2002 – Oct. 31	1,200	..	–	–	–	–	91
2002 – Nov. 28	50	..	–	–	–	–	91
2002 – Dec. 23	45	..	–	–	–	–	94
2003 – Jan. 30	20	8	–	–	2.78	2.79	90
2003 – Feb. 27	300	..	–	–	–	–	91
2003 – Mar. 27	359	..	–	–	–	–	91
2003 – Apr. 30	215	200	–	–	2.52	2.53	92
2003 – May 29	20	..	–	–	–	–	91
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2002 – Jan. 10	4,297	3,293	–	3.25	3.30	3.30	1
2002 – Dec. 18	1,240	640	–	2.75	2.80	2.83	6
2003 – May 23	..	..	2.50	–	–	–	3

Table 5
TAME0135

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

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity and money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
2000	1,067,929	642,454	9,368	46,479	80,506	289,122
2001	1,152,088	689,007	8,728	45,681	86,544	322,127
2002 – May	1,166,454	674,897	9,469	44,927	98,495	338,666
June	1,168,622	674,164	9,709	45,024	95,003	344,721
July	1,160,290	662,702	9,829	45,787	98,263	343,709
Aug.	1,150,782	650,274	9,874	46,158	98,850	345,625
Sept.	1,161,104	659,407	10,168	46,546	96,927	348,055
Oct.	1,169,467	664,636	9,563	46,556	98,632	350,080
Nov.	1,172,931	668,843	9,769	46,351	97,261	350,706
Dec.	1,215,290	705,363	9,770	47,864	98,363	353,929
2003 – Jan.	1,192,880	678,447	9,660	47,658	103,438	353,677
Feb.	1,201,273	685,188	9,450	48,183	103,423	355,030
Mar.	1,211,278	694,568	9,434	47,819	99,699	359,757
Apr.	1,220,478	701,907	9,383	47,966	99,889	361,332
May	1,227,798	703,916	9,348	47,392	101,603	365,538
June	(1,234,493)	(719,140)	(9,157)	(47,581)	(91,597)	(367,017)

Table 6
TAME0140

Minimum reserve statistics:
Reserve maintenance by banks resident in Italy

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

Maintenance period ending in	Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
	<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2000	12,621	12,654	33	..	4.78
2001	13,025	13,072	46	..	3.30
2002 – May	13,610	13,632	22	..	3.30
June	13,697	13,721	25	..	3.33
July	13,609	13,636	27	..	3.32
Aug.	13,599	13,622	23	..	3.29
Sept.	13,372	13,390	18	..	3.28
Oct.	13,125	13,143	18	..	3.28
Nov.	13,314	13,334	20	..	3.28
Dec.	13,406	13,432	25	..	3.06
2003 – Jan.	13,495	13,515	20	..	2.87
Feb.	14,225	14,254	29	..	2.78
Mar.	13,685	13,702	19	2	2.67
Apr.	13,815	13,862	47	..	2.53
May	14,003	14,021	19	..	2.54
June	14,148	14,171	22	..	2.34

Table 7
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							
2002 – end–July	–	–	–	–	–	–	–
mid–Aug.	4,000	3,500	92	6,061	3,500	99.256	2.97
end–"	–	–	–	–	–	–	–
mid–Sept.	4,000	4,000	91	6,006	4,000	99.221	3.14
end–"	–	–	–	–	–	–	–
mid–Oct.	3,500	3,500	92	6,622	3,500	99.256	2.97
end–"	–	–	–	–	–	–	–
mid–Nov.	3,500	3,250	91	6,843	3,250	99.284	2.88
end–"	–	–	–	–	–	–	–
mid–Dec.	4,000	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
2003 – mid–Jan.	3,500	3,500	90	7,039	3,500	99.364	2.59
end–"	–	–	–	–	–	–	–
mid–Feb.	3,250	3,250	90	7,220	3,250	99.375	2.54
end–"	–	–	–	–	–	–	–
mid–Mar.	–	3,000	94	5,403	3,000	99.376	2.43
end–"	–	–	–	–	–	–	–
mid–Apr.	3,500	4,000	91	4,602	4,000	99.404	2.39
end–"	–	–	–	–	–	–	–
mid–May	3,250	3,250	92	6,298	3,250	99.423	2.29
end–"	–	–	–	–	–	–	–
mid–June	3,000	3,000	91	7,271	3,000	99.501	2.00
end–"	–	–	–	–	–	–	–
mid–July	4,000	3,500	92	6,602	3,500	99.495	2.00
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>
2002 – end–July	7,150	7,700	184	13,973	7,085	98.355	3.30
mid–Aug.	–	–	–	–	–	–	–
end–"	7,700	7,975	182	15,007	7,250	98.393	3.26
mid–Sept.	–	–	–	–	–	–	–
end–"	7,000	7,700	182	10,207	7,000	98.501	3.03
mid–Oct.	–	–	–	–	–	–	–
end–"	7,700	9,200	181	16,688	9,200	98.512	3.03
mid–Nov.	–	–	–	–	–	–	–
end–"	7,150	8,250	182	12,146	7,705	98.581	2.87
mid–Dec.	–	–	–	–	–	–	–
end–"	7,700	9,350	179	13,522	8,873	98.671	2.73
2003 – mid–Jan.	–	–	–	–	–	–	–
end–"	7,085	7,975	181	17,200	7,975	98.713	2.61
mid–Feb.	–	–	–	–	–	–	–
end–"	7,250	8,250	182	9,574	7,500	98.843	2.33
mid–Mar.	–	–	–	–	–	–	–
end–"	7,000	7,700	183	14,939	7,700	98.816	2.37
mid–Apr.	–	–	–	–	–	–	–
end–"	9,200	9,625	184	17,946	9,625	98.794	2.40
mid–May	–	–	–	–	–	–	–
end–"	7,705	8,525	182	14,104	7,775	98.954	2.10
mid–June	–	–	–	–	–	–	–
end–"	8,873	9,625	184	16,137	8,750	99.031	1.92
mid–July	–	–	–	–	–	–	–

Table 7
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							
2002 – end–July	–	–	–	–	–	–	–
mid–Aug.	6,000	5,000	365	9,963	5,000	96.789	3.27
end–"	–	–	–	–	–	–	–
mid–Sept.	6,500	6,500	364	12,563	6,500	96.856	3.21
end–"	–	–	–	–	–	–	–
mid–Oct.	5,500	5,500	365	10,918	5,500	97.153	2.89
end–"	–	–	–	–	–	–	–
mid–Nov.	5,000	4,000	364	10,757	4,000	97.182	2.87
end–"	–	–	–	–	–	–	–
mid–Dec.	4,500	6,000	364	10,984	6,000	97.286	2.76
end–"	–	–	–	–	–	–	–
2003 – mid–Jan.	6,500	6,500	365	13,139	6,500	97.608	2.42
end–"	–	–	–	–	–	–	–
mid–Feb.	7,000	7,500	367	10,790	7,500	97.594	2.42
end–"	–	–	–	–	–	–	–
mid–Mar.	5,500	6,000	367	11,568	6,000	97.795	2.21
end–"	–	–	–	–	–	–	–
mid–Apr.	6,750	7,000	366	11,139	7,000	97.718	2.30
end–"	–	–	–	–	–	–	–
mid–May	6,000	6,500	365	11,556	6,500	97.840	2.18
end–"	–	–	–	–	–	–	–
mid–June	5,000	5,000	365	11,803	5,000	98.149	1.86
end–"	–	–	–	–	–	–	–
mid–July	5,000	5,000	366	11,538	5,000	98.058	1.95
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>
2003 – mid–May	–	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–June	–	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–July	–	–	–	–	–	–	–
TOTAL							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2002 – end–July	7,150	7,700	–	13,973	7,085	–	3.30
mid–Aug.	10,000	8,500	–	16,023	8,500	–	3.15
end–"	7,700	7,975	–	15,007	7,250	–	3.26
mid–Sept.	10,500	10,500	–	18,569	10,500	–	3.18
end–"	7,000	9,200	–	14,685	8,500	–	3.06
mid–Oct.	9,000	9,000	–	17,540	9,000	–	2.92
end–"	7,700	9,200	–	16,688	9,200	–	3.03
mid–Nov.	8,500	7,250	–	17,600	7,250	–	2.87
end–"	7,150	8,250	–	12,146	7,705	–	2.87
mid–Dec.	12,000	6,000	–	10,984	6,000	–	2.76
end–"	13,200	9,350	–	13,522	8,873	–	2.73
2003 – mid–Jan.	10,000	10,000	–	20,178	10,000	–	2.48
end–"	7,085	9,475	–	21,613	9,475	–	2.60
mid–Feb.	10,250	10,750	–	18,010	10,750	–	2.45
end–"	7,250	9,750	–	14,052	9,000	–	2.32
mid–Mar.	5,500	9,000	–	16,971	9,000	–	2.28
end–"	7,000	8,700	–	19,504	8,700	–	2.37
mid–Apr.	10,250	11,000	–	15,741	11,000	–	2.33
end–"	9,200	11,625	–	28,039	11,625	–	2.34
mid–May	9,250	9,750	–	17,854	9,750	–	2.21
end–"	7,705	8,525	–	14,104	7,775	–	2.10
mid–June	8,000	8,000	–	19,074	8,000	–	1.91
end–"	8,873	9,625	–	16,137	8,750	–	1.92
mid–July	9,000	8,500	–	18,140	8,500	–	1.97

Table 8
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
1999	40,420	38,896	1,495	29	59,573	720	58,628	226
2000	28,811	28,723	87	..	63,710	314	63,159	236
2001	15,071	15,038	34	..	65,629	309	65,023	297
2002 – May	13,593	13,559	34	..	65,459	1,057	64,111	290
June	13,025	12,991	34	..	65,879	957	64,634	288
July	11,253	11,220	34	..	66,065	989	65,011	65
Aug.	10,274	10,241	34	..	66,543	945	65,532	66
Sept.	10,607	10,573	34	..	67,363	1,380	65,925	58
Oct.	11,939	11,906	34	..	68,009	1,878	66,068	62
Nov.	11,514	11,480	34	..	68,398	2,182	66,150	66
Dec.	10,140	10,106	34	..	46,802	2,290	44,451	61
2003 – Jan.	9,619	9,585	34	..	45,724	1,622	44,041	61
Feb.	10,439	10,406	34	..	45,815	1,821	43,934	60
Mar.	9,500	9,466	34	..	45,508	1,712	43,737	59
Apr.	8,532	8,498	34	..	45,452	1,906	43,483	62
May	10,444	10,401	34	10	45,972	1,965	43,942	64
June	9,827	9,793	34	..	46,935	1,767	45,103	65

Table 9
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
1999	71,961	38,729	9,264	29,078	..	387
2000	76,416	27,206	7,752	19,370	..	83
2001	65,888	49,979	26,282	23,463	..	234
2002 – May	57,760	40,154	8,982	31,015	..	156
June	59,501	51,875	9,360	42,503	..	11
July	61,350	49,900	6,626	43,271	..	2
Aug.	61,718	43,311	5,446	37,854	..	11
Sept.	62,460	39,957	7,959	31,987	..	11
Oct.	63,938	38,639	6,713	31,920	..	6
Nov.	64,918	43,095	5,871	37,212	..	12
Dec.	70,767	31,776	10,454	21,316	..	6
2003 – Jan.	64,569	50,800	8,836	41,963	..	..
Feb.	65,661	54,815	8,017	46,797	..	..
Mar.	67,010	52,070	8,785	43,255	..	30
Apr.	69,423	39,738	5,394	34,198	..	145
May	70,393	46,462	9,314	37,144	..	4
June	(71,699)	55,246	11,502	43,743	..	..

Table 8
TAME0105

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	Other MFIs	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
7,108	6	7,101	46,353	2,008	12,476	20,546	188,483
8,052	..	8,052	50,875	2,877	8,195	20,516	183,036
6,449	..	6,449	53,042	2,802	18,903	19,569	181,465
5,905	..	5,905	53,191	2,816	8,192	19,082	168,237
5,559	..	5,559	50,201	2,821	14,890	18,836	171,210
5,264	..	5,264	49,957	2,825	16,530	18,881	170,774
5,341	..	5,341	50,408	2,832	10,370	18,775	164,543
4,735	..	4,735	53,423	2,838	9,069	17,907	165,941
5,180	..	5,180	53,533	2,841	9,235	17,667	168,405
5,625	..	5,625	52,973	2,848	10,043	17,790	169,191
5,219	..	5,219	53,576	2,767	8,304	24,785	151,592
5,042	..	5,042	56,970	2,769	18,089	24,474	162,688
4,839	..	4,839	55,840	2,769	21,750	24,283	165,736
4,374	..	4,374	54,660	2,772	21,774	24,404	162,991
4,815	..	4,815	53,839	2,775	13,108	24,384	152,905
5,026	..	5,026	52,445	2,778	18,683	24,440	159,788
5,189	..	5,189	53,361	2,786	28,778	(24,243)	(171,118)

Table 9
TAME0115

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
–	34,408	7,245	15,577	20,563	188,483
–	39,454	1,236	17,765	20,963	183,040
–	40,463	3,494	..	21,640	181,465
–	41,305	1,939	5,943	21,136	168,237
–	37,139	1,818	709	20,168	171,210
–	36,844	2,177	347	20,156	170,774
–	37,564	1,261	..	20,689	164,543
–	37,841	1,602	3,257	20,825	165,941
–	37,592	2,998	4,638	20,600	168,405
–	37,781	2,701	..	20,696	169,191
–	24,351	3,845	2,703	18,148	151,592
–	24,634	2,428	..	20,258	162,688
–	23,676	2,169	..	19,415	165,736
–	21,679	2,594	..	19,638	162,991
–	20,966	2,998	..	19,780	152,905
–	21,047	2,311	..	19,575	159,788
–	21,642	3,152	..	19,381	(171,118)

Table 10
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	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S445908M	S114222M	S026473M	S185934M	S195243M	S294296M
1999	66,110	389,876	455,986	65,747	127,982	649,715
2000	69,680	412,275	481,955	57,611	127,415	666,981
2001	57,506	450,832	508,338	52,623	138,218	699,179
2002 – May	49,963	450,332	500,295	55,920	142,621	698,836
June	52,443	454,026	506,469	56,475	142,735	705,679
July	53,885	447,546	501,431	55,280	143,374	700,085
Aug.	54,797	437,842	492,639	55,383	144,704	692,726
Sept.	55,411	449,462	504,873	54,198	144,909	703,980
Oct.	57,171	451,851	509,022	54,327	145,747	709,096
Nov.	58,227	453,651	511,878	52,874	146,209	710,961
Dec.	61,505	493,380	554,885	50,669	150,600	756,154
2003 – Jan.	58,043	467,302	525,345	51,100	151,760	728,205
Feb.	59,411	470,600	530,011	52,900	153,328	736,239
Mar.	60,318	480,010	540,328	51,717	154,009	746,054
Apr.	62,386	486,537	548,923	52,196	154,054	755,172
May	63,911	491,131	555,042	50,954	155,487	761,483
June	(65,063)	(501,199)	(566,261)	(49,468)	(156,201)	(771,930)

Table 11
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	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
	S716704M	S284470M	S334157M	S310731M	S320642M	S352424M
2000	3,568	22,449	26,017	-6,612	-3,053	16,352
2001	-12,175	38,724	26,549	-4,965	9,360	30,944
2002	3,999	32,664	36,663	437	11,004	48,104
2002 – May	2,420	4,217	6,637	-1,644	117	5,110
June	2,480	3,688	6,168	800	115	7,083
July	1,442	-6,593	-5,151	-1,292	639	-5,804
Aug.	913	-9,719	-8,806	90	1,330	-7,386
Sept.	614	11,760	12,374	-1,063	205	11,516
Oct.	1,759	2,445	4,204	332	838	5,374
Nov.	1,056	1,845	2,901	-1,412	462	1,951
Dec.	3,278	29,494	32,772	-1,930	4,392	35,234
2003 – Jan.	-793	-25,804	-26,597	682	1,161	-24,754
Feb.	1,368	3,236	4,604	1,744	1,568	7,916
Mar.	908	9,512	10,420	-1,087	681	10,014
Apr.	2,067	6,754	8,821	670	46	9,537
May	1,525	5,088	6,613	-834	1,435	7,214
June	(1,151)	(9,816)	(10,968)	(-1,683)	(713)	(9,998)

Table 10
TAME0210

Repurchase agreements	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>S222525M</i>	<i>S233288M</i>	<i>S244529M</i>	<i>S314580M</i>	<i>S995653M</i>	<i>S612973M</i>	<i>S633960M</i>
50,754	13,058	9,905	723,432	389,876	584,483	658,200
68,303	10,039	11,137	756,460	412,275	595,669	685,148
76,213	26,103	10,118	811,613	450,832	638,578	751,012
89,779	33,712	10,180	832,507	450,332	648,873	782,544
87,257	35,082	10,600	838,618	454,026	653,236	786,175
90,955	36,039	10,694	837,773	447,546	646,200	783,888
91,405	38,083	10,826	833,040	437,842	637,929	778,243
87,139	39,008	11,213	841,340	449,462	648,569	785,929
89,080	40,161	10,111	848,448	451,851	651,925	791,277
88,709	41,147	9,659	850,476	453,651	652,734	792,249
89,310	41,690	9,814	896,968	493,380	694,649	835,463
82,714	87,257	9,948	908,124	467,302	670,162	850,081
81,997	90,180	9,513	917,929	470,600	676,828	858,518
78,515	94,195	9,895	928,659	480,010	685,736	868,341
78,968	96,312	9,512	939,965	486,537	692,786	877,579
79,285	97,273	9,326	947,367	491,131	697,572	883,455
(71,633)	(97,291)	(9,424)	(950,278)	(501,199)	(706,867)	(885,215)

Table 11
TAME0220

Repurchase agreements	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>S345934M</i>	<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
17,522	-324	-373	33,177	22,449	12,785	29,541
7,905	13,634	-990	51,493	38,724	43,118	63,666
13,106	14,881	-852	75,239	32,664	44,106	71,243
4,462	1,512	397	11,481	4,217	2,689	9,059
-2,520	1,370	380	6,313	3,688	4,604	3,835
3,697	1,835	113	-159	-6,593	-7,247	-1,602
450	1,235	136	-5,565	-9,719	-8,299	-6,479
-4,265	925	375	8,551	11,760	10,904	7,939
1,941	1,153	-1,253	7,215	2,445	3,614	5,455
-371	986	-472	2,094	1,845	895	1,038
605	543	-133	36,249	29,494	31,956	32,973
1,957	1,962	537	-20,298	-25,804	-23,961	-19,505
-718	2,870	-447	9,621	3,236	6,548	8,253
-3,481	4,015	370	10,918	9,512	9,107	10,011
455	2,266	-318	11,940	6,754	7,470	9,873
322	1,015	-276	8,275	5,088	5,688	6,750
(-7,655)	(60)	(131)	(2,534)	(9,816)	(8,847)	(1,382)

Table 12
TAME0240

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	
	S386171M	S776352M	S799200M	S806116M	S845801M	S853336M	S862672M	S873526M
2000	750,597	48,209	31,167	2,979	413,737	113,326	260,851	8,764
2001	808,856	43,425	36,654	5,496	424,471	94,888	311,329	10,740
2002 – Jan. ...	790,698	41,243	46,992	6,121	441,526	93,191	314,069	9,958
Feb. ...	793,385	41,161	49,735	6,331	453,545	92,780	319,095	9,422
Mar. ...	806,446	40,970	53,879	7,194	463,051	89,953	323,257	9,604
Apr. ...	811,419	40,804	51,618	8,441	464,317	82,669	323,778	9,137
May ...	823,330	40,778	49,835	9,021	466,402	87,953	328,447	8,734
June ..	827,675	40,451	49,150	8,917	459,601	87,829	333,282	8,853
July ...	829,893	40,533	46,231	9,088	461,625	87,765	338,544	9,078
Aug. ...	824,587	40,600	45,494	7,727	468,113	89,656	340,355	9,047
Sept. ...	833,842	40,458	44,857	7,643	455,989	88,035	341,745	9,110
Oct. ...	840,002	40,368	40,838	8,122	462,796	89,456	345,443	8,947
Nov. ...	843,816	40,324	38,372	8,514	467,003	89,789	346,057	8,985
Dec. ...	890,798	40,478	23,993	7,020	450,142	89,086	354,299	9,467
2003 – Jan. ...	899,450	(40,033)	29,414	4,068	457,462	68,362	350,773	8,637
Feb. ...	907,770	(39,686)	30,554	4,468	455,375	69,321	353,430	8,946

Table 13
TAME0230

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	
	S473237M	S031393M	S038697M	S048915M	S096154M	S105164M	S113734M	S147129M
2001	56,091	-4,780	5,204	2,350	14,105	-16,000	49,432	1,852
2002	72,177	-2,943	-15,260	1,501	36,474	-4,710	52,259	-14
2002 – Jan. ...	-18,344	-2,182	6,306	601	14,361	-1,749	2,710	320
Feb. ...	2,789	-82	2,328	178	7,916	-563	6,928	-544
Mar. ...	12,300	-192	4,513	847	7,513	-2,265	4,860	119
Apr. ...	5,183	-165	-2,486	1,276	2,657	-2,682	2,223	-88
May ...	12,237	-25	-1,449	555	3,961	1,148	5,092	-570
June ..	4,572	-326	40	-108	-1,069	-34	7,229	154
July ...	2,890	82	-2,673	100	2,372	-426	2,818	228
Aug. ...	-6,144	67	-828	-1,279	7,033	2,103	1,968	-43
Sept. ...	9,518	-141	-1,158	-46	-5,803	-1,632	2,689	52
Oct. ...	6,267	-91	-4,282	397	3,753	1,355	3,804	-142
Nov. ...	3,896	-44	-1,686	384	6,411	394	2,194	28
Dec. ...	37,014	156	-13,885	-1,403	-12,632	-359	9,744	472
2003 – Jan. ...	-23,332	(-444)	5,390	-440	10,185	679	-895	-156
Feb. ...	8,155	(-347)	1,159	368	-560	1,080	2,145	297

Table 12
TAME0240

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S883055M	S928638M	S399884M	S972854M	S982953M	S425791M	S001445M	S013511M
44,280	937	1,549,778	723,006	239,260	2,272,784	449,931	439,891
26,053	984	1,651,772	733,196	215,399	2,384,968	403,689	377,586
26,071	1,014	1,661,612	735,184	214,933	2,396,796	402,125	374,303
25,696	986	1,683,603	718,198	211,217	2,401,801	400,421	371,311
26,866	972	1,715,441	719,034	213,222	2,434,474	403,645	372,961
24,397	984	1,717,317	709,719	206,509	2,427,036	397,012	364,823
24,747	1,002	1,734,541	694,885	200,210	2,429,426	389,915	356,203
23,307	990	1,734,455	665,548	185,690	2,400,004	376,276	341,194
21,267	997	1,739,090	652,929	174,875	2,392,019	366,145	330,106
21,220	999	1,741,367	657,155	176,183	2,398,522	369,445	331,362
17,756	996	1,735,643	641,026	166,312	2,376,669	387,475	348,467
18,761	980	1,749,189	644,951	168,072	2,394,140	361,973	321,811
20,155	982	1,756,709	649,326	171,375	2,406,035	367,618	326,471
18,123	1,035	1,778,870	631,587	162,552	2,410,456	360,557	318,867
17,070	(1,043)	(1,795,246)	628,037	155,707	(2,423,283)	359,329	271,518
16,416	(1,039)	(1,804,271)	629,443	150,108	(2,433,714)	360,343	269,538

Table 13
TAME0230

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S056179M	S159623M	S491060M	S175730M	S147729M	S504860M	S196674M	S207667M
-5,767	47	114,331	12,653	-23,142	126,985	-20,365	-38,863
-4,400	51	138,359	-67,320	-53,180	71,040	-12,340	-28,632
46	30	2,927	-769	-447	2,158	-74	-1,793
-198	-28	19,654	-15,979	-3,697	3,675	-379	-1,667
-305	-14	28,674	1,126	2,013	29,800	-611	-2,949
138	12	7,562	-3,150	-6,737	4,412	-1,029	-2,534
184	18	20,019	-7,621	-6,301	12,398	-2,578	-4,112
323	-12	10,757	-17,918	-14,545	-7,160	-3,768	-5,138
-18	7	5,478	-13,990	-11,186	-8,512	-2,609	-2,687
-47	2	2,051	4,555	1,349	6,606	1,702	-1,151
-3,463	-3	1,638	-12,057	-9,902	-10,419	-2,030	-2,956
-450	-15	8,986	2,997	1,785	11,983	-1,202	-2,356
-253	1	10,519	4,527	3,286	15,047	355	-630
-357	54	20,094	-9,041	-8,797	11,053	-116	-659
-264	(7)	(-9,352)	6,910	-2,381	(-2,443)	2,309	-88,035
-914	(-4)	(9,634)	794	-5,572	(10,428)	1,310	-1,737

Table 14
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	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S314580M</i>	<i>S401859M</i>	<i>S410988M</i>	<i>S420598M</i>	<i>S430860M</i>	<i>S443687M</i>	<i>S452703M</i>	<i>S477662M</i>
1999	723,432	37,038	17,004	..	222,413	113,616	353,033	142,521
2000	756,460	26,368	11,492	..	246,821	122,581	380,894	158,559
2001	811,613	30,968	6,407	..	280,877	131,139	418,423	174,324
2002 – May ...	832,507	38,055	4,061	..	293,788	136,722	434,571	155,057
June ..	838,618	49,849	3,855	..	298,227	136,135	438,217	148,479
July ...	837,773	50,176	4,058	..	299,738	135,406	439,202	145,320
Aug. ...	833,040	45,670	4,204	..	301,246	136,032	441,482	140,642
Sept. ...	841,340	39,321	4,081	..	302,387	137,288	443,756	142,948
Oct. ...	848,448	38,711	4,037	..	304,044	138,156	446,237	147,933
Nov. ...	850,476	44,030	4,006	..	304,241	138,284	446,531	149,867
Dec. ...	896,968	28,433	4,067	..	306,916	128,344	439,327	149,678
2003 – Jan. ...	908,124	50,128	3,930	..	305,662	130,672	440,293	149,262
Feb. ...	917,929	53,903	3,905	..	307,191	128,298	439,424	152,852
Mar. ...	928,659	51,426	3,838	..	311,669	127,221	442,760	154,545
Apr. ...	939,965	42,275	4,124	..	306,597	125,916	436,671	151,498
May ...	947,367	45,179	4,056	..	310,803	125,774	440,669	148,482
June ..	(950,278)	(52,505)	(4,281)	..	(312,327)	(127,750)	(444,394)	(155,466)

Table 15
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	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	<i>S365333M</i>	<i>S614462M</i>	<i>S623900M</i>	<i>S631594M</i>	<i>S643023M</i>	<i>S655271M</i>	<i>S663170M</i>	<i>S670564M</i>
2000	33,177	-10,670	-5,513	..	30,842	5,247	30,576	12,462
2001	51,493	4,599	-5,084	..	32,850	10,854	38,620	15,249
2002	75,239	-2,535	-2,335	..	33,611	15,993	47,269	-16,666
2002 – May ...	11,481	-10,953	81	..	4,463	-1,299	3,245	-4,134
June ..	6,313	11,794	-205	..	6,265	-2,455	3,605	-3,403
July ...	-159	327	203	..	-1,113	1,540	630	-4,322
Aug. ...	-5,565	-4,506	146	..	1,387	386	1,919	-4,379
Sept. ...	8,551	-6,349	-123	..	2,551	1,612	4,040	2,418
Oct. ...	7,215	-610	-44	..	2,313	1,002	3,271	5,061
Nov. ...	2,094	5,319	-31	..	1,733	-1,284	418	2,279
Dec. ...	36,249	-15,597	63	..	3,735	11,049	14,847	2,085
2003 – Jan. ...	-20,298	21,695	-136	..	-56	1,997	1,834	986
Feb. ...	9,621	3,775	-25	..	943	-2,171	-1,252	3,597
Mar. ...	10,918	-2,477	-67	..	2,747	-1,556	1,126	2,186
Apr. ...	11,940	-9,150	286	..	787	-1,724	-648	-2,075
May ...	8,275	2,904	-66	..	3,758	-469	3,224	-754
June ..	(2,534)	(7,326)	(224)	..	(1,319)	(1,870)	(3,414)	(5,656)

Table 14
TAME0205

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
64,700	238,551	303,251	774,106	10,495	33,806	818,407	1,121,658	109,395	24,971
60,747	213,837	274,584	878,020	13,527	42,926	934,473	1,209,057	116,031	-2,807
58,161	218,843	277,004	936,346	20,083	47,355	1,003,784	1,280,788	108,437	46,103
56,491	233,551	290,042	949,494	20,149	56,956	1,026,599	1,316,641	108,914	34,635
57,173	228,918	286,091	957,869	19,656	60,898	1,038,423	1,324,514	102,183	48,466
54,781	223,895	278,676	962,724	19,577	52,258	1,034,559	1,313,235	106,609	52,627
54,224	223,051	277,275	953,511	19,253	52,586	1,025,350	1,302,625	101,189	57,020
55,314	228,627	283,941	955,928	19,740	50,335	1,026,003	1,309,944	103,024	54,397
54,494	228,690	283,184	960,685	19,755	52,385	1,032,825	1,316,009	115,249	50,071
55,677	224,203	279,880	963,063	19,479	58,107	1,040,649	1,320,529	111,802	58,573
56,507	195,237	251,744	993,460	21,522	54,397	1,069,379	1,321,123	112,723	80,560
56,809	220,187	276,996	1,006,377	24,870	53,887	1,085,134	1,362,130	113,239	72,438
57,573	224,741	282,314	1,006,598	25,976	53,636	1,086,210	1,368,524	119,099	76,485
56,173	225,668	281,841	1,004,402	26,492	55,919	1,086,813	1,368,654	119,896	88,840
56,372	224,571	280,943	1,008,600	27,347	61,210	1,097,157	1,378,101	122,598	69,710
55,868	229,152	285,020	1,008,853	27,595	65,891	1,102,338	1,387,358	119,968	74,370
(57,135)	(231,489)	(288,624)	(1,021,169)	(27,603)	(64,422)	(1,113,194)	(1,401,818)	(123,788)	(77,038)

Table 15
TAME0215

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
-2,791	-31,269	-34,060	113,420	433	-753	113,100	79,040	553	-14,048
-2,599	-7,423	-10,022	66,077	570	-3,452	63,195	53,173	-7,301	64,089
-1,650	-11,789	-13,439	63,237	-2,234	2,562	63,565	50,126	15,551	37,630
-594	-788	-1,382	9,166	133	-308	8,991	7,609	-554	-7,416
683	-2,603	-1,920	10,286	-96	1,148	11,338	9,418	-1,667	10,558
-2,392	-4,520	-6,912	4,532	-2,534	-6,379	-4,381	-11,293	2,801	4,968
-557	-1,147	-1,704	-9,041	-98	-344	-9,483	-11,187	-5,970	4,626
1,090	1,993	3,083	2,727	41	-931	1,837	4,920	2,353	1,387
-820	1,441	621	4,968	-183	284	5,069	5,690	11,226	-1,979
1,183	-4,302	-3,119	3,237	-213	3,160	6,184	3,065	-2,965	10,010
832	-2,256	-1,424	32,481	361	-2,590	30,252	28,828	5,898	2,858
303	1,310	1,613	4,561	688	-69	5,180	6,793	-6,002	3,426
764	1,896	2,660	224	1,709	202	2,135	4,795	5,387	5,559
-1,400	3,485	2,085	-1,633	440	2,482	1,289	3,374	633	7,746
199	-68	131	4,823	1,035	2,782	8,641	8,772	2,828	-11,533
-504	3,133	2,629	1,652	110	3,787	5,549	8,178	-454	5,924
(1,267)	(2,852)	(4,120)	(12,348)	(67)	(-2,544)	(9,871)	(13,990)	(2,175)	(2,765)

Table 16
TAME0270

Credit: Residents of Italy

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
2000	862,250	17,598	7,995	879,848	180,508	1,060,356
2001	922,575	38,827	13,629	961,402	207,731	1,169,133
2002 – Jan.	922,274	38,411	12,639	960,684	207,386	1,168,071
Feb.	921,851	40,936	12,466	962,786	210,163	1,172,950
Mar.	925,028	41,134	12,564	966,163	214,169	1,180,331
Apr.	927,103	40,851	12,809	967,954	215,559	1,183,513
May	935,849	40,955	12,277	976,804	215,753	1,192,557
June	944,310	41,177	12,244	985,487	220,556	1,206,043
July	948,654	44,829	12,395	993,483	221,020	1,214,502
Aug.	940,650	45,073	12,155	985,723	220,953	1,206,676
Sept.	943,326	45,274	12,351	988,600	222,798	1,211,398
Oct.	948,231	45,879	12,346	994,110	222,135	1,216,244
Nov.	950,676	45,955	12,189	996,631	228,006	1,224,638
Dec.	979,584	50,479	13,189	1,030,064	233,639	1,263,703
2003 – Jan.	990,856	49,951	15,366	1,040,807	235,439	1,276,247
Feb.	993,118	51,943	16,193	1,045,061	245,471	1,290,532

Table 17
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
2001	68,259	20,618	939	88,877	27,080	115,957
2002	62,878	12,448	-3,399	75,326	25,263	100,589
2002 – Jan.	-1,707	-550	-460	-2,257	-188	-2,445
Feb.	-183	2,850	-151	2,668	2,449	5,117
Mar.	3,444	-108	81	3,336	4,315	7,651
Apr.	2,802	-172	-89	2,630	1,310	3,940
May	9,723	-144	-173	9,579	484	10,063
June	10,285	465	..	10,749	4,627	15,376
July	4,051	3,774	-2,435	7,825	322	8,148
Aug.	-7,839	464	-253	-7,376	-307	-7,683
Sept.	2,978	454	36	3,432	1,597	5,029
Oct.	5,114	276	-143	5,390	-373	5,017
Nov.	3,291	126	96	3,417	5,823	9,240
Dec.	30,919	5,015	92	35,934	5,203	41,136
2003 – Jan.	5,242	-468	361	4,774	1,769	6,542
Feb.	2,266	2,088	1,333	4,354	9,932	14,286

Table 16
TAME0270

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S486795M	S520128M	S550009M	S562034M	S601564M	S625987M
1,290,459	1,205,989	269,893	2,085,837	2,350,815	34,641
1,336,038	1,241,828	272,208	2,203,230	2,505,171	36,882
1,355,101	1,257,934	277,561	2,218,619	2,523,172	37,262
1,363,679	1,266,019	279,092	2,228,805	2,536,628	37,011
1,380,593	1,278,935	286,792	2,245,098	2,560,924	39,628
1,381,941	1,280,189	283,183	2,248,143	2,565,455	45,340
1,382,878	1,286,723	285,488	2,263,527	2,575,436	46,403
1,385,147	1,289,822	282,172	2,275,309	2,591,190	49,418
1,388,320	1,292,333	273,825	2,285,816	2,602,823	41,189
1,385,706	1,289,320	270,955	2,275,043	2,592,382	40,693
1,389,184	1,290,749	275,813	2,279,349	2,600,582	39,265
1,397,287	1,297,952	275,084	2,292,062	2,613,531	40,787
1,404,790	1,305,296	273,104	2,301,927	2,629,428	46,436
1,342,887	1,244,545	245,942	2,274,609	2,606,589	43,290
(1,365,646)	(1,264,612)	263,074	(2,305,419)	(2,641,892)	43,254
(1,374,893)	(1,268,672)	266,597	(2,313,733)	(2,665,425)	43,762

Table 17
TAME0250

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S707215M	S717309M	S726901M	S737811M	S746824M	S756919M
47,258	38,057	-10,503	126,934	163,214	-2,634
35,196	27,515	-12,187	102,841	135,785	2,307
18,229	15,686	-1,561	13,428	15,783	37
8,202	7,734	1,920	10,402	13,319	498
17,012	12,995	2,261	16,330	24,663	2,200
1,604	911	-2,551	3,541	5,544	5,505
1,203	6,292	-1,617	15,871	11,266	-277
3,216	2,762	-1,972	13,511	18,592	223
3,073	3,016	-6,687	10,841	11,221	-5,952
-2,437	-2,909	-2,034	-10,284	-10,119	-241
4,000	1,580	2,768	5,012	9,029	-418
8,472	7,373	608	12,763	13,489	-47
7,983	7,548	-2,232	10,964	17,223	3,325
-35,362	-35,471	-1,090	463	5,774	-2,547
(23,653)	(19,993)	962	(24,766)	(30,195)	-110
(9,266)	(4,219)	1,994	(8,573)	(23,552)	169

Table 18
TAME0260

Main financial and credit aggregates

(12-month percentage changes)

	Contribution to euro area monetary aggregates (excluding held by the public)			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	<i>S675268M</i>	<i>S684830M</i>	<i>S699421M</i>	<i>S132664M</i>	<i>S143919M</i>	<i>S176504M</i>	<i>S186276M</i>	<i>S200361M</i>	<i>S212222M</i>
2002 – May ..	11.9	10.9	11.8	9.6	4.9	9.9	10.2	6.1	6.4
June .	12.1	11.0	12.5	10.6	4.9	8.7	9.7	5.3	6.2
July ..	10.9	10.3	12.1	10.3	4.6	8.1	9.3	5.7	6.4
Aug. .	11.6	10.7	11.5	10.4	5.4	8.0	8.6	5.8	6.2
Sept. .	8.6	8.2	9.9	9.2	4.6	7.4	8.2	5.4	6.1
Oct. ..	8.0	8.1	9.5	8.8	4.0	7.1	7.6	5.3	5.7
Nov. ..	10.3	9.4	10.7	9.6	4.3	5.8	7.2	5.0	5.8
Dec. .	7.3	6.9	9.4	8.4	3.0	7.9	8.6	4.7	5.4
2003 – Jan. ..	5.9	5.1	8.1	(7.6)	(2.8)	8.6	9.4	(5.2)	(6.0)
Feb. ..	5.3	4.9	7.3	(6.9)	(3.1)	8.8	10.2	(5.1)	(6.4)
Mar. ..	7.0	6.1	7.3	....	....	....	....	....	....
Apr. ..	6.9	5.9	7.7	....	....	....	....	....	....
May ..	7.1	6.4	7.3	....	....	....	....	....	....
June .	(8.3)	(7.0)	(6.9)	....	....	....	....	....	....

Table 19
TAME0120

Official Eurosystem interest rates

(percentages)

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

Table 20
TAME0280

Monthly treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	<i>S096378M</i>	<i>S295795M</i>	<i>S275044M</i>	<i>S988244M</i>	<i>S683601M</i>
1999	2.77	2.98	3.12	—	3.01
2000	4.09	4.52	4.68	4.76	4.53
2001	4.13	4.06	4.00	4.01	4.05
2002	3.15	3.25	3.37	3.47	3.26
2001 – July	4.32	4.32	4.24	4.40	4.30
Aug.	4.20	4.12	4.03	—	4.11
Sept.	4.04	3.45	3.91	3.69	3.75
Oct.	3.38	3.37	3.33	3.62	3.37
Nov.	3.10	3.21	2.98	—	3.11
Dec.	3.02	3.15	3.20	—	3.15
2002 – Jan.	3.21	3.37	3.38	3.52	3.36
Feb.	3.16	3.35	3.49	3.45	3.38
Mar.	3.23	3.53	3.68	3.70	3.54
Apr.	3.24	3.46	3.78	3.54	3.54
May	3.29	3.60	3.61	3.42	3.52
June	3.37	3.46	3.84	—	3.55
July	3.19	3.30	3.62	—	3.38
Aug.	2.97	3.26	3.27	—	3.20
Sept.	3.14	3.03	3.21	3.21	3.13
Oct.	2.97	3.03	2.89	—	2.97
Nov.	2.88	2.87	2.87	—	2.87
Dec.	—	2.73	2.76	—	2.74
2003 – Jan.	2.59	2.61	2.42	2.54	2.54
Feb.	2.54	2.33	2.42	2.28	2.39
Mar.	2.43	2.37	2.21	2.36	2.33
Apr.	2.39	2.40	2.30	2.01	2.33
May	2.29	2.10	2.18	—	2.16
June	2.00	1.92	1.86	—	1.92

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

Since the start of Stage Three of EMU, intermediaries subject to statistical reporting requirements in the euro area have been known as Monetary Financial Institutions (MFIs). In Italy, in addition to the Bank of Italy and banks, the category includes money market funds, defined, as of 1 January 2003, in Annex 1 of the Regulation issued by the European Central Bank on 22 November 2001 (ECB/2001/13) and previously in Annex 1 (Section 1, subsections 5 and 6) of the Regulation issued by the European Central Bank on 1 December 1998 (ECB/1998/16).

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

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

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

In constructing the monetary aggregates, deposits and repurchase agreements refer to the related liabilities of Italian MFIs and the Post Office to the “money-holding sector”. For some of the items in Tables 10, 11, 14 and 15 (TAME0210, TAME0220, TAME0205 and TAME0215) the ESCB format allows the exact amounts held by the “money-holding sector”

to be calculated for the euro area as a whole but not for individual countries. Accordingly, for some items the amounts held by the “money–holding sector” are partly estimated. The data used for the aggregates published in Tables 10, 11, 12, 13, 14 and 15 exclude banknotes and coins held by Italian banks from currency in circulation. From January 2002 the Italian contributions to euro–area money are published excluding currency held by the public since, with the start of the circulation of the euro, the quantity of banknotes and coins actually held in each country can no longer be measured directly. For a more detailed discussion of the methods used in constructing the Italian components of the monetary aggregates of the euro area, see the Bank of Italy’s Economic Bulletin, no. 28 February 1999 and a manual “Aggregati monetari e creditizi dell’area dell’euro: le componenti italiane” in *Supplementi al Bollettino Statistico – Note metodologiche e informazioni statistiche*, no. 33 – 12 June 2000.

From January 2002 the Italian monetary aggregates include notes and coins denominated in euros. Owing to the cross–border migration of euro notes and coins, currency in circulation in the various countries no longer corresponds to the quantities they have issued. In order to measure currency in circulation for inclusion in this Supplement, the Bank of Italy is conventionally allocated a share of the total issue of euro notes on the basis of 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 notes in circulation among the NCBs is that the demand for notes is heavily influenced by countries’ population and income.

From January to December 2002, in addition to the euro currency allocated to the Bank of Italy by applying the Capital Share Mechanism, the Italian component of currency in circulation in the euro area includes the remaining quantity of lira currency in circulation. The other NCBs have adopted the same solution for their respective national currencies.

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 considered to be provisional and, in line with the terminology of the ESCB, revisions in the following month are deemed to be “ordinary”. Any 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 they do, the notes to the tables explain why they have been made (errors in earlier reports or methodological changes).

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

NOTES TO THE TABLES

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

TAME0050 – BALANCE SHEET OF THE BANK OF ITALY: ASSETS

The figures are obtained from accounting data made available for statistical purposes. From January to May 2000 the data are calculated by applying the valuation methods to the end–of–period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end–of–period amounts on a monthly basis. The arrangement of the series in the table reflects the division of the balance sheet into “accounts”. This format has been adopted by the central banks of the Eurosystem with a view to harmonizing the data deriving from their accounts. The total assets shown in the table differ from the total shown in Table TAME0105 since the latter includes the claims arising in respect of coins (issued by the Treasury). From January 2002, in

accordance with the accounting regime chosen by the Eurosystem for the issue of euro notes, a share of 8% of the total value of the euro notes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an Intra–Eurosystem liability related to note issue. The remaining 92% of the euro notes in circulation is allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro notes issued corresponding to its paid–up share in the ECB’s capital. The difference between the value of the euro notes allocated to the NCB according to the aforementioned accounting regime and the value of euro notes put into circulation is also disclosed as an “Intra–Eurosystem claim/liability”.

S034162M – CENTRAL BANK: ASSETS – GOLD AND GOLD RECEIVABLES

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

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

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

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

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

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

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

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

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

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

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

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

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

policy purposes and ECB debt certificates acquired for fine-tuning purposes.

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

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

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

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

TAME0100 – BALANCE SHEET OF THE BANK OF ITALY: LIABILITIES

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

Eurosystem for the issue of euro notes, a share of 8% of the total value of the euro notes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an Intra-Eurosystem liability related to note issue. The remaining 92% of the euro notes in circulation is allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro notes issued corresponding to its paid-up share in the ECB’s capital. The difference between the value of the euro notes allocated to the NCB according to the aforementioned accounting regime and the value of euro notes put into circulation is also disclosed as an “Intra-Eurosystem claim/liability”.

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

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

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

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

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

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

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

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

S157776M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

S218927M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES

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

S695409M – CENTRAL BANK: LIABILITIES – INTRA-EUROSYSTEM LIABILITIES

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

S777534M – CENTRAL BANK: LIABILITIES – BANKNOTES IN CIRCULATION

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

until December 2002. As of January 2003, they are included in the item S218927M – “Balance sheet of the Bank of Italy: Liabilities –Other liabilities”.

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

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

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

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

TAME0105 – ITALIAN COMPONENT OF THE AGGREGATED BALANCE SHEET OF THE EUROSYSTEM: 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-EUROSYSTEM CLAIMS

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

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

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

From March 2000 the item refers only to the bills discounted by the Bank of Italy following the conversion into securities of the corresponding claims for the crop years 1962–64.

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

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

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

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

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

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

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

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

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

S551870M – CENTRAL BANK: ASSETS – REMAINING ASSETS

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

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

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

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

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

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

S155600M – CENTRAL BANK: LIABILITIES – INTRA-EUROSISTEM LIABILITIES

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

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

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

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

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

S667176M – CENTRAL BANK: LIABILITIES – DEBT SECURITIES ISSUED

Securities issued other than equity securities.

S677715M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

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

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

S704674M – CENTRAL BANK: LIABILITIES – REMAINING LIABILITIES

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

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

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

TAME0120 – OFFICIAL EUROSYSTEM INTEREST RATES**S939666A – OFFICIAL RATE ON THE EUROSYSTEM DEPOSIT FACILITY**

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

S948632A – OFFICIAL RATE ON THE EUROSYSTEM MARGINAL LENDING FACILITY

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

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

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

TAME0125 – BANKING SYSTEM’S LIQUIDITY POSITION: ITALIAN CONTRIBUTION

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

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

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

S227610M – PERIOD AVERAGES – OTHER
LIQUIDITY–ABSORBING OPERATIONS

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

S246592M – PERIOD AVERAGES –
INTRA–EUROSYSTEM NET CLAIMS

Average net balance on TARGET accounts.

S297048M – PERIOD AVERAGES – OTHER
LIQUIDITY–PROVIDING OPERATIONS

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

S312726M – PERIOD AVERAGES – CURRENCY IN
CIRCULATION AND COINS

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

S343364M – PERIOD AVERAGES – CENTRAL
GOVERNMENT DEPOSITS

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

S354855M – PERIOD AVERAGES – OTHER NET
FACTORS

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

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

Credit institutions’ current accounts with the Bank of Italy.

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

The figure refers to the sum of credit institutions’ current account and overnight deposits with the Bank of

Italy and currency in circulation see the note to Table TAME0125).

TAME0130 – BOT AUCTIONS

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

**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%). The maintenance period is from the 24th of one month to the 23rd of the next; the reserve requirement is calculated on the basis of the stock of liabilities subject to the reserve requirement at the end of the preceding month. The aggregate subject to the reserve requirement for credit institutions with reference to 1 January 1999 has been used

to calculate the minimum reserve requirement for the first maintenance period, from 1 January to 23 February 1999.

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

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.

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

MAIN REFINANCING OPERATIONS

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

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.

S114222M – OVERNIGHT DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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.

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

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

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

S445908M – CURRENCY IN CIRCULATION HELD BY THE PUBLIC

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.

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. Following changes in the method of calculating the changes in the

prices of securities held by MFIs, in July 2000 the time series of the flows of some items of the counterparts were revised from September 1997 onwards. This resulted in significant changes in the rates of growth of some items of the table (debt securities over 2 years' agreed maturity, bonds – both finance to general government and to other residents – holdings of shares/other equity). For the individual items, see the notes to Table TAME0205.

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

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.

S031393M – OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR

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

S096154M – MEDIUM AND LONG-TERM GOVERNMENT SECURITIES HELD BY THE MONEY-HOLDING SECTOR

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

S113734M – OTHER DEBT SECURITIES 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, measured at face value, and those of other issuers (excluding central government), measured at book value. The flows of debt securities issued by MFIs are adjusted for changes in prices and exchange rates and for other factors such as changes in the sample. Exchange rate adjustments are made only for instruments denominated in dollars, yen, Swiss francs and pounds.

S473237M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

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

TAME0240 – FINANCIAL ASSETS: RESIDENTS OF ITALY

All the items in the table refer to the financial assets of the “money-holding sector” held by residents of Italy (see the “General Indications” section). In order to permit a partial reconciliation with the series of the “Monetary and Credit Aggregates” Supplement (published up to December 1998), the table shows the amounts held by non-money-market funds, which were not included in the financial-asset-holding sector (see the “General Indications” section). The data on the shares/units of investment funds include those of SICAVs. For the definition of money-market funds and some related comments, see the notes to Table TAME0210.

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.

S386171M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR

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

S776352M – OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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

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

S862672M – OTHER DEBT SECURITIES 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, measured at face value, and those of other issuers (excluding central government), measured at book value.

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

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

S928638M – OTHER FINANCIAL ASSETS OF THE MONEY-HOLDING SECTOR

The item includes firms' surety deposits.

TAME0250 – CREDIT: RESIDENTS OF ITALY (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.

S520128M – ITALIAN GENERAL GOVERNMENT DOMESTIC DEBT

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

S562034M – TOTAL DOMESTIC CREDIT

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

S601564M – TOTAL CREDIT

Finance to "Other residents" and general government debt.

TAME0280 – MONTHLY TREASURY BILL YELDS

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

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

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

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

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

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

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