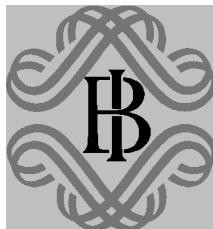


BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

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



New series

Volume XIV Number 52 - 30 September 2004

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NOTICE TO READERS

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

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

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

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

The cut-off date for the data included in this edition of the supplement was 24 September 2004.

GENERAL INFORMATION

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

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

Financial Market (monthly)

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Financial Accounts (quarterly)

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Public Finance Statistics in the European Union (annual)

Methodological Notes and Statistical Information (irregular)

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

Requests for classifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.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
2001	24,830	27,704	4,609	5,462	..	9,719	9,474	245	..	..
2002	25,764	27,303	4,668	5,298	..	6,933	6,933	..	..	..
2003 – July	24,781	29,976	4,658	4,979	..	9,131	9,130	..	..	..
Aug.	26,767	30,955	4,784	5,057	..	8,368	8,367	..	..	..
Sept.	26,012	30,073	4,784	4,766	..	9,536	9,536	..	..	..
Oct.	26,085	29,280	4,806	5,198	..	9,414	9,413	..	..	..
Nov.	26,180	28,263	4,612	3,672	..	11,242	11,242	..	..	..
Dec.	26,042	24,053	4,200	6,449	..	8,197	8,191	..	..	..
2004 – Jan.	25,544	24,753	4,266	6,073	..	7,877	7,876	..	..	..
Feb.	24,906	24,668	4,260	6,148	..	7,995	7,842	150	..	..
Mar.	27,278	24,183	4,133	6,342	..	10,796	10,646	150	..	..
Apr.	25,552	25,270	4,290	6,325	..	12,733	12,309	424	..	..
May	25,355	25,295	4,184	5,608	..	12,968	12,493	474	..	..
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	..	..

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
2001	64,676	26,282	7,570	3	..	..	..	23,697
2002	62,835	10,454	10,452	2	..	..	..	21,322
2003 – July ...	65,981	7,666	7,665	1	..	..	..	43,310
Aug. ..	66,060	9,145	9,142	3	..	..	..	40,575
Sept. ...	66,431	8,666	8,665	1	..	..	..	45,470
Oct. ...	67,401	9,306	9,305	2	..	..	..	27,123
Nov. ...	68,563	9,905	9,904	1	..	..	..	37,417
Dec. ...	73,807	10,304	10,303	1	..	..	..	13,371
2004 – Jan. ...	69,968	14,127	14,125	1	..	..	..	35,211
Feb. ...	70,524	12,917	12,916	1	..	..	..	40,654
Mar. ...	71,607	13,082	13,081	1	..	..	..	33,345
Apr. ...	73,301	10,185	10,184	1	..	..	..	35,693
May ...	74,614	8,698	8,694	1	..	..	3	35,718
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

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>
..	1,546	40,552	18,903	745	7,448	51,549	180,267
..	1,578	18,872	8,304	745	7,448	54,945	148,997
..	1,250	18,926	22,311	745	7,448	56,780	168,134
..	1,221	18,927	20,273	745	7,448	57,816	169,383
..	1,224	19,112	23,190	745	7,448	57,535	171,449
..	1,174	18,754	8,192	745	7,448	57,803	155,900
..	1,129	18,594	16,283	745	7,448	59,555	164,919
6	1,672	18,779	8,207	745	7,448	53,409	146,809
..	1,545	18,791	27,730	729	7,286	54,600	166,913
3	..	1	1,699	19,010	31,492	729	7,286	55,953	171,871
..	..	1	1,728	19,169	23,601	729	7,286	55,073	168,170
..	..	1	1,725	18,789	21,062	729	7,286	57,428	168,884
..	..	1	1,709	18,598	20,505	726	7,263	58,275	168,313
..	..	1	1,706	18,697	39,600	726	7,263	55,964	188,467
..	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

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>
38	..	2,456	1,001	27,228	12,742	..	22,147	180,267
54	..	2,881	911	11,135	13,214	7,978	18,213	148,997
33	..	3,311	864	10,303	13,197	3,057	20,413	168,134
93	..	2,818	885	14,043	13,197	2,265	20,303	169,383
43	..	2,989	861	10,909	13,197	2,462	20,422	171,449
24	..	2,615	865	10,864	13,197	4,122	20,382	155,900
27	..	183	848	11,035	13,197	2,778	20,965	164,919
29	..	374	827	10,514	13,666	7,728	16,188	146,809
59	..	728	840	11,386	13,666	4,747	16,182	166,913
57	..	512	837	11,858	13,666	4,563	16,283	171,871
70	..	930	851	13,698	13,666	4,787	16,135	168,170
24	..	823	854	13,922	13,666	4,327	16,089	168,884
11	..	688	842	13,195	13,666	4,190	16,692	168,313
157	..	749	847	11,170	13,642	3,921	16,273	188,467
57	..	661	851	11,929	13,642	4,252	16,403	182,839
9	..	771	847	13,384	13,642	3,525	16,578	184,888

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
2000	dec.	53,528	466	22,129	4	28	2
2001	dec.	51,193	7,937	10,087	270	14	1,056
2002	dec.	51,533	7,493	7,315	15	..	128
2002 – Oct.	23	51,434	-6,756	6,936	28	..	..
Nov.	23	51,672	-8,152	6,922	18	..	..
Dec.	23	51,533	7,493	7,315	15	..	128
2003 – Jan.	23	50,693	3,609	7,407	..	1	..
Feb.	23	53,743	7,227	6,646	7	5	..
Mar.	23	54,858	14,291	6,944	8	..	..
Apr.	23	52,567	7,810	6,775	8	..	1
May	23	52,276	-656	6,155	162	2	1
June	23	52,186	6,754	6,627	200	1	..
July	23	50,907	8,253	7,029	200	32	..
Aug.	23	51,127	9,327	8,725	45	..	..
Sept.	23	51,333	9,930	8,612	..	..	..
Oct.	23	52,638	2,906	9,491	..	..	..
Nov.	23	53,246	-2,608	9,904	..	6	..
Dec.	23	53,520	12,524	10,895	..	1	..
2004 – Jan.	23	50,405	5,638	7,910	..	8	..
Feb.	-	-	-	-	-	-	-
Mar.	9	49,735	14,388	8,380	42	16	2
Apr.	6	49,240	14,638	10,848	176	8	5
May	11	51,582	8,671	12,036	327	..	..
June	8	51,935	12,206	12,475	447	1	..
July	6	51,521	24,131	13,112	456	5	..
Aug.	10	49,327	21,705	15,505	329	..	1
Sept.	7	47,684	18,542	16,026	217	6	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
..	8	73,223	26,051	-35,807	12,680	85,911
..	24	67,269	19,350	-29,198	13,113	80,405
..	11	68,420	31,866	-47,272	13,458	81,889
..	4	63,223	22,375	-47,126	13,167	76,394
..	3	64,153	20,012	-47,069	13,361	77,517
..	11	68,420	31,866	-47,272	13,458	81,889
..	10	68,335	25,071	-45,256	13,550	81,896
..	3	64,911	32,706	-44,271	14,277	79,191
..	10	66,438	40,674	-44,751	13,729	80,178
..	5	68,241	31,838	-46,811	13,889	82,135
..	4	69,899	20,933	-46,950	14,052	83,955
..	23	70,963	29,285	-48,714	14,211	85,197
..	16	72,613	30,533	-51,007	14,265	86,894
..	3	74,817	30,297	-50,463	14,571	89,391
..	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

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							
2004 – Mar. 24	10,936	10,936	–	2.00	2.00	2.01	7
2004 – Mar. 31	11,912	10,646	–	2.00	2.00	2.01	7
2004 – Apr. 7	11,735	11,061	–	2.00	2.00	2.01	7
2004 – Apr. 14	13,028	11,436	–	2.00	2.00	2.01	7
2004 – Apr. 21	14,203	12,587	–	2.00	2.00	2.01	7
2004 – Apr. 28	14,671	12,309	–	2.00	2.00	2.01	7
2004 – May 5	16,766	12,789	–	2.00	2.00	2.01	7
2004 – May 12	14,930	11,474	–	2.00	2.00	2.01	7
2004 – May 19	15,843	12,922	–	2.00	2.00	2.01	7
2004 – May 26	13,199	12,493	–	2.00	2.00	2.01	7
2004 – June 2	13,803	13,011	–	2.00	2.00	2.01	7
2004 – June 9	12,805	11,772	–	2.00	2.00	2.01	7
2004 – June 16	14,800	13,528	–	2.00	2.00	2.01	7
2004 – June 23	13,915	12,724	–	2.00	2.00	2.01	7
2004 – June 30	15,544	14,425	–	2.00	2.01	2.02	7
2004 – July 7	16,551	15,326	–	2.00	2.00	2.01	7
2004 – July 14	17,455	14,987	–	2.00	2.01	2.01	7
2004 – July 21	17,413	14,658	–	2.00	2.01	2.01	7
2004 – July 28	19,504	16,295	–	2.00	2.01	2.02	7
2004 – Aug. 4	21,748	16,258	–	2.00	2.01	2.02	7
2004 – Aug. 11	20,257	14,740	–	2.00	2.01	2.02	7
2004 – Aug. 18	22,665	16,048	–	2.00	2.01	2.02	7
2004 – Aug. 25	19,921	17,571	–	2.00	2.02	2.02	7
2004 – Sept. 1	20,850	15,745	–	2.00	2.02	2.02	7
LONGER-TERM REFINANCING OPERATIONS							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2003 – Oct. 30	18	..	–	–	2.04	..	91
2003 – Nov. 27	100	..	–	–	2.08	..	91
2004 – Jan. 29	800	..	–	–	–	–	91
2004 – Feb. 26	150	150	–	–	2.03	2.03	91
2004 – Apr. 1	120	120	–	–	1.89	1.89	91
2004 – Apr. 29	1,729	154	–	–	2.01	2.01	91
2004 – May 27	446	200	–	–	2.07	2.07	91
2004 – July 1	250	32	–	–	2.06	2.06	91
OTHER OPERATIONS							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2002 – Dec. 18	1,240	640	–	2.75	2.80	2.83	6
2003 – May 23	..	..	2.50	–	–	–	3
2004 – May 11	–1,650	–1,324	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
	S818869M	S857599M	S912913M	S941509M	S951125M	S957661M
2001	1,152,088	689,007	8,728	45,681	86,544	322,127
2002	1,215,290	705,363	9,770	47,864	98,363	353,929
2003 – Aug.	1,234,732	711,096	8,540	48,453	97,534	369,109
Sept.	1,235,540	714,605	8,132	48,287	92,238	372,276
Oct.	1,248,006	723,099	7,815	48,216	93,240	375,636
Nov.	1,247,939	719,115	7,647	48,947	94,569	377,661
Dec.	1,275,803	745,224	7,654	44,948	90,067	387,911
2004 – Jan.	1,270,177	740,027	7,633	45,090	89,873	387,555
Feb.	1,259,695	721,496	7,691	44,894	94,826	390,788
Mar.	1,283,165	739,071	7,657	43,948	92,487	400,003
Apr.	1,288,832	741,385	7,586	41,106	95,855	402,898
May	1,291,802	743,236	7,395	40,193	91,760	409,218
June	1,299,862	756,629	6,868	39,239	87,851	409,275
July	1,303,308	758,453	6,676	38,847	87,272	412,059
Aug.	(1,290,973)	(739,659)	(6,530)	(38,871)	(91,954)	(413,960)

Table 6
TAME0140

Minimum reserve statistics:
Reserve maintenance by banks resident in Italy

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

Maintenance period ending in		Required reserves	Actual reserves	Excess reserves	Deficiencies	Interest rate on minimum reserves
month	day					
		S966619M	S999640M	S010530M	S056748M	S246450M
2001	dec.	13,025	13,072	46	..	3.30
2002	dec.	13,406	13,432	25	..	3.06
2003 – Aug.	23	14,492	14,523	31	..	2.06
Sept.	23	14,258	14,276	21	3	2.07
Oct.	23	14,316	14,343	27	..	2.05
Nov.	23	14,379	14,409	31	..	2.03
Dec.	23	14,542	14,568	26	..	2.00
2004 – Jan.	23	14,458	14,551	93	..	2.02
Feb.	–	–	–	–	–	–
Mar.	9	14,983	15,074	92	..	2.00
Apr.	6	14,878	14,945	67	..	2.00
May	11	14,509	14,559	50	..	2.00
June	8	14,854	14,899	46	..	2.00
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

Table 7
TAME0130

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S382814B</i>	<i>S573729B</i>	<i>S045036B</i>	<i>S269073B</i>	<i>S682766B</i>	<i>S863901B</i>	<i>S263772B</i>
3-month BOTs							
2003 – end–Sept.	–	–	–	–	–	–	–
mid–Oct.	3,500	3,500	92	8,563	3,500	99.492	2.01
end– "	–	–	–	–	–	–	–
mid–Nov.	3,250	3,250	94	8,232	3,250	99.479	2.02
end– "	–	–	–	–	–	–	–
mid–Dec.	3,500	–	–	–	–	–	–
end– "	–	–	–	–	–	–	–
2004 – mid–Jan.	3,500	4,000	91	7,362	4,000	99.508	1.97
end– "	–	–	–	–	–	–	–
mid–Feb.	3,250	4,000	88	8,324	4,000	99.522	1.98
end– "	–	–	–	–	–	–	–
mid–Mar.	–	3,500	92	10,827	3,500	99.502	1.97
end– "	–	–	–	–	–	–	–
mid–Apr.	4,000	4,500	91	9,651	4,500	99.512	1.95
end– "	–	–	–	–	–	–	–
mid–May	4,000	3,500	94	8,028	3,500	99.483	2.01
end– "	–	–	–	–	–	–	–
mid–June	3,500	3,000	92	8,779	3,000	99.486	2.04
end– "	–	–	–	–	–	–	–
mid–July	4,500	4,000	92	8,141	4,000	99.491	2.02
end– "	–	–	–	–	–	–	–
mid–Aug.	3,500	3,000	91	7,555	3,000	99.505	1.98
end– "	–	–	–	–	–	–	–
mid–Sept.	3,000	3,000	91	6,789	3,000	99.500	2.00
6-month BOTs							
<i>EVERY 15 DAYS</i>	<i>S460455B</i>	<i>S590366B</i>	<i>S805518B</i>	<i>S510820B</i>	<i>S322025B</i>	<i>S078103B</i>	<i>S093157B</i>
2003 – end–Sept.	7,700	8,525	183	16,067	7,750	98.982	2.03
mid–Oct.	–	–	–	–	–	–	–
end– "	9,625	9,900	182	24,730	9,900	98.954	2.10
mid–Nov.	–	–	–	–	–	–	–
end– "	7,775	8,525	185	14,661	7,750	98.944	2.09
mid–Dec.	–	–	–	–	–	–	–
end– "	8,750	9,900	180	15,625	9,000	98.987	2.06
2004 – mid–Jan.	–	–	–	–	–	–	–
end– "	8,745	9,625	182	17,836	8,850	99.004	2.00
mid–Feb.	–	–	–	–	–	–	–
end– "	7,750	8,800	186	16,374	8,100	98.994	1.98
mid–Mar.	–	–	–	–	–	–	–
end– "	7,750	8,800	183	15,183	8,005	99.081	1.83
mid–Apr.	–	–	–	–	–	–	–
end– "	9,900	10,725	182	13,859	9,750	99.005	2.00
mid–May	–	–	–	–	–	–	–
end– "	7,750	8,800	183	15,039	8,350	98.969	2.06
mid–June	–	–	–	–	–	–	–
end– "	9,000	9,900	184	15,308	9,000	98.948	2.09
mid–July	–	–	–	–	–	–	–
end– "	8,850	9,900	185	17,369	9,030	98.933	2.11
mid–Aug.	–	–	–	–	–	–	–
end– "	8,100	8,800	181	16,471	8,470	98.978	2.06
mid–Sept.	–	–	–	–	–	–	–

Table 7
TAME0130

BOT auctions

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
12-month BOTs							
2003 – end–Sept.	–	–	–	–	–	–	–
mid–Oct.	5,500	5,500	366	17,879	5,500	97.825	2.19
end–"	–	–	–	–	–	–	–
mid–Nov.	4,000	4,500	367	15,833	4,500	97.641	2.37
end–"	–	–	–	–	–	–	–
mid–Dec.	6,000	6,000	366	10,243	6,000	97.714	2.30
end–"	–	–	–	–	–	–	–
2004 – mid–Jan.	6,500	7,000	365	16,829	7,000	97.945	2.07
end–"	–	–	–	–	–	–	–
mid–Feb.	7,500	7,000	365	16,608	7,000	97.925	2.09
end–"	–	–	–	–	–	–	–
mid–Mar.	6,000	7,000	365	14,296	7,000	98.034	1.98
end–"	–	–	–	–	–	–	–
mid–Apr.	7,000	7,500	365	13,346	7,500	97.986	2.03
end–"	–	–	–	–	–	–	–
mid–May	6,500	6,500	367	11,783	6,500	97.769	2.24
end–"	–	–	–	–	–	–	–
mid–June	5,000	5,000	365	11,201	5,000	97.715	2.31
end–"	–	–	–	–	–	–	–
mid–July	5,000	5,000	365	10,062	5,000	97.783	2.24
end–"	–	–	–	–	–	–	–
mid–Aug.	5,000	5,000	364	11,380	5,000	97.832	2.19
end–"	–	–	–	–	–	–	–
mid–Sept.	6,500	6,500	365	12,785	6,500	97.737	2.28
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>
2004 – mid–July	–	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–Aug.	–	–	–	–	–	–	–
end–"	–	–	–	–	–	–	–
mid–Sept.	–	–	–	–	–	–	–
TOTAL							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2003 – end–Sept.	7,700	8,525	–	16,067	7,750	–	2.03
mid–Oct.	9,000	9,000	–	26,441	9,000	–	2.12
end–"	9,625	9,900	–	24,730	9,900	–	2.10
mid–Nov.	7,250	7,750	–	24,064	7,750	–	2.22
end–"	7,775	8,525	–	14,661	7,750	–	2.09
mid–Dec.	12,500	6,000	–	10,243	6,000	–	2.30
end–"	11,750	11,400	–	21,816	10,500	–	2.08
2004 – mid–Jan.	10,000	11,000	–	24,191	11,000	–	2.03
end–"	8,745	9,625	–	17,836	8,850	–	2.00
mid–Feb.	10,750	11,000	–	24,932	11,000	–	2.05
end–"	7,750	11,300	–	22,860	10,600	–	1.98
mid–Mar.	6,000	10,500	–	25,122	10,500	–	1.98
end–"	7,750	11,300	–	20,421	10,505	–	1.83
mid–Apr.	11,000	12,000	–	22,997	12,000	–	2.00
end–"	9,900	12,725	–	19,539	11,750	–	2.00
mid–May	10,500	10,000	–	19,810	10,000	–	2.16
end–"	7,750	8,800	–	15,039	8,350	–	2.06
mid–June	8,500	8,000	–	19,980	8,000	–	2.21
end–"	9,000	9,900	–	15,308	9,000	–	2.09
mid–July	9,500	9,000	–	18,203	9,000	–	2.14
end–"	8,850	9,900	–	17,369	9,030	–	2.11
mid–Aug.	8,500	8,000	–	18,934	8,000	–	2.11
end–"	8,100	8,800	–	16,471	8,470	–	2.06
mid–Sept.	9,500	9,500	–	19,574	9,500	–	2.19

Table 8
TAME0105

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

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

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		Other MFIs	General government	Other euro-area residents		Other MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
2000	28,811	28,723	87	..	63,710	314	63,159	236
2001	15,071	15,038	34	..	65,629	309	65,023	297
2002	10,140	10,106	34	..	46,802	2,290	44,451	61
2003 – July	12,845	12,732	34	79	44,979	1,541	43,374	64
Aug.	12,222	12,168	34	20	45,158	1,423	43,672	63
Sept.	13,210	13,177	34	..	45,964	1,376	44,524	64
Oct.	13,363	13,329	34	..	45,519	1,445	44,010	64
Nov.	13,794	13,761	34	..	45,746	1,470	44,211	65
Dec.	13,039	13,005	34	..	55,764	2,011	53,689	64
2004 – Jan.	12,121	12,037	34	50	56,409	2,232	54,124	53
Feb.	11,968	11,894	34	40	57,633	2,371	55,209	54
Mar.	14,749	14,619	34	97	58,342	2,729	55,558	54
Apr.	16,400	16,366	34	..	58,341	2,849	55,438	55
May	16,536	16,503	34	..	58,041	2,230	55,757	54
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

Table 9
TAME0115

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

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

	Currency in circulation	Deposits of euro-area residents				
		Other MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
2000	76,416	27,206	7,752	19,370	..	83
2001	65,888	49,979	26,282	23,463	..	234
2002	70,767	31,776	10,454	21,316	..	6
2003 – July	73,926	50,976	7,666	43,289	..	21
Aug.	74,014	49,720	9,145	40,561	..	14
Sept.	74,438	54,136	8,666	45,464	..	5
Oct.	75,521	36,430	9,306	27,123	..	..
Nov.	76,797	47,322	9,905	37,331	..	86
Dec.	82,509	23,675	10,304	13,295	..	76
2004 – Jan.	78,343	49,337	14,127	34,994	1	216
Feb.	78,968	53,570	12,917	40,363	..	291
Mar.	80,175	46,427	13,082	33,171	..	174
Apr.	82,058	45,878	10,185	35,544	..	148
May	83,514	44,416	8,698	35,610	..	108
June	84,534	66,178	10,734	55,389	..	55
July	87,021	57,255	9,525	47,723	..	7
Aug.	(86,488)	58,835	11,004	47,823	..	8

Table 8
TAME0105

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
Other MFIs	Other euro-area residents						
S435801M	S485975M	S509035M	S518011M	S530401M	S050339M	S551870M	S571292M
8,052	..	8,052	50,875	2,877	8,195	20,516	183,036
6,449	..	6,449	53,042	2,802	18,903	19,569	181,465
5,219	..	5,219	53,576	2,767	8,304	24,785	151,592
5,266	..	5,266	55,328	2,789	24,991	24,440	170,638
5,272	..	5,272	58,329	2,793	23,752	24,317	171,843
5,248	..	5,248	56,680	2,796	26,504	24,494	174,897
5,409	..	5,409	55,960	2,799	11,503	24,517	159,069
5,646	..	5,646	55,029	2,800	19,467	24,535	167,017
5,690	..	5,690	50,669	2,613	8,938	13,520	150,233
5,870	..	5,870	50,878	2,618	29,067	13,454	170,417
6,010	..	6,010	50,156	2,621	33,061	13,518	174,967
6,007	..	6,007	52,049	2,623	25,040	13,572	172,381
6,183	..	6,183	51,412	2,626	23,109	13,612	171,683
5,981	..	5,981	51,233	2,629	22,803	13,651	170,875
6,128	..	6,128	52,212	2,633	42,246	13,579	193,862
6,082	..	6,082	50,360	2,638	35,101	13,471	187,888
6,003	..	6,003	50,086	2,639	36,346	(13,465)	(190,580)

Table 9
TAME0115

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
S667176M	S677715M	S686227M	S155600M	S704674M	S713270M
–	39,454	1,236	17,765	20,963	183,040
–	40,463	3,494	..	21,640	181,465
–	24,351	3,845	2,703	18,148	151,592
–	22,000	4,208	..	19,529	170,638
–	25,021	3,796	..	19,292	171,843
–	22,914	3,892	..	19,517	174,897
–	22,616	3,504	1,572	19,426	159,069
–	22,308	1,059	..	19,531	167,017
–	24,193	1,230	2,041	16,586	150,233
–	24,630	1,627	..	16,479	170,418
–	24,638	1,407	..	16,384	174,967
–	27,631	1,851	..	16,298	172,381
–	25,799	1,701	..	16,247	171,683
–	25,211	1,541	..	16,193	170,875
–	25,361	1,754	..	16,034	193,862
–	26,029	1,569	..	16,014	187,888
–	27,679	1,628	..	15,950	(190,580)

Table 10
TAME0210

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

	Currency held by the public 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
2000	489,429	57,611	128,040	675,080	68,303
2001	524,623	52,623	138,556	715,802	76,213
2002	572,306	50,669	151,025	774,000	89,310
2003 – July	582,054	49,026	157,794	788,875	73,944
Aug.	577,813	49,426	159,890	787,128	74,142
Sept.	586,491	49,219	160,237	795,946	70,939
Oct.	590,768	48,128	161,337	800,233	72,912
Nov.	594,205	46,689	162,803	803,696	72,903
Dec.	616,242	43,956	165,919	826,117	68,469
2004 – Jan.	608,386	46,848	167,713	822,947	63,554
Feb.	603,201	45,705	168,759	817,665	64,516
Mar.	612,007	46,434	170,351	828,793	63,989
Apr.	621,284	45,624	171,981	838,889	63,585
May	623,587	46,078	172,871	842,536	62,437
June	629,422	45,929	173,877	849,227	61,588
July	636,718	45,218	175,053	856,989	63,309
Aug.	(619,585)	(45,716)	(177,993)	(843,294)	(65,729)

Table 11
TAME0220

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

	Currency held by the public 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
2001	35,360	-4,965	10,536	40,931	7,905
2002	37,799	437	11,091	49,327	13,106
2003	47,675	-5,710	14,897	56,862	-12,280
2003 – July	-4,928	-552	922	-4,558	1,994
Aug.	-4,762	6	2,094	-2,662	193
Sept.	9,064	94	348	9,506	-3,199
Oct.	4,122	-1,191	1,100	4,030	1,971
Nov.	3,698	-1,181	1,467	3,984	-5
Dec.	22,431	-2,437	3,117	23,111	-4,431
2004 – Jan.	-7,185	2,705	1,793	-2,686	-3,898
Feb.	-5,019	-1,020	1,047	-4,992	964
Mar.	8,398	444	1,590	10,432	-1,987
Apr.	9,337	-775	1,629	10,192	-403
May	2,453	560	891	3,904	-1,147
June	5,791	-181	1,006	6,616	-849
July	7,302	-707	1,176	7,772	1,721
Aug.	(-17,131)	(499)	(2,939)	(-13,692)	(2,420)

Table 10
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>
10,039	11,137	764,559	419,749	605,400	694,879
26,103	10,118	828,236	467,117	658,296	770,730
41,690	9,814	914,814	510,801	712,495	853,309
98,839	8,532	970,189	514,994	721,815	903,129
101,035	8,781	971,085	510,414	719,729	903,687
98,782	8,458	974,126	518,922	728,378	906,558
98,732	7,974	979,851	521,791	731,256	910,874
104,336	7,758	988,694	523,952	733,444	918,441
105,462	7,197	1,007,244	542,936	752,811	933,939
104,419	6,820	997,740	536,532	751,094	925,887
103,992	6,977	993,151	530,456	744,920	920,406
101,870	6,433	1,001,084	538,545	755,331	927,622
101,142	5,790	1,009,406	545,782	763,388	933,905
101,250	6,136	1,012,360	547,211	766,160	935,984
104,460	5,371	1,020,647	551,615	771,421	942,840
104,107	5,065	1,029,469	556,611	776,882	949,362
(105,356)	(4,170)	(1,018,549)	(540,060)	(763,769)	(939,024)

Table 11
TAME0220

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
13,634	-990	61,480	47,535	53,105	73,653
14,881	-852	76,462	33,800	45,329	72,466
15,917	-1,567	58,932	33,205	42,392	44,462
1,630	-547	-1,481	-6,920	-6,550	-3,473
2,247	195	-28	-5,101	-3,001	-366
-332	-393	5,582	8,894	9,336	5,412
-234	-486	5,281	2,713	2,622	3,872
-940	-251	2,788	2,423	2,709	1,512
997	-654	19,023	19,378	20,058	15,970
-938	-73	-7,595	-5,732	-1,234	-6,143
-673	7	-4,694	-5,910	-5,883	-5,586
-166	-349	7,930	7,680	9,715	7,213
-694	-254	8,841	7,298	8,153	6,802
60	360	3,178	1,578	3,030	2,303
-408	-666	4,692	4,360	5,185	3,261
-348	-564	8,580	5,002	5,472	6,280
(1,259)	(-774)	(-10,786)	(-16,549)	(-13,110)	(-10,204)

Table 12
TAME0240

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	
	S386171M	S776352M	S799200M	S806116M	S845801M	S853336M	S862672M	S873526M
2001	825,479	43,425	36,654	5,496	424,336	94,888	308,986	10,740
2002	908,645	40,478	42,896	7,020	432,554	88,532	358,330	10,021
2003 – Mar ...	939,781	39,285	46,924	5,095	436,679	69,528	365,118	9,767
Apr. ...	951,595	39,239	42,698	4,195	429,227	68,815	368,688	9,840
May ...	961,273	38,798	36,573	4,146	416,410	71,018	375,818	9,533
June ..	963,774	38,769	33,004	4,406	409,451	70,867	379,839	9,605
July ...	963,502	38,474	27,948	4,605	417,531	71,404	387,763	9,704
Aug. ...	963,370	38,205	31,525	3,878	422,860	72,114	389,674	9,709
Sept. ...	965,808	37,968	31,168	3,311	419,565	74,644	392,607	9,777
Oct. ...	973,125	37,715	28,214	5,032	427,290	71,483	398,877	9,760
Nov. ...	982,243	37,915	27,499	4,866	427,641	66,698	406,813	10,602
Dec. ...	1,001,757	37,223	17,372	4,195	407,448	65,724	415,490	10,013
2004 – Jan. ...	990,106	37,069	17,306	4,722	406,030	63,779	412,572	10,036
Feb. ...	986,460	36,829	25,414	4,674	413,940	64,306	416,401	9,831
Mar. ...	993,250	36,336	22,431	5,944	416,788	62,928	422,744	9,563
Apr. ...	1,003,815	(36,144)	33,370	7,339	422,161	61,975	425,079	9,351

Table 13
TAME0230

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			of which: held by non-money- market funds	Government securities		Other debt securities		
				of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	of which: held by non-money- market funds	
	S473237M	S031393M	S038697M	S048915M	S096154M	S105164M	S113734M	S147129M
2001	64,612	-4,780	5,204	2,350	14,057	-16,000	47,483	1,852
2002	73,400	-2,943	6,340	1,501	15,983	-5,264	58,747	539
2003 – Mar ...	13,786	-402	-2,259	592	-1,460	1,161	6,009	151
Apr. ...	12,350	-45	-4,233	-847	-7,601	-840	3,635	97
May ...	10,597	-440	-6,077	-81	-2,755	2,465	7,597	-366
June ..	2,017	-30	-3,533	125	-10,945	-387	3,550	36
July ...	-106	-295	-5,053	184	2,789	726	7,511	91
Aug. ...	-1,048	-270	3,574	-727	3,370	594	1,498	-11
Sept. ...	4,979	-236	-333	-1,132	-1,881	1,770	3,133	79
Oct. ...	7,073	-253	-2,969	1,655	1,050	-3,254	5,790	-19
Nov. ...	3,007	200	-710	537	-1,795	-1,267	7,436	756
Dec. ...	20,174	50	-10,126	-614	-22,604	-1,012	8,723	-405
2004 – Jan. ...	-10,076	-154	-97	487	2,404	-1,689	554	-15
Feb. ...	-3,568	-241	8,118	26	11,570	697	4,414	-204
Mar. ...	6,599	-494	-2,956	707	3,336	-2,283	6,611	-387
Apr. ...	10,676	(-192)	10,881	1,406	-373	-903	1,855	-264

Table 12
TAME0240

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S883055M	S928638M	S399884M	S972854M	S982953M	S425791M	S001445M	S013511M
26,053	984	1,665,917	733,196	215,399	2,399,113	403,689	377,586
18,123	1,035	1,802,062	631,529	162,552	2,433,591	360,557	318,867
15,067	1,043	1,843,896	629,154	146,676	2,473,050	360,275	265,322
16,683	1,051	1,849,182	630,694	150,781	2,479,876	368,945	271,572
17,500	1,061	1,847,432	637,975	153,394	2,485,408	373,710	275,324
16,334	1,057	1,842,229	654,083	158,739	2,496,312	378,491	279,928
15,879	1,064	1,852,160	658,708	163,174	2,510,868	382,887	282,696
15,822	1,071	1,862,528	667,438	167,797	2,529,965	388,165	285,744
15,444	1,061	1,863,621	665,787	165,098	2,529,408	382,384	282,212
16,195	1,061	1,882,476	677,281	168,839	2,559,757	382,588	282,827
17,105	1,049	1,900,265	669,589	165,100	2,569,853	377,776	272,176
16,777	1,170	1,897,236	666,014	166,152	2,563,251	378,781	272,083
17,189	1,069	1,881,340	671,298	169,414	2,552,638	378,765	272,997
17,010	1,065	1,897,120	671,307	171,255	2,568,427	377,981	272,663
16,775	1,065	1,909,389	677,151	171,959	2,586,540	377,785	274,540
16,980	(1,273)	(1,938,822)	673,746	168,414	(2,612,568)	376,218	273,676

Table 13
TAME0230

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				of which: held by non-money-market funds			of which: non-money-market funds
S056179M	S159623M	S491060M	S175730M	S147729M	S504860M	S196674M	S207667M
-5,767	47	120,855	12,653	-23,142	133,509	-20,365	-38,863
-4,400	51	147,180	-67,344	-53,180	79,836	-12,340	-28,632
-200	4	15,477	5,149	-3,794	20,627	2,326	-1,836
-11	8	4,103	3,198	4,105	7,301	2,829	409
125	10	9,057	14,145	2,613	23,202	2,105	1,092
-155	-4	-9,101	11,266	5,231	2,165	2,063	1,886
-499	7	4,354	3,008	4,432	7,362	3,100	1,501
-17	7	7,114	2,163	4,623	9,277	2,036	-194
-109	-10	5,543	6,833	-2,965	12,376	-3,531	607
54	..	10,745	9,904	3,741	20,649	-3,447	-3,036
549	-12	8,674	-1,395	-2,326	7,279	-3,747	-16,224
-169	121	-3,831	2,087	1,052	-1,743	-725	-1,822
-24	-101	-7,494	1,569	3,261	-5,925	-3,052	-2,122
-193	-3	20,098	547	1,842	20,645	-2,145	-1,911
35	..	13,131	1,842	409	14,973	-1,685	2,340
53	(207)	(23,107)	-4,413	-3,545	(18,694)	-917	-214

Table 14
TAME0205

Counterparts of money: Residents of the euro area

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

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S314580M	S401859M	S410988M	S420598M	S430860M	S443687M	S452703M	S477662M
2000	764,559	26,368	11,492	..	246,821	122,581	380,894	158,559
2001	828,236	30,968	6,407	..	280,877	131,139	418,423	174,324
2002	914,814	28,433	4,067	..	306,916	128,344	439,327	149,678
2003 – July ...	970,189	52,476	4,309	39	314,235	128,118	446,701	155,949
Aug. ...	971,085	49,695	4,259	40	315,279	131,330	450,908	161,401
Sept. ...	974,126	53,797	4,262	42	318,061	129,768	452,134	157,309
Oct. ...	979,851	35,656	4,189	45	321,261	129,040	454,534	165,111
Nov. ...	988,694	45,592	4,485	46	322,283	127,985	454,799	161,168
Dec. ...	1,007,244	21,041	4,321	49	327,524	129,911	461,806	160,065
2004 – Jan. ...	997,740	44,884	4,311	51	325,176	131,097	460,634	160,342
Feb. ...	993,151	50,015	4,230	53	328,125	131,172	463,580	154,467
Mar. ...	1,001,084	41,950	3,914	55	333,212	135,296	472,478	163,479
Apr. ...	1,009,406	43,591	3,887	58	335,516	133,531	472,991	160,722
May ...	1,012,360	44,320	3,635	59	338,863	131,190	473,747	157,573
June ..	1,020,647	63,894	3,680	62	339,359	134,446	477,547	159,914
July ...	1,029,469	55,416	3,617	64	343,007	135,671	482,359	161,890
Aug. ...	(1,018,549)	(55,136)	(3,705)	(66)	(345,500)	(137,482)	(486,753)	(161,275)

Table 15
TAME0215

Counterparts of money: Residents of the euro area

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs						Liabilities to non-residents of the euro area
		Deposits of central government	Medium and long-term liabilities to the money-holding sector				Total	
			Deposits with agreed maturity over 2 years	Deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
	S365333M	S614462M	S623900M	S631594M	S643023M	S655271M	S663170M	S670564M
2001	61,480	4,599	-5,084	..	32,852	10,854	38,622	15,249
2002	76,462	-2,535	-2,335	..	33,611	15,993	47,269	-16,666
2003	58,932	-7,392	362	49	25,157	6,995	32,563	18,778
2003 – July ...	-1,481	-21	20	2	1,619	4,855	6,496	-35
Aug. ...	-28	-2,781	-52	1	879	2,631	3,459	3,810
Sept. ...	5,582	4,102	5	3	2,735	-483	2,260	-1,485
Oct. ...	5,281	-18,141	-72	2	3,128	-269	2,789	7,631
Nov. ...	2,788	9,937	296	2	679	-447	530	-2,619
Dec. ...	19,023	-24,551	-60	2	5,103	3,093	8,138	2,052
2004 – Jan. ...	-7,595	23,842	-9	2	921	1,503	2,416	-3,165
Feb. ...	-4,694	5,131	-82	3	3,363	-684	2,600	-5,797
Mar. ...	7,930	-8,065	-317	2	5,124	3,715	8,523	8,278
Apr. ...	8,841	1,641	-28	3	2,260	-2,166	69	-3,242
May ...	3,178	730	-251	1	3,632	-1,810	1,572	-2,609
June ..	4,692	19,574	45	3	780	3,261	4,088	2,253
July ...	8,580	-8,478	-64	2	2,925	617	3,481	1,601
Aug. ...	(-10,786)	(-280)	(88)	(2)	(2,387)	(1,176)	(3,654)	(-295)

Table 14
TAME0205

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
60,747	213,837	274,584	878,020	13,527	42,926	934,473	1,209,057	116,031	5,292
58,161	218,843	277,004	936,346	20,083	47,355	1,003,784	1,280,788	108,437	62,726
56,907	195,237	252,144	993,061	21,522	54,397	1,068,980	1,321,124	112,723	98,405
54,881	233,502	288,383	1,025,316	27,850	57,941	1,111,107	1,399,490	123,255	102,570
53,904	235,446	289,350	1,027,110	27,907	58,487	1,113,503	1,402,854	121,963	108,273
54,553	233,876	288,429	1,031,024	27,594	59,601	1,118,219	1,406,648	125,991	104,727
54,777	233,136	287,913	1,034,484	27,881	62,358	1,124,724	1,412,637	128,017	94,499
55,121	240,689	295,811	1,042,681	28,631	63,428	1,134,740	1,430,550	123,068	96,635
53,011	238,272	291,284	1,064,324	28,633	61,296	1,154,253	1,445,537	113,462	91,157
54,433	242,586	297,018	1,052,679	29,740	61,878	1,144,297	1,441,315	125,013	97,272
54,708	247,809	302,517	1,047,351	32,517	64,718	1,144,585	1,447,103	118,650	95,460
55,126	250,645	305,771	1,050,471	32,046	69,167	1,151,684	1,457,455	124,005	97,531
55,709	251,809	307,518	1,055,438	31,318	73,511	1,160,267	1,467,785	123,148	95,777
56,863	249,893	306,756	1,058,122	33,004	76,916	1,168,043	1,474,799	121,389	91,813
55,910	255,637	311,546	1,074,622	33,269	72,862	1,180,753	1,492,299	120,992	108,710
55,310	255,091	310,401	1,079,369	32,506	68,000	1,179,875	1,490,276	121,846	117,012
(54,764)	(256,902)	(311,665)	(1,073,725)	(32,061)	(67,206)	(1,172,992)	(1,484,658)	(119,226)	(117,830)

Table 15
TAME0215

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
-2,599	-7,423	-10,022	66,077	570	-3,452	63,195	53,173	-7,301	74,078
-1,250	-11,789	-13,039	62,838	-2,234	2,562	63,166	50,127	11,587	42,816
-3,891	20,011	16,119	67,578	5,459	53	73,090	89,210	-1,828	15,499
-2,384	2,971	586	3,168	345	-5,000	-1,487	-901	-1,340	7,200
-977	2,503	1,526	1,452	151	232	1,836	3,362	-3,165	4,263
649	-1	648	4,666	-106	-147	4,413	5,061	6,631	-1,231
224	1,398	1,622	3,413	177	1,440	5,030	6,652	904	-9,996
344	2,234	2,579	8,896	740	435	10,071	12,650	-3,449	1,435
-2,106	-1,733	-3,839	23,447	105	-2,119	21,433	17,595	-7,555	-5,378
1,421	-5,300	-3,879	-3,846	875	-82	-3,054	-6,933	18,031	4,401
276	3,659	3,934	-4,818	1,677	2,721	-420	3,514	-8,320	2,046
418	3,568	3,986	3,052	-435	4,250	6,867	10,853	2,599	3,214
582	3,188	3,771	4,915	-665	3,641	7,891	11,662	588	-4,940
1,155	-623	531	3,160	1,298	4,567	9,025	9,557	-447	-6,240
-954	2,740	1,787	17,001	804	-4,543	13,262	15,049	-684	16,243
-599	-1,111	-1,710	4,912	-974	-4,553	-615	-2,325	842	6,668
(-547)	(389)	(-157)	(-5,457)	(-304)	(-882)	(-6,643)	(-6,800)	(-2,057)	(1,149)

Table 16
TAME0270

Credit: Residents of Italy

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

	Finance to other residents					
	Bank loans A	Bonds placed domestically		Total domestic finance C=A+B	External finance D	Total E=C+D
		B	of which: held by Italian MFIs			
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
2001	922,575	36,479	13,629	959,054	207,809	1,166,863
2002	979,517	54,511	13,189	1,034,028	227,113	1,261,141
2003 – Mar.	991,292	60,046	16,740	1,051,338	236,156	1,287,494
Apr.	994,691	63,696	18,311	1,058,387	239,428	1,297,815
May	994,760	66,554	18,337	1,061,314	241,550	1,302,863
June	1,008,839	68,448	18,172	1,077,287	244,259	1,321,546
July	1,012,438	75,237	18,822	1,087,675	233,648	1,321,323
Aug.	1,014,234	76,065	18,881	1,090,299	229,804	1,320,103
Sept.	1,017,697	75,717	18,251	1,093,414	228,566	1,321,979
Oct.	1,021,261	78,603	18,090	1,099,864	230,451	1,330,315
Nov.	1,029,328	85,570	18,952	1,114,897	231,084	1,345,982
Dec.	1,048,297	89,136	19,139	1,137,432	233,704	1,371,137
2004 – Jan.	1,037,764	89,503	19,437	1,127,267	233,989	1,361,256
Feb.	1,032,675	91,993	22,019	1,124,668	241,951	1,366,618
Mar.	1,035,387	93,193	21,350	1,128,580	240,867	1,369,447
Apr.	1,042,540	93,298	21,037	1,135,838	243,183	1,379,021

Table 17
TAME0250

Credit: Residents of Italy

(flows in millions of euros)

	Finance to other residents					
	Bank loans A	Bonds placed domestically		Total domestic finance C=A+B	External finance D	Total E=C+D
		B	of which: held by Italian MFIs			
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2001	68,259	18,662	939	86,921	27,080	114,001
2002	62,811	18,937	-3,399	81,748	18,482	100,230
2003 – Mar.	-1,413	2,311	563	897	425	1,322
Apr.	4,009	3,588	1,495	7,597	3,352	10,948
May	1,418	3,183	9	4,601	1,840	6,441
June	14,131	1,840	-324	15,971	2,721	18,692
July	3,535	6,418	624	9,953	-10,267	-314
Aug.	1,215	582	131	1,797	-3,631	-1,834
Sept.	3,966	-36	-481	3,930	-1,498	2,432
Oct.	3,527	2,478	-313	6,005	2,274	8,279
Nov.	8,713	6,833	738	15,546	795	16,341
Dec.	20,716	3,714	187	24,430	2,500	26,930
2004 – Jan.	-2,889	387	425	-2,502	240	-2,262
Feb.	-4,763	2,519	1,530	-2,244	7,884	5,640
Mar.	2,663	1,268	-719	3,931	-1,157	2,774
Apr.	7,111	-336	-252	6,774	2,730	9,504

Table 16
TAME0270

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S486795M	S520128M	S550009M	S562034M	S601564M	S625987M
1,347,805	1,253,836	272,208	2,212,890	2,514,669	36,882
1,360,253	1,262,019	246,341	2,296,047	2,621,395	43,290
1,401,868	1,294,629	267,315	2,345,967	2,689,362	46,411
1,407,851	1,299,370	266,475	2,357,757	2,705,666	51,297
1,412,942	1,305,854	270,694	2,367,167	2,715,805	55,762
1,411,278	1,305,362	272,078	2,382,648	2,732,823	53,631
1,409,445	1,302,410	271,323	2,390,085	2,730,768	47,550
1,413,825	1,306,240	271,883	2,396,540	2,733,928	47,886
1,430,943	1,325,888	271,708	2,419,302	2,752,922	49,015
1,425,360	1,320,948	270,483	2,420,812	2,755,675	50,645
1,435,285	1,330,880	277,083	2,445,777	2,781,267	51,718
1,381,427	1,279,226	273,698	2,416,658	2,752,564	49,131
(1,415,486)	(1,311,511)	276,409	(2,438,778)	(2,776,742)	49,478
(1,430,917)	(1,326,457)	279,290	(2,451,124)	(2,797,535)	52,252
(1,440,619)	(1,332,436)	283,445	(2,461,017)	(2,810,065)	56,731
(1,454,676)	(1,346,423)	284,314	(2,482,261)	(2,833,698)	60,713

Table 17
TAME0250

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S707215M	S717309M	S726901M	S737811M	S746824M	S756919M
48,364	39,248	-10,503	126,168	162,365	-2,634
42,409	34,669	-11,788	116,418	142,639	2,307
13,777	12,175	-22	13,072	15,100	1,026
15,889	13,876	420	21,473	26,837	2,286
3,933	3,986	2,145	8,587	10,374	3,729
-8,039	-6,323	3,235	9,648	10,654	-2,605
-855	-1,750	-422	8,204	-1,169	-5,158
5,841	6,413	1,701	8,210	4,007	286
13,048	14,884	598	18,814	15,479	-211
12,467	13,323	22	19,329	20,746	495
148	-483	2,876	15,064	16,489	681
-28,383	-26,834	-3,014	-2,404	-1,452	-2,023
(6,188)	(4,900)	-6,023	(2,398)	(3,926)	22
(10,302)	(9,414)	1,437	(7,170)	(15,942)	2,446
(16,788)	(14,016)	5,049	(17,947)	(19,562)	4,200
(11,978)	(11,598)	2,632	(18,372)	(21,482)	3,360

Table 18
TAME0260

Main financial and credit aggregates

(12-month percentage changes)

	Contribution to euro area monetary aggregates (excluding held by the public)			Financial assets		Finance to other residents		Credit	
	M1	M2	M3	Domestic	Total	Domestic	Total	Total domestic	Total
	<i>S675268M</i>	<i>S684830M</i>	<i>S699421M</i>	<i>S132664M</i>	<i>S143919M</i>	<i>S176504M</i>	<i>S186276M</i>	<i>S200361M</i>	<i>S212222M</i>
2003 – July ..	9.2	7.8	7.4	4.3	4.5	9.4	9.0	5.3	5.8
Aug. .	10.4	8.7	8.2	4.5	4.5	10.4	9.5	5.8	6.2
Sept. .	9.5	8.3	7.8	4.7	5.5	10.3	9.4	6.1	6.2
Oct. ..	9.3	8.0	7.5	4.7	5.8	10.3	9.7	6.4	6.5
Nov. ...	9.3	8.2	7.4	4.5	5.4	11.5	10.0	6.7	6.6
Dec. .	6.5	6.0	4.9	3.0	4.7	9.8	8.6	5.6	5.5
2004 – Jan. ...	10.9	9.5	6.6	3.1	4.6	8.9	8.0	(5.5)	(5.3)
Feb. ...	8.8	7.4	4.8	3.5	5.0	8.2	7.2	(5.6)	(5.1)
Mar. ...	8.2	7.1	4.1	3.4	4.8	8.5	7.3	(5.7)	(5.3)
Apr. ...	8.2	7.2	3.8	(4.4)	(5.2)	8.3	7.2	(5.6)	(5.0)
May ..	6.9	6.5	3.1	....	....	....	....	....	....
June .	5.9	6.1	3.4	....	....	....	....	....	....
July ..	8.3	7.8	4.5	....	....	....	....	....	....
Aug. .	(6.1)	(6.4)	(3.4)	....	....	....	....	....	....

Table 19
TAME0120

Official Eurosystem interest rates
(percentages)

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

Table 20
TAME0280

Monthly treasury bill yields

(percentages)

	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average
	<i>S096378M</i>	<i>S295795M</i>	<i>S275044M</i>	<i>S988244M</i>	<i>S683601M</i>
2000	4.09	4.52	4.68	4.76	4.53
2001	4.13	4.06	4.00	4.01	4.05
2002	3.15	3.25	3.37	3.47	3.26
2003	2.21	2.17	2.21	2.28	2.19
2002 – Sept.	3.14	3.03	3.21	3.21	3.13
Oct.	2.97	3.03	2.89	–	2.97
Nov.	2.88	2.87	2.87	–	2.87
Dec.	–	2.73	2.76	–	2.74
2003 – Jan.	2.59	2.61	2.42	2.54	2.54
Feb.	2.54	2.33	2.42	2.28	2.39
Mar.	2.43	2.37	2.21	2.36	2.33
Apr.	2.39	2.40	2.30	2.01	2.33
May	2.29	2.10	2.18	–	2.16
June	2.00	1.92	1.86	–	1.92
July	2.00	1.99	1.95	–	1.98
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

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

Since the start of Stage Three of EMU, intermediaries subject to statistical reporting requirements in the euro area have been known as Monetary Financial Institutions (MFIs). In Italy, in addition to the Bank of Italy and banks, the category includes money market funds, defined, as of 1 January 2003, in Annex 1 of the Regulation issued by the European Central Bank on 22 November 2001 (ECB/2001/13, amending by Regulation ECB/2003/10) and previously in Annex 1 (Section 1, subsections 5 and 6) of the Regulation issued by the European Central Bank on 1 December 1998 (ECB/1998/16).

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

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

Tables 10 and 11 (TAME0210 and TAME0220) show the stocks and the flows (adjusted for price and exchange rate movements and other factors, such as changes in the sample) of the Italian components of the monetary aggregates of the euro area. Tables 12 and 13 (TAME0240 and TAME0230) show the stocks and adjusted flows of financial assets held by the “money-holding sector”. Tables 14 and 15 (TAME0205 and TAME0215) show the stocks and adjusted flows of the counterparts of the Italian component of euro-area M3. Tables 16 and 17 (TAME0270 and TAME0250) show the credit aggregates. Table 18 (TAME0260) shows the twelve-month percentage changes in the main financial and credit aggregates and the Italian contributions to the monetary aggregates of the euro area. Table 19 (TAME0120) shows the interest rates fixed by the ECB for monetary policy purposes and, up to December 2003, the reference rate for instruments linked to the former official discount rate.

In constructing the monetary aggregates, deposits and repurchase agreements refer to the related liabilities of Italian MFIs and the Post Office to the “money-holding sector”. For some of the items in Tables 10, 11, 14 and 15 (TAME0210,

TAME0220, TAME0205 and TAME0215) the ESCB format allows the exact amounts held by the “money–holding sector” to be calculated for the euro area as a whole but not for individual countries. Accordingly, for some items the amounts held by the “money–holding sector” are partly estimated. The data used for the aggregates published in Tables 10, 11, 12, 13, 14 and 15 exclude banknotes and coins held by Italian banks from currency in circulation. From January 2002 the Italian contributions to euro–area money are published excluding currency held by the public since, with the start of the circulation of the euro, the quantity of banknotes and coins actually held in each country can no longer be measured directly. For a more detailed discussion of the methods used in constructing the Italian components of the monetary aggregates of the euro area, see the Bank of Italy’s Economic Bulletin, no. 28 February 1999 and a manual “Aggregati monetari e creditizi dell’area dell’euro: le componenti italiane” in *Supplementi al Bollettino Statistico – Note metodologiche e informazioni statistiche*, no. 33 – 12 June 2000.

From January 2002 the Italian monetary aggregates include notes and coins denominated in euros. Owing to the cross–border migration of euro notes and coins, currency in circulation in the various countries no longer corresponds to the quantities they have issued. In order to measure currency in circulation for inclusion in this Supplement, the Bank of Italy is conventionally allocated a share of the total issue of euro notes on the basis of its share of the ECB’s capital (the so–called Capital Share Mechanism). Each country’s share of the ECB’s capital is equal to the arithmetic mean of its shares of the euro–area’s total population and total income. The justification for using the Capital Share Mechanism to divide the total euro notes in circulation among the NCBs is that the demand for notes is heavily influenced by countries’ population and income.

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

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

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

NOTES TO THE TABLES

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

TAME0050 – BALANCE SHEET OF THE BANK OF ITALY: ASSETS

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

coins (issued by the Treasury). From January 2002, in accordance with the accounting regime chosen by the Eurosystem for the issue of euro notes, a share of 8% of the total value of the euro notes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an Intra–Eurosystem liability related to note issue. The remaining 92% of the euro notes in circulation is allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro notes issued corresponding to its paid–up share in the ECB’s capital. The difference between the value of the euro notes allocated to the NCB according to the aforementioned accounting regime and the value of euro notes put into circulation is also disclosed as an “Intra–Eurosystem claim/liability”.

S034162M – CENTRAL BANK: ASSETS – GOLD AND GOLD RECEIVABLES

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

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

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

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

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

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

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

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

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

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

The item includes the participation in the capital of the ECB (equal to 14.895% of the total 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 up to October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

S555124M – CENTRAL BANK: ASSETS – MARKETABLE SECURITIES OTHER THAN SHARES

ISSUED BY EURO-AREA RESIDENTS AND DENOMINATED IN EUROS

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

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

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

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

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

TAME0100 – BALANCE SHEET OF THE BANK OF ITALY: LIABILITIES

The figures are based on accounting data made available for statistical purposes. From January to May 2000 the data are calculated by applying the valuation methods to the end-of-period amounts on a quarterly basis. From June 2000 onwards the data are calculated by applying the valuation methods to the end-of-period amounts on a monthly basis. The arrangement of the series reveals the accounting layout of the balance sheet, divided into “accounts”. This layout has been adopted by the central banks of the Eurosystem in order to harmonize the information deriving from the balance sheet. The total

liabilities shown in the table differ from those shown in Table TAME0115 since the latter includes, in the item “Currency in circulation”, the liability in respect of coins (issued by the Treasury). From January 2002, in accordance with the accounting regime chosen by the Eurosystem for the issue of euro notes, a share of 8% of the total value of the euro notes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an Intra-Eurosystem liability related to note issue. The remaining 92% of the euro notes in circulation is allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro notes issued corresponding to its paid-up share in the ECB’s capital. The difference between the value of the euro notes allocated to the NCB according to the aforementioned accounting regime and the value of euro notes put into circulation is also disclosed as an “Intra-Eurosystem claim/liability”.

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

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

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

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

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

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

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

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

S157776M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

S218927M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES

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

S695409M – CENTRAL BANK: LIABILITIES – INTRA-EUROSISTEM 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 EUROSISTEM DEPOSIT FACILITY

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

S948632A – OFFICIAL RATE ON THE EUROSISTEM MARGINAL LENDING FACILITY

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

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.

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.

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.