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



New series

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NOTICE TO READERS

This supplement has 20 tables.

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

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

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

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

The cut-off date for the data included in this edition of the supplement was 24 August 2005.

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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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.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
2002	25,764	27,303	4,668	5,298	..	6,933	6,933	..	..	..
2003	26,042	24,053	4,200	6,449	..	8,197	8,191	..	..	..
2004 – June	25,536	26,089	4,122	5,975	..	14,900	14,425	474	..	..
July	25,511	24,260	4,111	6,730	..	16,530	16,295	233	..	..
Aug.	26,560	22,939	4,084	6,178	..	17,774	17,571	202	..	..
Sept.	26,195	22,336	3,920	5,905	..	21,574	20,403	1,170	..	..
Oct.	26,373	21,778	3,878	5,724	..	23,415	22,082	1,332	..	..
Nov.	26,803	21,318	3,724	5,029	..	21,716	20,553	1,162	..	..
Dec.	25,348	20,451	3,635	5,595	..	14,632	14,218	412	..	..
2005 – Jan.	25,527	21,382	3,649	5,991	..	17,840	17,036	801	..	..
Feb.	25,896	20,701	3,571	5,886	..	19,501	18,460	1,039	..	..
Mar.	25,995	21,178	3,601	5,727	..	19,313	17,992	1,317	..	..
Apr.	26,506	21,210	3,618	6,069	..	15,059	13,921	1,124	..	..
May	26,497	21,570	3,443	6,652	..	18,916	17,812	1,090	..	..
June	28,499	21,561	3,468	6,704	..	22,707	21,742	801	..	..
July	27,963	21,372	3,145	5,932	..	22,247	21,142	894	..	..

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
2002	62,835	10,454	10,452	2	..	..	..	21,322
2003	73,807	10,304	10,303	1	..	..	..	13,371
2004 – June ..	75,528	10,734	10,732	1	..	..	1	55,444
July ...	77,790	9,525	9,525	1	..	..	..	47,729
Aug. ..	77,296	11,004	11,004	1	..	..	..	47,831
Sept. ...	78,105	11,356	11,355	1	..	..	..	47,174
Oct. ...	79,152	9,915	9,914	..	..	..	..	41,572
Nov. ...	79,965	10,151	10,149	1	..	..	..	40,472
Dec. ...	84,191	12,972	12,970	1	..	..	..	15,968
2005 – Jan. ...	81,698	10,599	10,598	1	..	..	..	47,147
Feb. ...	82,112	10,486	10,485	2	..	..	..	60,811
Mar. ...	84,011	7,762	7,755	7	..	..	..	50,259
Apr. ...	85,150	9,167	9,166	2	..	..	..	48,489
May ...	86,097	9,171	9,170	2	..	..	..	35,631
June ..	88,032	10,847	10,846	..	..	..	..	65,167
July ...	89,656	10,839	10,837	2	..	..	..	57,695

Table 1
TAME0050

denominated in euros			Securities issued by euro-area residents denominated in euros	General government debt in euros	Intra-Eurosystem claims			Other assets	Total
Marginal lending facility	Credits related to margin calls	Other claims			of which: participation in ECB capital	of which: claims deriving from the transfer of foreign reserves			
<i>S528886M</i>	<i>S540636M</i>	<i>S256390M</i>	<i>S555124M</i>	<i>S582769M</i>	<i>S538242M</i>	<i>S670688M</i>	<i>S683411M</i>	<i>S692767M</i>	<i>S726017M</i>
..	..	..	1,578	18,872	8,304	745	7,448	54,945	148,997
6	..	..	1,672	18,779	8,207	745	7,448	53,409	146,809
..	..	1	1,706	18,697	39,600	726	7,263	55,967	188,470
..	1	1	1,735	18,900	32,589	726	7,263	56,584	182,839
..	1	1	1,809	19,234	33,150	726	7,263	57,245	184,888
..	1	..	1,778	19,374	29,969	726	7,263	57,662	184,793
..	1	1	1,658	19,590	21,364	726	7,263	59,129	179,031
..	1	1	1,919	19,991	23,387	726	7,263	60,694	180,859
..	2	..	1,978	20,214	15,247	726	7,263	59,544	163,011
..	2	..	1,979	20,840	36,985	726	7,263	59,750	190,293
..	1	..	1,975	20,462	48,697	726	7,263	60,436	203,555
..	1	3	1,973	20,464	37,701	726	7,263	60,887	193,238
..	1	14	1,974	20,780	41,935	726	7,263	61,631	195,165
..	1	14	1,932	21,050	26,078	726	7,263	62,846	185,541
..	1	164	1,931	21,362	54,130	726	7,263	62,888	219,782
..	1	210	1,647	21,272	49,473	726	7,263	64,842	214,748

Table 2
TAME0100

Liabilities to non-euro-area residents denominated in euros	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	Total
<i>S011007M</i>	<i>S047488M</i>	<i>S082570M</i>	<i>S113582M</i>	<i>S143944M</i>	<i>S157776M</i>	<i>S695409M</i>	<i>S218927M</i>	<i>S229220M</i>
54	..	2,881	911	11,135	13,214	7,978	18,213	148,997
29	..	374	827	10,514	13,666	7,728	16,188	146,809
157	..	749	847	11,170	13,642	3,921	16,276	188,470
57	..	660	851	11,929	13,642	4,252	16,404	182,839
9	..	771	847	13,384	13,642	3,525	16,578	184,888
18	..	793	834	12,431	13,642	3,581	16,859	184,793
18	..	525	827	13,229	13,642	3,286	16,867	179,031
58	..	382	811	14,280	13,642	3,635	17,463	180,859
31	..	648	800	12,853	13,917	6,077	15,554	163,011
204	..	988	819	15,248	13,917	4,705	14,970	190,293
30	..	623	812	14,853	13,917	4,724	15,187	203,555
50	..	709	819	14,671	13,917	4,950	16,091	193,238
61	..	870	822	15,884	13,917	4,696	16,109	195,165
66	..	1,064	840	17,565	13,917	4,483	16,706	185,541
65	..	881	846	20,018	13,879	3,555	16,493	219,782
88	..	393	843	20,249	13,879	4,496	16,609	214,748

Banking system's liquidity position: Italian contribution

(maintenance period average amounts in millions of euros)

Maintenance period ending in		Liquidity-providing factors					
		Net assets in gold and foreign currency	Intra-Eurosystem net claims	Monetary policy operations			
month	day			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
		S003675M	S246592M	S274091M	S283242M	S289794M	S297048M
2001	dec.	51,193	7,937	10,087	270	14	1,056
2002	dec.	51,533	7,493	7,315	15	..	128
2003	Sept.	51,333	9,930	8,612	..	..	..
	Oct.	52,638	2,906	9,491	..	..	..
	Nov.	53,246	-2,608	9,904	..	6	..
	Dec.	53,520	12,524	10,895	..	1	..
2004	Jan.	50,405	5,638	7,910	..	8	..
	Feb.	-	-	-	-	-	-
	Mar.	49,735	14,388	8,380	42	16	2
	Apr.	49,240	14,638	10,848	176	8	5
	May	51,582	8,671	12,036	327	..	..
	June	51,935	12,206	12,475	447	1	..
	July	51,521	24,131	13,112	456	5	..
	Aug.	49,327	21,705	15,505	329	..	1
	Sept.	47,684	18,542	16,026	217	6	1
	Oct.	47,669	16,849	18,551	544	6	1
	Nov.	47,796	8,953	20,189	1,239	..	46
	Dec.	48,076	16,942	19,574	1,255	15	1
2005	Jan.	46,552	15,188	17,455	686	5	2
	Feb.	45,237	28,446	17,572	634	..	33
	Mar.	45,058	30,400	18,944	908	..	1
	Apr.	45,308	30,043	18,434	1,143	..	1
	May	45,968	32,180	15,094	1,227	1	1
	June	45,773	21,859	15,950	1,108	..	1
	July	47,043	32,024	20,177	983	..	1
	Aug.	49,744	35,932	21,676	844	..	1

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
..	24	67,269	19,350	-29,198	13,113	80,405
..	11	68,420	31,866	-47,272	13,458	81,889
..	5	74,636	32,800	-51,880	14,314	88,955
..	3	75,273	26,078	-50,699	14,381	89,656
..	8	76,205	20,544	-50,653	14,443	90,656
..	2	80,669	33,368	-51,706	14,606	95,277
..	6	81,503	17,086	-49,186	14,551	96,060
-	-	-	-	-	-	-
..	11	78,998	28,563	-50,092	15,083	94,093
..	3	80,533	30,441	-51,008	14,947	95,483
38	1	82,287	25,185	-49,453	14,559	96,847
..	4	83,437	28,809	-50,086	14,901	98,341
..	3	84,791	40,679	-51,214	14,967	99,761
..	2	86,924	38,492	-53,532	14,981	101,907
..	32	87,101	34,078	-53,970	15,236	102,369
..	1	87,774	35,285	-54,715	15,274	103,050
..	9	88,463	29,803	-54,950	14,898	103,371
91	12	89,930	35,735	-55,036	15,131	105,073
..	2	94,716	25,200	-55,149	15,119	109,838
..	7	91,154	41,914	-56,159	15,006	106,167
56	5	92,247	44,762	-57,480	15,721	107,973
..	4	94,049	42,906	-57,696	15,666	109,719
..	3	95,138	41,187	-57,268	15,412	110,553
21	6	96,309	30,791	-58,022	15,585	111,900
..	7	98,246	43,479	-57,571	16,067	114,319
..	13	100,616	47,253	-55,801	16,117	116,746

Table 4
TAME0190

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

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

Date of settlement	Amount		Fixed-rate tenders	Variable-rate tenders			Running for (...) days
	Bids	Allotment		Minimum bid rate	Marginal rate	Weighted average rate	
	S564033D	S889281D	S162532D	S022846D	S918373D	S928120D	S937249D
MAIN REFINANCING OPERATIONS							
2005 – Feb. 23	21,445	18,460	–	2.00	2.05	2.06	7
2005 – Mar. 2	21,028	18,544	–	2.00	2.05	2.06	7
2005 – Mar. 9	21,534	17,295	–	2.00	2.05	2.05	7
2005 – Mar. 16	19,202	18,297	–	2.00	2.05	2.05	7
2005 – Mar. 23	19,985	18,264	–	2.00	2.05	2.06	7
2005 – Mar. 30	20,997	17,992	–	2.00	2.05	2.06	7
2005 – Apr. 6	21,315	20,323	–	2.00	2.05	2.05	7
2005 – Apr. 13	16,096	14,716	–	2.00	2.05	2.05	7
2005 – Apr. 20	19,011	17,085	–	2.00	2.05	2.05	7
2005 – Apr. 27	15,635	13,921	–	2.00	2.05	2.06	7
2005 – May 4	16,990	14,655	–	2.00	2.05	2.05	7
2005 – May 11	18,385	15,052	–	2.00	2.05	2.05	7
2005 – May 18	15,900	12,942	–	2.00	2.05	2.06	7
2005 – May 25	23,191	17,811	–	2.00	2.05	2.05	7
2005 – June 1	23,101	17,994	–	2.00	2.05	2.06	7
2005 – June 8	23,938	18,904	–	2.00	2.05	2.05	7
2005 – June 15	23,168	18,931	–	2.00	2.05	2.06	7
2005 – June 22	22,750	20,205	–	2.00	2.05	2.06	7
2005 – June 29	24,213	21,742	–	2.00	2.05	2.06	7
2005 – July 6	25,940	21,103	–	2.00	2.05	2.05	7
2005 – July 13	25,756	20,373	–	2.00	2.05	2.05	7
2005 – July 20	25,677	22,002	–	2.00	2.05	2.06	7
2005 – July 27	26,332	21,142	–	2.00	2.05	2.06	7
2005 – Aug. 3	28,365	23,187	–	2.00	2.05	2.06	7
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2004 – Dec. 23	250	250	–	–	2.13	2.13	98
2005 – Jan. 27	843	551	–	–	2.09	2.09	91
2005 – Feb. 24	650	239	–	–	2.08	2.08	91
2005 – Mar. 31	800	528	–	–	2.09	2.09	91
2005 – Apr. 28	545	357	–	–	2.08	2.08	91
2005 – May 26	420	204	–	–	2.08	2.08	98
2005 – June 30	800	239	–	–	2.06	2.06	91
2005 – July 28	560	451	–	–	2.07	2.08	92
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2005 – June 7	–600	–600	2.00	2.00	–	–	1
2005 – July 12	..	..	–	2.00	..	..	1
2005 – Aug. 9	..	..	–	2.00	..	..	1

Table 5
TAME0135

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

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

	Total liabilities subject to the reserve requirement	Liabilities to which a 2% reserve coefficient is applied		Liabilities to which a 0% reserve coefficient is applied		
		Deposits (overnight, up to 2 years' agreed maturity; redeemable at notice up to 2 years)	Debt securities up to 2 years' agreed maturity and money market paper	Deposits (over 2 years' agreed maturity; redeemable at notice over 2 years)	Repos	Debt securities over 2 years' agreed maturity
	<i>S818869M</i>	<i>S857599M</i>	<i>S912913M</i>	<i>S941509M</i>	<i>S951125M</i>	<i>S957661M</i>
2002	1,215,290	705,363	9,770	47,864	98,363	353,929
2003	1,275,803	745,224	7,654	44,948	90,067	387,911
2004 – July	1,303,308	758,453	6,676	38,847	87,272	412,059
Aug.	1,290,986	739,875	6,523	38,656	91,957	413,974
Sept.	1,304,187	751,424	6,690	37,479	87,367	421,227
Oct.	1,313,945	751,679	6,459	37,436	90,629	427,743
Nov.	1,311,374	741,093	6,366	37,884	97,197	428,834
Dec.	1,352,382	779,668	6,134	38,040	94,554	433,986
2005 – Jan.	1,346,492	778,643	5,937	37,942	90,058	433,911
Feb.	1,341,348	765,658	6,192	37,744	89,455	442,299
Mar.	1,359,195	774,485	6,397	37,043	92,590	448,680
Apr.	1,385,205	796,984	6,666	38,030	92,999	450,526
May	1,397,710	800,642	6,448	37,771	97,772	455,078
June	1,411,407	808,771	6,606	37,913	97,432	460,685
July	(1,407,971)	(802,972)	(6,579)	(38,990)	(99,592)	(459,838)

Table 6
TAME0140

Minimum reserve statistics:
Reserve maintenance by banks resident in Italy

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

Maintenance period ending in		Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
month	day					
		<i>S966619M</i>	<i>S999640M</i>	<i>S010530M</i>	<i>S056748M</i>	<i>S246450M</i>
2002	dec.	13,406	13,432	25	..	3.06
2003	dec.	14,542	14,568	26	..	2.00
2004 – July	6	14,904	14,967	63	..	2.00
Aug.	10	14,938	14,981	43	..	2.01
Sept.	7	15,195	15,236	41	..	2.02
Oct.	11	15,228	15,274	46	..	2.02
Nov.	8	14,854	14,898	44	..	2.03
Dec.	7	15,088	15,131	43	..	2.05
2005 – Jan.	18	15,089	15,148	59	..	2.07
Feb.	7	14,875	14,940	65	..	2.06
Mar.	8	15,642	15,721	79	1	2.05
Apr.	12	15,618	15,666	48	..	2.05
May	10	15,363	15,412	49	..	2.05
June	7	15,544	15,585	42	..	2.05
July	12	15,999	16,065	68	..	2.05
Aug.	9	16,068	16,116	48	..	2.05

Table 7
TAME0105

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

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

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		Other MFIs	General government	Other euro-area residents		Other MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
2001	15,071	15,038	34	..	65,629	309	65,023	297
2002	10,140	10,106	34	..	46,802	2,290	44,451	61
2003	13,039	13,005	34	..	55,764	2,011	53,689	64
2004 – June ...	18,867	18,833	34	..	58,195	2,203	55,938	54
July	20,881	20,847	34	..	59,355	2,574	56,728	53
Aug.	20,972	20,938	34	..	61,068	3,175	57,840	53
Sept. ...	24,558	24,523	34	1	61,413	3,116	58,244	53
Oct.	26,151	26,117	34	..	62,171	3,179	58,938	54
Nov. ...	24,206	24,172	34	..	62,850	2,734	60,058	58
Dec. ...	17,557	17,524	34	..	63,415	2,829	60,490	96
2005 – Jan.	20,747	20,713	34	..	65,395	3,202	62,056	136
Feb.	22,114	22,081	34	..	65,736	3,430	62,210	96
Mar.	21,666	21,632	34	..	66,042	3,530	62,417	95
Apr.	17,699	17,665	34	..	67,109	3,619	63,435	55
May	22,019	21,985	34	..	68,196	3,743	64,399	55
June ...	25,836	25,803	34	..	68,841	3,768	65,024	48
July	25,080	25,046	34	..	68,677	3,292	65,336	48

Table 8
TAME0115

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

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

	Currency in circulation	Deposits of euro-area residents				
		Other MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
2001	65,888	49,979	26,282	23,463	..	234
2002	70,767	31,776	10,454	21,316	..	6
2003	82,509	23,675	10,304	13,295	..	76
2004 – June	84,537	66,178	10,734	55,389	..	55
July	87,021	57,255	9,525	47,723	..	7
Aug.	86,489	58,835	11,004	47,823	..	8
Sept.	87,398	58,529	11,356	47,137	..	36
Oct.	88,569	51,487	9,915	41,478	..	94
Nov.	89,488	50,623	10,151	40,429	..	43
Dec.	94,111	28,940	12,971	15,859	..	109
2005 – Jan.	91,423	57,746	10,599	47,098	..	50
Feb.	91,914	71,298	10,486	60,479	..	332
Mar.	94,001	58,021	7,762	50,149	..	110
Apr.	95,262	57,657	9,167	48,393	..	97
May	96,316	44,803	9,171	35,548	..	83
June	98,453	76,014	10,847	65,022	..	146
July	(100,248)	68,534	10,839	57,622	..	73

Table 7
TAME0105

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	Other MFIs	Other euro-area residents					
<i>S435801M</i>	<i>S485975M</i>	<i>S509035M</i>	<i>S518011M</i>	<i>S530401M</i>	<i>S050339M</i>	<i>S551870M</i>	<i>S571292M</i>
6,449	..	6,449	53,042	2,802	18,903	19,569	181,465
5,219	..	5,219	53,576	2,767	8,304	24,785	151,592
5,690	..	5,690	50,669	2,613	8,938	13,520	150,233
6,128	..	6,128	52,212	2,633	42,246	13,583	193,866
6,059	..	6,059	50,359	2,638	35,101	13,471	187,865
6,003	..	6,003	50,086	2,639	36,346	13,466	190,581
6,253	..	6,253	49,111	2,642	33,180	13,662	190,819
6,543	..	6,543	48,727	2,642	24,960	13,702	184,896
6,712	..	6,712	48,690	2,646	26,706	13,771	185,580
6,841	..	6,841	46,362	2,483	16,491	14,020	167,168
6,388	..	6,388	47,482	2,484	39,384	13,848	195,728
6,442	..	6,442	47,165	2,486	51,113	13,925	208,981
6,494	..	6,494	47,745	2,487	40,056	14,165	198,655
6,216	..	6,216	48,289	2,490	44,644	14,168	200,615
6,420	..	6,420	48,990	2,494	29,081	14,205	191,405
6,567	..	6,567	50,989	2,501	58,230	14,096	227,060
6,971	..	6,971	50,261	2,504	52,773	(14,171)	(220,436)

Table 8
TAME0115

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
<i>S667176M</i>	<i>S677715M</i>	<i>S686227M</i>	<i>S155600M</i>	<i>S704674M</i>	<i>S713270M</i>
–	40,463	3,494	..	21,640	181,465
–	24,351	3,845	2,703	18,148	151,592
–	24,193	1,230	2,041	16,586	150,233
–	25,370	1,754	..	16,027	193,866
–	26,007	1,568	..	16,014	187,865
–	27,679	1,628	..	15,950	190,581
–	27,036	1,645	..	16,211	190,819
–	27,292	1,370	..	16,179	184,896
–	27,979	1,251	..	16,239	185,580
–	26,648	1,479	..	15,991	167,168
–	29,277	2,011	..	15,271	195,728
–	29,102	1,465	..	15,202	208,981
–	29,598	1,578	..	15,457	198,655
–	30,566	1,753	..	15,376	200,615
–	32,873	1,970	..	15,443	191,405
–	35,633	1,792	..	15,169	227,060
–	35,182	1,325	..	15,148	(220,436)

Table 9
TAME0210

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

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S026473M	S185934M	S195243M	S294296M	S222525M
2001	524,623	52,623	138,556	715,802	76,213
2002	572,306	50,669	151,025	774,000	89,310
2003	616,242	43,955	165,920	826,117	68,468
2004 – June	629,492	45,929	173,877	849,298	61,587
July	636,823	45,217	175,053	857,093	63,309
Aug.	619,657	45,933	177,992	843,582	65,725
Sept.	633,411	45,787	179,092	858,290	63,249
Oct.	643,469	43,591	179,916	866,976	66,597
Nov.	636,102	42,857	181,269	860,228	67,725
Dec.	663,073	45,664	184,357	893,094	72,225
2005 – Jan.	658,927	44,256	186,054	889,237	65,853
Feb.	656,189	43,027	188,268	887,484	67,383
Mar.	659,101	45,496	189,757	894,354	67,135
Apr.	679,445	43,082	191,649	914,176	64,125
May	681,695	42,405	192,447	916,547	70,941
June	690,275	45,277	193,494	929,046	73,106
July	(692,669)	(45,077)	(194,988)	(932,734)	(78,565)

Table 10
TAME0220

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

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S334157M	S310731M	S320642M	S352424M	S345934M
2002	37,799	437	11,091	49,327	13,106
2003	47,626	-5,759	14,899	56,766	-12,280
2004	48,327	2,092	18,439	68,858	4,780
2004 – June	5,854	-179	1,006	6,681	-849
July	7,338	-708	1,176	7,806	1,722
Aug.	-17,164	717	2,939	-13,508	2,416
Sept.	14,032	55	1,101	15,188	-2,474
Oct.	10,137	-2,134	824	8,827	3,349
Nov.	-7,086	-547	1,354	-6,279	1,130
Dec.	27,211	2,964	3,089	33,264	4,501
2005 – Jan.	-4,536	-1,674	1,695	-4,515	-6,374
Feb.	-2,550	-1,108	2,215	-1,443	1,531
Mar.	2,805	2,398	1,488	6,691	-249
Apr.	20,272	-2,464	1,892	19,700	-3,010
May	1,919	-916	797	1,801	6,814
June	8,496	2,811	1,047	12,354	2,165
July	(2,467)	(-151)	(1,494)	(3,810)	(5,460)

Table 9
TAME0210

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S233288M</i>	<i>S244529M</i>	<i>S314580M</i>	<i>S995653M</i>	<i>S612973M</i>	<i>S633960M</i>
26,103	10,118	828,236	467,117	658,296	770,730
41,690	9,814	914,814	510,801	712,495	853,309
105,463	7,195	1,007,243	542,936	752,811	933,937
104,438	5,374	1,020,697	551,683	771,489	942,888
104,084	5,065	1,029,551	556,716	776,986	949,444
105,339	4,183	1,018,829	540,131	764,056	939,303
103,932	3,885	1,029,356	553,165	778,044	949,110
102,033	3,522	1,039,128	561,648	785,155	957,307
99,788	3,550	1,031,291	554,302	778,428	949,491
98,789	3,480	1,067,588	577,764	807,785	982,279
97,521	3,062	1,055,673	574,734	805,044	971,480
96,794	3,079	1,054,740	571,458	802,753	970,009
95,941	3,093	1,060,523	572,850	808,103	974,272
95,295	3,058	1,076,654	591,286	826,017	988,495
93,766	2,881	1,084,135	592,644	827,496	995,085
92,001	2,874	1,097,027	599,051	837,823	1,005,804
(90,710)	(3,269)	(1,105,277)	(599,695)	(839,760)	(1,012,303)

Table 10
TAME0220

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
14,881	-852	76,462	33,800	45,329	72,466
15,421	-1,896	58,011	33,156	42,301	43,548
-8,245	-3,597	61,796	36,324	56,855	49,792
-412	-760	4,660	4,423	5,250	3,229
-354	-318	8,856	5,039	5,507	6,555
1,245	-888	-10,735	-16,583	-12,927	-10,154
-1,407	-321	10,986	13,313	14,469	10,268
-1,899	-453	9,824	8,562	7,252	8,248
-1,888	13	-7,024	-7,066	-6,259	-7,003
-999	-18	36,748	23,703	29,756	33,239
-1,268	-271	-12,428	-3,420	-3,399	-11,311
-1,760	43	-1,629	-3,088	-1,981	-2,168
-853	21	5,610	1,285	5,170	4,089
-646	-18	16,026	18,364	17,790	14,115
-1,529	-72	7,013	1,028	909	6,122
-2,082	54	12,490	6,324	10,181	10,317
(-1,292)	(504)	(8,482)	(716)	(2,059)	(6,731)

Table 11
TAME0205

Counterparts of money: Residents of the euro area

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

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	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>
2001	828,236	30,968	6,407	..	277,072	123,913	407,392	174,324
2002	914,814	28,433	4,067	..	302,928	120,907	427,902	149,678
2003	1,007,243	21,042	4,320	49	327,525	123,938	455,832	160,065
2004 – June ..	1,020,697	63,894	3,680	62	339,364	128,328	471,434	159,914
July ...	1,029,551	55,421	3,617	64	343,009	129,529	476,219	161,888
Aug. ...	1,018,829	55,143	3,487	66	345,477	131,376	480,406	161,281
Sept. ...	1,029,356	54,719	3,466	70	352,154	131,017	486,707	157,340
Oct. ...	1,039,128	49,330	3,439	71	356,574	131,199	491,283	149,963
Nov. ...	1,031,291	47,522	3,662	74	358,875	131,516	494,127	158,564
Dec. ...	1,067,588	23,094	3,714	78	366,321	131,072	501,185	158,369
2005 – Jan. ...	1,055,673	54,705	3,715	81	365,645	135,514	504,955	165,475
Feb. ...	1,054,740	67,871	3,708	82	371,857	135,163	510,810	158,744
Mar. ...	1,060,523	57,680	3,453	87	376,897	135,233	515,670	162,900
Apr. ...	1,076,654	56,141	4,401	88	378,362	133,669	516,520	172,219
May ...	1,084,135	43,568	4,345	91	381,501	136,416	522,353	173,417
June ...	1,097,027	73,980	4,327	95	383,150	143,650	531,222	171,559
July ...	(1,105,277)	(65,402)	(4,339)	(98)	(380,898)	(144,339)	(529,674)	(164,686)

Table 12
TAME0215

Counterparts of money: Residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	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>
2002	76,462	-2,535	-2,335	..	34,376	15,805	47,846	-16,666
2003	58,011	-7,391	360	49	25,491	7,591	33,491	18,085
2004	61,796	2,052	-607	29	41,363	4,816	45,601	-387
2004 – June ..	4,660	19,572	44	3	756	3,228	4,031	2,255
July ...	8,856	-8,473	-63	2	2,846	558	3,343	1,628
Aug. ...	-10,735	-278	-130	2	2,456	1,214	3,542	-303
Sept. ...	10,986	-424	-21	4	6,610	-87	6,506	-2,913
Oct. ...	9,824	-5,389	-27	1	4,595	-226	4,343	-6,455
Nov. ...	-7,024	-1,808	223	3	2,182	270	2,678	10,111
Dec. ...	36,748	-24,428	52	4	7,482	-803	6,735	859
2005 – Jan. ...	-12,428	31,611	..	3	-1,042	2,986	1,947	5,240
Feb. ...	-1,629	13,166	-7	1	6,240	59	6,293	-6,076
Mar. ...	5,610	-10,191	-255	5	5,261	160	5,171	3,244
Apr. ...	16,026	-1,539	948	1	1,469	-2,195	223	9,186
May ...	7,013	-12,573	-58	2	3,151	2,721	5,816	1,196
June ...	12,490	30,412	-18	4	2,514	6,949	9,448	-1,861
July ...	(8,482)	(-8,578)	(12)	(3)	(-1,692)	(1,949)	(272)	(-6,876)

Table 11
TAME0205

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
58,161	218,843	277,004	936,346	20,083	47,355	1,003,784	1,280,788	108,437	51,695
56,907	195,237	252,144	993,061	21,522	54,397	1,068,980	1,321,124	112,723	86,980
53,011	238,272	291,283	1,064,313	28,631	61,162	1,154,106	1,445,389	113,459	85,334
53,462	255,648	309,110	1,076,940	33,285	72,827	1,183,052	1,492,162	120,900	102,877
53,132	255,090	308,222	1,081,103	32,504	67,953	1,181,560	1,489,782	121,853	111,444
52,927	256,962	309,889	1,075,241	31,964	67,126	1,174,331	1,484,220	119,305	112,134
53,621	262,376	315,997	1,083,511	32,463	62,898	1,178,872	1,494,869	121,038	112,215
52,806	259,561	312,367	1,085,320	33,354	64,929	1,183,603	1,495,970	118,554	115,180
52,504	261,370	313,874	1,105,532	35,974	67,222	1,208,728	1,522,602	120,337	88,565
52,059	249,299	301,358	1,123,126	33,947	65,341	1,222,414	1,523,772	107,116	119,348
53,020	253,526	306,546	1,138,207	33,661	67,092	1,238,960	1,545,506	109,224	126,078
53,817	259,526	313,343	1,134,623	33,225	69,219	1,237,067	1,550,410	105,722	136,033
52,932	257,933	310,865	1,141,341	34,730	71,963	1,248,034	1,558,899	111,367	126,507
54,350	258,112	312,462	1,141,322	36,254	76,676	1,254,252	1,566,714	114,427	140,393
54,649	258,383	313,032	1,148,018	36,196	83,203	1,267,416	1,580,449	118,831	124,194
55,006	262,278	317,283	1,168,535	37,033	79,290	1,284,858	1,602,141	119,151	152,495
(54,365)	(257,073)	(311,438)	(1,172,377)	(36,669)	(68,172)	(1,277,218)	(1,588,655)	(121,546)	(154,838)

Table 12
TAME0215

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
-1,250	-11,789	-13,039	62,838	-2,234	2,562	63,166	50,127	11,587	43,393
-3,885	20,018	16,133	67,816	5,469	-75	73,210	89,343	-1,192	14,045
-948	-263	-1,211	71,501	5,240	1,049	77,790	76,579	2,870	29,613
-1,161	2,797	1,636	16,993	588	-4,552	13,029	14,665	-976	16,829
-330	-1,112	-1,442	4,331	-981	-4,556	-1,206	-2,648	1,064	6,938
-205	621	416	-5,677	-419	-880	-6,976	-6,560	-2,015	801
695	6,650	7,345	8,874	-12	-4,359	4,503	11,848	2,354	-47
-814	-2,860	-3,674	2,208	935	1,528	4,671	997	-1,857	3,183
-300	2,364	2,064	21,052	2,518	2,191	25,761	27,825	3,521	-27,389
-444	-12,613	-13,057	19,266	-541	-3,623	15,102	2,045	-12,744	30,613
959	2,907	3,866	14,687	114	1,876	16,677	20,543	-223	6,050
798	5,854	6,652	-3,102	-231	1,043	-2,290	4,362	-2,958	10,350
-886	-2,228	-3,114	6,778	1,772	2,632	11,182	8,068	4,870	-9,104
1,418	-1,275	143	806	1,083	5,597	7,486	7,629	2,679	13,588
300	-1,258	-959	6,555	-66	5,868	12,357	11,398	2,803	-12,748
356	2,771	3,128	20,920	1,088	-4,496	17,511	20,639	660	29,190
(-641)	(-4,499)	(-5,139)	(4,091)	(-298)	(-10,306)	(-6,513)	(-11,652)	(2,410)	(2,543)

Table 13
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
2002	908,645	40,478	42,896	7,020	432,554	88,532	356,885	10,021
2003	1,001,757	37,223	17,372	4,195	407,443	65,724	403,926	10,013
2004 – Mar ...	993,321	36,336	22,393	5,944	416,945	62,928	404,227	9,563
Apr. ...	1,003,905	36,144	33,370	7,339	422,263	61,975	406,568	9,351
May ...	1,005,724	35,723	38,333	6,584	434,084	61,586	410,526	9,656
June ..	1,015,032	35,492	35,493	5,796	421,922	60,852	419,066	9,601
July ...	1,023,915	35,259	42,024	6,279	416,353	59,079	422,066	9,014
Aug. ...	1,013,226	34,866	39,875	5,283	421,026	60,216	424,961	8,687
Sept. ...	1,022,770	34,504	35,859	5,513	416,206	59,864	432,140	8,794
Oct. ...	1,034,136	34,116	37,620	6,148	407,868	57,946	437,868	8,912
Nov. ...	1,026,616	33,709	35,016	6,315	406,411	57,786	443,375	9,253
Dec. ...	1,060,372	33,406	29,280	5,659	402,309	58,655	451,640	8,891
2005 – Jan. ...	1,050,748	32,827	28,324	4,594	413,318	58,297	449,046	8,678
Feb. ...	1,049,913	32,312	21,292	3,845	416,823	59,335	454,838	8,782
Mar. ...	1,055,331	31,801	19,478	3,767	412,347	57,238	461,109	8,755
Apr. ...	1,071,862	(31,262)	23,963	3,051	393,946	57,021	467,904	8,903

Table 14
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
2002	75,267	-2,943	6,340	1,501	15,983	-5,264	55,104	539
2003	58,450	-2,512	-25,434	-369	-32,820	1,704	47,782	558
2004 – Mar ...	8,153	-494	-2,994	707	3,406	-2,283	4,638	-387
Apr. ...	10,691	-192	10,919	1,406	-362	-903	1,907	-264
May ...	2,017	-421	4,945	-675	8,544	-346	4,160	208
June ..	5,636	-231	-2,831	735	-12,743	158	8,717	-49
July ...	8,864	-232	6,551	539	-3,424	-1,675	2,175	-589
Aug. ...	-10,693	-394	-2,133	-724	8,185	1,186	3,105	-305
Sept. ...	10,025	-361	-4,017	177	-3,253	-314	7,046	167
Oct. ...	11,524	-388	1,769	690	-6,035	-1,795	5,947	165
Nov. ...	-6,582	-407	-2,587	168	2,449	-156	5,024	353
Dec. ...	34,158	-302	-8,432	-471	-708	1,010	8,318	-283
2005 – Jan. ...	-10,281	-581	-976	-763	15,253	80	-3,015	-253
Feb. ...	-1,563	-514	-7,053	-751	75	1,077	5,827	111
Mar. ...	5,239	-511	-1,807	54	-4,797	-1,923	6,656	-49
Apr. ...	16,403	(-539)	4,476	-488	-15,134	-137	6,688	140

Table 13
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
18,123	1,035	1,800,616	631,529	162,552	2,432,145	360,557	318,867
16,777	1,170	1,885,668	665,748	166,152	2,551,416	378,781	272,083
16,775	1,065	1,891,062	675,919	171,959	2,566,981	377,785	274,540
16,980	1,273	1,920,503	673,475	168,414	2,593,978	376,218	273,676
16,645	1,269	1,942,304	679,120	173,104	2,621,424	371,676	269,054
17,041	1,265	1,945,311	682,165	171,875	2,627,476	369,918	264,024
16,774	1,266	1,957,657	675,109	168,054	2,632,766	364,460	258,886
16,256	1,269	1,951,478	677,617	166,644	2,629,095	363,642	256,776
16,446	1,276	1,959,200	676,899	166,181	2,636,099	361,060	255,490
16,977	1,279	1,969,863	678,188	165,584	2,648,052	358,118	254,291
17,207	1,002	1,963,337	683,188	167,748	2,646,525	356,937	255,325
18,574	1,017	1,996,599	689,189	168,579	2,685,787	358,292	257,633
18,675	1,030	1,993,968	715,193	172,546	2,709,161	359,361	260,131
18,847	1,034	1,995,059	718,493	172,742	2,713,552	357,701	259,029
18,939	1,042	2,000,047	735,312	172,727	2,735,359	354,935	257,186
18,038	(1,064)	(2,008,040)	744,437	172,537	(2,752,477)	351,740	254,682

Table 14
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
-4,400	51	145,404	-67,344	-53,180	78,060	-12,340	-28,632
-1,377	135	44,223	60,656	8,814	104,880	6,628	-107,373
35	..	12,744	1,975	409	14,719	-1,685	2,340
53	207	23,223	-3,451	-3,545	19,772	-917	-214
4	-4	19,245	5,360	1,324	24,604	-3,150	-3,275
-82	-4	-1,537	1,963	-1,100	425	-3,892	-10,781
86	1	14,022	-6,932	-3,821	7,089	-3,786	-3,466
-219	4	-2,145	2,628	-1,400	482	-1,052	-2,354
-312	7	9,135	2,345	-473	11,480	-3,240	-1,944
190	3	13,008	2,903	-597	15,911	-4,162	-2,420
-19	-276	-2,399	8,769	2,164	6,370	-3,084	-511
347	15	33,397	8,310	832	41,707	-466	486
-425	13	-13	19,759	3,968	19,746	-1,331	98
-10	4	-3,236	5,638	507	2,403	-2,400	-2,876
-120	7	4,666	14,664	-15	19,330	-2,805	-1,881
39	(22)	(11,955)	9,017	-181	(20,972)	-2,109	-1,418

Table 15
TAME0270

Credit: Residents of Italy

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

	Finance to other residents					
	Bank loans A	Bonds placed domestically B		Total domestic finance C=A+B	External finance D	Total E=C+D
		of which: held by Italian MFIs				
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
2002	979,517	53,005	13,189	1,032,522	227,113	1,259,635
2003	1,048,297	77,672	19,139	1,125,969	232,695	1,358,664
2004 – Mar.	1,037,570	74,650	21,360	1,112,220	237,452	1,349,672
Apr.	1,044,847	74,768	21,131	1,119,615	240,816	1,360,431
May	1,047,776	75,320	22,276	1,123,096	243,028	1,366,124
June	1,064,634	84,574	23,442	1,149,207	245,165	1,394,372
July	1,069,084	83,902	23,445	1,152,987	242,850	1,395,837
Aug.	1,063,427	83,915	23,263	1,147,342	242,484	1,389,826
Sept.	1,071,400	84,210	23,788	1,155,610	241,280	1,396,890
Oct.	1,073,248	86,255	24,385	1,159,503	244,679	1,404,182
Nov.	1,093,809	91,266	27,288	1,185,075	243,047	1,428,122
Dec.	1,109,687	90,366	25,149	1,200,053	248,916	1,448,969
2005 – Jan.	1,125,371	88,464	24,747	1,213,835	249,246	1,463,081
Feb.	1,120,832	88,027	24,477	1,208,859	248,765	1,457,624
Mar.	1,128,719	90,642	25,487	1,219,361	250,971	1,470,332
Apr.	1,128,548	96,537	26,803	1,225,084	257,183	1,482,267

Table 16
TAME0250

Credit: Residents of Italy

(flows in millions of euros)

	Finance to other residents					
	Bank loans A	Bonds placed domestically B		Total domestic finance C=A+B	External finance D	Total E=C+D
		of which: held by Italian MFIs				
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2002	62,811	15,342	-3,438	78,154	18,482	96,636
2003	67,447	24,192	6,342	91,639	6,133	97,772
2004 – Mar.	2,709	-579	-547	2,130	-1,314	816
Apr.	7,244	-324	-225	6,920	3,778	10,698
May	3,375	423	1,090	3,798	2,334	6,132
June	17,337	9,183	1,210	26,520	2,169	28,689
July	4,630	-673	-161	3,957	-2,314	1,643
Aug.	-5,481	189	-219	-5,291	-535	-5,826
Sept.	8,548	236	163	8,784	-1,131	7,653
Oct.	2,223	2,137	518	4,361	3,319	7,679
Nov.	21,302	5,096	2,734	26,397	-1,682	24,715
Dec.	17,517	-856	-738	16,661	5,849	22,509
2005 – Jan.	15,331	-1,748	83	13,582	137	13,719
Feb.	-4,072	-531	-194	-4,603	-392	-4,994
Mar.	7,963	2,577	1,378	10,540	2,211	12,751
Apr.	654	6,121	836	6,775	6,000	12,775

Table 15
TAME0270

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S486795M	S520128M	S513307M	S562034M	S601564M	S625987M
1,364,880	1,266,109	224,901	2,298,631	2,624,515	43,290
1,386,884	1,284,412	262,135	2,410,381	2,745,548	49,098
1,441,265	1,332,778	267,035	2,444,998	2,790,937	56,721
1,455,667	1,347,185	269,194	2,466,799	2,816,097	60,697
1,467,804	1,359,938	268,798	2,483,034	2,833,928	64,314
1,479,695	1,370,488	273,300	2,519,695	2,874,067	60,239
1,470,512	1,361,879	270,022	2,514,866	2,866,349	55,632
1,477,134	1,368,424	269,362	2,515,766	2,866,960	54,571
1,486,343	1,378,953	278,009	2,534,563	2,883,233	50,562
1,479,750	1,372,953	275,648	2,532,456	2,883,932	52,104
1,477,901	1,369,726	275,045	2,554,801	2,906,023	54,204
1,440,856	1,334,278	262,437	2,534,331	2,889,825	52,871
(1,471,680)	(1,361,236)	266,419	(2,575,071)	(2,934,761)	54,781
(1,493,278)	(1,384,138)	273,414	(2,592,997)	(2,950,902)	56,291
(1,501,139)	(1,392,829)	273,578	(2,612,190)	(2,971,471)	58,970
(1,514,660)	(1,405,717)	273,056	(2,630,801)	(2,996,927)	63,677

Table 16
TAME0250

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
41,867	34,251	-35,445	112,405	138,503	3,403
37,003	30,195	37,234	121,835	134,775	-758
15,749	12,978	2,480	15,108	16,565	4,185
12,241	11,927	2,159	18,847	22,939	3,193
11,751	12,279	-396	16,077	17,883	4,891
-7,768	-9,014	4,502	17,506	20,920	-4,582
-1,722	-1,280	-3,278	2,676	-80	-4,675
6,393	6,298	-660	1,007	567	-741
10,661	11,348	8,647	20,132	18,314	-4,499
-1,015	-369	-2,361	3,992	6,664	951
-956	-2,506	-602	23,891	23,760	1,654
-11,413	-10,352	-12,608	6,309	11,097	-2,660
(-954)	(-4,191)	3,982	(9,392)	(12,765)	1,809
(8,727)	(9,741)	6,995	(5,139)	(3,733)	879
(18,029)	(18,938)	164	(29,478)	(30,780)	3,562
(15,574)	(15,212)	-522	(21,987)	(28,349)	5,954

Table 17
TAME0260

Main financial and credit aggregates

(12-month percentage changes)

	Contribution to euro area monetary aggregates (excluding held by the public)			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	<i>S675268M</i>	<i>S684830M</i>	<i>S699421M</i>	<i>S132664M</i>	<i>S143919M</i>	<i>S176504M</i>	<i>S186276M</i>	<i>S200361M</i>	<i>S212222M</i>
2004 – June .	5.9	6.1	3.5	4.7	4.6	8.1	6.7	5.8	5.2
July ..	8.3	7.8	4.6	5.4	4.8	7.8	7.2	5.6	5.3
Aug. .	6.1	6.4	3.5	4.9	4.4	7.2	7.0	5.3	5.2
Sept. .	6.9	7.1	4.1	5.1	4.4	7.7	7.4	5.4	5.4
Oct. ..	8.0	7.7	4.5	5.3	4.2	7.6	7.4	4.7	4.8
Nov. .	6.1	6.4	3.6	4.7	4.2	8.5	8.0	5.1	5.1
Dec. .	6.7	7.6	5.3	6.7	5.9	7.7	7.6	5.4	5.5
2005 – Jan. .	7.2	7.3	4.8	7.1	7.0	9.0	8.7	(5.8)	(6.0)
Feb. .	7.8	7.9	5.2	6.1	6.5	9.3	8.4	(5.8)	(5.6)
Mar. .	6.5	7.2	4.7	5.7	6.6	10.1	9.3	(6.3)	(6.1)
Apr. .	8.5	8.3	5.5	(5.0)	(6.6)	10.0	9.4	(6.4)	(6.2)
May ..	8.3	8.0	5.9	....	....	....	....	....	....
June .	8.6	8.6	6.6	....	....	....	....	....	....
July ..	(7.8)	(8.1)	(6.6)	....	....	....	....	....	....

Table 18
TAME0120

Official Eurosystem interest rates
(percentages)

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

Table 19
TAME0130

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S382814B</i>	<i>S573729B</i>	<i>S045036B</i>	<i>S269073B</i>	<i>S682766B</i>	<i>S863901B</i>	<i>S263772B</i>
3-month BOTs							
2004 – end–Aug.	–	–	–	–	–	–	–
mid–Sept.	3,000	3,000	91	6,789	3,000	99.500	2.00
end–"	–	–	–	–	–	–	–
mid–Oct.	4,000	3,500	91	6,373	3,500	99.501	2.00
end–"	–	–	–	–	–	–	–
mid–Nov.	3,000	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–Dec.	3,000	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
2005 – mid–Jan.	3,500	3,000	91	7,074	3,000	99.493	2.03
end–"	–	–	–	–	–	–	–
mid–Feb.	–	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–Mar.	–	3,000	92	7,133	3,000	99.485	2.04
end–"	–	–	–	–	–	–	–
mid–Apr.	3,000	3,500	91	7,850	3,500	99.489	2.05
end–"	–	–	–	–	–	–	–
mid–May	–	3,000	91	7,049	3,000	99.495	2.02
end–"	–	–	–	–	–	–	–
mid–June	3,000	3,000	92	6,672	3,000	99.487	2.03
end–"	–	–	–	–	–	–	–
mid–July	3,500	3,500	91	6,362	3,500	99.492	2.04
end–"	–	–	–	–	–	–	–
mid–Aug.	3,000	3,000	92	5,356	3,000	99.486	2.04
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>
2004 – end–Aug.	8,100	8,800	181	16,471	8,470	98.978	2.06
mid–Sept.	–	–	–	–	–	–	–
end–"	8,005	8,800	182	13,586	8,000	98.947	2.12
mid–Oct.	–	–	–	–	–	–	–
end–"	9,750	10,450	182	17,146	9,500	98.964	2.08
mid–Nov.	–	–	–	–	–	–	–
end–"	8,350	9,075	182	12,240	8,250	98.957	2.10
mid–Dec.	–	–	–	–	–	–	–
end–"	9,495	10,175	178	16,679	9,250	98.971	2.11
2005 – mid–Jan.	–	–	–	–	–	–	–
end–"	9,030	9,625	179	15,053	8,750	98.978	2.09
mid–Feb.	–	–	–	–	–	–	–
end–"	8,470	8,800	184	15,086	8,000	98.943	2.10
mid–Mar.	–	–	–	–	–	–	–
end–"	8,000	8,800	183	14,521	8,000	98.935	2.13
mid–Apr.	–	–	–	–	–	–	–
end–"	9,500	10,450	185	15,073	10,110	98.955	2.07
mid–May	–	–	–	–	–	–	–
end–"	8,250	8,800	183	13,675	8,000	98.975	2.05
mid–June	–	–	–	–	–	–	–
end–"	9,250	10,175	183	13,649	9,250	98.991	2.02
mid–July	–	–	–	–	–	–	–
end–"	8,750	9,625	186	15,903	8,806	98.954	2.06
mid–Aug.	–	–	–	–	–	–	–

Table 19
TAME0130

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
12-month BOTs							
2004 – end–Aug.	–	–	–	–	–	–	–
mid–Sept.	6,500	6,500	365	12,785	6,500	97.737	2.28
end–"	–	–	–	–	–	–	–
mid–Oct.	5,500	5,500	364	10,662	5,500	97.815	2.21
end–"	–	–	–	–	–	–	–
mid–Nov.	4,500	4,000	365	11,086	4,000	97.758	2.26
end–"	–	–	–	–	–	–	–
mid–Dec.	6,000	6,000	365	9,778	6,000	97.857	2.16
end–"	–	–	–	–	–	–	–
2005 – mid–Jan.	7,000	7,000	367	11,687	7,000	97.796	2.21
end–"	–	–	–	–	–	–	–
mid–Feb.	7,000	7,000	365	13,238	7,000	97.834	2.18
end–"	–	–	–	–	–	–	–
mid–Mar.	7,000	7,000	365	13,453	7,000	97.807	2.21
end–"	–	–	–	–	–	–	–
mid–Apr.	7,500	8,000	363	15,615	8,000	97.842	2.19
end–"	–	–	–	–	–	–	–
mid–May	6,500	6,500	364	10,650	6,500	97.946	2.07
end–"	–	–	–	–	–	–	–
mid–June	5,000	5,500	365	9,789	5,500	98.010	2.00
end–"	–	–	–	–	–	–	–
mid–July	5,000	5,000	364	9,716	5,000	97.949	2.07
end–"	–	–	–	–	–	–	–
mid–Aug.	5,000	5,000	365	11,258	5,000	97.853	2.16
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>
2005 – mid–June	–	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–July	–	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–Aug.	–	–	–	–	–	–	–
TOTAL							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2004 – end–Aug.	8,100	8,800	–	16,471	8,470	–	2.06
mid–Sept.	9,500	9,500	–	19,574	9,500	–	2.19
end–"	8,005	8,800	–	13,586	8,000	–	2.12
mid–Oct.	9,500	9,000	–	17,035	9,000	–	2.13
end–"	9,750	10,450	–	17,146	9,500	–	2.08
mid–Nov.	7,500	4,000	–	11,086	4,000	–	2.26
end–"	8,350	9,075	–	12,240	8,250	–	2.10
mid–Dec.	13,000	6,000	–	9,778	6,000	–	2.16
end–"	13,995	10,175	–	16,679	9,250	–	2.11
2005 – mid–Jan.	10,500	10,000	–	18,760	10,000	–	2.16
end–"	9,030	9,625	–	15,053	8,750	–	2.09
mid–Feb.	7,000	7,000	–	13,238	7,000	–	2.18
end–"	8,470	8,800	–	15,086	8,000	–	2.10
mid–Mar.	7,000	10,000	–	20,586	10,000	–	2.16
end–"	8,000	8,800	–	14,521	8,000	–	2.13
mid–Apr.	10,500	11,500	–	23,465	11,500	–	2.14
end–"	9,500	12,950	–	21,949	12,610	–	2.07
mid–May	6,500	9,500	–	17,699	9,500	–	2.06
end–"	8,250	10,800	–	18,095	10,000	–	2.05
mid–June	8,000	8,500	–	16,462	8,500	–	2.01
end–"	9,250	10,175	–	13,649	9,250	–	2.02
mid–July	8,500	8,500	–	16,078	8,500	–	2.06
end–"	8,750	9,625	–	15,903	8,806	–	2.06
mid–Aug.	8,000	8,000	–	16,613	8,000	–	2.12

Table 20
TAME0280

Monthly treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	S096378M	S295795M	S275044M	S988244M	S683601M
2001	4.13	4.06	4.00	4.01	4.05
2002	3.15	3.25	3.37	3.47	3.26
2003	2.21	2.17	2.21	2.28	2.19
2004	1.99	2.04	2.17	1.96	2.08
2003 – Aug.	1.99	2.08	2.16	–	2.09
Sept.	2.06	2.03	2.18	–	2.09
Oct.	2.01	2.10	2.19	–	2.11
Nov.	2.02	2.09	2.37	–	2.16
Dec.	–	2.06	2.30	2.20	2.16
2004 – Jan.	1.97	2.00	2.07	–	2.02
Feb.	1.98	1.98	2.09	2.01	2.02
Mar.	1.97	1.83	1.98	1.83	1.90
Apr.	1.95	2.00	2.03	2.03	2.00
May	2.01	2.06	2.24	–	2.11
June	2.04	2.09	2.31	–	2.14
July	2.02	2.11	2.24	–	2.12
Aug.	1.98	2.06	2.19	–	2.09
Sept.	2.00	2.12	2.28	–	2.16
Oct.	2.00	2.08	2.21	–	2.10
Nov.	–	2.10	2.26	–	2.15
Dec.	–	2.11	2.16	–	2.13
2005 – Jan.	2.03	2.09	2.21	–	2.12
Feb.	–	2.10	2.18	–	2.14
Mar.	2.04	2.13	2.21	–	2.15
Apr.	2.05	2.07	2.19	2.07	2.10
May	2.02	2.05	2.07	2.05	2.05
June	2.03	2.02	2.00	–	2.01
July	2.04	2.06	2.07	–	2.06

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

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

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

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

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

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

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

NOTES TO THE TABLES

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

TAME0050 – BALANCE SHEET OF THE BANK OF ITALY: ASSETS

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

S034162M – CENTRAL BANK: ASSETS – GOLD AND GOLD RECEIVABLES

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

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

Includes securities other than shares issued by non-euro-area residents (excluding those held as investments of reserves and provisions, shown under other

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

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

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

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

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

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

Mainly comprises claims arising from monetary policy operations. Main and longer-term refinancing operations are repo operations; the former are carried out at

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

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

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

S55124M – 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 EUROSISTEM: ASSETS

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

gold assets net of official swaps to stating them gross of such transactions.

S050339M – CENTRAL BANK: ASSETS – INTRA-EUROSISTEM CLAIMS

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

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

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

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

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

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

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

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

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

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

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

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

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

S551870M – CENTRAL BANK: ASSETS – REMAINING ASSETS

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

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

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

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

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

1998 was modified. The main change was the switch from stating gold assets net of official swaps to stating them gross of such transactions. The total liabilities shown in the table differ from those shown in Table TAME0100 since the item “Currency in circulation” includes coins (issued by the Treasury). From January 2002 the item “Circulation” differs from that obtained by applying the harmonized accounting methods for the note circulation in the euro area since, for the purposes of national statistics, it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

S155600M – CENTRAL BANK: LIABILITIES – INTRA-EUROSISTEM LIABILITIES

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

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

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

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

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

S667176M – CENTRAL BANK: LIABILITIES – DEBT SECURITIES ISSUED

Securities issued other than equity securities.

S677715M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

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

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

S704674M – CENTRAL BANK: LIABILITIES – REMAINING LIABILITIES

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

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

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

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

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

S948632A – OFFICIAL RATE ON THE 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. As of 1 January 2004, pursuant to the above-mentioned decree, the Bank of Italy has stopped determining the reference 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 1 January 1999 to 23 January 2004 the maintenance periods (except for the first, which ran from 1 January to 23 February 1999) started on the 24th of each month and ended on the 23rd of the next. As of 24 January 2004 the ECB Governing Council established a new system. The distinguishing feature of the new system is that maintenance period starting and ending dates are variable and fixed according to the dates of the meetings in which the ECB Governing Council assesses the monetary policy stance. The Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed

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

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

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

S227610M – PERIOD AVERAGES – OTHER LIQUIDITY–ABSORBING OPERATIONS

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

S246592M – PERIOD AVERAGES – INTRA-EUROSYSTEM NET CLAIMS

Average net balance on TARGET accounts.

S297048M – PERIOD AVERAGES – OTHER LIQUIDITY–PROVIDING OPERATIONS

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

S312726M – PERIOD AVERAGES – CURRENCY IN CIRCULATION AND COINS

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

S343364M – PERIOD AVERAGES – CENTRAL GOVERNMENT DEPOSITS

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

S354855M – PERIOD AVERAGES – OTHER NET FACTORS

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

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

Credit institutions' current accounts with the Bank of Italy.

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

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

TAME0130 – BOT AUCTIONS

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

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

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

ran from 1 January to 23 February 1999); the reserve requirement was calculated on the basis of the stock of liabilities subject to the reserve requirement at the end of the preceding month. The aggregate subject to the reserve requirement for credit institutions with reference to 1 January 1999 was used to calculate the minimum reserve requirement for the first maintenance period, from 1 January to 23 February 1999.

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

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

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

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

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

S999640M – AVERAGE ACTUAL RESERVES (CURRENT ACCOUNT) OF BANKS

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

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

MAIN REFINANCING OPERATIONS

– Regular Eurosystem reverse operations allotted by the Bank of Italy through tenders. Main refinancing operations are executed at weekly intervals through standard tenders and have a maturity of two weeks; as of the auction of 9 March 2004, they have a maturity of one week. Tenders can be fixed rate (with the rate set in advance by the ECB) or variable rate (with a single rate or multiple rates). On 8 June 2000 the Governing Council established a minimum bid rate for main refinancing operations with effect from 28 June 2000.

REFINANCING OPERATIONS

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

OTHER OPERATIONS

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

VARIABLE RATE TENDERS

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

FIXED RATE TENDERS

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

SETTLEMENT DATE

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

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

All the items in the table refer to the assets and liabilities of Italian MFIs vis-à-vis residents of Italy and the rest of the euro area, including central government. Tradable instruments (debt securities, investment fund units, money-market paper, shares and other equity) are valued at market prices. From January 2002, with the start of the circulation of the euro, the construction of these aggregates reflects the changes made to M1, M2 and M3 (see note to Table TAME0210).

S090607M – OTHER COUNTERPARTS OF MONEY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

of January 2003, the value of currency in circulation denominated in lire is excluded from this item.

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

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

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

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

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

S222525M – REPO DEPOSITS OF THE MONEY-HOLDING SECTOR

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

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

Money-market funds are defined as those collective investment undertakings of which the units are, 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.

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

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

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

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

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

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

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

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

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

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

TAME0230 – 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 held by the public, overnight deposits, deposits with agreed maturity up to 2 years, deposits redeemable at notice up to 3 months, repurchase agreements, money-market fund shares/units 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.

S513307M – ITALIAN GENERAL GOVERNMENT DEBT TO ITALIAN MFIS

The securities in this aggregate are included at nominal value.

S520128M – ITALIAN GENERAL GOVERNMENT DOMESTIC DEBT

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

S562034M – TOTAL DOMESTIC CREDIT

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

S601564M – TOTAL CREDIT

Finance to “Other residents” and general government debt.

TAME0280 – MONTHLY TREASURY BILL YELDS

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

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

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

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

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

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

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