

BANCA D'ITALIA

**Summary Report of
the Statistical Bulletin**

**Data on credit,
securities business and interest rates**



III - 2002

Statistical publications and distribution options

The Bank of Italy publishes a quarterly statistical bulletin, together with a summary report that comes out separately some weeks before the bulletin, and several monthly supplements. The statistical information is produced in paper form and on magnetic and optical media and is also available on the Bank of Italy's website (www.bancaditalia.it).

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Summary Report of the Statistical Bulletin

**Data on credit,
securities business
and interest rates**

Notice to readers


- I. The appendices of the Statistical Bulletin and the Summary Report contain methodological notes with general information on the statistical data and the sources from which they are drawn. More specific notes regarding individual tables are given at the foot of the tables themselves. The publications also include a glossary of the statistical concepts used in the tables.
- II. Symbols
 - the phenomenon does not exist, or exists and is observed but no cases were recorded;
 - the phenomenon exists but its value is not known;
 - .. the value is known but is less than the minimum considered significant;
 - = = the data are confidential;
 - : : the data are not statistically significant.The thin lines separating data within tables serve solely to make consultation easier.
- III. The intervals for the classification by size include the lower limit and exclude the upper limit.

Additional information concerning this issue

There may be discrepancies between the sums of columns and rows and the totals given owing to the impossibility of allocating certain items.

Key to symbols and information in the index

The following information is provided for each table (from left to right):

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		●	Table distributed on CD-ROM with greater disaggregation of data
		⊙	Table distributed on CD-ROM only
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		H	Half-yearly
		A	Annual
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		2	Central Credit Register
		3	Survey of lending rates
		4	Survey of deposit rates
		5	Archives of intermediary identification data
		6	Bank of Italy
4	Universe	[ba]	Banks
		[bs]	Banks raising mainly short-term funds
		[sb]	Sample of banks
		[fi]	Financial intermediaries referred to in Art. 107 of the 1993 Banking Law
		[ci]	Collective investment undertakings
		[sf]	Securities firms (SIMs)
		[bi]	Bank of Italy
		[am]	Asset management companies
5			Table appearing in this issue
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A DATA ON CREDIT, SECURITIES BUSINESS AND INTEREST RATES

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Tables

TDC40010

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a. TOTAL STOCKS					
Loans	958,185	963,662	992,845	994,471	1,010,519
<i>of which:</i> bad debts	44,956	45,008	45,457	45,397	45,293
Deposits	521,663	527,787	560,584	556,019	565,089
Guarantees	158,738	153,240	153,704	159,291	159,824
Asset management services	1,719,772	1,697,575	1,740,420	1,799,349	1,817,435
b. TRANSACTIONS WITH RESIDENTS					
Loans	934,452	942,031	970,907	972,194	989,959
<i>of which:</i> in non-euro-area currencies	35,222	31,469	30,712	31,592	25,672
medium and long-term	442,271	448,444	461,562	472,520	487,805
bad debts	44,475	44,536	44,735	44,659	44,631
Deposits	508,265	515,638	550,343	544,819	555,226
<i>of which:</i> in non-euro-area currencies	16,551	15,590	14,834	16,659	16,368
medium and long-term	8,630	8,070	7,339	6,884	6,487
c. TRANSACTIONS WITH NON-RESIDENTS					
Loans	23,733	21,631	21,937	22,276	20,559
<i>of which:</i> bad debts	481	472	722	738	662
Deposits	13,398	12,149	10,241	11,200	9,862

Notes:

The figures for total stocks include transactions with non-resident customers. Securities included in asset management services are stated at face value. Medium and long-term loans to resident customers include those eligible for official support for the setting up of companies abroad.

Distribution by: – customer location (geographical area)
– customer segment of economic activity

TDC40020

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a. TOTAL LOANS	934,452	942,031	970,907	972,194	989,959
b. CUSTOMER LOCATION					
North-West Italy	369,522	376,997	385,601	383,207	392,370
North-East Italy	207,845	210,455	218,228	218,930	222,481
Central Italy	226,588	223,692	233,648	236,400	239,347
Southern Italy	86,516	86,594	87,526	89,520	89,978
Islands	43,980	44,290	45,904	44,137	45,784
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	56,221	53,493	56,309	56,563	54,724
Financial companies	134,274	137,858	142,579	140,203	141,865
Non-financial companies	493,993	496,157	514,509	513,699	522,861
<i>of which: industry</i>	<i>214,711</i>	<i>214,521</i>	<i>221,271</i>	<i>219,013</i>	<i>219,376</i>
building	57,208	58,066	58,815	60,291	61,189
services	212,150	213,722	224,080	224,163	232,006
Producer households	60,217	60,758	61,482	62,426	63,114
Consumer households and nec	189,747	193,763	196,028	199,303	207,397

Notes:

Distribution by: - customer location (geographical area)
- customer segment of economic activity

TDC40030

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a. TOTAL DEPOSITS	508,262	515,636	550,341	544,818	555,224
b. CUSTOMER LOCATION					
North-West Italy	178,652	180,069	194,331	194,166	198,642
North-East Italy	105,597	107,066	114,715	112,430	114,523
Central Italy	116,668	116,613	124,279	123,162	125,345
Southern Italy	73,034	75,931	80,502	78,722	79,685
Islands	34,307	35,955	36,514	36,339	37,030
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	16,647	17,754	18,357	18,971	17,839
Financial companies	41,116	38,242	43,701	42,486	43,416
Non-financial companies	92,647	90,991	97,872	92,620	99,158
<i>of which: industry</i>	<i>36,565</i>	<i>34,380</i>	<i>36,838</i>	<i>35,647</i>	<i>36,735</i>
building	8,617	8,438	10,381	9,470	10,519
services	45,569	46,379	48,644	45,640	49,777
Producer households	28,457	28,929	30,568	30,521	31,670
Consumer households and nec	329,376	339,698	359,831	360,213	363,135

Notes:

Distribution by: - customer location (geographical area)
- customer segment of economic activity

TDC40040

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a. TOTAL GUARANTEES	104,889	102,272	103,676	104,513	102,570
b. CUSTOMER LOCATION					
North-West Italy	44,340	44,222	46,030	45,712	44,112
North-East Italy	25,609	25,283	25,682	25,652	26,004
Central Italy	24,473	24,420	23,659	25,061	24,373
Southern Italy	7,143	4,948	4,998	5,075	4,856
Islands	3,325	3,401	3,312	3,014	3,228
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	979	966	1,057	1,033	1,063
Financial companies	12,769	12,769	11,628	11,791	11,921
Non-financial companies	83,547	80,876	82,176	83,230	81,492
<i>of which: industry</i>	<i>37,389</i>	<i>36,776</i>	<i>37,130</i>	<i>36,429</i>	<i>35,799</i>
building	14,695	15,045	15,070	15,459	14,990
services	30,686	28,228	29,176	30,534	29,914
Producer households	2,538	2,535	2,537	2,603	2,568
Consumer households and nec	5,057	5,127	6,283	5,858	5,530

Notes:

Distribution by: - customer location (geographical area)
- customer segment of economic activity

TDC40050

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a. TOTAL BAD DEBTS	44,475	44,536	44,735	44,659	44,631
b. CUSTOMER LOCATION					
North-West Italy	9,641	9,731	9,674	10,173	10,450
North-East Italy	5,362	5,377	5,398	5,539	5,614
Central Italy	10,960	10,993	11,172	11,569	11,654
Southern Italy	11,134	11,051	10,900	10,890	10,531
Islands	7,379	7,384	7,591	6,488	6,383
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	63	66	67	71	73
Financial companies	1,037	1,030	1,011	974	889
Non-financial companies	25,267	25,334	25,255	25,453	25,366
<i>of which: industry</i>	<i>7,465</i>	<i>7,554</i>	<i>7,537</i>	<i>7,689</i>	<i>7,766</i>
building	7,122	7,079	6,803	6,800	6,517
services	9,347	9,396	9,603	9,674	9,788
Producer households	7,875	7,830	7,940	7,726	7,520
Consumer households and nec	10,233	10,276	10,463	10,435	10,783

Notes:

Distribution by: - location of the investment (geographical area)
- economic purpose of the investment

TDC40060

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a. TOTAL MEDIUM AND LONG-TERM LOANS	441,259	447,549	460,850	471,695	486,868
<i>of which: subsidized</i>	<i>34,209</i>	<i>33,360</i>	<i>32,911</i>	<i>31,624</i>	<i>31,033</i>
b. LOCATION OF THE INVESTMENT					
North-West Italy	149,708	152,078	157,348	163,855	169,672
North-East Italy	99,467	102,281	104,670	107,238	111,202
Central Italy	116,884	117,693	122,099	123,221	126,002
Southern Italy	49,034	49,128	49,521	50,812	52,072
Islands	26,166	26,369	27,212	26,569	27,920
c. ECONOMIC PURPOSE OF THE INVESTMENT					
Civil engineering works	80,533	80,700	81,706	82,695	84,575
Machinery, equipment, transport equipment and sundry products	85,762	85,725	90,131	90,580	91,895
Purchase of buildings	112,945	116,193	116,965	123,019	129,889
<i>of which: dwellings of consumer households</i>	<i>81,947</i>	<i>84,615</i>	<i>84,405</i>	<i>88,947</i>	<i>94,656</i>
other buildings	<i>30,997</i>	<i>31,578</i>	<i>32,560</i>	<i>34,072</i>	<i>35,233</i>
Other	162,019	164,931	172,048	175,401	180,510

Notes:

Distribution by:

- customer location (geographical area)
- customer segment of economic activity
- type of security

TDC40070

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a. TOTAL ASSET MANAGEMENT SERVICES	1,264,442	1,256,698	1,286,546	1,339,514	1,346,879
b. CUSTOMER LOCATION					
North-West Italy	760,721	751,406	768,071	813,481	803,905
North-East Italy	224,965	227,832	233,045	224,211	237,022
Central Italy	196,096	196,068	201,041	213,301	215,830
Southern Italy	59,146	58,722	59,234	63,983	65,481
Islands	24,117	22,395	25,250	24,619	24,686
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	18,236	19,020	19,421	22,282	20,757
Financial companies	560,246	562,161	636,890	666,506	676,992
Non-financial companies	36,252	34,819	33,478	43,276	44,247
Producer households	31,528	31,278	30,990	31,583	31,337
Consumer households and nec	618,783	609,146	565,863	575,948	573,591
d. TYPE OF SECURITY					
Italian government securities	480,188	485,922	480,750	508,085	519,004
Other debt securities	353,553	352,470	362,416	376,133	380,768
Equity securities	99,029	91,271	100,842	96,434	84,062
Other	331,727	327,092	342,602	358,988	363,101

Notes:

Securities are stated at face value.

Distribution by type of security and derivative instrument

TDC40080

Banks and securities firms

Source: Supervisory returns
Flows in millions of euros

	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
a. TOTAL PLACEMENT	45,411	41,742	44,998	43,917	46,292
Italian government securities	9,954	9,822	9,139	13,477	11,943
Other debt securities	11,374	10,808	10,133	9,541	12,076
Equity securities	865	582	1,353	410	906
Other securities	23,218	20,530	24,373	20,489	21,368
b. TOTAL SECURITIES TRADING	2,140,291	2,000,578	2,130,516	2,121,540	2,122,917
Italian government securities	1,386,239	1,334,591	1,450,038	1,390,163	1,398,046
Other debt securities	309,949	272,503	334,111	376,278	314,349
Equity securities	436,596	385,620	339,574	344,416	399,193
Other securities	8,298	7,904	6,807	10,695	11,360
c. TOTAL DERIVATIVES TRADING	2,483,415	2,686,613	2,877,576	3,014,640	3,108,259
Futures	977,071	869,969	850,163	1,187,360	1,050,664
Swaps and FRAs	679,705	889,387	1,024,339	1,149,827	1,317,180
Options	487,287	431,350	438,689	487,244	673,541
Other derivatives	339,348	495,906	564,383	190,204	66,871

Notes:

The data include transactions with non-resident customers and interbank transactions. Securities trading is measured at contract prices (ex coupon for debt securities). For the methods of measuring derivatives trading, see the item "Proprietary trading" in the glossary. Securities placement business is measured at the placement price. Amounts are stated net of commissions.

Distribution by type of security

TDC40090

Banks, securities firms and asset management companies

Source: Supervisory returns
Stocks in millions of euros

	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a. TOTAL ASSETS UNDER MANAGEMENT	401,502	400,362	412,437	422,966	416,779
b. PORTFOLIO	391,746	384,965	400,541	408,540	402,238
Italian government securities	108,289	120,603	124,667	127,505	134,212
Other debt securities	48,946	54,677	52,453	54,675	57,945
Equity securities	31,848	24,785	29,234	29,835	24,774
Units of UCITS	200,174	182,868	191,743	194,532	183,853
Other financial instruments	2,489	2,032	2,444	1,993	1,455

Notes:

The amounts refer only to the portfolio management services provided directly by the intermediaries concerned. The data include transactions with non-resident customers. The portfolio is measured at market prices (ex coupon for debt securities) at the end of the reference period and includes all transactions for which cash settlement has been made at that date.

Distribution by type of security

TDC40100

Collective investment undertakings

Source: Supervisory returns
Stocks in millions of euros

	June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a. TOTAL NET ASSETS	425,139	386,634	403,681	403,645	376,275
b. PORTFOLIO	389,936	349,018	369,875	366,686	337,815
Italian government securities	113,415	119,112	123,327	121,410	122,200
Other debt securities	119,308	115,168	117,667	113,463	108,769
Equity securities	155,215	113,577	127,660	130,537	105,768
Other securities	1,997	1,161	1,221	1,276	1,077

Notes:

The data refer to Italian harmonized open-end collective investment undertakings. The data include transactions with non-resident customers. The portfolio is measured at market prices (ex coupon for debt securities) at the end of the reference period and includes contracts concluded but still to be settled.

TDC30010		Banks				
Source: Central Credit Register Stocks in millions of euros						
		June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a.	NUMBER OF BORROWERS	1,847,178	1,879,534	1,904,542	2,016,543	2,078,103
b.	LOAN FACILITIES					
	Facilities granted	1,136,204	1,156,443	1,168,333	1,188,119	1,218,164
	Used margin	766,020	772,472	800,774	807,767	820,751
c.	GUARANTEES GRANTED TO CUSTOMERS					
	Facilities granted	133,015	129,772	128,316	129,550	128,013
	Used margin	107,659	103,218	105,990	105,691	104,055
d.	BAD DEBTS	45,643	45,677	46,515	46,089	45,469

Notes:

The data include transactions with non-resident customers.

Distribution by total credit granted

TDB30113

Banks

Source: Central Credit Register
 Stocks in millions of euros
 Size classes in euros

June 2002

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i> backed by real security	Overshooting	Unused margin
from 75,000 to 125,000	613,036	57,491	50,324	38,957	1,236	8,403
from 125,000 to 250,000	299,852	50,768	40,331	24,503	1,835	12,273
from 250,000 to 500,000	153,017	52,877	37,170	15,612	2,230	17,936
from 500,000 to 2,500,000	158,834	165,035	110,707	40,837	6,373	60,701
from 2,500,000 to 5,000,000	23,187	79,948	51,750	17,860	2,856	31,054
from 5,000,000 to 25,000,000	18,234	180,554	112,316	34,088	6,315	74,553
more than 25,000,000	3,780	581,228	381,086	43,700	15,518	215,660

Notes:

Distribution by customer location (geographical area) and total credit granted

TDC30015

Banks

Source: Central Credit Register
Stocks in millions of euros
Size classes in euros

December 2001

	Number of borrowers	Facilities granted	of which: short- term	Used margin	of which: short- term
a. TOTAL	1,136,473	1,118,582	740,245	760,410	418,172
from 77,469 to 258,228	798,495	97,926	36,948	81,126	20,797
from 258,228 to 2,582,284	295,703	212,100	145,602	146,132	83,723
from 2,582,284 to 25,822,845	38,656	250,047	179,127	160,942	98,211
more than 25,822,845	3,619	558,508	378,568	372,210	215,441
b. NORTH-WEST ITALY	396,442	501,631	359,605	326,798	199,827
from 77,469 to 258,228	277,601	33,967	12,534	28,146	6,866
from 258,228 to 2,582,284	102,296	74,550	53,384	49,626	29,528
from 2,582,284 to 25,822,845	14,869	98,839	73,037	60,693	37,674
more than 25,822,845	1,676	294,274	220,651	188,332	125,758
c. NORTH-EAST ITALY	335,430	267,705	181,535	177,007	97,477
from 77,469 to 258,228	226,574	28,268	11,810	22,941	6,656
from 258,228 to 2,582,284	95,668	68,958	47,974	46,914	27,224
from 2,582,284 to 25,822,845	12,184	77,856	57,605	49,004	31,211
more than 25,822,845	1,004	92,623	64,146	58,148	32,386
d. CENTRAL ITALY	239,520	247,729	138,772	182,666	85,138
from 77,469 to 258,228	174,885	21,225	6,951	18,217	4,153
from 258,228 to 2,582,284	56,856	40,210	26,151	29,051	16,062
from 2,582,284 to 25,822,845	7,120	45,717	30,442	32,144	18,838
more than 25,822,845	659	140,577	75,228	103,253	46,085
e. SOUTHERN ITALY	111,740	71,526	44,298	51,161	25,787
from 77,469 to 258,228	79,997	9,704	3,870	7,938	2,147
from 258,228 to 2,582,284	28,346	19,784	13,186	14,225	7,950
from 2,582,284 to 25,822,845	3,192	19,861	13,520	13,521	7,759
more than 25,822,845	205	22,177	13,722	15,477	7,931
f. ISLANDS	53,341	29,993	16,035	22,778	9,943
from 77,469 to 258,228	39,438	4,763	1,784	3,883	975
from 258,228 to 2,582,284	12,537	8,598	4,907	6,316	2,959
from 2,582,284 to 25,822,845	1,291	7,774	4,523	5,579	2,729
more than 25,822,845	75	8,858	4,821	7,000	3,280

Notes:

Distribution by customer location (region)

TDC30025			Banks				
Source: Central Credit Register Stocks in millions of euros							
June 2002		Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
a.	TOTAL	1,218,164	793,223	820,751	438,340	33,481	219,849
	Italy	1,172,887	762,077	793,367	421,653	24,782	217,767
	Abroad	45,278	31,146	27,384	16,687	8,699	2,082
b.	NORTH-WEST ITALY	527,093	366,689	338,986	197,227	10,031	82,982
	Piedmont	94,164	61,324	62,627	32,425	1,807	17,007
	Valle d'Aosta	2,232	1,139	1,696	642	22	524
	Liguria	18,595	10,162	12,954	5,173	740	4,987
	Lombardy	412,102	294,063	261,709	158,987	7,461	60,464
c.	NORTH-EAST ITALY	278,200	183,851	185,218	98,374	8,226	57,025
	Trentino-Alto Adige	27,088	17,910	18,903	10,207	552	7,051
	Veneto	105,571	70,461	70,926	39,303	3,586	21,934
	Friuli-Venezia Giulia	22,870	13,731	15,264	6,839	1,332	4,472
	Emilia-Romagna	122,672	81,750	80,125	42,026	2,756	23,567
d.	CENTRAL ITALY	260,584	149,850	191,093	90,183	4,145	47,120
	Marche	26,189	16,888	18,146	9,461	543	5,563
	Tuscany	67,251	43,008	47,937	25,538	1,857	15,646
	Umbria	11,371	6,683	8,629	4,279	248	3,090
	Lazio	155,773	83,271	116,382	50,905	1,498	22,821
e.	SOUTHERN ITALY	73,802	43,579	54,066	25,789	1,816	20,091
	Campania	30,333	18,247	22,352	10,942	1,303	8,082
	Abruzzo	12,218	7,699	8,292	4,130	163	3,144
	Molise	1,954	1,159	1,498	744	10	524
	Puglia	19,462	11,224	14,535	6,650	252	5,689
	Basilicata	3,591	1,606	2,471	932	27	795
	Calabria	6,245	3,644	4,919	2,391	61	1,856
f.	ISLANDS	33,208	18,108	24,004	10,079	565	10,549
	Sicily	21,637	12,018	15,955	7,109	444	7,159
	Sardinia	11,572	6,090	8,049	2,971	121	3,391

Notes:

The data include transactions with non-resident customers.

Distribution by amount

TDB30205

Banks

Source: Central Credit Register
 Stocks in millions of euros
 Size classes in euros

June 2002

	Number of borrowers	Bad debts <i>of which:</i>	
			backed by real security
a. TOTAL	562,098	44,801	10,456
from 0 to 75,000	464,752	7,703	1,034
from 75,000 to 125,000	39,485	3,807	859
from 125,000 to 250,000	31,986	5,545	1,227
from 250,000 to 500,000	14,583	5,017	1,216
from 500,000 to 2,500,000	9,593	9,309	2,670
from 2,500,000 to 5,000,000	1,031	3,529	1,050
from 5,000,000 to 25,000,000	597	5,579	1,702
more than 25,000,000	71	4,312	698

Note:

The size classes of bad debts are calculated on the basis of each borrower's total bad debts as reported to the Central Credit Register by all banks.

Distribution by customer location (region)

TDC30035

Banks

Source: Central Credit Register
Stocks in millions of euros

June 2002

June 2002		Number of borrowers	of which:	
			Bad debts	backed by real security
a.	TOTAL	562,684	45,469	10,479
	Italy	562,098	44,801	10,456
	Abroad	586	668	23
b.	NORTH-WEST ITALY	128,282	10,516	2,711
	Piedmont	39,494	2,188	643
	Valle d'Aosta	1,140	70	21
	Liguria	16,065	1,059	304
	Lombardy	71,583	7,198	1,742
c.	NORTH-EAST ITALY	76,528	5,624	1,346
	Trentino-Alto Adige	4,683	344	129
	Veneto	28,081	2,243	560
	Friuli-Venezia Giulia	9,413	517	100
	Emilia-Romagna	34,351	2,520	557
d.	CENTRAL ITALY	123,515	11,967	3,263
	Marche	14,199	907	288
	Tuscany	35,258	2,129	535
	Umbria	6,939	577	141
	Lazio	67,119	8,353	2,298
e.	SOUTHERN ITALY	143,321	10,345	2,410
	Campania	50,586	3,197	800
	Abruzzo	13,109	845	242
	Molise	2,786	211	42
	Puglia	42,933	3,615	908
	Basilicata	9,194	741	128
	Calabria	24,713	1,735	291
f.	ISLANDS	90,452	6,349	727
	Sicily	70,156	4,613	524
	Sardinia	20,296	1,736	203

Notes:

The data include transactions with non-resident customers.

Distribution by customer location (region)

TDB30350

Banks

Source: Central Credit Register
Stocks in millions of euros
Percentages

June 2002		Number of borrowers	first 0.5% of borrowers	first 1% of borrowers	first 5% of borrowers	first 10% of borrowers	Total used margin
a.	TOTAL	1,374,809	54.00	59.72	74.39	80.87	793,367
	Piedmont	109,760	57.36	62.77	76.00	81.67	62,627
	Valle d'Aosta	3,249	61.16	65.89	76.58	81.42	1,696
	Liguria	34,710	44.02	50.60	66.43	73.53	12,954
	Lombardy	319,072	62.21	67.65	80.42	85.67	261,709
	Trentino-Alto Adige	51,629	28.36	35.17	56.15	66.96	18,903
	Veneto	158,412	35.81	43.19	63.44	72.97	70,926
	Friuli-Venezia Giulia	35,431	44.22	50.47	67.68	75.71	15,264
	Emilia-Romagna	159,607	44.00	51.20	69.43	77.43	80,125
	Marche	47,540	34.27	41.23	61.38	71.00	18,146
	Tuscany	115,225	39.75	46.17	64.56	73.29	47,937
	Umbria	21,369	34.04	41.54	62.33	71.63	8,629
	Lazio	110,955	76.74	80.36	87.86	90.64	116,382
	Abruzzo	20,046	31.84	40.61	63.03	73.06	8,292
	Molise	3,557	36.48	44.24	64.25	73.36	1,498
	Campania	52,372	44.50	50.63	68.01	75.89	22,352
	Puglia	43,259	34.94	41.46	60.42	69.92	14,535
	Basilicata	5,636	44.38	50.97	68.09	75.95	2,471
	Calabria	15,867	33.77	40.10	58.95	68.24	4,919
	Sicily	47,260	38.40	44.98	63.75	72.46	15,955
	Sardinia	19,853	40.45	47.15	64.90	73.32	8,049

Notes:

Distribution by customer location (geographical area) and total credit granted

TDB30455		Banks							
Source: Central Credit Register Size classes in euros									
June 2002	Total	from 75,000 to 125,000	from 125,000 to 250,000	from 250,000 to 500,000	from 500,000 to 2,500,000	from 2,500,000 to 5,000,000	from 5,000,000 to 25,000,000	more than 25,000,000	
a. ITALY									
Average number of banks per borrower	1.53	1.00	1.16	1.72	2.81	4.66	6.55	10.71	
% of total credit granted by first bank	54	99	92	77	63	53	46	44	
b. NORTH-WEST ITALY									
Average number of banks per borrower	1.54	1.00	1.15	1.71	2.81	4.60	6.49	10.25	
% of total credit granted by first bank	54	99	92	77	62	53	46	48	
c. NORTH-EAST ITALY									
Average number of banks per borrower	1.58	1.00	1.17	1.70	2.77	4.67	6.87	12.11	
% of total credit granted by first bank	54	99	92	77	63	53	43	37	
d. CENTRAL ITALY									
Average number of banks per borrower	1.50	1.00	1.16	1.75	2.94	4.91	6.58	10.51	
% of total credit granted by first bank	50	99	92	76	62	54	49	38	
e. SOUTHERN ITALY									
Average number of banks per borrower	1.48	1.00	1.18	1.73	2.83	4.67	6.14	9.33	
% of total credit granted by first bank	61	99	91	76	63	53	49	49	
f. ISLANDS									
Average number of banks per borrower	1.37	1.00	1.18	1.68	2.49	3.83	4.98	7.78	
% of total credit granted by first bank	70	99	91	78	70	62	58	63	

Notes:

TDC30040

Sample of banks

Source: Survey of lending rates
Percentages

	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
a. Short-term loan facilities	6.67	6.52	5.91	5.94	5.75
<i>of which:</i> in euros and other euro-area currencies	6.77	6.66	6.11	6.05	5.90
<i>of which:</i> matched term	6.36	6.31	5.90	5.76	5.68
revocable	5.47	5.33	4.96	4.53	4.45
in non-euro-area currencies	8.33	8.13	7.64	7.59	7.62
	4.97	4.17	2.98	2.90	2.51
b. Medium and long-term loan facilities	6.10	5.80	5.52	5.09	5.05
<i>of which:</i> in euros and other euro-area currencies	6.12	5.82	5.56	5.11	5.07
<i>of which:</i> on amount disbursed in the quarter	5.51	5.53	5.09	4.50	4.60
on total outstanding at end of period	6.14	5.83	5.57	5.14	5.08
in non-euro-area currencies	5.25	4.83	4.10	3.62	3.23
<i>of which:</i> on amount disbursed in the quarter	4.29	4.32	3.57	2.57	2.34
on total outstanding at end of period	5.34	4.89	4.16	3.72	3.29

Notes:

Distribution by customer location (region) and type of transaction

TDC30045		Sample of banks				
Source: Survey of lending rates Percentages						
June 2002	Total	Loans in euros and other euro-area currencies	of which:			Loans in non- euro-area currencies
			matched	term	revocable	
a. TOTAL	5.75	5.90	5.68	4.45	7.62	2.51
b. NORTH-WEST ITALY	5.29	5.41	5.52	4.21	6.89	2.48
Piedmont	6.08	6.26	5.82	5.19	7.61	2.22
Valle d'Aosta	6.82	7.01	6.08	4.61	8.82	2.22
Liguria	6.45	6.72	6.07	5.21	8.21	2.51
Lombardy	5.05	5.15	5.43	3.99	6.58	2.55
c. NORTH-EAST ITALY	5.97	6.20	5.46	4.87	7.92	2.50
Trentino-Alto Adige	5.81	6.00	5.52	4.88	6.74	2.11
Veneto	6.35	6.56	5.65	4.95	8.48	2.52
Friuli-Venezia Giulia	6.40	6.68	5.74	5.48	8.16	2.57
Emilia-Romagna	5.52	5.75	5.20	4.74	7.33	2.49
d. CENTRAL ITALY	5.93	6.04	6.04	4.48	8.04	2.55
Marche	5.84	5.95	5.04	4.62	7.57	2.31
Tuscany	5.92	6.12	5.95	4.53	8.75	2.62
Umbria	6.92	7.11	5.99	5.35	9.49	2.38
Lazio	5.90	5.96	6.97	4.41	7.74	2.53
e. SOUTHERN ITALY	7.31	7.50	6.32	5.55	9.41	2.72
Campania	7.24	7.51	6.46	5.44	9.43	2.74
Abruzzo	6.92	7.08	5.74	5.62	9.59	2.87
Molise	7.92	8.05	7.18	6.33	9.00	2.86
Puglia	7.18	7.30	6.16	5.54	9.05	2.59
Basilicata	7.17	7.20	5.80	6.71	9.52	2.23
Calabria	8.45	8.54	7.29	5.82	10.21	2.37
f. ISLANDS	7.65	7.76	7.15	5.94	8.51	2.38
Sicily	7.67	7.79	7.11	5.95	8.47	2.20
Sardinia	7.60	7.69	7.21	5.93	8.60	2.89

Notes:

Distribution by branch location (region)

TDC30070		Sample of banks		
Source: Survey of lending rates Percentages				
June 2002		Total	On amount disbursed in the quarter	On prior-period transactions
a.	TOTAL	5.07	4.60	5.08
b.	NORTH-WEST ITALY	4.76	4.22	4.78
	Piedmont	5.00	4.66	5.01
	Valle d'Aosta	4.80	5.14	4.80
	Liguria	4.96	5.01	4.96
	Lombardy	4.67	4.07	4.70
c.	NORTH-EAST ITALY	4.89	4.68	4.90
	Trentino-Alto Adige	4.92	4.98	4.92
	Veneto	5.04	4.82	5.05
	Friuli-Venezia Giulia	5.08	4.56	5.10
	Emilia-Romagna	4.70	4.49	4.70
d.	CENTRAL ITALY	5.56	5.03	5.57
	Marche	4.99	4.84	4.99
	Tuscany	5.00	5.09	5.00
	Umbria	5.20	5.51	5.19
	Lazio	5.95	5.02	5.96
e.	SOUTHERN ITALY	5.28	5.44	5.28
	Campania	5.07	5.51	5.06
	Abruzzo	5.43	5.08	5.44
	Molise	5.15	5.07	5.15
	Puglia	5.42	5.38	5.42
	Basilicata	6.54	5.85	6.56
	Calabria	5.93	5.86	5.93
f.	ISLANDS	5.57	5.59	5.57
	Sicily	5.72	5.49	5.72
	Sardinia	5.36	5.86	5.36

Notes:

Only lending in euros is considered.

Distribution by customer segment of economic activity and branch location (major geographical area)

TDC30075

Sample of banks

Source: Survey of lending rates
Percentages

June 2002

	Total			Branches located in the Centre and North			Branches located in the South		
	facilities:			facilities:			facilities:		
	short-term	medium and long-term		short-term	medium and long-term		short-term	medium and long-term	
		on total outstanding at end of period	on amount disbursed in the quarter		on total outstanding at end of period	on amount disbursed in the quarter		on total outstanding at end of period	on amount disbursed in the quarter
a. TOTAL	5.90	5.07	4.60	5.74	5.03	4.51	7.58	5.35	5.48
General government	4.63	5.60	6.47	4.61	5.64	4.58	4.74	5.34	::
Financial companies	4.01	3.97	3.66	4.00	3.77	3.66	4.28	4.59	::
Non-financial companies	6.28	4.98	4.86	6.13	4.93	4.78	7.63	5.45	5.39
<i>of which:</i> industry	5.77	4.75	4.70	5.65	4.72	4.65	7.22	5.23	5.16
building	7.67	5.18	4.85	7.52	5.10	4.77	8.56	5.58	5.42
services	6.51	5.08	4.93	6.36	5.04	4.84	7.67	5.46	5.48
Producer households	9.26	5.52	5.37	9.12	5.42	5.26	9.73	5.98	5.99
Consumer households and nec	7.61	5.28	4.94	7.51	5.23	4.89	8.61	5.65	5.41

Notes:

Only lending in euros is considered.

Distribution by customer location (geographical area) and interest rate

TDC30065

Sample of banks

Source: Survey of lending rates
Stocks in millions of euros

June 2002

Total

up
to PRfrom PR
to PR+2from PR+2
to PR+4from PR+4
to PR+6from PR+6
to PR+8above
PR+8

Prime rate (PR) = 7.25

a. TOTAL

Number of facilities	796,062	113,252	162,524	133,852	95,355	73,863	217,216
Percentage composition	100.00	14.23	20.42	16.81	11.98	9.28	27.29
Used margin	85,596	46,148	16,766	9,456	5,119	3,185	4,922
Percentage composition	100.00	53.91	19.59	11.05	5.98	3.72	5.75

b. NORTH-WEST ITALY

Number of facilities	294,553	42,674	65,664	49,956	34,730	27,555	73,974
Percentage composition	100.00	14.49	22.29	16.96	11.79	9.35	25.11
Used margin	40,493	25,525	7,008	3,499	1,800	1,076	1,585
Percentage composition	100.00	63.04	17.31	8.64	4.45	2.66	3.91

c. NORTH-EAST ITALY

Number of facilities	227,747	41,443	48,688	35,757	24,837	18,733	58,289
Percentage composition	100.00	18.20	21.38	15.70	10.91	8.23	25.59
Used margin	17,158	8,566	3,581	1,964	1,133	703	1,211
Percentage composition	100.00	49.92	20.87	11.45	6.60	4.10	7.06

d. CENTRAL ITALY

Number of facilities	158,569	17,637	26,221	26,117	20,515	16,231	51,848
Percentage composition	100.00	11.12	16.54	16.47	12.94	10.24	32.70
Used margin	17,331	7,992	3,839	2,249	1,218	773	1,260
Percentage composition	100.00	46.11	22.15	12.98	7.03	4.46	7.27

e. SOUTHERN ITALY

Number of facilities	75,524	7,023	13,052	13,835	10,190	7,978	23,446
Percentage composition	100.00	9.30	17.28	18.32	13.49	10.56	31.04
Used margin	6,587	2,383	1,395	1,103	641	438	628
Percentage composition	100.00	36.17	21.18	16.74	9.72	6.65	9.53

f. ISLANDS

Number of facilities	39,669	4,475	8,899	8,187	5,083	3,366	9,659
Percentage composition	100.00	11.28	22.43	20.64	12.81	8.49	24.35
Used margin	4,026	1,682	942	641	328	195	239
Percentage composition	100.00	41.76	23.39	15.93	8.14	4.84	5.94

Notes:

TDC20008

Sample of banks

Source: Survey of deposit rates
Percentages

		June 2001	Sept. 2001	Dec. 2001	Mar. 2002	June 2002
a.	TOTAL	2.50	2.21	1.79	1.71	1.75
	Sight savings deposits	1.75	1.48	1.25	1.17	1.20
	Sight current accounts	2.13	1.85	1.51	1.48	1.52
	Time deposits	4.05	3.81	3.20	2.91	2.93
	<i>of which: savings certificates and CDs</i>	3.53	3.44	3.14	2.83	2.59
	Time current accounts	4.67	3.68	3.64	3.77	3.33

Notes:

Distribution by branch location (region) and type of deposit

TDC20012		Sample of banks					
Source: Survey of deposit rates Percentages							
June 2002		Total	Sight savings deposits	Sight current accounts	Time deposits	Time current accounts	
					of which:		
					Savings certificates and CDs		
a.	TOTAL	1.75	1.20	1.52	2.93	2.59	3.33
b.	NORTH–WEST ITALY	1.70	1.12	1.48	2.88	2.44	3.06
	Piedmont	1.53	1.15	1.27	2.42	2.11	2.80
	Valle d'Aosta	1.52	1.05	1.25	2.95	2.03	==
	Liguria	1.45	0.87	1.24	2.99	2.75	==
	Lombardy	1.78	1.17	1.56	3.10	2.53	3.07
c.	NORTH–EAST ITALY	1.78	1.29	1.49	2.93	2.39	2.98
	Trentino-Alto Adige	1.78	1.51	1.56	3.10	2.49	==
	Veneto	1.75	1.24	1.45	2.83	2.18	3.01
	Friuli-Venezia Giulia	1.77	1.23	1.60	2.92	2.66	==
	Emilia-Romagna	1.82	1.40	1.50	3.06	2.67	==
d.	CENTRAL ITALY	1.94	1.39	1.75	3.04	2.71	3.42
	Marche	1.85	1.59	1.60	2.96	2.80	==
	Tuscany	1.82	1.04	1.45	3.07	2.72	2.69
	Umbria	1.72	1.35	1.45	2.92	2.64	==
	Lazio	2.03	1.52	1.91	3.02	2.56	3.43
e.	SOUTHERN ITALY	1.46	1.00	1.22	2.80	2.59	3.03
	Campania	1.42	1.07	1.22	2.87	2.63	==
	Abruzzo	1.70	1.18	1.58	2.97	2.70	==
	Molise	1.52	1.12	1.27	2.93	2.73	==
	Puglia	1.55	0.91	1.24	2.73	2.56	==
	Basilicata	1.46	1.09	1.16	2.80	2.58	–
	Calabria	1.32	0.84	0.97	2.69	2.54	==
f.	ISLANDS	1.74	1.29	1.48	3.02	2.98	==
	Sicily	1.75	1.31	1.44	3.07	3.05	==
	Sardinia	1.72	1.21	1.56	2.88	2.82	==

Notes:

Distribution by branch location (region) and size of deposit

TDC20645

Sample of banks

Source: Survey of deposit rates
Percentages
Size classes in euros

June 2002		Total	up to 25,000	from 25,000 to 50,000	from 50,000 to 125,000	from 125,000 to 250,000	from 250,000 to 500,000	more than 500,000
a.	TOTAL	1.75	0.92	1.18	1.52	1.79	2.01	2.52
b.	NORTH-WEST ITALY	1.70	0.77	1.02	1.39	1.70	1.93	2.45
	Piedmont	1.53	0.72	0.99	1.37	1.67	1.91	2.34
	Valle d'Aosta	1.52	0.70	0.99	1.43	1.91	2.14	2.69
	Liguria	1.45	0.81	1.07	1.44	1.72	2.00	2.40
	Lombardy	1.78	0.78	1.03	1.40	1.71	1.92	2.47
c.	NORTH-EAST ITALY	1.78	0.94	1.27	1.65	1.94	2.15	2.53
	Trentino-Alto Adige	1.78	0.87	1.05	1.58	1.89	2.16	2.67
	Veneto	1.75	0.92	1.23	1.62	1.93	2.16	2.42
	Friuli-Venezia Giulia	1.77	0.92	1.21	1.54	1.87	2.04	2.69
	Emilia-Romagna	1.82	0.96	1.33	1.69	1.97	2.16	2.62
d.	CENTRAL ITALY	1.94	1.06	1.31	1.63	1.87	2.07	2.71
	Marche	1.85	1.28	1.58	1.86	2.04	2.25	2.78
	Tuscany	1.82	1.11	1.37	1.75	2.00	2.22	2.48
	Umbria	1.72	1.16	1.42	1.70	1.92	2.14	2.56
	Lazio	2.03	0.96	1.21	1.49	1.75	1.93	2.79
e.	SOUTHERN ITALY	1.46	0.85	1.09	1.38	1.64	1.90	2.25
	Campania	1.42	0.74	0.93	1.23	1.52	1.81	2.27
	Abruzzo	1.70	0.82	1.11	1.46	1.69	1.90	2.78
	Molise	1.52	0.87	1.15	1.52	1.85	2.12	2.52
	Puglia	1.55	1.00	1.31	1.60	1.81	2.04	2.34
	Basilicata	1.46	0.90	1.12	1.39	1.66	2.19	2.50
	Calabria	1.32	0.88	1.14	1.44	1.71	1.95	1.56
f.	ISLANDS	1.74	1.27	1.48	1.69	1.81	1.97	2.61
	Sicily	1.75	1.25	1.51	1.74	1.88	2.03	2.68
	Sardinia	1.72	1.32	1.40	1.58	1.66	1.86	2.51

Notes:

Methodological appendix

1. Content of the publication

The Statistical Bulletin and the Summary contain information on the structure, assets and liabilities, and operations of banks and non-bank intermediaries. Unless otherwise indicated, the data refer to transactions carried out by banks and financial intermediaries with residents, irrespective of the currency used. Interbank transactions are normally excluded. Transactions not denominated in euros are recorded in euros at the average end-of-period exchange rate. As regards flows, transactions for which interest payments have been made are recorded at the exchange rate used to translate the interest payments into euros; other transactions are recorded at the end-of-period exchange rate.

Exceptions to the general rules are evidenced in the footnotes to the tables.

For the sake of legibility and clarity, the paper version of the statistical tables normally contains data referring to the most recent period available; the time series and the distributions with a higher degree of data disaggregation are available on CD-ROM. The Bulletin contains the information available at the time of publication; subsequent editions may be updated or revised to incorporate adjustments subsequently received from reporting intermediaries.

Data on the same phenomena from different sources may not coincide owing to methodological differences. Further discrepancies between or within tables are due to rounding or to the exclusion of data covered by official secrecy.

2. Sources of information

The information contained in the publication is drawn from the reports that credit and financial intermediaries send to the Bank of Italy. The principal features of the information flows are described in what follows for the various sources listed below:

- supervisory returns;
- reports to the Central Credit Register;
- surveys of lending and deposit rates;
- registers of intermediaries.

2.1 Supervisory returns

The Bank of Italy requires supervisory returns from:

- banks under Article 51 of the Banking Law (Legislative Decree 385/1993);

- investment firms under Article 12 of the Consolidated Law on Financial Intermediation (Legislative Decree 58 of 24 February 1998);
- financial intermediaries under Article 107 of the Banking Law;
- asset management companies and open-end investment companies (SICAVs) under Article 12 of the Consolidated Law on Financial Intermediation.

Using the required reporting formats and at the specified frequencies, the above intermediaries transmit data (generally end- of-period stocks and flows) on their balance sheets and profit and loss accounts, their transactions (e.g. technical form, types of securities traded or managed, original and residual duration, currency), and their counterparties (location and economic activity), as well as other information of use for analysis of the various technical parameters (loan concentration, structure of deposits, foreign exposure, bad and doubtful debts, etc.).

2.2 Reports to the Central Credit Register

The Central Credit Register is regulated by the resolution adopted by the Credit Committee on 29 March 1994 pursuant to Articles 53, 67 and 107 of the Banking Law. The following participate in this centralized service:

- banks entered in the register referred to in Article 13 of the Banking Law;
- financial intermediaries entered in the register of banking groups and/or the special register referred to in, respectively, Articles 64 and 107 of the Banking Law that engage exclusively or primarily in financing activity. Financial intermediaries more than 50 per cent of whose financing activity consists of consumer credit are exempted. Consequently, the group of financial intermediaries reporting to the Central Credit Register is not identical to the group that transmits supervisory returns.

Participating intermediaries also report the exposures of foreign branches to borrowers resident in Italy. All the statistical distributions take such loans into account.

Once a month intermediaries are required to report each customer's debtor position, comprising both individual and joint liabilities (joint accounts and partnerships).

The whole position relative to a given customer must be reported where even one of the following conditions applies: – the sum of credit granted or used for all loans and guarantees granted to the customer is at least 75,000 euros;

- the total value of personal guarantees provided by the customer is at least 75,000 euros;
- the customer's position is classified among bad debts or is written off during the reference month, regardless of the amount;
- the face value of factoring claims the intermediary has acquired from the customer is at least 75,000 euros;
- the value of the transactions carried out by the intermediary on behalf of third parties is at least 75,000 euros;

Where a report is made because one of the above conditions applies, it must cover all the outstanding positions of the customer in question.

The present report form, adopted on 1 January 1997, comprises a section for different categories of credit (matched, term and revocable exposures, loans subject to bankruptcy proceedings and other special cases, bad debts, guarantees relating to commercial operations, guarantees relating to financial operations, guarantees received), an informational section (transactions carried out on behalf of third parties, factoring claims acquired, claims written off) and a series of qualifiers providing a fuller description of the characteristics and riskiness of outstanding transactions (e.g. original and residual maturity, currency, etc.).

Loans include all balance sheet loan assets except for bad debts.

2.3 Surveys of lending and deposit rates

Pursuant to Article 51 of the Banking Law, two groups of banks participate in the quarterly survey of interest rates: around 70 banks for lending rates and 60 for deposit rates. Both groups include the principal banks at national level.

The information on lending rates refers to the rates charged to resident non-bank customers reported to the Central Credit Register in the last month of the reference quarter, provided the related loans and guarantees exceed the reporting threshold (see Section 2.2).

For each name and with reference to each reporting category, banks must report the interest products and the amount received or debited for interest, commissions and fees. On the basis of these data, interest rates are calculated as the weighted average of the effective rate charged to customers, according to the formula:

$$r(\%) = \text{amounts due} \times 36.5 / \text{products}$$

This weighted average is used for the data on interest rates published in the Bulletin unless otherwise specified in the notes to the tables.

Deposit rates refer to deposits in euros (of resident non-bank customers, as for lending rates) of 10,000 euros or more.

Nominal deposit rates, which constitute an indicator of the nominal rate in effect at the end of the reporting period, are calculated by weighting the presumed rate, gross of withholding tax, with the end-of-period balance of the account to which the rate refers.

Following the resolution adopted by the Interministerial Committee for Credit and Savings on 9 February 2000 – which provided for interest to be credited/debited to current accounts with the same frequency – the practice prevailing among banks is to settle the amounts due on most accounts at the end of each quarter. Accordingly, effective deposit rates which are determined on the basis of products and amounts due, are now calculated quarterly.

2.4 Registers of intermediaries

Identification information on credit and financial intermediaries subject to supervision by the Bank of Italy and on the activities they are authorized to carry on is drawn from special registers kept by the Bank of Italy or Consob under the laws in force. In particular:

- under Article 13 of the Banking Law, the Bank of Italy enters banks authorized in Italy and branches of EU banks established in Italy in a register;
- under Article 19 of the Consolidated Law on Financial Intermediation, Consob, after consulting the Bank of Italy, authorizes Italian securities firms (SIMs) to provide investment services. Under Article 20 of the Consolidated Law, Consob enters SIMs in a register, communicating such entries to the Bank of Italy;
- under Article 107 of the Banking Law, the Ministry of the Treasury, after consulting the Bank of Italy and Consob, establishes objective standards with reference to the activity carried on, the volume of business and the ratio of debt to equity capital, on the basis of which to determine the financial intermediaries which must be entered in a special register kept by the Bank of Italy;
- under Article 35 of the Consolidated Law, the Bank of Italy, after consulting Consob, authorizes asset management companies to perform the service of collective asset management and that of individual portfolio management. Such companies are entered in a register kept by the Bank of Italy pursuant to Article 46 of the Consolidated Law;
- under Article 44 of the Consolidated Law, the Bank of Italy, after consulting Consob, authorizes the establishment of open-end investment companies (SICAVs). Under Article 45, SICAVs authorized in Italy are entered in a register kept by the Bank of Italy.

3. Information for time-series analysis

Reporting items have changed over time as a result of efforts to rationalize or enhance the information flows from intermediaries. To permit correct interpretation of breaks in time series, the most important changes are described below.

3.1 Supervisory returns

As of January 1994: there may be a break owing to the new method of accounting for and reporting sale and repurchase transactions where the purchaser is under an obligation to resell the assets involved (e.g. securities). In accordance with the rules on annual accounts, such transactions are treated as forms of lending to or fund-raising from the counterparty (the Bank of Italy, banks, customers) and are reported apart. In line with the new format of the annual accounts, as of 1 January 1994 interest-bearing certificates (except post office savings certificates) and non-interbank certificates of deposit are included in the securities portfolio.

As of January 1995: the de-specialization of credit institutions pursuant to the Banking Law is reflected in:

- the adoption of a single reporting form for the supervisory returns of all banks;
- the inclusion in banks' reports of the information previously transmitted by their former special credit sections.

The population to which the information published from that date onwards refers is the banking system as a whole. Accordingly, all references to the "sample of banks" utilized up until 31 December 1994 have been dropped.

The adjustment of the former special credit institutions and special credit sections to the new reporting formats ceased to have effect only from December 1996 (September 1996 for the data published on CD-ROM). Up to that date, loans and deposits deriving from the old returns of some former special credit institutions are included in the totals (since they are considered "unattributable") but are not distributed according to the classifications adopted for some analytical tables.

In addition, following the merging of the information relating to the former special sections into the statistics of their respective parent institutions, there may be breaks in the time series for the distribution of loans and deposits by branch location.

As of March 1998: the earlier tables on loans beyond the short-term are consolidated in some cases in order to facilitate the comparison of information. The detailed data continue to be provided on CD-ROM.

As of January 1999: following the start of Stage Three of EMU and the related changes in supervisory returns, the concept of central bank has been redefined; consequently, the banks' positions with "BI-UIC" have been replaced by those with "BI-ECB".

3.2 Reports to the Central Credit Register

As of March 1991: the threshold for reporting bad debts, previously set at 10 million lire, no longer applies.

As of January 1993: the reporting requirement extends to Italian banks' foreign branches for loans to borrowers resident in Italy.

As of January 1996: the reporting threshold for loans and guarantees to customers has been raised from 80 to 150 million lire. The rules regarding bad debts and personal guarantees issued by customers are unchanged.

As of January 1997: the introduction of the new report form has made it possible to add statistical distributions with fuller information on transactions between customers and reporting

banks (see Section 2.2). In addition, the aggregated data on loans, bad debts and guarantees provided by customers are no longer adjusted to eliminate individual exposures of less than 150 million lire. The previous report form envisaged nine categories: liquidations of claims, direct loans, current accounts, foreign transactions, bad debts, transactions backed by real security, medium and long-term transactions and other, guarantees granted to customers, and personal guarantees received from customers. For loans and guarantees granted, both the amount granted and that used were reported. For guarantees received, the guarantee commitment was reported and set equal, unless otherwise specified, to the larger of total credit granted and that used.

As of January 2002: the Central Credit Register reporting threshold, which was previously equal to 150 million lire (77,469 euros) has been set to 75,000 euros.

3.3 Surveys of interest rates

As of March 1993: the 365-day calendar year has replaced the 360-day business year in the lending rate computation formula.

As of January 1996: the increase from 80 to 150 million lire in the Central Credit Register reporting threshold has had indirect effects on the survey of lending rates. For the sake of the comparability of time series data, rates referring to loans below the new reporting threshold are eliminated from the tables on lending rates for 1995 and 1996.

As of January 1997: the distributions relative to lending rates reflect the different information breakdown of the Central Credit Register's new reporting form (see Section 2.2).

As of March 1998: interest rates on medium and long-term loans outstanding at the end of the reference period have been published.

As of March 2001: effective deposit rates, previously published annually, are now published quarterly (see "Additional information" concerning the Statistical Bulletin III/2002).

As of January 2002: the change in the Central Credit Register reporting threshold from 77,469 to 75,000 euros has had indirect effects on the survey of the lending rates.

3.4 Classifications of intermediaries up to 31 December 1994

A) Legal classification of former "banks" (aziende di credito): the institutions were attributed on the basis of the institutional criterion provided for in Article 5 of the 1936 Banking Law, now repealed. Central credit institutions were shown separately, in consideration of their operational specificity. Branches of foreign banks in Italy were included among "ordinary credit banks".

B) Classification by size of banks raising mainly short-term funds: the classification was introduced into the Bank of Italy's statistics in 1967.

On that occasion it was decided to:

- consider only a sample of banks (348 out of a total of 1,236) accounting for around 98 per cent of the banking system's total deposits;
- classify commercial banks and savings banks separately, owing to the differences in their institutional arrangements and behaviour;
- adopt as a ranking parameter an index of operational capacity represented by the sum of customer deposits, special credit institution deposits, third-party funds under administration, and capital and reserves (average of quarterly data for 1967);
- divide commercial banks and savings banks into five size groups (major, large, average, small and minor);
- determine identical minimum class values for commercial banks and savings banks (respectively 1,000, 500, 200 and 50 billion lire) that were likely to ensure a sufficiently large spread between the marginal unit of each group and the first unit of the next group;

- hold the definition of the classes and distribution of the banks among them constant from one year to the next and revise the ranking every five years, in order to have continuous series for an interval long enough to allow temporal analyses but not so long as to render the characteristic size of each group devoid of meaning.

At the end of the first two five-year periods the ranking was revised according to the above general classification criteria and by applying the 5-year rate of increase in the ranking parameter recorded for commercial banks and savings banks as a whole to the boundaries between classes.

In 1983 the reference parameter was extended to include banks' net fund-raising abroad, in order to keep it consistent with the concept of potential domestic credit on which the classification is based. At the same time, the boundaries between classes were revised so as to maximize the distance, as measured by the parameter, between the last bank of each class and the first bank of the next. In 1988, when the sample of banks was revised, marginal adjustments were made to the group classed as "minor".

The classification by size, used in the Bulletins up to 31 December 1994, referred to all "banks raising mainly short-term funds" in operation. The criteria defining the groups of banks was consistent with those, described above, applied to the sample, with the exception of the last class ("minor" banks), which comprised banks not included in the sample. As of the data for 1994, the breakdown by size of banks raising mainly short-term funds into former "banks" (*aziende di credito*) and former savings banks has been dropped.

C) Institutional classification of special credit institutions. Breakdown of special credit institutions by institutional specialization into the following groups: industrial credit institutions, sections for financing public works, real estate credit institutions, agricultural credit institutions.

As of the Bulletin based on data for March 1992, the classifications by institutional category of banks and special credit institutions described in the preceding paragraph and at points A) and C) have been dropped since they were no longer significant following the structural changes in the banking system subsequent to the implementation of the "Amato Law".

3.5 Specific events

Time-series analysis of the statistical distributions must take account of specific events (e.g. the initiation of bankruptcy proceedings, disposal of bad debts) regarding individual reporting intermediaries that can introduce breaks into the time series or misalignments between the information flows from different sources. The most important and most recent events of this kind are as follows:

As of June 1996: following the subjection of Isveimer to bankruptcy proceedings, there are breaks in the time series based on supervisory returns. There may also be misalignments between these series and those drawn from reports to the Central Credit Register.

As of December 1996: there is a break in the series of bad loans drawn from supervisory returns owing to the disposal and subsequent securitization of a portfolio of non-performing mortgage loans (initially 200 billion lire; from March 1997 onwards an additional 280 billion).

As of January 1997: following the transfer of claims from Banco di Napoli to a non-bank subsidiary, there is a discontinuity in the series of loans and bad debts and in their breakdown by geographic location and economic sector of the borrower; in particular, there is a reduction of around 8.8 trillion lire in bad debts.

As of September 1997: both the series of bad debts drawn from supervisory returns and the similar series from reports to the Central Credit Register show a significant break, of which around 2.8 trillion lire is attributable to the subjection of Sicilcassa S.p.A. to bankruptcy proceedings.

As of March 1998: the series of bad debts drawn from supervisory returns shows a discontinuity, of which around 420 billion lire is attributable to a disposal and subsequent securitization of non-performing real estate loans.

As of June 1998: the series classified by sector and segment of economic activity show a discontinuity owing to the alignment of the classification criteria with those of the new European System of National and Regional Accounts (ESA 95). Attention is drawn, in particular, to the discontinuities in the series referring to the sector “Non-financial corporations” and the subsector “Producer households”.

As of June 1999: the series of bad debts drawn from supervisory returns and the similar series from reports to the Central Credit Register show a significant break, of which around 3.0 trillion lire is attributable to a disposal and subsequent securitization of non-performing loans.

As of September 1999: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to a securitization transaction involving claims for a total nominal value of about 3,600 billion lire (comprising bad debts for 2,000 billion, substandard loans for 1,000 billion and performing loans for the remaining amount).

As of December 1999: there may be breaks in some of the series derived from both supervisory reports and reports to the Central Credit Register owing to a securitization transaction involving claims for a total nominal value of about 11,000 billion lire (comprising bad debts for 8,000 billion, substandard loans for 1,300 billion and performing loans for the remaining amount). Moreover, the reorganization of asset management activities in some large groups resulted in the transfer of a total of about 80,000 billion lire of assets under management from investments firms (SIMs) to asset management companies (SGRs).

As of June 2000: there may be breaks in some of the series derived from supervisory returns owing to a securitization transaction involving bad debts for a total nominal value of about 2,800 billion lire. In addition, following clarifications by the BIS on the classification of countries in its international statistics, some changes have been made to the table on “Foreign exposure”: claims on the ECB have been included under Germany instead of under international organizations; claims on residents of Guernsey, Jersey and the Isle of Man have been included under the United Kingdom instead of under offshore centres. These changes may result in breaks in the series for the countries concerned.

As of September 2000: following the addition in the supervisory reports submitted by Italian securities firms (SIMs) of data on their management of investment portfolios on behalf of other intermediaries, it has been possible to separate this item from their total portfolio management business. This may have caused discontinuities in the statistical series concerned.

As of December 2000: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 20,000 billion lire (including 10,000 billion of bad debts). Moreover, following the addition in the supervisory reports submitted by banks of data on their management of investment portfolios on behalf of other intermediaries, it has been possible to separate this item from their total portfolio management business. This may have caused discontinuities in the statistical series concerned.

As of March 2001: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing claims for a total nominal value of about 5,600 billion lire.

As of June 2001: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 19,000 billion lire (including 15,000 billion of bad debts).

As of September 2001: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 1.9 billion euros.

As of December 2001: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 5 billion euros. In addition, some changes have been made to the table “Foreign exposure”:

- following clarifications by the BIS on the classification of countries in its international statistics, claims on residents of Guernsey, Jersey and the Isle of Man have been included under the offshore centres instead of the United Kingdom;
- the exposure in local currency of the euro-area countries comprises claims denominated in euros and the former euro-area currencies.

As of March 2002: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 4 billion euros (including 1.2 billion of bad debts). Moreover, owing to decisions taken by the central bank of Argentina concerning the suspension of the obligation to publish financial statistics, some Italian banks have not submitted complete reports on their exposures to borrowers resident in that country. Where necessary, in the table “Foreign exposure”, reference has been made to the 2001 year-end data in calculating the 2002 first-quarter aggregates for Argentina.

As of June 2002: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 2.2 billion euros (including 826 million of bad debts).

Glossary

Glossary of terms in the tables

ASSETS UNDER MANAGEMENT (PORTFOLIO MANAGEMENT SERVICES)	the end-of-period value of the portfolio, liquid assets in respect of management contracts, interest accrued at the reporting reference date and other assets and liabilities related to the management function attributable to customers.
BAD DEBTS	the total loans outstanding to persons who have been declared insolvent or who are in a basically comparable situation regardless of the security held and gross of writedowns effected for forecast losses. Any differences between data drawn from supervisory reports and the Central Credit Register stem from marginal differences between the legal provisions governing the data collection methods of the two systems.
BORROWERS (NUMBER)	physical and legal persons and holders of joint account who have been the object, at the reference date, of one or more reports to the Central Credit Register on the granting of loans or guarantees.
BRANCH LOCATION	location - geographical area, region, province or municipality - of the reporting banks' branches at which the records of transactions are kept. Marginal disparities between data drawn from supervisory reports and the Central Credit Register stem from differences between the data collection methods of the two systems.
CENTRAL ITALY	comprises the following regions: Tuscany, Marche, Umbria and Lazio.
COLLECTIVE INVESTMENT UNDERTAKINGS (UNITS OF)	comprising Undertakings for Collective Investment in Transferable Securities (UCITS) and real-estate investment funds. In the statistical distributions of the Bulletin, UCITS comprise the following types of institutional investors: open-end securities investment funds and SICAVs.
CUSTOMER ASSETS UNDER MANAGEMENT: TOTAL SECURITIES (NOMINAL VALUE)	total of securities and the like, net of own liabilities in issue, that the intermediary receives from customers for safekeeping, administration or in connection with the management of securities portfolios.
CUSTOMER BRANCH OF ECONOMIC ACTIVITY	Grouping of institutional units on the basis of the prevalent productive activity. The method of classifying customers is described in detail in the manual "Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica", published by the Bank of Italy. The present classification, which was introduced on 1 January 1989, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of Integrated Economic Accounts (ESA).
CUSTOMER LOCATION	geographical area, region or province of the registered office or domicile of banks' counterparties. Marginal disparities between data drawn from supervisory reports and the Central Credit Register stem from differences between the data collection methods of the two systems.
CUSTOMER SECTORS AND SEGMENTS OF ECONOMIC ACTIVITY	groupings of institutional units on the basis of their principal economic function. The classification is on three levels: sectors, sub-sectors and sub-groups. Groupings of sectors, sub-sectors and branches (see above) of economic activity are called segments. The method of classifying customers is described in detail in the manual "Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica", published by the Bank of Italy. The present classification, which has been in force since June 1998, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of National and Regional Accounts (ESA95).
DEPOSITS	funds raised from non-banks by banks in the form of: sight and time savings deposits, savings certificates, certificates of deposit, current accounts and time current accounts.

**DERIVATES TRADING
(QUARTERLY FLOW)**

derivative instruments are contracts serving to modify the exposure of the parties to market risks. As a rule they provide for the settlement at a specified future date of the difference between the price (or rate of return) prevailing at that date of a reference financial instrument and that determined in the contract or for the delivery or receipt at a future date of a financial instrument at a predetermined price. In the data on trading, derivative contracts with an underlying security are valued on the basis of the agreed price, those without an underlying security on the basis of the notional capital. Some instruments are an exception in this respect and are valued as follows: stock index options and futures, on the basis of the notional capital multiplied by the value of the index at the date the contract was concluded; futures options, on the basis of the notional capital multiplied by the price agreed for the futures contract; futures on debt securities, on the basis of the notional capital multiplied by the price agreed for the futures contract. Where transactions in derivative instruments are carried out on organized markets, purchases and sales serving to close positions of the opposite sign are not counted.

**ECONOMIC PURPOSE OF THE
INVESTMENT**

designed to identify the nature and location of the investment or durable goods being financed independently of the economic classification and location of the customer.

FACILITIES GRANTED

the amount of credit that the customer can use directly insofar as it derives from a fully effective contract that has been concluded.

GUARANTEES GRANTED

transactions (endorsements, guarantees, documentary credits, etc.) by means of which an intermediary undertakes to take over or guarantee the liability of a third party.

**GUARANTEES GRANTED TO
CUSTOMERS**

transactions (endorsements, guarantees, documentary credits, etc.) by means of which intermediaries provide cover for commercial and/or financial transactions undertaken by their customers. personal guarantees issued by third parties to intermediaries in favour of their borrowers.

ISLANDS

comprises the following regions: Sicily and Sardinia.

LOAN FACILITIES

loans reported to the Central Credit Register net of bad debts, granted or disbursed by reporting banks. The difference between the used margin of "loan facilities" and the item "loans" consists in the exclusion of bad debts and the inclusion of repurchase agreements.

LOANS

loans disbursed by banks to non-banks. The aggregate includes the bill portfolio, current account overdrafts, advances (on bills of exchange and other import and export documentary credits), mortgage loans, advances not settled via current accounts, stock exchange repos, sundry secured loans not settled via current accounts, pledge loans, loans secured by pledge of salaries, loans granted from funds administered for third parties, other financial investments (traded banker's acceptances, commercial paper, etc.) bad debts, unpaid and protested own bills. The aggregate is net of interest and repurchase agreements.

MATCHED LOANS

classification used by the Central Credit Register for credit transactions with a form of predetermined redemption, such as loans granted to make receivables from third parties immediately available to customers.

**MEDIUM AND LONG-TERM
LOANS**

loans (excluding interest, repos, bad debts, unpaid and protested own bills, and export credits) with an original maturity of more than 18 months.

**NET ASSETS (COLLECTIVE
ASSET MANAGEMENT)**

the difference between the value of the portfolio, the liquidity and the other assets managed by a collective investment undertaking and any debts and other liabilities the same may have.

NOMINAL DEPOSIT RATES

calculated by weighting the presumed rates (corresponding to the rates, gross of withholding tax, agreed with customers) by the end-of-period amounts of the deposits to which such rates apply.

NORTH-EAST ITALY

comprises the following regions: Trentino Alto Adige, Veneto, Friuli-Venezia Giulia and Emilia Romagna.

NORTH-WEST ITALY

comprises the following regions: Piedmont, Valle d'Aosta, Liguria and Lombardy.

OVERSHOOT

the positive difference between credit used, excluding bad debts, and credit granted. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show unused margins or intermediaries that report the same customer.

RESIDENTS

bank customers are classified as residents on the basis of the foreign exchange provisions in force.

REVOCABLE LOANS

classification used by the Central Credit Register for overdrafts.

SECURITIES	securities in general and documents representing securities. The item comprises debt securities and equity securities, including certificates of deposit and savings certificates but excluding interbank certificates of deposit.
SIGHT CURRENT ACCOUNT DEPOSITS	current accounts (deposit accounts opened with the issue of an account book, from which withdrawals are normally made by cheque), current accounts with guaranteed cheques and current accounts with storage agencies, of non-bank residents in euros and other euro- area currencies.
SIGHT SAVINGS DEPOSITS	sight savings deposits, of non-bank residents in euros and other euro-area currencies.
SOUTHERN ITALY	comprises the following regions: Abruzzo, Molise, Campania, Puglia, Basilicata and Calabria.
TERM LOANS	classification used by the Central Credit Register for credit transactions with a contractual term and no form of predetermined redemption.
TIME DEPOSITS	time savings deposits, savings certificates, certificates of deposit, and reverse repurchase agreements, in euros and other euro-area currencies.
TOTAL CREDIT GRANTED (SIZE CLASSES)	the sum of the loan facilities granted to each borrower by all the intermediaries reporting to the Central Credit Register.
UNUSED MARGIN	positive difference between credit granted and credit used. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show overshoots or intermediaries that report the same customer.
USED MARGIN	the amount of credit actually disbursed to a customer; in the case of “guarantees issued to customers”, the amount of the guarantees actually granted.