



BANCA D'ITALIA  
EUROSISTEMA

# Report on Operations and Activities of the Bank of Italy

*Key figures*  
for **2022**



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Unless otherwise specified, the data refer to the period from 1 January to 31 December 2022

# The big picture

In 2022, the Bank of Italy allocated a total of €3 billion in net profits and taxes to the State. The general risk provision was increased by €2.5 billion to €35 billion, which can amply cover the gross losses that are expected to emerge over the next two years. In 2022, the Bank's operating costs, based on cost accounting criteria, amounted to €1,664 million, up by 0.2 per cent in real terms compared with the previous year. Over the last 15 years, these costs fell by 7.8 per cent, partly as a result of the digitalization of workflows, the organizational changes and the streamlining of the operational processes.

In its Strategic Plan for 2023-2025, the Bank has outlined its priorities within a holistic and consistent framework for governing human, technological and financial resources, with a stronger commitment to supporting innovation and the Bank's role at European and international level. On 1 April 2022, the Bank launched a new hybrid work model combining remote and on-site working. In 2022, 42 per cent of workdays were worked remotely, compared with 59 per cent in 2021.

At the end of 2022, staff numbers were up on the previous year. There are plans to increase the workforce over 2023-25 as well, in order to support the Bank's participation in major Eurosystem projects and to strengthen some institutional activities. However, current and projected staff numbers are well below those of 15 or 20 years ago.

The average monthly users of the Bank's website and the downloads of the leading institutional and research publications are growing.



## Gross profit

**€5.9** billion



## Taxes and profits allocated to the State

**€3.0** billion



## Dividends paid to shareholders

**€0.4** billion



## Staff

**6,840** employees

**37%** female

**63%** male



## Staff turnover

**356** new hires

**145** retirements/resignations



## Bank offices in Italy<sup>1</sup> and abroad

**38** branches in Italy

**3** delegations abroad, in London, New York and Tokyo



## Staff seconded to foreign institutions and organizations

**14** financial attachés<sup>2</sup>

**129** employees at the ECB<sup>3</sup> and SSM<sup>4</sup>

**48** employees at other supranational organizations



## Remote working

**42%** average share of days worked remotely

**430,000** online meetings



## Website access statistics

**889,000** users a month on average

**2.2** million downloads<sup>5</sup>

<sup>1</sup> The Bank's Head Office is in Rome. – <sup>2</sup> To monitor the economies of about 50 countries. – <sup>3</sup> European Central Bank (ECB). – <sup>4</sup> Single Supervisory Mechanism (SSM). – <sup>5</sup> The figure refers to the Bank of Italy's leading institutional and research publications.

# Money

The Bank of Italy has worked with the ECB's Governing Council to draw up and implement monetary policy measures. In 2022, the process of monetary policy normalization accelerated with key interest rate hikes and the conclusion of net asset purchases. The latter were terminated at the end of March 2022 under the Pandemic Emergency Purchase Programme (PEPP) and on 1 July under the Asset Purchase Programme (APP). Under the two programmes, the Bank bought a total of €106.3 billion in securities, compared with €186.4 billion in 2021. The liquidity provided to credit institutions through refinancing operations – which are backed by financial assets assessed as eligible by the Bank – also declined, as a result of the early repayments of third-series Targeted Longer-term Refinancing Operations (TLTRO III).

The Bank has ensured the production of banknotes and met the public's demand for cash across the country, by managing banknote sorting and the continuity of distribution at national level and in the Eurosystem countries.

## Monetary policy



### Purchases made by the Bank of Italy under the APP<sup>1</sup> and PEPP<sup>2</sup> programmes

**€106.3** billion

**€696** billion (total portfolio at year-end)



### Monetary policy refinancing

**€356** billion

**64** transactions



### Collateral for refinancing operations and intraday credit

**€433** billion worth of total collateral

**€167** billion worth of bank loans as collateral



### In-house Credit Assessment System (ICAS) for Italian non-financial corporations<sup>3</sup>

**350,000** assessments based on the statistical model

**4,000** assessments also based on a subsequent qualitative and quantitative review<sup>4</sup>



### Contributions to the decisions of Eurosystem Committees<sup>5</sup>

**451** written procedures

## Banknotes



### Euro banknotes printed<sup>6</sup>

**807** million banknotes



### Euro banknotes put into circulation<sup>7</sup>

**2.28** billion banknotes



### Counterfeit euro banknotes

**61,600** banknotes sent to law enforcement agencies



### Contributions to the decisions of Eurosystem Committees<sup>8</sup>

**250** written procedures

<sup>1</sup> The Eurosystem's Asset Purchase Programme (APP). – <sup>2</sup> The Eurosystem's Pandemic Emergency Purchase Programme (PEPP). – <sup>3</sup> The In-house Credit Assessment System (ICAS) produces both analyst ratings and statistical model estimates of the probability of default. – <sup>4</sup> Based on financial analyst assessments. – <sup>5</sup> On monetary policy operations and risk control. – <sup>6</sup> Number of banknotes printed by the Bank during the year, according to the amounts set by the ECB for each Eurosystem national central bank. – <sup>7</sup> Includes newly printed banknotes, also produced in different years, and collected banknotes that, having been checked and deemed fit for purpose, are returned to circulation. – <sup>8</sup> On the production and circulation of banknotes.

The Bank continued managing payment services. The number and value of transactions in TARGET2 increased; the volumes settled in TARGET2-Securities continued growing; the number of transactions settled in TARGET instant payment settlement (TIPS) rose, as did the number of connected European financial intermediaries. On 20 March 2023, the project for the functional and technological consolidation of the TARGET2 and TARGET2-Securities platforms was completed. The operations of the three innovation enablers managed by the Bank – the FinTech channel, Milano Hub and the Regulatory sandbox – were strengthened to support the digital development of financial services. In addition, the Bank has stepped up its cooperation with technology and network service providers, as well as strengthening its international commitments for digital financial and payment services, with further action to increase the resilience of financial services and infrastructure to operational risks, including cyber threats.

## Payment systems



### Payments settled in TARGET2

**399,000** per day<sup>9</sup>  
**€2,220** billion<sup>10</sup>  
**17%** of euro-area GDP<sup>11</sup>



### Transactions in TARGET2-Securities

**708,000** per day<sup>9</sup>  
**€717** billion<sup>10</sup>



### TIPS payments<sup>12</sup>

**462,000** per day<sup>9</sup>  
**€344** million<sup>10</sup>  
**7,980** connected financial intermediaries in Europe



### Contributions to the decisions of Eurosystem Committees<sup>13</sup>

**342** written procedures

## Markets, payment system and payment instruments oversight



### Hits on the Bank of Italy website

**16,950** FinTech channel  
**16,387** Milano Hub  
**18,860** Regulatory sandbox



### Meetings with business managers

**329**



### Contributions to the decisions of Eurosystem Committees<sup>14</sup>

**360** written procedures



### CERTFin<sup>15</sup>

**2,853** reports



### Participation in other supranational organizations<sup>16</sup>

**490** written procedures and speaking notes

<sup>9</sup> Average daily number. – <sup>10</sup> Average daily value. – <sup>11</sup> Average daily value of payments as a share of GDP. – <sup>12</sup> TARGET Instant Payment Settlement. – <sup>13</sup> On payment systems and settlement of Eurosystem securities. – <sup>14</sup> On oversight, market infrastructures and payment systems. – <sup>15</sup> Computer Emergency Response Team for the Italian financial sector. – <sup>16</sup> European Union, European Banking Authority (EBA), European Securities and Markets Authority (ESMA), Financial Stability Board (FSB), International Monetary Fund (IMF), Organization for Economic Co-operation and Development (OECD), G7, G20, Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements.

# The financial system

The number of supervisory actions on banks and non-banking intermediaries (e.g. analyses, discussions, measures and intervention letters) has decreased slightly, though it remains high. Both the number and total amount of sanctions declined compared with 2021, reflecting changes in the types of entities sanctioned. The number of new authorized financial intermediaries was down, mainly due to the effects of Brexit fading away and to the entry into force of the Revised Payment Services Directive (PSD2, Directive (EU) 2015/2366).

In the area of anti-money laundering supervision, meetings with corporate representatives and intervention letters intensified in 2022. Moreover, as in 2021, the Bank (in its role as lead supervisor), organized and ran the committees for anti-money laundering

## Supervision of banking and financial intermediaries



### Contributions to the decisions of the Basel Committee, the EBA and the SSM

**3,000**

meetings, contributions, notes and written procedures



### Supervisory actions on banks and non-banking intermediaries

**15,600**

analyses, discussions, intervention letters and measures



### Inspections

**116**

inspections



### Sanctions

**41**

entities

**€2.7**

million



### New authorized intermediaries

**22**

## Supervision for the purposes of countering money laundering and the financing of terrorism



### Contributions to the decisions of the EBA's AMLSC<sup>1</sup>

**6**

meetings



### Supervisory actions on banks and non-banking intermediaries

**128**

meetings with corporate representatives

**166**

intervention letters



### Participation in AML/CFT<sup>2</sup> meetings

**5**

as lead supervisor

**27**

as host supervisor

<sup>1</sup> Anti-Money Laundering Standing Committee (AMLSC). – <sup>2</sup> Anti-money laundering (AML), countering the financing of terrorism (CFT).

# The financial system

(AML) initiatives and for countering the financing of terrorism (CFT). It also participated in AML/CFT meetings as host supervisor, though less frequently than in 2021.

As regards crisis management, the number of compulsory administrative liquidation procedures were broadly the same. The drafting of resolution plans for significant and less significant banks continued; for the latter, with the 2022 cycle, substantial coverage of the whole system was achieved.

In the area of financial stability, the Bank worked with international and European institutions on systemic risk analysis and the coordination of financial stability policies.

## Crisis management



### Compulsory administrative liquidation procedures managed

**20** banks  
**20** other intermediaries



### Compulsory liquidations of funds managed by asset management companies

**18** funds



### Voluntary liquidations supervised

**3** banks  
**17** other intermediaries



### Resolution plans for Italian banks<sup>3</sup>

**115** less significant banks  
**12** significant banks (contributions to the SRB)<sup>4</sup>



### Contributions to the work of the SRB, the EBA, the SSM and the FSB

**347** meetings, notes and written procedures

## Financial stability and macroprudential policy



### Contributions to the work on financial stability of the FSB, the ESRB<sup>5</sup> and the ECB (FSC and MPF)<sup>6</sup>

**1,014** meetings, notes and written procedures

<sup>3</sup>Resolution plans are documents drawn up by the resolution authorities for each intermediary – and updated yearly – with the aim of identifying the strategy to be implemented in the event of a bank being in distress. – <sup>4</sup>Single Resolution Board (SRB). – <sup>5</sup>European Systemic Risk Board (ESRB). – <sup>6</sup>Financial Stability Committee (FSC) and Macroprudential Forum (MPF).

# Research and statistics

The Bank of Italy continued to contribute to the Eurosystem's monetary policy decision-making process and to the drafting of structural and cyclical policy measures, both at European and national level, including through analysis and research. The new scenario arising from the war in Ukraine, sanctions against Russia and soaring energy prices required more in-depth research on monetary policy, the real economy and financial stability.

The Bank of Italy produces and publishes a wide range of statistics, which are essential for carrying out its institutional functions and for reporting on its own analyses and decisions.



## Papers published

**215**

publications (of which 14 in the MISP series)<sup>1</sup>



## Research papers

**600,000**

downloads (including the MISP series)



## Annual Report for 2021

**39,000**

downloads<sup>2</sup>



## Sample surveys

**19,000**

questionnaires sent to firms and economic operators

**1,700**

interviews on households' income and wealth



## Statistical publications

**670,000**

downloads



## Statistical database (BDS)

**333,000**

accesses



## Training for the central banks of emerging countries<sup>3</sup>

**68**

events

**60**

participating countries

**814**

expert speakers



## Seminars and scientific conferences<sup>4</sup>

**64**

seminars

**26**

scientific conferences

<sup>1</sup> The series covering markets, infrastructures and payment systems (MISP). – <sup>2</sup> Data refer to the period from 31 May 2022 to 30 April 2023. – <sup>3</sup> Blended or online activities. – <sup>4</sup> Blended or online activities hosted by the Bank of Italy.



# Services for the State

In 2022, the Bank of Italy executed about 143 million collection and payment transactions: almost 50 million transactions as state treasurer on behalf of central and local government agencies and over 93 million for other public entities. The sharp increase in the number of transactions compared with 2021 is linked to the payment of the universal child allowance on behalf of INPS, the Italian National Institute for Social Security, since March 2022.

The Bank has continued monitoring state treasury cash flows on an ongoing basis in order to support the Treasury in its cash flow management and for the purpose of economic analysis. Following the administrative reform of the treasury function that began in 2021, foreclosure management, both against general government and private entities, has been moved from the Bank's branches and centralized in its Treasury Services Directorate. In the summer of 2022, the primary legislation on treasury services on behalf of the State was thoroughly revised by Decree Law 73/2022; the new rules were issued as part of a general plan to update state treasury procedures and IT systems in cooperation with the State Accounting Office and the Court of Auditors, which will be rolled out in 2024.

Last year saw an increase in the number of members' transactions on the Siope+ platform, managed by the Bank. The amount of government securities placed on behalf of the Ministry of Economy and Finance has returned to pre-pandemic levels.



## Collections and payments on behalf of central government and public entities

**143** million transactions



## Siope+<sup>1</sup>

**66** million transactions

**10,000** members<sup>2</sup>



## Placement of Italian government securities

**243** transactions

**€420** billion

<sup>1</sup> A platform that public entities can use to send payments and receipts to their treasurers. – <sup>2</sup> Figure for regions, local entities, healthcare facilities and schools.

# Consumer protection, financial education and other services for the community

The Bank of Italy leverages its regulatory and supervisory tools to protect and inform savers and customers of banks and financial companies. It monitors financial intermediaries for fairness and transparency, offering communication channels, dispute resolution mechanisms and financial education and information services. In 2022, more than 100 intermediaries were supervised for consumer compliance; as a result of these inspections, a total of €95 million were refunded to customers (€35 million in 2021). Public participation in educational initiatives and access to information services (i.e. the Central Credit Register and the Interbank Register of Bad Cheques and Payment Cards) picked up. There was still significant use of some consumer protections (e.g. filing a complaint or appealing to the Banking and Financial Ombudsman - ABF), albeit down on the previous two years, when it had peaked due to the emergence of specific cases that were the subject of dispute or complaint.

## Consumer protection



### ABF decisions<sup>1</sup>

**17,300** decisions with an outcome wholly or partially in favour of the customer<sup>2</sup>  
**52%**  
**€20** million awarded to complainants by the Panels



### Complaints

**12,300** complaints examined  
**37%** with an outcome wholly or partially in favour of customers



### Amounts refunded to customers<sup>3</sup>

**€95** million

## Financial Education



### Financial Education Month (October 2022)

**288** events  
**19,900** participants



### Teaching materials distributed to schools

**56,012** total copies  
**48,257** for students



### Work experience projects

**244** work experience projects  
**2,527** students involved



### Financial education portal 'Economics for everyone'

**61,782** average unique visitors per month

## Other services for the community



### The Central Credit Register<sup>4</sup>

**615,000** hits



### Interbank Register of Bad Cheques and Payment Cards<sup>5</sup>

**50,000** reports sent to applicants



### Exchange rates portal

**114** million website pageviews

<sup>1</sup> The Banking and Financial Ombudsman (*Arbitro Bancario Finanziario* - ABF). – <sup>2</sup> Includes cases dismissed after the intermediary complied with the complainant's requests during the proceedings. – <sup>3</sup> By intermediaries following the requisite checks. – <sup>4</sup> Collects data on the debt exposure of individuals and firms vis-à-vis the banking and financial system. – <sup>5</sup> An automated database for bank and postal cheques and payment cards.

# Sustainable investments and environmental, cultural and social stewardship

The Bank integrates environmental, social and governance (ESG) profiles into its investment decisions. ESG criteria are applied to investments in the securities (shares and bonds) of private issuers relating to its financial portfolio and foreign exchange reserves. In 2022, the Bank's investments in these asset classes showed a lower carbon intensity than their respective benchmarks.

Its carbon emissions fell by 2 per cent from 2021, mainly as a result of lower heating fuel consumption following the measures introduced by national legislation. Electricity consumption dropped by 2 per cent compared with the previous year.

The Bank renewed its efforts to provide expert advice to the Italian Parliament, share the results of its research, enhance its artistic, bibliographic and archival heritage, train young people and promote culture. In 2022, the Bank of Italy funded numerous socially responsible initiatives.

## Environment



### Carbon intensity of equity investments<sup>1</sup>

**-32%**

for euro-area equity investments

**-48%**

for US and Japanese equity investments in units of collective investment undertakings



### Greenhouse gas emissions

**-2%**

total emissions on 2021

**-22%**

total emissions on 2019



### Electricity consumption

**-2%**

on 2021

## Culture and society



### Research initiatives funded

**24**

research projects and fellowships



### Internships

**185**

internships



### Contributions to the economic debate and parliamentary hearings

**112**

speeches by members of the Governing Board and other representatives

**16**

parliamentary hearings<sup>2</sup>

**3**

written reports<sup>2</sup>



### Contributions to socially responsible initiatives

**€7.6**

million

**202**

initiatives

<sup>1</sup> Issuers' greenhouse gas emissions as a share of turnover, percentage deviation from benchmark indices in 2022. – <sup>2</sup> January 2022 - May 2023.

This brochure contains the key figures for the Bank of Italy's activities, described in the *Report on Operations and Activities of the Bank of Italy on 2022* (only in Italian), available on the Bank's website



or accessible directly  
by scanning this QR Code

A detailed description of the role and institutional objectives assigned by law to the Bank is given in the volume *The Bank of Italy. Functions and Objectives* (only in Italian), available on the Bank's website



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