



**BANCA D'ITALIA**  
EUROSISTEMA

**Supplements to the Statistical Bulletin**  
**Monetary and Financial Indicators**

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

New series

**Volume XVII Number 55 - 1 October 2007**

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## NOTICE TO READERS

This supplement has twenty tables.

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

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

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

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

The cut-off date for the data included in this edition of the supplement was 25 September 2007.

## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

**The Financial Market** (monthly)

**The Public Finances** (monthly)

**Balance of Payments** (monthly)

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto: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
2004 .....	25,348	20,451	3,635	5,595	..	14,632	14,218	412	..	..
2005 .....	34,279	21,629	2,513	6,930	..	21,392	21,073	204	..	..
2006 – July .....	39,053	20,016	1,832	6,874	..	16,359	15,722	613	..	..
Aug. ....	38,246	19,993	1,676	6,621	..	17,819	17,196	610	..	..
Sept. ....	37,313	20,329	1,680	6,725	..	18,131	17,515	605	..	..
Oct. ....	37,487	20,199	1,569	6,713	..	17,436	16,812	606	..	..
Nov. ....	38,620	20,419	1,447	5,932	..	20,029	19,286	734	..	..
Dec. ....	38,050	19,485	1,444	6,857	..	20,967	20,568	388	..	..
2007 – Jan. ....	39,585	20,616	1,429	5,894	..	18,336	17,941	388	..	..
Feb. ....	39,632	20,603	1,385	5,600	..	20,514	20,072	436	..	..
Mar. ....	39,169	20,364	1,379	5,811	..	21,671	21,424	241	..	..
Apr. ....	39,226	20,174	1,296	5,714	..	19,466	18,145	1,317	..	..
May ....	38,620	20,601	1,316	5,471	..	20,885	19,119	1,763	..	..
June ....	37,970	21,851	1,313	4,367	..	20,826	18,819	2,006	..	..
July ....	38,273	21,465	1,287	4,020	..	18,113	17,220	883	..	..
Aug. ....	38,652	20,985	1,258	5,207	..	18,963	17,807	1,142	..	..

**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
2004 .....	84,191	12,972	12,970	1	..	..	..	15,968
2005 .....	94,934	11,453	11,451	2	..	..	..	14,707
2006 – July ...	99,007	15,671	15,670	1	..	..	..	52,934
Aug. ..	98,343	10,610	10,607	3	..	..	..	51,801
Sept. ..	98,968	9,871	9,869	2	..	..	..	44,534
Oct. ...	99,891	14,215	14,212	3	..	..	..	42,695
Nov. ...	100,534	15,454	15,452	2	..	..	..	36,937
Dec. ..	105,519	17,159	17,157	2	..	..	..	22,964
2007 – Jan. ...	99,878	15,547	15,479	68	..	..	..	34,290
Feb. ...	100,205	16,312	16,311	2	..	..	..	37,790
Mar. ...	101,752	16,031	16,028	4	..	..	..	28,654
Apr. ...	103,064	16,139	16,138	1	..	..	..	21,111
May ...	103,714	12,918	12,917	1	..	..	..	26,178
June ..	104,982	19,426	19,425	2	..	..	..	38,083
July ...	106,179	14,508	14,505	3	..	..	..	41,569
Aug. ..	105,664	13,333	13,330	3	..	..	..	37,666

**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>
..	2	..	1,978	20,214	15,247	726	7,263	59,422	162,889
..	..	115	1,939	21,344	15,542	726	7,263	67,370	190,424
..	..	24	1,973	19,549	55,049	726	7,263	78,767	237,638
..	..	13	1,973	19,916	44,073	726	7,263	81,956	230,596
..	..	11	1,962	20,299	37,552	726	7,263	81,478	223,788
13	..	6	1,995	20,217	41,526	726	7,263	82,842	228,414
..	..	9	1,960	20,349	35,022	726	7,263	85,229	227,560
..	..	10	1,977	19,793	30,845	726	7,263	83,811	221,785
..	..	7	1,901	19,497	35,053	722	7,218	85,906	226,788
..	..	6	1,846	19,726	35,399	722	7,218	88,398	231,718
..	..	7	1,768	19,441	26,379	722	7,218	88,349	222,952
..	..	4	1,767	19,205	21,670	722	7,218	89,769	216,991
..	..	3	1,765	18,861	21,992	722	7,218	90,001	218,196
..	..	1	1,704	18,460	40,768	722	7,218	89,946	235,892
..	..	11	1,618	18,710	44,336	722	7,218	89,820	236,355
..	..	14	1,554	18,752	38,390	722	7,218	89,488	231,991

**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>
31	..	648	800	12,731	13,917	6,077	15,554	162,889
91	..	1,627	851	25,994	16,235	8,101	16,432	190,424
206	..	946	816	27,235	16,206	8,175	16,442	237,638
126	..	818	814	27,139	16,206	7,865	16,875	230,596
120	..	921	819	26,818	16,206	8,182	17,349	223,788
102	..	798	819	27,030	16,206	9,111	17,547	228,414
131	..	894	802	28,025	16,206	10,151	18,425	227,560
88	..	866	802	26,674	16,771	14,209	16,732	221,785
244	..	714	808	28,016	16,771	13,852	16,668	226,788
204	30	567	800	28,208	16,771	13,837	16,994	231,718
206	..	713	796	27,229	16,771	13,770	17,029	222,952
214	..	879	787	26,559	16,771	14,216	17,252	216,991
162	..	814	790	25,188	16,771	13,603	18,058	218,196
212	..	1,001	788	23,949	16,771	13,065	17,614	235,892
214	..	286	785	24,368	16,771	13,739	17,938	236,355
172	..	781	785	25,299	16,771	13,143	18,378	231,991

**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
2003	dec.	53,520	12,524	10,895	..	1	..
2004	dec.	48,076	16,942	19,574	1,255	15	1
2005	Oct.	50,166	17,530	20,064	904	1	1
	Nov.	52,020	17,899	20,354	747	..	1
	Dec.	52,750	15,302	22,330	498	..	1
2006	Jan.	52,405	19,769	21,662	248	10	..
	Feb.	54,532	29,263	20,422	555	..	19
	Mar.	54,834	20,641	20,743	903	..	..
	Apr.	55,314	22,308	18,911	1,756	..	9
	May	57,352	23,120	16,157	2,645	..	..
	June	57,342	15,230	14,641	2,268	..	..
	July	57,218	36,104	15,217	1,448	4	..
	Aug.	56,396	43,394	16,969	617	11	..
	Sept.	56,422	32,416	16,714	613	..	..
	Oct.	56,325	31,597	16,432	608	20	16
	Nov.	56,749	31,275	16,378	605	1	..
	Dec.	57,216	24,149	18,590	653	..	..
2007	Jan.	56,830	24,073	20,296	467	3	..
	Feb.	57,474	20,468	18,019	409	..	..
	Mar.	57,948	14,971	19,973	375	..	..
	Apr.	58,573	15,686	21,375	268	1	..
	May	59,262	17,112	18,314	958	..	..
	June	59,553	9,932	18,686	1,517	..	..
	July	59,893	19,176	18,702	1,876	1	..
	Aug.	59,097	26,687	17,919	1,485	..	..
	Sept.	58,541	29,858	15,197	1,082	..	818



**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
..	2	80,669	33,368	-51,706	14,606	95,277
91	12	89,930	35,735	-55,036	15,131	105,073
2	12	100,466	27,836	-55,806	16,157	116,635
..	5	101,084	28,140	-54,115	15,905	116,995
39	5	102,158	25,986	-53,631	16,323	118,485
..	1	106,907	22,899	-52,409	16,695	123,603
..	13	102,730	34,581	-48,857	16,325	119,067
..	4	103,676	26,705	-50,319	17,055	120,735
..	3	105,061	26,674	-50,362	16,922	121,986
91	2	107,290	25,999	-50,825	16,718	124,010
..	2	107,620	18,317	-53,410	16,951	124,574
105	3	108,872	40,047	-56,284	17,247	126,122
..	2	110,983	48,658	-59,558	17,302	128,287
120	3	111,295	38,494	-61,111	17,363	128,662
..	4	111,239	37,713	-61,186	17,228	128,471
..	4	112,121	36,633	-60,728	16,978	129,103
..	4	113,765	27,165	-60,566	20,239	134,008
..	9	117,123	22,225	-58,062	20,374	137,506
..	4	111,857	21,956	-57,584	20,137	131,998
..	8	112,733	19,073	-59,807	21,261	134,002
35	3	114,579	20,469	-59,989	20,807	135,388
..	6	115,595	19,471	-60,082	20,656	136,256
..	22	115,934	12,856	-60,103	20,980	136,936
..	3	117,175	21,976	-60,730	21,226	138,404
..	220	118,860	25,972	-61,153	21,290	140,369
96	5	118,885	25,622	-60,667	21,555	140,445

**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
<b>MAIN REFINANCING OPERATIONS</b>							
2007 – Mar. 28	37,002	21,424	–	3.75	3.82	3.83	7
2007 – Apr. 4	23,318	19,538	–	3.75	3.83	3.83	7
2007 – Apr. 11	22,538	21,175	–	3.75	3.81	3.81	7
2007 – Apr. 18	22,776	21,210	–	3.75	3.81	3.82	7
2007 – Apr. 25	21,387	18,145	–	3.75	3.82	3.83	7
2007 – May 2	19,244	16,402	–	3.75	3.82	3.83	7
2007 – May 9	21,433	17,365	–	3.75	3.81	3.82	6
2007 – May 15	19,920	18,631	–	3.75	3.82	3.82	8
2007 – May 23	19,489	18,074	–	3.75	3.82	3.82	7
2007 – May 30	20,262	19,119	–	3.75	3.82	3.83	7
2007 – June 6	25,331	18,928	–	3.75	3.75	3.78	7
2007 – June 13	21,706	19,336	–	4.00	4.06	4.07	7
2007 – June 20	20,241	19,445	–	4.00	4.06	4.07	7
2007 – June 27	19,165	18,818	–	4.00	4.07	4.09	7
2007 – July 4	18,506	17,209	–	4.00	4.03	4.05	7
2007 – July 11	19,372	16,919	–	4.00	4.06	4.07	7
2007 – July 18	20,325	17,862	–	4.00	4.06	4.07	7
2007 – July 25	18,909	17,219	–	4.00	4.06	4.07	7
2007 – Aug. 1	20,174	19,674	–	4.00	4.05	4.06	7
2007 – Aug. 8	19,698	18,012	–	4.00	4.06	4.07	7
2007 – Aug. 15	25,013	11,814	–	4.00	4.08	4.08	7
2007 – Aug. 22	38,303	19,955	–	4.00	4.08	4.09	7
2007 – Aug. 29	36,106	17,807	–	4.00	4.08	4.09	7
2007 – Sept. 5	40,924	8,397	–	4.00	4.15	4.18	7
<b>LONGER-TERM REFINANCING OPERATIONS</b>							
	S971139D	S980124D	S451687D		S991005D	S998351D	S007260D
2007 – Mar. 1	550	193	–	–	3.80	3.80	91
2007 – Mar. 29	..	–	–	–	–	–	91
2007 – Apr. 27	1,200	1,124	–	–	3.96	3.97	90
2007 – May 31	705	638	–	–	4.06	4.06	91
2007 – June 28	242	242	–	–	4.12	4.12	91
2007 – July 26	891	–	–	–	–	–	98
2007 – Aug. 24	1,318	600	–	–	4.55	4.61	91
2007 – Aug. 30	1,905	300	–	–	4.58	4.59	91
<b>OTHER OPERATIONS</b>							
	S450762D	S937242D	S952858D	S793304D	S967007D	S980452D	S991423D
2007 – Aug. 14	3,265	700	–	4.00	4.07	4.07	1
2007 – Sept. 6	10,900	3,500	–	4.00	4.07	4.10	1
2007 – Sept. 11	–3,700	–3,344	4.00	–	–	–	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
2004 .....	1,352,382	779,668	6,134	38,040	94,554	433,986
2005 .....	1,466,207	847,988	7,071	41,013	96,549	473,587
2006 – July .....	1,518,174	852,625	11,084	43,223	108,583	502,659
Aug. ....	1,511,268	838,822	11,787	43,357	113,437	503,864
Sept. ....	1,701,876	1,000,560	12,356	57,583	117,398	513,979
Oct. ....	1,709,341	1,006,103	12,894	59,604	109,483	521,257
Nov. ....	1,723,126	999,781	13,522	59,153	123,369	527,301
Dec. ....	1,760,712	1,049,700	15,355	53,683	111,124	530,850
2007 – Jan. ....	1,748,057	1,024,433	17,232	56,874	118,917	530,600
Feb. ....	1,759,440	1,014,917	19,232	56,532	127,818	540,941
Mar. ....	1,787,159	1,029,635	20,552	55,121	136,490	545,360
Apr. ....	1,794,728	1,040,586	21,662	54,177	129,307	548,997
May ....	1,809,809	1,042,537	22,689	53,622	135,440	555,521
June ....	1,819,901	1,056,296	23,132	53,612	129,088	557,773
July ....	1,812,775	1,049,260	24,360	51,909	129,814	557,432
Aug. ....	(1,795,280)	(1,032,883)	(24,928)	(51,049)	(126,916)	(559,503)

**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	
2004 .....	dec.	15,088	15,131	43	..	2.05
2005 .....	dec.	16,279	16,323	44	..	2.07
2006 – Aug. ....	8	17,264	17,301	37	..	2.80
Sept. ....	5	17,335	17,363	29	..	3.04
Oct. ....	10	17,200	17,228	28	..	3.03
Nov. ....	7	16,938	16,978	40	..	3.30
Dec. ....	12	20,184	20,239	56	..	3.30
2007 – Jan. ....	16	20,306	20,374	69	..	3.57
Feb. ....	13	20,192	20,229	37	..	3.55
Mar. ....	13	21,227	21,261	34	..	3.55
Apr. ....	17	20,759	20,807	49	..	3.81
May ....	14	20,608	20,656	48	1	3.82
June ....	12	20,929	20,980	51	..	3.80
July ....	10	21,170	21,225	55	..	4.06
Aug. ....	7	21,230	21,290	60	..	4.06
Sept. ....	11	21,513	21,555	42	..	4.09

**Table 7**  
**TAME0105**

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

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

	Loans to euro-area residents				Holdings of securities other than shares issued by euro-area residents			
		Other MFIs	General government	Other euro-area residents		Other MFIs	General government	Other euro-area residents
	S277844M	S317871M	S345435M	S356398M	S364530M	S393665M	S402393M	S422928M
2004 .....	17,557	17,524	34	..	63,415	2,829	60,490	96
2005 .....	25,111	25,077	34	..	70,769	3,403	67,318	48
2006 – July ....	21,040	21,006	34	..	78,618	2,382	76,191	45
Aug. ....	22,031	21,997	34	..	82,375	2,598	79,730	46
Sept. ....	22,119	22,085	34	..	82,481	2,926	79,510	45
Oct. ....	21,390	21,356	34	..	83,413	2,944	80,422	47
Nov. ....	23,861	23,827	34	..	84,695	2,290	82,358	47
Dec. ....	25,578	25,544	34	..	83,265	2,435	80,783	47
2007 – Jan. ....	22,113	22,079	34	..	84,845	2,307	82,491	47
Feb. ....	23,958	23,925	34	..	87,728	2,344	85,339	45
Mar. ....	25,278	25,245	34	..	87,032	2,393	84,597	42
Apr. ....	22,924	22,890	34	..	87,785	2,440	85,304	40
May ....	24,154	24,120	34	..	87,407	2,386	84,984	38
June ....	23,465	23,431	34	..	86,261	1,916	84,309	36
July ....	20,539	20,505	34	..	86,307	1,812	84,442	53
Aug. ....	22,697	22,663	34	..	85,791	1,691	84,049	51

**Table 8**  
**TAME0115**

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

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

	Currency in circulation	Deposits of euro-area residents				
		Other MFIs	Central government	Other general government	Other euro-area residents	
	S579292M	S621151M	S634799M	S216801M	S647250M	S655596M
2004 .....	94,111	28,940	12,971	15,859	..	109
2005 .....	106,144	26,160	11,453	14,662	..	45
2006 – July .....	110,692	68,606	15,671	52,915	..	20
Aug. ....	109,981	62,411	10,610	51,757	..	44
Sept. ....	110,689	54,405	9,871	44,522	..	12
Oct. ....	111,712	56,910	14,215	42,678	..	17
Nov. ....	112,435	52,391	15,454	36,924	..	14
Dec. ....	117,873	40,123	17,159	22,945	..	19
2007 – Jan. ....	111,748	49,837	15,547	34,273	..	17
Feb. ....	112,124	54,133	16,342	37,761	..	29
Mar. ....	113,827	44,685	16,031	28,642	..	11
Apr. ....	115,267	37,250	16,139	21,095	..	16
May ....	115,996	39,096	12,918	26,159	..	19
June ....	117,403	57,509	19,426	38,068	..	15
July ....	118,721	56,077	14,508	41,541	..	28
Aug. ....	(118,174)	50,998	13,333	37,652	..	13

**Table 7**  
**TAME0105**

Holdings of shares/other equity issued by euro-area residents			External assets	Fixed assets	Intra-Eurosystem claims	Remaining assets	Total assets
	Other MFIs	Other euro-area residents					
S435801M	S485975M	S509035M	S518011M	S530401M	S050339M	S551870M	S571292M
6,841	..	6,841	46,362	2,483	16,491	14,020	167,168
7,281	..	7,281	56,919	4,017	15,696	14,140	193,933
7,381	..	7,381	60,045	4,046	55,483	14,588	241,201
7,375	..	7,375	59,213	4,051	44,759	14,616	234,420
7,430	..	7,430	58,620	4,052	37,976	14,861	227,540
7,709	..	7,709	58,664	4,055	41,526	15,006	231,762
7,974	..	7,974	60,001	4,051	35,022	15,327	230,931
8,191	..	8,191	58,497	3,888	30,845	15,131	225,396
8,248	..	8,248	61,210	3,888	35,053	15,048	230,404
8,162	..	8,162	61,244	3,891	35,399	14,975	235,357
8,286	..	8,286	60,565	3,893	26,379	15,136	226,569
8,659	..	8,659	60,440	3,895	21,670	15,250	220,622
8,816	..	8,816	60,304	3,896	21,992	15,281	221,849
8,687	..	8,687	60,930	3,872	40,768	15,276	239,259
8,430	..	8,430	60,866	3,873	44,336	15,388	239,740
8,486	..	8,486	60,777	3,878	38,390	(15,368)	(235,388)

**Table 8**  
**TAME0115**

Debt securities issued/ money market paper	Capital and reserves	External liabilities	Intra-Eurosystem liabilities	Remaining liabilities	Total liabilities
S667176M	S677715M	S686227M	S155600M	S704674M	S713270M
-	26,648	1,479	..	15,991	167,168
-	42,243	2,569	..	16,816	193,933
-	44,361	1,968	..	15,574	241,201
-	44,738	1,757	..	15,533	234,420
-	44,538	1,860	..	16,048	227,540
-	45,036	1,719	425	15,960	231,762
-	46,717	1,828	1,409	16,151	230,931
-	43,579	1,757	5,033	17,031	225,396
-	45,273	1,766	5,167	16,613	230,404
-	45,879	1,571	5,123	16,526	235,357
-	44,681	1,716	4,922	16,737	226,569
-	44,358	1,879	5,254	16,614	220,622
-	43,762	1,765	4,584	16,645	221,849
-	41,817	2,001	3,937	16,591	239,259
-	42,658	1,284	4,506	16,494	239,740
-	44,171	1,738	3,955	16,351	(235,388)

**Table 9**  
**TAME0210**

**Italian components of the monetary aggregates of the euro area: Residents of the euro area**

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

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S026473M	S185934M	S195243M	S294296M	S222525M
2004 .....	663,072	45,664	184,358	893,095	71,318
2005 .....	722,618	48,860	203,883	975,361	75,190
2006 – July .....	729,767	53,256	210,885	993,907	93,318
Aug. ....	707,581	53,891	212,735	974,207	99,069
Sept. ....	728,303	55,386	212,564	996,252	100,519
Oct. ....	736,303	52,895	211,999	1,001,197	94,129
Nov. ....	729,535	53,111	211,779	994,426	100,350
Dec. ....	774,125	59,894	214,210	1,048,229	95,337
2007 – Jan. ....	750,584	56,088	214,663	1,021,335	97,891
Feb. ....	745,826	55,401	214,444	1,015,672	104,582
Mar. ....	752,204	58,492	215,400	1,026,096	112,372
Apr. ....	767,000	56,708	215,219	1,038,927	105,849
May ....	764,971	56,053	214,339	1,035,363	110,019
June ....	775,931	57,032	212,099	1,045,062	108,100
July ....	768,146	58,148	211,135	1,037,430	110,335
Aug. ....	(745,509)	(57,784)	(211,889)	(1,015,181)	(109,324)

**Table 10**  
**TAME0220**

**Italian components of the monetary aggregates of the euro area: Residents of the euro area**

(flows in millions of euros)

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
	S334157M	S310731M	S320642M	S352424M	S345934M
2004 .....	48,326	2,092	18,440	68,858	5,077
2005 .....	58,761	2,630	19,521	80,912	3,868
2006 – July .....	-6,246	1,179	878	-4,189	4,778
Aug. ....	-22,030	753	1,851	-19,426	5,754
Sept. ....	20,620	1,411	-171	21,860	1,448
Oct. ....	8,014	-2,492	-565	4,957	-6,390
Nov. ....	-6,468	475	-219	-6,212	6,228
Dec. ....	44,683	6,853	2,431	53,967	-5,011
2007 – Jan. ....	-23,727	-3,893	453	-27,167	2,552
Feb. ....	-4,674	-605	-219	-5,498	6,693
Mar. ....	6,455	3,169	956	10,580	7,791
Apr. ....	15,075	-1,528	-180	13,367	-6,517
May ....	-2,064	-696	-880	-3,640	4,169
June ....	9,542	869	-1,543	8,868	-1,917
July ....	-7,814	1,099	-963	-7,678	2,233
Aug. ....	(-22,780)	(-489)	(753)	(-22,516)	(-1,014)

**Table 9**  
**TAME0210**

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S233288M</i>	<i>S244529M</i>	<i>S314580M</i>	<i>S995653M</i>	<i>S612973M</i>	<i>S633960M</i>
98,789	3,480	1,066,682	577,763	807,785	981,372
86,638	3,495	1,140,684	625,423	878,165	1,043,488
74,026	9,633	1,170,884	627,338	891,478	1,068,455
74,843	9,855	1,157,974	605,502	872,128	1,055,895
74,717	9,969	1,181,457	625,245	893,195	1,078,400
73,998	10,824	1,180,148	632,597	897,491	1,076,442
73,744	12,381	1,180,901	625,419	890,309	1,076,784
74,212	13,713	1,231,491	666,804	940,909	1,124,171
71,087	15,804	1,206,117	646,900	917,651	1,102,433
70,530	17,632	1,208,416	641,626	911,469	1,104,213
71,255	19,652	1,229,375	646,108	920,000	1,123,279
70,609	20,126	1,235,511	660,313	932,240	1,128,824
70,309	21,068	1,236,759	657,272	927,663	1,129,059
70,110	21,683	1,244,955	666,817	935,946	1,135,839
68,003	24,342	1,240,110	658,063	927,347	1,130,027
(70,171)	(25,005)	(1,219,682)	(635,604)	(905,277)	(1,109,777)

**Table 10**  
**TAME0220**

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
<i>S354990M</i>	<i>S379096M</i>	<i>S365333M</i>	<i>S646203M</i>	<i>S656313M</i>	<i>S666306M</i>
-8,245	-3,597	62,093	36,323	56,855	50,089
-13,501	711	71,990	46,875	69,022	60,097
656	2,508	3,753	-7,463	-5,407	2,535
817	230	-12,625	-21,679	-19,076	-12,275
-126	177	23,359	19,641	20,880	22,379
-719	880	-1,272	7,366	4,311	-1,918
-254	1,518	1,280	-6,878	-6,621	869
468	1,476	50,900	41,479	50,763	47,697
-1,407	2,149	-23,873	-20,092	-23,532	-20,237
-557	1,816	2,454	-5,190	-6,013	1,938
725	1,889	20,985	4,559	8,684	19,089
-646	499	6,703	14,484	12,775	6,111
-337	1,045	1,237	-3,076	-4,652	226
-199	589	7,341	8,126	7,455	5,930
-1,196	2,954	-3,688	-8,781	-8,645	-4,655
(2,167)	(706)	(-20,657)	(-22,602)	(-22,338)	(-20,479)

**Table 11**  
**TAME0205**

**Counterparts of money: Residents of the euro area**

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

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S314580M	S401859M	S685586M	S430860M	S443687M	S452703M	S477662M
2004 .....	1,066,682	23,090	3,792	366,318	131,088	501,198	158,369
2005 .....	1,140,684	23,797	4,712	388,132	152,604	545,448	182,041
2006 – July ...	1,170,884	61,762	5,841	416,547	159,875	582,263	184,743
Aug. ...	1,157,974	60,984	5,911	418,153	160,021	584,085	190,588
Sept. ...	1,181,457	54,017	5,494	415,257	158,048	578,799	195,216
Oct. ...	1,180,148	52,068	5,566	424,027	158,885	588,478	197,308
Nov. ...	1,180,901	46,107	6,681	427,001	160,560	594,242	207,833
Dec. ...	1,231,491	32,875	6,751	428,599	140,024	575,374	195,742
2007 – Jan. ...	1,206,117	43,587	5,901	428,924	129,507	564,332	199,440
Feb. ...	1,208,416	46,840	6,365	439,068	131,909	577,342	197,470
Mar. ...	1,229,375	36,690	6,188	442,643	156,605	605,436	205,100
Apr. ...	1,235,511	30,067	5,946	443,584	158,905	608,435	201,971
May ...	1,236,759	36,415	6,124	451,428	147,508	605,060	206,961
June ...	1,244,955	47,993	6,382	454,773	154,818	615,973	212,956
July ...	1,240,110	52,034	6,211	454,441	155,793	616,445	209,578
Aug. ...	(1,219,682)	(47,002)	(5,204)	(457,149)	(156,173)	(618,526)	(215,158)

**Table 12**  
**TAME0215**

**Counterparts of money: Residents of the euro area**

(flows in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					
		Deposits of central government	Non-monetary liabilities to the "money-holding sector"				Liabilities to non-residents of the euro area
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves	Total	
	S365333M	S614462M	S504484M	S643023M	S655271M	S663170M	S670564M
2004 .....	62,093	2,048	-578	41,373	4,847	45,642	-387
2005 .....	71,990	707	918	21,089	21,367	43,374	17,248
2006 – July ...	3,753	-5,122	-77	-339	1,919	1,503	2,525
Aug. ...	-12,625	-778	70	1,079	-316	833	6,170
Sept. ...	23,359	-6,967	-17	185	-620	-452	3,823
Oct. ...	-1,272	-1,949	72	8,820	891	9,783	2,164
Nov. ...	1,280	-5,961	1,116	3,270	802	5,188	12,940
Dec. ...	50,900	-13,232	70	723	-14,473	-13,680	-12,243
2007 – Jan. ...	-23,873	10,712	-850	-384	-10,199	-11,433	2,727
Feb. ...	2,454	3,253	464	10,439	1,762	12,665	-684
Mar. ...	20,985	-10,150	-177	3,755	3,330	6,908	8,192
Apr. ...	6,703	-6,623	-242	201	-609	-650	-1,835
May ...	1,237	6,348	178	4,853	-10,369	-5,338	4,351
June ...	7,341	11,578	258	2,503	8,814	11,575	6,143
July ...	-3,688	4,041	-171	-111	788	506	-3,383
Aug. ...	(-20,657)	(-5,032)	(-1,007)	(2,948)	(237)	(2,178)	(5,579)



**Table 11**  
**TAME0205**

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S508121M</i>	<i>S517303M</i>	<i>S528658M</i>	<i>S539135M</i>	<i>S551764M</i>	<i>S560093M</i>	<i>S569330M</i>	<i>S578891M</i>	<i>S590393M</i>	<i>S090607M</i>
52,629	249,296	301,925	1,121,323	33,924	65,184	1,220,431	1,522,356	107,124	119,858
57,187	252,212	309,399	1,209,694	38,150	71,361	1,319,205	1,628,604	113,287	150,079
57,673	250,476	308,149	1,288,667	41,264	78,013	1,407,944	1,716,093	123,774	159,785
57,435	254,372	311,807	1,287,527	41,395	78,981	1,407,903	1,719,710	122,943	150,978
58,764	261,445	320,209	1,299,707	39,317	79,899	1,418,923	1,739,132	124,205	146,152
59,528	266,427	325,955	1,302,878	40,358	83,789	1,427,025	1,752,980	124,849	140,173
57,055	270,435	327,490	1,333,564	40,312	82,695	1,456,571	1,784,061	137,111	107,911
59,725	257,597	317,322	1,345,760	39,441	78,744	1,463,945	1,781,267	125,633	128,582
60,058	264,767	324,825	1,353,822	38,612	80,392	1,472,826	1,797,651	132,959	82,866
60,580	270,588	331,168	1,363,724	39,211	82,296	1,485,231	1,816,399	133,042	80,627
60,247	271,781	332,028	1,376,486	37,972	87,246	1,501,704	1,833,732	135,611	107,258
62,741	272,572	335,313	1,390,357	38,426	92,986	1,521,769	1,857,082	139,985	78,917
60,693	282,254	342,947	1,394,993	39,297	97,596	1,531,886	1,874,833	146,428	63,934
60,699	281,592	342,291	1,420,024	39,563	92,401	1,551,988	1,894,279	136,720	90,879
59,807	278,221	338,028	1,428,526	39,178	83,716	1,551,420	1,889,448	140,498	88,220
(58,164)	(267,569)	(325,732)	(1,426,232)	(38,801)	(83,520)	(1,548,552)	(1,874,285)	(139,907)	(86,177)

**Table 12**  
**TAME0215**

Assets of MFIs									Other counterparts
Claims on residents of Italy and the rest of the euro area								Claims on non-residents of the euro area	
Finance to general government			Finance to other residents				Total		
Loans	Bonds	Total	Loans	Bonds	Holdings of shares/ other equity	Total			
<i>S678231M</i>	<i>S685772M</i>	<i>S694706M</i>	<i>S704009M</i>	<i>S717344M</i>	<i>S725899M</i>	<i>S733156M</i>	<i>S741113M</i>	<i>S748692M</i>	<i>S258764M</i>
-636	-262	-898	71,887	5,164	3,763	80,814	79,916	3,034	26,446
4,555	1,897	6,452	99,153	4,579	3,263	106,995	113,447	-444	20,316
-1,075	-919	-1,994	10,674	1,969	-3,165	9,478	7,484	7,346	-12,171
-237	4,233	3,996	-240	626	519	905	4,901	-536	-10,765
1,328	5,039	6,367	14,555	668	2,547	17,770	24,137	1,243	-5,617
764	6,111	6,875	3,483	720	4,330	8,533	15,408	325	-7,007
-2,471	4,169	1,698	31,489	-194	-1,613	29,682	31,380	13,121	-31,054
2,670	-11,179	-8,509	13,527	-414	-3,548	9,565	1,056	-12,003	22,692
330	6,181	6,511	8,085	-462	1,326	8,949	15,460	6,926	-44,253
523	5,451	5,974	10,252	60	1,538	11,850	17,824	896	-1,032
-332	1,795	1,463	13,118	-423	4,374	17,069	18,532	3,156	4,247
2,495	1,182	3,677	14,335	-17	4,816	19,134	22,811	4,629	-29,845
-2,048	8,000	5,952	5,653	797	3,732	10,182	16,134	5,676	-15,212
6	429	435	25,629	255	-4,248	21,636	22,071	-9,868	24,434
-891	-2,742	-3,633	8,800	23	-8,132	690	-2,943	4,286	-3,866
(-1,644)	(-10,520)	(-12,164)	(-2,184)	(15)	(-356)	(-2,525)	(-14,689)	(-592)	(-2,651)

**Table 13**  
**TAME0240**

**Monetary assets and other financial instruments: Residents of Italy**

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

	Total monetary assets (M3)	Other deposits	BOTs		Medium and long-term securities			
			held by non-money-market funds	Government securities		Other debt securities		
				held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	
	S386171M	S776352M	S799200M	S560066M	S845801M	S970614M	S862672M	S979038M
2004 .....	1,059,465	32,500	29,289	6,084	370,248	64,398	456,185	6,359
2005 .....	1,133,447	27,775	12,707	4,585	315,291	58,254	509,050	7,157
2006 – Apr. ...	1,145,707	25,972	20,632	5,782	337,128	48,766	533,717	7,800
May ...	1,151,062	25,833	26,989	6,066	344,158	49,055	540,996	8,123
June ..	1,158,126	25,804	30,233	5,640	342,365	50,113	550,024	8,059
July ...	1,161,513	25,733	29,121	5,369	349,393	49,684	549,832	8,031
Aug. ...	1,148,905	25,598	37,136	5,550	352,645	50,569	552,180	8,000
Sept. ...	1,171,612	24,926	33,189	5,515	345,330	51,012	550,420	7,986
Oct. ...	1,171,459	24,602	31,787	5,504	356,053	51,566	562,506	7,908
Nov. ...	1,171,700	25,325	31,316	5,792	355,859	51,433	566,520	7,937
Dec. ...	1,220,392	25,314	25,594	5,048	320,595	51,193	573,300	7,800
2007 – Jan. ...	1,195,732	25,214	31,990	4,663	328,367	52,593	574,383	8,165
Feb. ...	1,198,656	25,077	36,308	4,239	327,837	52,278	583,729	8,014
Mar. ...	1,219,035	25,036	39,603	5,205	335,375	51,040	588,082	8,128
Apr. ...	1,225,770	25,137	38,040	6,063	341,896	48,035	589,447	8,059
May ...	1,227,865	25,439	38,970	6,061	353,805	47,503	605,292	8,174

**Table 14**  
**TAME0230**

**Monetary assets and other financial instruments: Residents of Italy**

(flows in millions of euros)

	Total monetary assets (M3)	Other deposits	BOTs		Medium and long-term securities			
			held by non-money-market funds	Government securities		Other debt securities		
				held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	held by non-money-market funds	
	S473237M	S031393M	S038697M	S019132M	S096154M	S024147M	S113734M	S029150M
2004 .....	60,450	-4,085	10,374	2,265	19,587	-6,087	51,336	-550
2005 .....	71,385	-4,727	-16,365	-495	-46,779	-4,023	51,866	888
2006 – Apr. ...	19,046	-294	-2,753	-235	1,270	-522	961	-179
May ...	10,544	-140	6,001	-37	-7,160	-2,834	7,054	117
June ..	7,481	-29	3,236	-319	-5,309	1,198	9,662	-43
July ...	3,411	-71	-1,147	-262	10,368	-168	125	-17
Aug. ...	-12,313	-135	8,009	177	6,548	793	3,424	-34
Sept. ...	22,545	-272	-4,002	22	-3,744	419	1,887	9
Oct. ...	-115	-324	-1,416	..	2,751	645	11,029	-70
Nov. ...	838	724	-425	327	2,482	-160	5,548	24
Dec. ...	48,948	-11	-5,368	-703	-2,974	-20	6,650	-63
2007 – Jan. ...	-23,128	-101	6,346	-350	2,807	1,517	708	393
Feb. ...	3,085	-136	4,261	-388	3,220	-461	9,877	-155
Mar. ...	20,571	-41	3,267	1,017	2,508	-1,083	3,898	156
Apr. ...	7,319	100	-1,631	900	1,718	-2,873	1,478	-53
May ...	2,069	302	925	68	5,078	-311	12,734	142

**Table 13**  
**TAME0240**

Other financial instruments	Total domestic financial instruments (a)	External financial instruments (excluding shares and other equity)		Total financial instruments (excluding shares and other equity) (a+b)	Memorandum item: Open-end non-money-market funds		
		(b)	held by non-money-market funds		Holdings of shares		Shares/units issued
					domestic	external	
S928638M	S399884M	S972854M	S984054M	S425791M	S989522M	S995536M	S011658M
13,421	1,961,108	529,495	102,692	2,490,603	18,636	65,870	288,933
13,779	2,012,049	715,726	127,123	2,727,775	20,022	71,668	314,429
14,058	2,077,214	769,378	129,754	2,846,592	20,580	73,330	313,248
13,891	2,102,928	770,008	127,331	2,872,936	19,089	67,047	305,098
13,936	2,120,488	775,598	126,650	2,896,086	18,489	64,832	299,432
13,948	2,129,539	780,040	126,466	2,909,579	18,455	64,010	298,132
13,918	2,130,382	784,404	128,118	2,914,786	18,936	64,796	300,473
13,856	2,139,333	789,811	126,290	2,929,145	19,165	65,733	299,381
13,787	2,160,195	798,088	126,515	2,958,283	19,420	66,198	299,089
13,940	2,164,660	800,209	124,164	2,964,868	19,236	65,034	296,340
13,923	2,179,117	805,682	123,588	2,984,799	19,364	65,838	295,815
14,128	2,169,815	817,969	122,829	2,987,784	19,491	65,802	294,728
14,095	2,185,701	819,385	119,083	3,005,086	18,615	63,197	289,904
13,959	2,221,090	819,443	118,268	3,040,533	18,684	61,964	287,155
13,825	2,234,114	821,920	118,899	3,056,034	19,288	62,070	286,993
14,028	2,265,398	836,128	119,889	3,101,526	18,546	61,797	285,518

**Table 14**  
**TAME0230**

Other financial instruments	Total domestic financial instruments (a)	External financial instruments (excluding shares and other equity)		Total financial instruments (excluding shares and other equity) (a+b)	Memorandum item: Open-end non-money-market funds		
		(b)	held by non-money-market funds		Holdings of shares		Shares/units issued
					domestic	external	
S159623M	S491060M	S175730M	S035295M	S504860M	S048229M	S055400M	S059813M
-544	137,119	34,951	6,551	172,070	-787	-6,992	-311
357	55,738	159,795	21,110	215,532	-1,153	-8,539	26,847
80	18,311	2,936	-708	21,247	-307	-1,211	-3,847
-167	16,132	7,283	-1,839	23,415	-380	-1,203	-13,085
45	15,086	4,583	-261	19,669	-579	-2,158	-5,665
12	12,698	4,136	-686	16,834	-207	-1,102	-1,300
-30	5,502	4,326	1,181	9,828	-175	-686	2,341
-62	16,352	1,759	-2,247	18,110	7	-395	-1,093
-69	11,856	7,147	-218	19,004	-373	-1,597	-292
153	9,320	7,626	-1,845	16,946	-513	-776	-2,748
-17	47,228	4,408	-542	51,635	-440	-1,385	-525
205	-13,161	9,892	-1,116	-3,269	-390	-1,174	-2,809
-34	20,272	3,932	-3,749	24,205	-586	-1,510	-4,824
-136	30,068	145	-746	30,214	-380	-2,143	-2,749
-134	8,850	3,396	741	12,246	-269	-1,224	-162
202	21,310	10,829	362	32,139	-621	-2,480	-1,438

**Table 15**  
**TAME0270**

**Credit: Residents of Italy**

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S149181M	S391111M	S401409M	S410010M	S447932M	S474871M
2004 .....	1,107,883	116,614	25,135	1,224,497	248,467	1,472,964
2005 .....	1,193,141	154,657	28,232	1,347,799	276,948	1,624,747
2006 – Apr. ....	1,232,458	155,181	26,948	1,387,639	274,458	1,662,097
May .....	1,242,430	159,031	27,418	1,401,461	273,655	1,675,116
June .....	1,260,783	164,430	27,400	1,425,213	278,438	1,703,651
July .....	1,270,098	166,926	29,380	1,437,024	281,083	1,718,107
Aug. ....	1,269,047	169,301	29,354	1,438,348	279,902	1,718,250
Sept. ....	1,281,561	170,580	26,920	1,452,141	282,070	1,734,211
Oct. ....	1,284,431	172,538	26,677	1,456,969	287,406	1,744,374
Nov. ....	1,312,936	175,428	26,504	1,488,364	292,816	1,781,180
Dec. ....	1,324,727	181,281	26,327	1,506,008	296,293	1,802,301
2007 – Jan. ....	1,332,832	181,466	25,356	1,514,298	295,117	1,809,415
Feb. ....	1,342,678	180,548	25,160	1,523,227	295,304	1,818,531
Mar. ....	1,355,044	180,683	24,188	1,535,727	301,411	1,837,138
Apr. ....	1,366,389	180,983	24,213	1,547,372	304,430	1,851,802
May .....	1,370,358	189,250	24,824	1,559,609	308,273	1,867,882

**Table 16**  
**TAME0250**

**Credit: Residents of Italy**

(flows in millions of euros)

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	of which: held by Italian MFIs	C=A+B	D	E=C+D
	S654882M	S663724M	S674053M	S680770M	S689614M	S698877M
2004 .....	74,291	17,902	5,733	92,193	16,346	108,540
2005 .....	95,987	37,545	4,073	133,531	28,540	162,071
2006 – Apr. ....	15,370	-2,383	-272	12,987	-738	12,249
May .....	11,111	3,897	302	15,008	-757	14,251
June .....	19,171	5,250	176	24,421	4,964	29,385
July .....	9,440	2,618	2,055	12,058	2,484	14,542
Aug. ....	-153	2,343	619	2,191	-1,192	998
Sept. ....	14,900	1,247	-2,417	16,147	2,168	18,314
Oct. ....	3,182	1,746	-212	4,928	5,492	10,420
Nov. ....	29,260	3,165	-248	32,426	5,317	37,743
Dec. ....	13,088	5,624	-51	18,713	3,683	22,396
2007 – Jan. ....	8,254	-86	-607	8,168	-1,017	7,151
Feb. ....	10,169	-662	-4	9,507	79	9,586
Mar. ....	12,706	52	-599	12,758	6,265	19,023
Apr. ....	11,770	201	-49	11,971	3,214	15,185
May .....	5,018	7,987	523	13,004	4,069	17,073

**Table 15**  
**TAME0270**

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S486795M	S520128M	S513307M	S562034M	S601564M	S625987M
1,443,407	1,336,976	259,759	2,561,473	2,916,371	52,741
1,511,210	1,399,621	273,974	2,747,420	3,135,956	56,906
1,570,139	1,461,081	269,096	2,848,720	3,232,236	65,570
1,578,269	1,468,102	267,341	2,869,563	3,253,385	66,494
1,599,346	1,487,846	277,038	2,913,059	3,302,997	62,718
1,591,377	1,480,079	271,995	2,917,103	3,309,484	60,150
1,599,526	1,489,534	273,638	2,927,882	3,317,776	60,978
1,601,895	1,489,146	414,806	2,941,287	3,336,106	62,138
1,604,881	1,499,182	415,322	2,956,151	3,349,255	66,064
1,607,705	1,500,158	416,383	2,988,522	3,388,885	63,883
1,575,441	1,471,758	415,987	2,977,766	3,377,742	59,440
1,590,588	1,487,578	421,022	3,001,877	3,400,003	60,151
1,598,285	1,495,659	424,859	3,018,886	3,416,816	60,701
1,605,747	1,502,627	429,144	3,038,354	3,442,885	61,497
1,609,165	1,505,992	432,443	3,053,365	3,460,967	66,148
1,626,354	1,522,733	433,707	3,082,342	3,494,236	69,443

**Table 16**  
**TAME0250**

F	General government debt		Credit		Memorandum item: shares issued domestically held by Italian MFIs
	G	of which: held domestically	Total domestic H=G+C	Total I=E+F	
		of which: held by Italian MFIs			
S707215M	S717309M	S887210M	S737811M	S746824M	S756919M
49,675	44,771	-2,007	136,964	158,214	1,883
70,293	66,286	14,214	199,817	232,364	3,113
9,732	11,566	1,110	24,553	21,981	3,764
15,846	14,659	-1,755	29,667	30,097	2,624
-14,653	-16,032	9,697	8,389	14,732	-3,960
-3,499	-3,309	-5,043	8,749	11,043	-3,175
9,157	10,382	1,643	12,573	10,156	420
9,604	6,895	141,168	23,042	27,919	2,594
4,687	11,792	516	16,721	15,108	3,262
8,737	6,685	1,061	39,111	46,480	-2,638
-18,306	-14,488	-396	4,225	4,089	-3,941
3,060	3,818	5,035	11,986	10,211	596
3,624	3,916	3,837	13,422	13,210	524
16,678	16,150	4,285	28,908	35,701	535
10,975	10,823	3,299	22,794	26,160	3,518
11,150	10,769	1,264	23,773	28,223	2,834

**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>
2006 – July ..	4.8	6.3	6.6	5.2	9.9	12.1	11.5	8.0	7.7
Aug. .	4.5	6.2	7.1	6.6	10.5	12.8	11.9	8.4	8.0
Sept. .	5.6	6.9	8.6	7.1	10.2	13.4	12.5	8.4	8.1
Oct. ..	5.0	6.1	7.0	7.4	10.0	12.6	12.1	8.2	7.8
Nov. ...	5.2	6.1	7.7	7.8	10.0	13.2	12.5	8.4	8.1
Dec. .	6.8	7.4	8.8	8.1	9.7	12.4	11.5	8.2	7.7
2007 – Jan. ...	5.3	6.0	7.7	8.2	9.5	12.2	11.2	8.0	7.4
Feb. ...	5.0	5.3	8.2	8.2	9.2	12.3	11.4	7.9	7.3
Mar. ...	4.6	5.1	9.0	9.2	8.8	12.4	11.9	7.8	7.5
Apr. ...	4.3	4.6	7.8	8.7	8.4	12.2	12.0	7.7	7.6
May ..	3.5	3.7	6.7	8.9	8.7	11.9	12.1	7.4	7.4
June .	4.9	4.4	6.8	....	....	....	....	....	....
July ..	4.8	4.1	6.1	....	....	....	....	....	....
Aug. .	(4.8)	(3.8)	(5.4)	....	....	....	....	....	....

**Table 18**  
**TAME0120**

**Official Eurosystem interest rates**

(percentages)

Date announced	Deposit and marginal lending facility operations			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
S743237A	S927443A	S939666A	S948632A	S834267A	S616974A	S998197A
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00

**Table 19**  
**TAME0130**

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
EVERY 15 DAYS	S382814B	S573729B	S045036B	S269073B	S682766B	S863901B	S263772B
<b>3-month BOTs</b>							
2006 – end–Sept. ....	–	–	–	–	–	–	–
mid–Oct. ....	–	–	–	–	–	–	–
end– ” ....	–	–	–	–	–	–	–
mid–Nov. ....	–	2,500	92	4,103	2,500	99.144	3.42
end– ” ....	–	–	–	–	–	–	–
mid–Dec. ....	–	–	–	–	–	–	–
end– ” ....	–	–	–	–	–	–	–
2007 – mid–Jan. ....	–	3,000	91	5,013	3,000	99.096	3.66
end– ” ....	–	–	–	–	–	–	–
mid–Feb. ....	2,500	3,000	89	5,254	3,000	99.098	3.73
end– ” ....	–	–	–	–	–	–	–
mid–Mar. ....	–	3,000	92	5,998	3,000	99.045	3.83
end– ” ....	–	–	–	–	–	–	–
mid–Apr. ....	3,000	3,000	91	5,694	3,000	99.037	3.90
end– ” ....	–	–	–	–	–	–	–
mid–May ....	3,000	3,000	92	5,621	3,000	99.008	3.98
end– ” ....	–	–	–	–	–	–	–
mid–June ....	3,000	3,000	91	5,413	3,000	98.995	4.08
end– ” ....	–	–	–	–	–	–	–
mid–July ....	3,000	–	–	–	–	–	–
end– ” ....	–	–	–	–	–	–	–
mid–Aug. ....	3,000	3,000	92	4,488	3,000	98.967	4.15
end– ” ....	–	–	–	–	–	–	–
mid–Sept. ....	3,000	3,000	91	4,331	3,000	98.996	4.07
<b>6-month BOTs</b>							
EVERY 15 DAYS	S460455B	S590366B	S805518B	S510820B	S322025B	S078103B	S093157B
2006 – end–Sept. ....	8,500	9,350	182	15,012	8,550	98.321	3.41
mid–Oct. ....	–	–	–	–	–	–	–
end– ” ....	9,500	10,450	181	14,038	9,500	98.255	3.56
mid–Nov. ....	–	–	–	–	–	–	–
end– ” ....	8,603	9,350	182	12,781	8,500	98.225	3.61
mid–Dec. ....	–	–	–	–	–	–	–
end– ” ....	10,450	10,450	178	12,966	9,500	98.221	3.70
2007 – mid–Jan. ....	–	–	–	–	–	–	–
end– ” ....	9,230	9,900	181	13,436	9,000	98.150	3.78
mid–Feb. ....	–	–	–	–	–	–	–
end– ” ....	8,000	9,350	184	11,744	8,500	98.080	3.87
mid–Mar. ....	–	–	–	–	–	–	–
end– ” ....	8,550	9,625	182	12,553	8,750	98.075	3.92
mid–Apr. ....	–	–	–	–	–	–	–
end– ” ....	9,500	10,450	184	14,288	9,500	98.005	4.02
mid–May ....	–	–	–	–	–	–	–
end– ” ....	8,500	9,350	183	12,684	8,500	97.961	4.14
mid–June ....	–	–	–	–	–	–	–
end– ” ....	9,500	10,450	185	13,686	9,500	97.917	4.18
mid–July ....	–	–	–	–	–	–	–
end– ” ....	9,000	9,900	184	16,379	9,900	97.896	4.25
mid–Aug. ....	–	–	–	–	–	–	–
end– ” ....	8,500	9,900	182	12,641	9,000	98.008	4.06
mid–Sept. ....	–	–	–	–	–	–	–



**Table 19**  
**TAME0130**

**BOT auctions**

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

	Quantity maturing	Quantity offered	Maturity (days)	Bids	Allotment	Average allotment price	Gross yield
<i>EVERY 15 DAYS</i>	<i>S663013B</i>	<i>S338466B</i>	<i>S292115B</i>	<i>S649923B</i>	<i>S388986B</i>	<i>S441632B</i>	<i>S760717B</i>
<b>12-month BOTs</b>							
2006 – end–Sept. ....	–	–	–	–	–	–	–
mid–Oct. ....	5,500	5,500	364	10,016	5,500	96.463	3.63
end–" ....	–	–	–	–	–	–	–
mid–Nov. ....	4,000	4,500	365	8,523	4,500	96.388	3.70
end–" ....	–	–	–	–	–	–	–
mid–Dec. ....	5,000	5,000	364	8,305	5,000	96.369	3.73
end–" ....	–	–	–	–	–	–	–
2007 – mid–Jan. ....	7,000	7,000	365	10,760	7,000	96.214	3.88
end–" ....	–	–	–	–	–	–	–
mid–Feb. ....	7,000	7,000	365	10,537	7,000	96.180	3.92
end–" ....	–	–	–	–	–	–	–
mid–Mar. ....	7,500	7,500	365	11,062	7,500	96.148	3.95
end–" ....	–	–	–	–	–	–	–
mid–Apr. ....	8,500	8,500	365	11,961	8,500	96.015	4.09
end–" ....	–	–	–	–	–	–	–
mid–May ....	7,000	6,500	366	9,775	6,500	95.925	4.18
end–" ....	–	–	–	–	–	–	–
mid–June ....	5,500	5,500	367	8,406	5,500	95.760	4.34
end–" ....	–	–	–	–	–	–	–
mid–July ....	6,000	6,000	365	10,541	6,000	95.744	4.38
end–" ....	–	–	–	–	–	–	–
mid–Aug. ....	6,000	6,000	366	9,138	6,000	95.860	4.25
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	7,000	7,000	367	8,907	7,000	96.042	4.04
<b>Other issues</b>							
<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>
2007 – mid–July ....	–	–	–	–	–	–	–
end–" ....	–	2,500	107	3,485	2,500	98.808	4.12
mid–Aug. ....	–	–	–	–	–	–	–
end–" ....	–	–	–	–	–	–	–
mid–Sept. ....	–	–	–	–	–	–	–
<b>TOTAL</b>							
<i>EVERY 15 DAYS</i>	<i>S154947B</i>	<i>S582778B</i>		<i>S989733B</i>	<i>S196692B</i>		<i>S244892B</i>
2006 – end–Sept. ....	8,500	9,350	–	15,012	8,550	–	3.41
mid–Oct. ....	5,500	5,500	–	10,016	5,500	–	3.63
end–" ....	9,500	10,450	–	14,038	9,500	–	3.56
mid–Nov. ....	4,000	7,000	–	12,625	7,000	–	3.60
end–" ....	8,603	9,350	–	12,781	8,500	–	3.61
mid–Dec. ....	7,500	5,000	–	8,305	5,000	–	3.73
end–" ....	12,950	10,450	–	12,966	9,500	–	3.70
2007 – mid–Jan. ....	7,000	10,000	–	15,773	10,000	–	3.81
end–" ....	9,230	9,900	–	13,436	9,000	–	3.78
mid–Feb. ....	9,500	10,000	–	15,792	10,000	–	3.86
end–" ....	8,000	11,350	–	15,006	10,500	–	3.87
mid–Mar. ....	7,500	10,500	–	17,060	10,500	–	3.91
end–" ....	8,550	11,625	–	17,150	10,750	–	3.93
mid–Apr. ....	11,500	11,500	–	17,655	11,500	–	4.04
end–" ....	9,500	10,450	–	14,288	9,500	–	4.02
mid–May ....	10,000	9,500	–	15,397	9,500	–	4.11
end–" ....	8,500	11,850	–	17,724	11,000	–	4.09
mid–June ....	8,500	8,500	–	13,819	8,500	–	4.25
end–" ....	12,000	10,450	–	13,686	9,500	–	4.18
mid–July ....	9,000	6,000	–	10,541	6,000	–	4.38
end–" ....	9,000	12,400	–	19,864	12,400	–	4.22
mid–Aug. ....	9,000	9,000	–	13,626	9,000	–	4.21
end–" ....	8,500	9,900	–	12,641	9,000	–	4.06
mid–Sept. ....	10,000	10,000	–	13,238	10,000	–	4.05

**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>
2003 .....	2.21	2.17	2.21	2.28	2.19
2004 .....	1.99	2.04	2.17	1.96	2.08
2005 .....	2.04	2.15	2.23	2.07	2.17
2006 .....	2.78	3.15	3.29	2.76	3.18
2005 – Sept. ....	2.04	2.09	2.10	2.07	2.08
Oct. ....	2.09	2.21	2.29	2.10	2.20
Nov. ....	–	2.45	2.57	–	2.49
Dec. ....	–	2.53	2.64	–	2.57
2006 – Jan. ....	2.40	2.57	2.71	–	2.59
Feb. ....	–	2.64	2.77	2.74	2.71
Mar. ....	2.56	2.82	2.94	2.61	2.80
Apr. ....	2.67	2.85	3.05	2.94	2.90
May ....	2.80	2.97	3.25	–	3.04
June ....	2.85	3.14	3.21	–	3.11
July ....	–	3.19	3.43	–	3.29
Aug. ....	–	3.30	3.45	–	3.36
Sept. ....	–	3.41	3.60	–	3.49
Oct. ....	–	3.56	3.63	–	3.59
Nov. ....	3.42	3.61	3.70	–	3.60
Dec. ....	–	3.70	3.73	–	3.71
2007 – Jan. ....	3.66	3.78	3.88	–	3.80
Feb. ....	3.73	3.87	3.92	3.91	3.87
Mar. ....	3.83	3.92	3.95	3.98	3.92
Apr. ....	3.90	4.02	4.09	–	4.03
May ....	3.98	4.14	4.18	3.93	4.10
June ....	4.08	4.18	4.34	–	4.21
July ....	–	4.25	4.38	4.12	4.27
Aug. ....	4.15	4.06	4.25	–	4.14

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

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

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

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

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

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

## NOTES TO THE TABLES

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

### TAME0050 – BALANCE SHEET OF THE BANK OF ITALY: ASSETS

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

#### S034162M – CENTRAL BANK: ASSETS – GOLD AND GOLD RECEIVABLES

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

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

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

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

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

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

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

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

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

Mainly comprises claims arising from monetary policy operations. Main and longer-term refinancing operations are repo operations; the former are carried out at weekly intervals and have a maturity of two weeks, the latter are carried out at monthly intervals and have a maturity of three months. Fine-tuning reverse operations

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

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

The item includes the participation in the capital of the ECB (equal to 14,895% of the total until December 2003 and 14,5206% from January to May 2004, when it decreased to 13,0516%; equal to 12,5297% from January 2007), claims in euros arising from the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other member countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts upto October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the net accounting adjustments equal to the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 92% of the total value of the euro notes in circulation in the euro area (see the note to Tables TAME0050 and TAME0100).

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

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

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

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

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

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

**TAME0100 – BALANCE SHEET OF THE BANK OF ITALY: LIABILITIES**

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

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

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

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

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

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

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

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

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

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

S157776M – CENTRAL BANK: LIABILITIES – CAPITAL AND RESERVES

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

S218927M – CENTRAL BANK: LIABILITIES – OTHER LIABILITIES

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

S695409M – CENTRAL BANK: LIABILITIES – INTRA-EUROSYSTEM LIABILITIES

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

S777534M – CENTRAL BANK: LIABILITIES – BANKNOTES IN CIRCULATION

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

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

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

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

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

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

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

**S050339M – CENTRAL BANK: ASSETS – INTRA-EUROSISTEM CLAIMS**

The item includes the participation in the capital of the ECB (equal to 14,895% of the total until December 2003 and 14,5206% from January to May 2004, when it decreased to 13,0516%; equal to 12,5297% from January 2007); from July to December 1998 it includes the claim on the ECB consisting in the "official ecus" held by the Bank as a consequence of the transfer of gold and dollars (official swap operations). As of 1999, it includes the claims in euros connected with the transfer of reserves to the ECB in accordance with Article 30 of the Statute of the ESCB, and other net claims. The latter are calculated as the sum of the net positions vis-à-vis all the euro-area counterparties (the other member countries and the ECB) with debit balances and consist mainly of balances on reciprocal TARGET accounts, up to October 2000. From November 2000, following amendments to the layout of the accounts, all the net TARGET positions vis-à-vis the NCBs of the ESCB are included in a single TARGET account in the name of the ECB. From January 2002, with the start of the circulation of the euro and pursuant to the accounting agreements between the Eurosystem central banks, this item includes the accounting adjustments calculated on the basis of the difference between the value of the euro notes distributed and that calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation (see the note to Table TAME0115).

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

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

into securities of the corresponding claims for the crop years 1962–64.

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

The securities portfolio, in euros and foreign currency, excluding shares and other equity securities. The item comprises debt securities issued by MFIs (including any certificates of deposit issued by the ECB), general government securities and securities issued by other euro–area residents. It includes all the debt securities, in euros and foreign currency, issued by euro–area residents in the euro area and held by the central bank for whatever reason; by contrast, in the table based on accounting data (Table TAME0050), the securities portfolio is divided into three different items: 1) “Securities of euro–area residents in euros”, which includes only the securities (mostly government securities) eligible for monetary policy operations;– 2) “General government debt”, which includes the 1% BTPs issued by the Treasury for the conversion of the former Treasury current account with the Bank of Italy 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 member countries and the ECB) with credit balances (mainly gross balances on reciprocal TARGET accounts up to October 2000). From November 2000, following amendments to the layout of the accounts, all the net TARGET positions 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**

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

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

**S939666A – OFFICIAL RATE ON THE EUROSYSTEM DEPOSIT FACILITY**

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

**S948632A – OFFICIAL RATE ON THE EUROSYSTEM MARGINAL LENDING FACILITY**

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

**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".

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

**MAIN REFINANCING OPERATIONS**

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

ECB) or variable rate (with a single rate or multiple rates). On 8 June 2000 the Governing Council established a minimum bid rate for main refinancing operations with effect from 28 June 2000.

**REFINANCING OPERATIONS**

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

**OTHER OPERATIONS**

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

**VARIABLE RATE TENDERS**

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

**FIXED RATE TENDERS**

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

**SETTLEMENT DATE**

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

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

The bids submitted by counterparties admitted to the tender.

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

The amount allotted to counterparties admitted to the tender.

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

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

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

**S090607M – OTHER COUNTERPARTS OF MONEY**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **S222525M – REPO DEPOSITS OF THE MONEY-HOLDING SECTOR**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of January 1999 the components of monetary assets and other financial instruments and credit based on

balance-of-payments statistics are calculated using the methods established by the European System of Accounts (ESA95).

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

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

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

Financial instruments are divided into six categories: monetary assets; deposits other than those included in M3; BOTs; medium and long-term securities, divided in turn between government securities and other debt securities; other domestic financial instruments; and external financial instruments. The financial instruments covered do not include shares or other equity.

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

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

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

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

SICAVs, harmonized open-end funds and, as of January 1999, non-harmonized funds.

**S386171M – TOTAL MONETARY ASSETS OF THE HOLDING SECTOR**

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

**S776352M – OTHER DEPOSITS OF THE MONEY-HOLDING SECTOR**

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

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

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

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

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

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

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

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

The item includes the monetary assets vis-à-vis residents of other euro-area countries. It also includes: debt

securities, deposits, technical reserves and trade credits vis-à-vis all foreign residents. Units of investment funds issued by foreign residents are included; shares and other equity are excluded.

**TAME0250 – CREDIT: RESIDENTS OF ITALY (FLOWS)**

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

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

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

**TAME0270 – CREDIT: RESIDENTS OF ITALY**

The items refer to "Other residents" and general government, which have replaced respectively the non-state sector and the state sector referred to in the statistics up to December 1998 (see the "General Indications" section). From January 1999 the components of financial assets and credit obtained from balance-of-payments statistics have been computed using the methods established in ESA95. The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the

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

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

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

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

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

**S447932M – EXTERNAL FINANCE TO ITALIAN “OTHER RESIDENTS”**

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

**S486795M – ITALIAN GENERAL GOVERNMENT DEBT**

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

**S513307M – ITALIAN GENERAL GOVERNMENT DEBT TO ITALIAN MFIS**

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

**S520128M – ITALIAN GENERAL GOVERNMENT DOMESTIC DEBT**

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

**S562034M – TOTAL DOMESTIC CREDIT**

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

**S601564M – TOTAL CREDIT**

Finance to “Other residents” and general government debt.

**TAME0280 – MONTHLY TREASURY BILL YIELDS**

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

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

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

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

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

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

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