

BANCA D'ITALIA

**Summary Report of
the Statistical Bulletin**

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



IV - 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

	Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a. TOTAL STOCKS					
Loans	963,662	992,868	994,471	1,010,509	1,008,577
<i>of which:</i> bad debts	45,008	45,561	45,397	45,293	46,401
Deposits	527,787	560,584	556,019	565,089	563,099
Guarantees	153,240	153,704	159,291	159,768	160,163
Asset management services	1,699,151	1,739,778	1,798,096	1,816,397	1,841,334
b. TRANSACTIONS WITH RESIDENTS					
Loans	942,031	970,931	972,194	989,928	988,067
<i>of which:</i> in non-euro-area currencies	31,469	30,712	31,592	25,672	24,479
medium and long-term	448,444	461,481	472,520	487,791	495,724
bad debts	44,536	44,839	44,659	44,631	45,577
Deposits	515,638	550,343	544,819	555,226	553,224
<i>of which:</i> in non-euro-area currencies	15,590	14,834	16,659	16,368	16,412
medium and long-term	8,070	7,339	6,884	6,487	6,434
c. TRANSACTIONS WITH NON-RESIDENTS					
Loans	21,631	21,937	22,276	20,581	20,510
<i>of which:</i> bad debts	472	722	738	662	824
Deposits	12,149	10,241	11,200	9,862	9,874

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

	Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a. TOTAL LOANS	942,031	970,931	972,194	989,928	988,067
b. CUSTOMER LOCATION					
North-West Italy	376,997	385,610	383,207	392,352	392,612
North-East Italy	210,455	218,246	218,930	222,484	221,450
Central Italy	223,692	233,657	236,400	239,347	237,891
Southern Italy	86,594	87,513	89,520	89,979	90,387
Islands	44,290	45,904	44,137	45,784	45,726
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	53,493	56,309	56,563	54,909	53,162
Financial companies	137,858	142,579	140,203	141,851	137,098
Non-financial companies	496,157	514,532	513,698	522,965	521,778
<i>of which: industry</i>	<i>214,521</i>	<i>221,278</i>	<i>219,018</i>	<i>219,411</i>	<i>216,260</i>
building	58,066	58,816	60,291	61,203	62,362
services	213,722	224,096	224,163	232,062	232,795
Producer households	60,758	61,482	62,426	63,114	63,665
Consumer households and nec	193,763	196,028	199,303	207,107	212,363

Notes:

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

TDC40030

Banks

Source: Supervisory returns
Stocks in millions of euros

	Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a. TOTAL DEPOSITS	515,636	550,341	544,818	555,224	553,221
b. CUSTOMER LOCATION					
North-West Italy	180,069	194,331	194,166	198,642	193,197
North-East Italy	107,066	114,715	112,430	114,523	116,341
Central Italy	116,613	124,279	123,162	125,345	125,730
Southern Italy	75,931	80,502	78,722	79,685	80,299
Islands	35,955	36,514	36,339	37,030	37,655
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	17,754	18,357	18,971	17,839	18,317
Financial companies	38,242	43,701	42,486	43,416	38,361
Non-financial companies	90,991	97,872	92,620	99,158	99,901
<i>of which: industry</i>	<i>34,380</i>	<i>36,838</i>	<i>35,647</i>	<i>36,735</i>	<i>36,259</i>
building	8,438	10,381	9,470	10,519	10,266
services	46,379	48,644	45,640	49,777	51,253
Producer households	28,929	30,568	30,521	31,670	31,510
Consumer households and nec	339,698	359,831	360,213	363,135	365,126

Notes:

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

TDC40040

Banks

Source: Supervisory returns
Stocks in millions of euros

	Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a. TOTAL GUARANTEES	102,272	103,676	104,513	102,510	103,756
b. CUSTOMER LOCATION					
North-West Italy	44,222	46,030	45,712	44,054	44,883
North-East Italy	25,283	25,682	25,652	26,004	26,296
Central Italy	24,420	23,659	25,061	24,373	24,127
Southern Italy	4,948	4,998	5,075	4,856	5,155
Islands	3,401	3,312	3,014	3,228	3,297
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	966	1,057	1,033	1,063	1,066
Financial companies	12,769	11,628	11,791	11,921	12,429
Non-financial companies	80,876	82,176	83,230	81,433	82,139
<i>of which: industry</i>	<i>36,776</i>	<i>37,130</i>	<i>36,429</i>	<i>35,739</i>	<i>35,800</i>
building	15,045	15,070	15,459	14,990	15,410
services	28,228	29,176	30,534	29,914	30,122
Producer households	2,535	2,537	2,603	2,568	2,527
Consumer households and nec	5,127	6,283	5,858	5,530	5,597

Notes:

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

TDC40050

Banks

Source: Supervisory returns
Stocks in millions of euros

	Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a. TOTAL BAD DEBTS	44,536	44,839	44,659	44,631	45,577
b. CUSTOMER LOCATION					
North-West Italy	9,731	9,765	10,173	10,450	10,910
North-East Italy	5,377	5,416	5,539	5,617	5,689
Central Italy	10,993	11,183	11,569	11,654	12,139
Southern Italy	11,051	10,886	10,890	10,531	10,424
Islands	7,384	7,591	6,488	6,383	6,415
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	66	67	71	73	75
Financial companies	1,030	1,011	974	889	880
Non-financial companies	25,334	25,361	25,453	25,369	26,172
<i>of which: industry</i>	<i>7,554</i>	<i>7,536</i>	<i>7,689</i>	<i>7,768</i>	<i>8,096</i>
building	7,079	6,890	6,800	6,517	6,658
services	9,396	9,616	9,674	9,788	10,106
Producer households	7,830	7,940	7,726	7,520	7,588
Consumer households and nec	10,276	10,463	10,435	10,784	10,862

Notes:

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

TDC40060

Banks

Source: Supervisory returns
Stocks in millions of euros

	Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a. TOTAL MEDIUM AND LONG-TERM LOANS	447,549	460,675	471,689	486,901	495,169
<i>of which:</i> subsidized	33,360	32,890	31,621	31,037	30,122
b. LOCATION OF THE INVESTMENT					
North-West Italy	152,078	157,349	163,849	169,690	173,673
North-East Italy	102,281	104,673	107,241	111,204	113,084
Central Italy	117,693	122,099	123,221	126,006	127,550
Southern Italy	49,128	49,516	50,809	52,075	52,690
Islands	26,369	27,037	26,569	27,925	28,167
c. ECONOMIC PURPOSE OF THE INVESTMENT					
Civil engineering works	80,700	81,714	82,696	84,577	86,492
Machinery, equipment, transport equipment and sundry products	85,725	90,122	90,575	91,897	89,375
Purchase of buildings	116,193	117,048	123,160	129,889	132,905
<i>of which:</i> dwellings of consumer households	84,615	84,447	89,037	94,656	98,154
other buildings	31,578	32,601	34,123	35,233	34,751
Other	164,931	171,791	175,258	180,538	186,397

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

	Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a. TOTAL ASSET MANAGEMENT SERVICES	1,258,271	1,286,590	1,339,074	1,346,903	1,366,986
b. CUSTOMER LOCATION					
North-West Italy	751,533	768,081	813,119	804,202	802,963
North-East Italy	227,885	233,033	224,201	237,049	245,885
Central Italy	196,224	201,083	213,243	215,448	227,177
Southern Italy	58,733	59,239	63,982	65,525	66,304
Islands	23,621	25,250	24,621	24,678	24,657
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	19,020	19,421	22,282	20,757	21,032
Financial companies	562,162	636,862	666,078	676,993	686,878
Non-financial companies	34,852	33,479	43,276	44,243	54,876
Producer households	31,300	31,029	31,588	31,344	31,124
Consumer households and nec	610,663	565,895	575,943	573,565	573,075
d. TYPE OF SECURITY					
Italian government securities	485,924	480,756	508,085	519,004	525,495
Other debt securities	352,558	362,406	376,279	381,159	387,274
Equity securities	91,272	100,842	96,360	84,062	96,496
Other	328,575	342,650	358,476	362,734	357,777

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–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
a. TOTAL PLACEMENT	41,743	45,084	43,918	46,486	35,630
Italian government securities	9,822	9,139	13,477	11,955	8,156
Other debt securities	10,808	10,219	9,542	12,661	8,340
Equity securities	582	1,353	410	906	698
Other securities	20,530	24,373	20,490	20,965	18,436
b. TOTAL SECURITIES TRADING	2,000,572	2,130,519	2,042,463	2,119,254	1,965,468
Italian government securities	1,334,589	1,450,038	1,355,540	1,398,132	1,334,123
Other debt securities	272,503	334,111	350,524	310,566	291,097
Equity securities	385,620	339,464	325,644	399,231	331,030
Other securities	7,900	6,920	10,766	11,358	9,249
c. TOTAL DERIVATIVES TRADING	2,686,613	2,877,576	3,018,126	3,110,792	2,837,215
Futures	869,969	850,163	1,187,357	1,050,664	1,100,766
Swaps and FRAs	889,387	1,024,339	1,149,817	1,317,178	1,192,993
Options	431,350	438,689	490,743	676,831	509,749
Other derivatives	495,906	564,383	190,204	66,116	33,707

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

	Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a. TOTAL ASSETS UNDER MANAGEMENT	400,464	412,366	425,128	417,028	404,441
b. PORTFOLIO	385,058	400,507	410,684	402,116	388,966
Italian government securities	120,618	124,553	127,952	134,213	141,566
Other debt securities	54,696	52,405	55,233	58,071	60,750
Equity securities	24,789	29,172	30,026	24,773	18,188
Units of UCITS	182,936	191,933	195,479	183,604	166,502
Other financial instruments	2,018	2,444	1,993	1,455	1,960

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

	Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a. TOTAL NET ASSETS	386,634	403,681	403,645	376,275	357,446
b. PORTFOLIO	349,016	369,875	366,686	337,848	315,451
Italian government securities	119,112	123,326	121,410	122,200	125,176
Other debt securities	115,162	117,663	113,456	108,800	107,943
Equity securities	113,589	127,673	130,552	105,780	81,283
Other securities	1,153	1,214	1,268	1,069	1,048

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		Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a.	NUMBER OF BORROWERS	1,879,534	1,904,542	2,016,543	2,078,103	2,129,384
b.	LOAN FACILITIES					
	Facilities granted	1,156,443	1,168,333	1,188,119	1,218,164	1,221,868
	Used margin	772,472	800,774	807,767	820,751	811,003
c.	GUARANTEES GRANTED TO CUSTOMERS					
	Facilities granted	129,772	128,316	129,550	128,013	130,080
	Used margin	103,218	105,990	105,691	104,055	106,943
d.	BAD DEBTS	45,677	46,515	46,089	45,469	46,583

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

September 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	633,437	59,507	52,451	41,042	1,278	8,334
from 125,000 to 250,000	308,940	52,219	41,873	26,074	1,947	12,293
from 250,000 to 500,000	154,694	53,472	37,626	16,104	2,250	18,096
from 500,000 to 2,500,000	160,506	166,625	111,659	42,184	6,526	61,492
from 2,500,000 to 5,000,000	23,343	80,699	51,767	18,310	2,772	31,703
from 5,000,000 to 25,000,000	18,321	181,595	112,108	34,625	6,352	75,839
more than 25,000,000	3,804	578,576	365,627	45,222	16,574	229,523

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

September 2002

	Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
a. TOTAL	1,221,868	794,335	811,003	426,840	32,743	227,856
Italy	1,177,713	763,375	783,008	410,157	23,840	225,875
Abroad	44,155	30,960	27,995	16,683	8,903	1,981
b. NORTH-WEST ITALY	532,678	372,197	328,441	189,591	9,465	86,510
Piedmont	101,262	65,771	64,961	32,725	1,820	17,529
Valle d'Aosta	2,268	1,142	1,735	633	18	557
Liguria	18,679	10,160	12,913	5,105	750	5,092
Lombardy	410,470	295,124	248,832	151,127	6,877	63,332
c. NORTH-EAST ITALY	279,727	187,223	186,902	101,257	7,821	58,677
Trentino-Alto Adige	27,784	18,317	19,092	10,120	510	7,405
Veneto	106,149	69,800	71,697	39,103	3,392	22,534
Friuli-Venezia Giulia	22,786	13,738	15,375	6,719	1,271	4,637
Emilia-Romagna	123,009	85,368	80,738	45,315	2,649	24,102
d. CENTRAL ITALY	258,784	143,845	189,441	84,585	4,161	49,208
Marche	26,329	16,691	18,083	9,191	499	5,786
Tuscany	66,243	41,129	47,552	24,286	1,776	16,336
Umbria	11,393	6,741	8,661	4,185	310	3,233
Lazio	154,819	79,285	115,146	46,923	1,575	23,853
e. SOUTHERN ITALY	74,667	43,621	54,435	25,095	1,836	20,775
Campania	30,695	18,076	22,606	10,726	1,342	8,257
Abruzzo	12,495	7,791	8,435	4,144	144	3,235
Molise	1,921	1,143	1,459	711	7	532
Puglia	19,626	11,149	14,394	6,164	256	5,877
Basilicata	3,565	1,741	2,574	1,004	25	948
Calabria	6,366	3,721	4,967	2,345	63	1,926
f. ISLANDS	31,857	16,489	23,789	9,629	557	10,705
Sicily	21,556	11,662	15,708	6,671	386	7,269
Sardinia	10,301	4,826	8,081	2,958	171	3,436

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

September 2002

	Number of borrowers	Bad debts <i>of which:</i>	
			backed by real security
a. TOTAL	578,368	45,738	11,507
from 0 to 75,000	479,574	7,854	1,122
from 75,000 to 125,000	40,049	3,860	943
from 125,000 to 250,000	32,503	5,634	1,327
from 250,000 to 500,000	14,768	5,078	1,282
from 500,000 to 2,500,000	9,739	9,455	2,864
from 2,500,000 to 5,000,000	1,052	3,610	1,147
from 5,000,000 to 25,000,000	609	5,710	2,003
more than 25,000,000	74	4,537	819

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

September 2002

September 2002		Number of borrowers	of which:	
			Bad debts	backed by real security
a.	TOTAL	578,979	46,583	11,539
	Italy	578,368	45,738	11,507
	Abroad	611	845	32
b.	NORTH-WEST ITALY	132,627	10,937	2,900
	Piedmont	40,960	2,302	670
	Valle d'Aosta	1,169	72	22
	Liguria	16,640	1,068	296
	Lombardy	73,858	7,495	1,913
c.	NORTH-EAST ITALY	78,252	5,696	1,444
	Trentino-Alto Adige	4,892	356	131
	Veneto	28,698	2,308	599
	Friuli-Venezia Giulia	9,545	526	100
	Emilia-Romagna	35,117	2,507	615
d.	CENTRAL ITALY	127,751	12,309	3,661
	Marche	14,470	933	309
	Tuscany	36,781	2,263	544
	Umbria	7,124	606	190
	Lazio	69,376	8,506	2,618
e.	SOUTHERN ITALY	147,730	10,440	2,560
	Campania	50,978	3,177	798
	Abruzzo	13,453	861	255
	Molise	2,935	230	46
	Puglia	44,936	3,654	942
	Basilicata	9,351	739	140
	Calabria	26,077	1,779	380
f.	ISLANDS	92,008	6,355	941
	Sicily	71,272	4,598	551
	Sardinia	20,736	1,757	390

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

September 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	1,411,106	52.96	58.76	73.67	80.26	783,008
	Piedmont	112,846	58.45	63.69	76.47	81.99	64,961
	Valle d'Aosta	3,295	61.01	65.95	76.67	81.45	1,735
	Liguria	35,440	43.33	49.77	65.74	72.95	12,913
	Lombardy	327,262	60.17	65.81	79.18	84.68	248,832
	Trentino-Alto Adige	52,602	27.88	34.68	55.99	66.92	19,092
	Veneto	162,090	35.81	43.10	63.29	72.81	71,697
	Friuli-Venezia Giulia	36,915	43.62	49.96	67.21	75.28	15,375
	Emilia-Romagna	163,851	43.90	51.09	69.28	77.27	80,738
	Marche	49,056	33.33	40.32	60.61	70.38	18,083
	Tuscany	117,923	38.53	44.94	63.67	72.51	47,552
	Umbria	22,137	32.96	40.50	61.26	70.59	8,661
	Lazio	115,066	76.19	79.89	87.46	90.26	115,146
	Abruzzo	20,718	32.14	40.97	63.12	73.04	8,435
	Molise	3,648	35.50	42.91	63.10	72.37	1,459
	Campania	53,393	44.46	50.73	68.07	75.88	22,606
	Puglia	44,579	33.03	39.60	59.15	68.85	14,394
	Basilicata	5,727	46.27	52.53	69.19	76.81	2,574
	Calabria	16,249	33.40	39.71	58.56	67.96	4,967
	Sicily	48,247	37.49	44.04	62.77	71.63	15,708
	Sardinia	20,062	41.17	47.75	65.26	73.49	8,081

Notes:

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

TDB30455		Banks							
Source: Central Credit Register Size classes in euros									
September 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	1.51	1.00	1.16	1.70	2.77	4.55	6.34	10.22	
% of total credit granted by first bank	55	99	92	77	63	54	47	45	
b. NORTH-WEST ITALY									
Average number of banks per borrower	1.52	1.00	1.14	1.70	2.77	4.52	6.32	9.95	
% of total credit granted by first bank	55	99	93	77	63	54	47	49	
c. NORTH-EAST ITALY									
Average number of banks per borrower	1.54	1.00	1.16	1.68	2.70	4.46	6.47	11.15	
% of total credit granted by first bank	55	99	92	78	64	54	45	38	
d. CENTRAL ITALY									
Average number of banks per borrower	1.48	1.00	1.16	1.74	2.92	4.86	6.48	10.14	
% of total credit granted by first bank	51	99	92	76	62	54	50	39	
e. SOUTHERN ITALY									
Average number of banks per borrower	1.47	1.00	1.18	1.74	2.82	4.68	6.11	9.16	
% of total credit granted by first bank	61	99	91	76	63	53	49	48	
f. ISLANDS									
Average number of banks per borrower	1.37	1.00	1.18	1.69	2.49	3.81	5.05	7.61	
% of total credit granted by first bank	68	99	91	78	70	61	57	58	

Notes:

TDC30040

Sample of banks

Source: Survey of lending rates
Percentages

	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3
a. Short-term loan facilities	6.52	5.91	5.94	5.75	5.74
<i>of which:</i> in euros and other euro-area currencies	6.66	6.11	6.05	5.90	5.85
<i>of which:</i> matched term	6.31	5.90	5.76	5.68	5.68
revocable	5.33	4.96	4.53	4.45	4.34
in non-euro-area currencies	8.13	7.64	7.59	7.62	7.66
	4.17	2.98	2.90	2.51	2.47
b. Medium and long-term loan facilities	5.80	5.52	5.09	5.05	5.06
<i>of which:</i> in euros and other euro-area currencies	5.82	5.56	5.11	5.07	5.08
<i>of which:</i> on amount disbursed in the quarter	5.53	5.09	4.50	4.60	4.84
on total outstanding at end of period	5.83	5.57	5.14	5.08	5.08
in non-euro-area currencies	4.83	4.10	3.62	3.23	3.78
<i>of which:</i> on amount disbursed in the quarter	4.32	3.57	2.57	2.34	2.61
on total outstanding at end of period	4.89	4.16	3.72	3.29	3.85

Notes:

Distribution by customer location (region) and type of transaction

TDC30045		Sample of banks					
Source: Survey of lending rates Percentages							
September 2002		Total	Loans in euros and other euro-area currencies	of which:			Loans in non- euro-area currencies
				matched	term	revocable	
a.	TOTAL	5.74	5.85	5.68	4.34	7.66	2.47
b.	NORTH-WEST ITALY	5.22	5.31	5.57	4.08	6.89	2.41
	Piedmont	5.98	6.11	6.01	4.52	7.94	2.29
	Valle d'Aosta	6.39	6.55	5.84	4.21	8.23	2.33
	Liguria	6.58	6.82	6.00	5.15	8.60	2.33
	Lombardy	5.00	5.07	5.46	3.97	6.50	2.44
c.	NORTH-EAST ITALY	5.99	6.16	5.46	4.83	7.83	2.44
	Trentino-Alto Adige	5.84	6.03	5.49	4.89	6.68	2.10
	Veneto	6.39	6.56	5.65	5.15	8.18	2.28
	Friuli-Venezia Giulia	6.36	6.54	5.78	5.33	7.74	2.47
	Emilia-Romagna	5.52	5.68	5.17	4.56	7.55	2.58
d.	CENTRAL ITALY	6.09	6.19	6.03	4.43	8.20	2.68
	Marche	5.87	5.97	5.08	4.49	7.42	2.47
	Tuscany	6.36	6.52	5.97	4.69	9.20	2.86
	Umbria	7.16	7.39	6.02	5.57	10.06	2.27
	Lazio	5.92	5.97	6.83	4.28	7.83	2.53
e.	SOUTHERN ITALY	7.46	7.60	6.20	5.63	9.75	2.78
	Campania	7.58	7.80	6.22	5.82	10.19	2.78
	Abruzzo	7.03	7.12	5.96	5.40	9.71	2.61
	Molise	7.98	8.07	7.15	6.52	9.01	3.00
	Puglia	7.16	7.26	6.05	5.35	9.12	2.90
	Basilicata	6.80	6.84	5.52	6.17	9.05	2.50
	Calabria	8.44	8.52	7.13	5.85	10.23	2.37
f.	ISLANDS	7.73	7.84	7.12	5.81	8.67	2.16
	Sicily	7.81	7.92	7.21	5.81	8.68	2.15
	Sardinia	7.52	7.63	6.98	5.82	8.63	2.19

Notes:

Distribution by branch location (region)

TDC30070		Sample of banks		
Source: Survey of lending rates Percentages				
September 2002		Total	On amount disbursed in the quarter	On prior-period transactions
a.	TOTAL	5.08	4.84	5.08
b.	NORTH-WEST ITALY	5.02	4.74	5.02
	Piedmont	5.16	4.90	5.17
	Valle d'Aosta	5.70	5.52	5.70
	Liguria	4.93	4.52	4.94
	Lombardy	4.97	4.71	4.98
c.	NORTH-EAST ITALY	4.89	4.68	4.89
	Trentino-Alto Adige	5.15	4.76	5.16
	Veneto	4.91	4.81	4.92
	Friuli-Venezia Giulia	4.88	4.91	4.88
	Emilia-Romagna	4.83	4.46	4.84
d.	CENTRAL ITALY	5.36	5.02	5.37
	Marche	4.91	4.82	4.92
	Tuscany	5.03	4.89	5.04
	Umbria	5.32	5.77	5.30
	Lazio	5.62	5.26	5.63
e.	SOUTHERN ITALY	5.13	5.42	5.13
	Campania	4.95	5.47	4.94
	Abruzzo	5.28	5.07	5.28
	Molise	5.48	5.56	5.47
	Puglia	5.41	5.21	5.41
	Basilicata	8.82	6.68	8.97
	Calabria	5.69	5.50	5.70
f.	ISLANDS	5.55	5.56	5.55
	Sicily	5.52	5.54	5.52
	Sardinia	5.64	5.64	5.64

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

September 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	5.85	5.08	4.84	5.68	5.06	4.78	7.67	5.22	5.46
General government	4.01	5.68	::	3.95	5.65	::	4.33	6.20	–
Financial companies	3.90	4.56	4.19	3.89	4.49	4.16	4.50	4.66	::
Non-financial companies	6.31	5.00	4.90	6.16	4.97	4.84	7.66	5.49	5.47
<i>of which:</i> industry	5.79	4.96	4.80	5.68	4.95	4.76	7.26	5.13	5.37
building	7.81	5.28	5.02	7.68	5.21	4.96	8.56	5.90	5.68
services	6.58	4.96	4.90	6.43	4.92	4.86	7.70	5.49	5.31
Producer households	9.42	5.47	5.16	9.30	5.41	5.11	9.83	5.95	5.57
Consumer households and nec	8.04	5.23	4.80	7.96	5.19	4.74	8.72	5.59	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 eurosSeptember
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) = 7.37

a. TOTAL

Number of facilities	786,312	122,206	147,158	125,371	93,339	73,568	224,670
Percentage composition	100.00	15.54	18.71	15.94	11.87	9.36	28.57
Used margin	84,241	45,502	15,908	9,269	5,163	3,368	5,031
Percentage composition	100.00	54.01	18.88	11.00	6.13	4.00	5.97

b. NORTH-WEST ITALY

Number of facilities	289,231	46,492	58,080	46,113	34,235	27,568	76,743
Percentage composition	100.00	16.07	20.08	15.94	11.84	9.53	26.53
Used margin	39,165	24,144	6,947	3,346	1,858	1,193	1,677
Percentage composition	100.00	61.65	17.74	8.54	4.75	3.05	4.28

c. NORTH-EAST ITALY

Number of facilities	223,034	44,181	43,279	33,112	24,086	18,800	59,576
Percentage composition	100.00	19.81	19.40	14.85	10.80	8.43	26.71
Used margin	17,193	8,745	3,297	2,021	1,151	798	1,182
Percentage composition	100.00	50.86	19.18	11.75	6.70	4.64	6.87

d. CENTRAL ITALY

Number of facilities	158,907	19,130	24,660	25,179	19,973	15,938	54,027
Percentage composition	100.00	12.04	15.52	15.85	12.57	10.03	34.00
Used margin	17,744	8,849	3,481	2,212	1,180	755	1,268
Percentage composition	100.00	49.87	19.62	12.47	6.65	4.26	7.14

e. SOUTHERN ITALY

Number of facilities	75,572	7,630	12,744	13,202	10,017	7,792	24,187
Percentage composition	100.00	10.10	16.86	17.47	13.25	10.31	32.01
Used margin	6,256	2,143	1,301	1,074	651	432	655
Percentage composition	100.00	34.26	20.79	17.16	10.40	6.91	10.48

f. ISLANDS

Number of facilities	39,568	4,773	8,395	7,765	5,028	3,470	10,137
Percentage composition	100.00	12.06	21.22	19.62	12.71	8.77	25.62
Used margin	3,882	1,621	883	617	323	189	249
Percentage composition	100.00	41.75	22.74	15.88	8.32	4.88	6.42

Notes:

TDC20008

Sample of banks

Source: Survey of deposit rates
Percentages

		Sept. 2001	Dec. 2001	Mar. 2002	June 2002	Sept. 2002
a.	TOTAL	2.21	1.79	1.71	1.75	1.71
	Sight savings deposits	1.48	1.25	1.17	1.20	1.16
	Sight current accounts	1.85	1.51	1.48	1.52	1.48
	Time deposits	3.81	3.20	2.91	2.93	2.93
	<i>of which: savings certificates and CDs</i>	<i>3.44</i>	<i>3.14</i>	<i>2.83</i>	<i>2.59</i>	<i>2.73</i>
	Time current accounts	3.68	3.64	3.77	3.33	3.35

Notes:

Distribution by branch location (region) and type of deposit

TDC20012		Sample of banks					
Source: Survey of deposit rates Percentages							
September 2002		Total	Sight savings deposits	Sight current accounts	Time deposits	Time current accounts	
					of which: Savings certificates and CDs		
a.	TOTAL	1.71	1.16	1.48	2.93	2.73	3.35
b.	NORTH–WEST ITALY	1.67	1.09	1.45	2.85	2.58	3.06
	Piedmont	1.54	1.14	1.25	2.49	2.47	3.20
	Valle d'Aosta	1.57	1.03	1.36	2.92	2.31	==
	Liguria	1.46	0.85	1.25	2.96	2.71	==
	Lombardy	1.73	1.12	1.52	3.04	2.59	3.34
c.	NORTH–EAST ITALY	1.74	1.22	1.42	3.00	2.69	2.98
	Trentino-Alto Adige	1.93	1.32	1.75	3.12	2.61	==
	Veneto	1.74	1.21	1.40	3.03	2.78	==
	Friuli-Venezia Giulia	1.69	1.04	1.53	2.91	2.71	2.84
	Emilia-Romagna	1.73	1.29	1.39	2.97	2.59	==
d.	CENTRAL ITALY	1.90	1.36	1.71	3.01	2.70	3.42
	Marche	1.79	1.48	1.55	2.97	2.89	==
	Tuscany	1.82	1.04	1.48	3.01	2.66	2.84
	Umbria	1.72	1.37	1.45	2.91	2.64	==
	Lazio	1.97	1.50	1.85	3.04	2.57	3.42
e.	SOUTHERN ITALY	1.44	0.98	1.20	2.85	2.69	2.50
	Campania	1.42	1.09	1.22	2.95	2.80	==
	Abruzzo	1.51	1.16	1.29	3.15	3.05	==
	Molise	1.45	1.04	1.21	2.94	2.74	==
	Puglia	1.51	0.87	1.22	2.73	2.58	==
	Basilicata	1.36	0.95	1.11	2.68	2.49	–
	Calabria	1.38	0.82	1.04	2.80	2.69	==
f.	ISLANDS	1.71	1.19	1.47	3.07	3.07	==
	Sicily	1.72	1.18	1.43	3.13	3.15	==
	Sardinia	1.70	1.22	1.54	2.90	2.85	–

Notes:

Distribution by branch location (region) and size of deposit

TDC20645		Sample of banks						
Source: Survey of deposit rates Percentages Size classes in euros								
September 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	1.71	0.89	1.14	1.48	1.76	1.98	2.51
b.	NORTH-WEST ITALY	1.67	0.74	0.99	1.37	1.69	1.91	2.41
	Piedmont	1.54	0.67	0.94	1.32	1.67	1.90	2.41
	Valle d'Aosta	1.57	0.67	0.93	1.33	1.87	2.00	2.85
	Liguria	1.46	0.77	1.04	1.41	1.71	1.98	2.49
	Lombardy	1.73	0.77	1.01	1.38	1.69	1.91	2.41
c.	NORTH-EAST ITALY	1.74	0.88	1.19	1.58	1.88	2.11	2.60
	Trentino-Alto Adige	1.93	0.83	1.07	1.55	1.89	2.22	3.06
	Veneto	1.74	0.88	1.17	1.56	1.89	2.12	2.62
	Friuli-Venezia Giulia	1.69	0.82	1.09	1.42	1.74	2.03	2.70
	Emilia-Romagna	1.73	0.90	1.24	1.62	1.90	2.10	2.51
d.	CENTRAL ITALY	1.90	1.03	1.28	1.60	1.84	2.04	2.69
	Marche	1.79	1.18	1.48	1.76	1.94	2.17	2.79
	Tuscany	1.82	1.08	1.34	1.71	1.97	2.18	2.61
	Umbria	1.72	1.15	1.39	1.70	1.95	2.21	2.47
	Lazio	1.97	0.94	1.18	1.47	1.73	1.92	2.71
e.	SOUTHERN ITALY	1.44	0.82	1.05	1.34	1.60	1.85	2.26
	Campania	1.42	0.71	0.90	1.19	1.49	1.77	2.26
	Abruzzo	1.51	0.84	1.11	1.49	1.74	1.94	2.23
	Molise	1.45	0.82	1.10	1.47	1.74	2.04	2.50
	Puglia	1.51	0.95	1.25	1.54	1.76	1.96	2.37
	Basilicata	1.36	0.83	1.04	1.33	1.54	2.02	2.31
	Calabria	1.38	0.84	1.09	1.43	1.67	1.89	2.09
f.	ISLANDS	1.71	1.27	1.46	1.69	1.82	1.93	2.50
	Sicily	1.72	1.26	1.51	1.76	1.89	2.02	2.51
	Sardinia	1.70	1.28	1.36	1.54	1.66	1.77	2.50

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).

As of September 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 2.3 billion euros (including 250 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). In order to ensure the confidentiality of information, in some tables it has been necessary to aggregate the data of some of the branches in "macrobranches".
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.