

BANCA D'ITALIA

**Summary Report of
the Statistical Bulletin**

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



II - 2004

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).

The magnetic media available is an IBM Model 3480 magnetic cartridge for mainframes. Statistics are distributed in optical format on CD-ROM.

All the media have a standardized content, consisting of the time series published in the Statistical Bulletin, the Summary Report and the Supplements. It is not possible to obtain "customized" subsets of the data.

The magnetic cartridge, which comes complete with documentation describing the technical structure of the data, is shipped on a monthly basis, with one copy for each applicant organization.

The CD-ROM is mailed to subscribers monthly and contains the necessary software. The help files and the data bases are available in both Italian and English.

Additional information can be found in the Bank of Italy publication "L'informazione statistica nell'attività della Banca Centrale" - Tematiche istituzionali - October 1996.

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Summary Report of the Statistical Bulletin

**Data on credit,
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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

Circular No. 251 of 17 July 2003, “Rilevazione analitica dei tassi d’interesse. Istruzioni per le banche segnalanti” (Sample Survey of Interest Rates: Instructions for Reporting Banks) made far-reaching changes to the quarterly collection of sample data on lending and deposit rates. The number of reporting banks was increased and the report form itself was amended with provision made for the collection of additional data. More details regarding the circular can be found on the Bank of Italy’s website under “Statistiche – La raccolta delle informazioni presso gli intermediari – Segnalazioni creditizie e finanziarie – Normativa di riferimento”.

The new survey, which was introduced for the collection of data referring to 31 March 2004, completely replaces the previous one, so that, as of this edition, the Bulletin no longer contains the tables based on the previous report form, valid until 31 December 2003. The list of contents of the paper-based publications therefore no longer includes the tables previously shown in Sections A4 and A5 of the *Summary Report of the Statistical Bulletin* (1) and Section G of the *Statistical Bulletin* (2).

The old tables will remain available for consultation in the section “Tables no longer produced *Statistical Bulletin*”. They will be gradually replaced with a new set of tables based on the new survey reports, whose release will be announced via the Internet.

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

(1) Tables tdc30040, tdc30045, tdc30065, tdc30070, tdc30075, tdc20008, tdc20012 and tdc20645.

(2) Tables tdb20013, tdb30605, tdb30615, tdb30625, tdb30630, tdb30640, tdb30655, tdb30660, tdb30700, tdb30715, tdb30770, tdb30785, tdb30790, tdb30805, tdb30810, tdc20013, tdc20018, tdc30050, tdc30055 and tdc30063.

Key to symbols and information in the index

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

1	CD-ROM	○	Table distributed on CD-ROM with the same characteristics
		●	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
3	Source	1	Supervisory returns
		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
6	Table identification code		
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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

	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a. TOTAL STOCKS					
Loans	1,050,987	1,069,720	1,079,210	1,112,422	1,106,933
<i>of which:</i> bad debts	47,192	47,774	48,856	51,582	52,651
Deposits	585,101	604,482	603,078	623,652	623,485
Guarantees	158,900	163,731	157,811	164,083	163,755
Asset management services	1,825,931	1,854,782	1,928,177	1,953,012	1,989,728
b. TRANSACTIONS WITH RESIDENTS					
Loans	1,031,636	1,050,755	1,059,382	1,089,815	1,084,566
<i>of which:</i> in non-euro-area currencies	20,437	19,062	19,132	17,217	18,235
medium and long-term	527,687	544,322	565,665	583,203	598,672
bad debts	46,548	47,073	48,106	50,615	51,459
Deposits	572,586	591,738	591,541	612,226	610,567
<i>of which:</i> in non-euro-area currencies	15,359	17,099	17,686	16,640	17,672
medium and long-term	5,827	6,159	5,849	5,766	5,483
c. TRANSACTIONS WITH NON-RESIDENTS					
Loans	19,351	18,965	19,828	22,607	22,367
<i>of which:</i> bad debts	644	702	750	967	1,191
Deposits	12,515	12,744	11,537	11,427	12,919

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

	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a. TOTAL LOANS	1,031,636	1,050,755	1,059,382	1,089,815	1,084,566
b. CUSTOMER LOCATION					
North-West Italy	406,817	417,903	419,666	430,944	422,058
North-East Italy	229,586	235,765	239,844	247,893	251,482
Central Italy	252,939	253,660	254,893	261,348	259,150
Southern Italy	94,890	95,467	96,579	100,232	101,729
Islands	47,405	47,960	48,394	49,396	50,140
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	54,147	54,223	52,585	51,103	53,166
Financial companies	144,834	148,186	141,966	147,280	136,203
Non-financial companies	545,788	555,790	563,539	581,513	577,416
<i>of which: industry</i>	<i>221,714</i>	<i>223,453</i>	<i>222,861</i>	<i>224,720</i>	<i>219,740</i>
building	65,079	66,797	68,401	70,868	71,790
services	247,938	254,091	260,892	273,776	273,531
Producer households	66,645	68,079	69,868	71,322	72,195
Consumer households and nec	220,224	224,476	231,416	238,594	245,578

Notes:

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

TDC40030

Banks

Source: Supervisory returns
Stocks in millions of euros

	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a. TOTAL DEPOSITS	572,582	591,734	591,535	612,222	610,561
b. CUSTOMER LOCATION					
North-West Italy	201,186	209,285	206,827	214,475	215,060
North-East Italy	120,525	124,217	124,028	129,678	128,335
Central Italy	131,521	137,263	137,583	141,728	142,612
Southern Italy	80,687	81,788	82,867	85,614	84,254
Islands	38,663	39,182	40,230	40,728	40,301
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	20,504	19,532	20,774	20,611	20,494
Financial companies	38,058	46,190	39,813	42,868	42,529
Non-financial companies	100,017	108,032	110,006	112,188	111,773
<i>of which: industry</i>	<i>35,834</i>	<i>38,451</i>	<i>39,942</i>	<i>39,444</i>	<i>40,349</i>
building	<i>11,057</i>	<i>11,378</i>	<i>11,199</i>	<i>12,125</i>	<i>11,805</i>
services	<i>51,140</i>	<i>56,125</i>	<i>56,798</i>	<i>58,508</i>	<i>57,456</i>
Producer households	32,196	33,382	34,240	35,094	35,049
Consumer households and nec	381,799	384,595	386,701	401,442	400,716

Notes:

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

TDC40040

Banks

Source: Supervisory returns
Stocks in millions of euros

	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a. TOTAL GUARANTEES	105,063	106,674	103,873	108,839	106,935
b. CUSTOMER LOCATION					
North-West Italy	45,049	47,419	44,950	47,141	45,716
North-East Italy	25,796	27,125	26,068	26,069	25,468
Central Italy	25,776	23,917	24,664	27,442	27,505
Southern Italy	5,059	4,997	4,942	5,019	5,252
Islands	3,385	3,220	3,253	3,170	2,994
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	827	833	982	1,020	1,046
Financial companies	11,766	13,106	12,581	13,633	13,040
Non-financial companies	84,495	84,748	82,364	86,285	85,072
<i>of which: industry</i>	<i>36,142</i>	<i>37,021</i>	<i>35,083</i>	<i>36,314</i>	<i>35,146</i>
building	15,138	14,714	14,169	14,297	14,960
services	32,401	32,183	32,215	34,880	34,153
Producer households	2,517	2,589	2,599	2,608	2,516
Consumer households and nec	5,460	5,403	5,350	5,294	5,261

Notes:

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

TDC40050

Banks

Source: Supervisory returns
Stocks in millions of euros

	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a. TOTAL BAD DEBTS	46,548	47,073	48,106	50,615	51,459
b. CUSTOMER LOCATION					
North-West Italy	11,114	11,445	11,736	11,763	11,801
North-East Italy	5,788	5,970	6,199	8,012	8,482
Central Italy	12,296	12,548	12,938	13,402	13,589
Southern Italy	10,879	10,994	11,071	11,263	11,388
Islands	6,471	6,117	6,162	6,172	6,192
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	75	74	72	71	70
Financial companies	992	1,014	987	1,086	1,092
Non-financial companies	26,710	27,043	27,971	30,310	31,032
<i>of which: industry</i>	<i>8,229</i>	<i>8,674</i>	<i>9,083</i>	<i>11,080</i>	<i>11,409</i>
building	6,805	6,700	6,873	6,871	6,941
services	10,349	10,320	10,671	10,946	11,264
Producer households	7,715	7,769	8,066	8,033	8,059
Consumer households and nec	11,056	11,173	11,010	11,113	11,199

Notes:

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

TDC40060

Banks

Source: Supervisory returns
Stocks in millions of euros

	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a. TOTAL MEDIUM AND LONG-TERM LOANS	526,404	543,621	565,009	582,385	597,445
<i>of which:</i> subsidized	29,857	29,324	28,092	27,822	27,331
b. LOCATION OF THE INVESTMENT					
North-West Italy	183,827	192,905	200,224	207,710	212,217
North-East Italy	123,184	127,496	132,332	137,439	141,138
Central Italy	133,690	136,073	143,218	145,784	149,876
Southern Italy	56,271	56,982	58,519	60,259	62,266
Islands	29,431	30,165	30,717	31,194	31,948
c. ECONOMIC PURPOSE OF THE INVESTMENT					
Civil engineering works	86,993	87,902	90,263	93,874	95,845
Machinery, equipment, transport equipment and sundry products	84,514	86,389	85,013	85,252	86,582
Purchase of buildings	141,440	145,300	152,840	160,685	167,030
<i>of which:</i> dwellings of consumer households	104,814	109,693	120,169	126,391	131,341
other buildings	36,626	35,608	32,671	34,294	35,689
Other	213,457	224,029	236,893	242,574	247,989

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

	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a. TOTAL ASSET MANAGEMENT SERVICES	1,291,512	1,277,525	1,276,265	1,269,004	1,271,076
b. CUSTOMER LOCATION					
North-West Italy	702,387	719,154	725,933	725,847	734,876
North-East Italy	243,862	243,210	250,328	253,855	247,236
Central Italy	261,186	236,608	221,186	212,856	212,300
Southern Italy	61,842	56,631	56,811	54,897	54,961
Islands	22,224	21,920	22,006	21,580	21,704
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	19,902	19,857	20,794	21,034	21,273
Financial companies	610,592	611,282	614,034	616,434	621,632
Non-financial companies	55,176	56,072	53,535	50,550	50,106
Producer households	30,780	31,133	33,850	33,024	32,264
Consumer households and nec	575,051	559,179	554,050	547,994	545,801
d. TYPE OF SECURITY					
Italian government securities	517,363	497,140	494,762	489,029	492,205
Other debt securities	414,587	432,868	446,729	447,811	442,520
Equity securities	100,739	92,443	91,407	89,867	92,384
Other	258,885	255,163	243,532	242,450	244,097

Notes:

Securities are stated at face value. The table shows the amounts for which a securities deposit contract has been signed. It excludes indirect forms of fund-raising via asset management services, in particular the units of collective investment undertakings placed with third parties for which no securities deposit contract has been signed. The table also excludes the cumulative certificates of units of collective investment undertakings held for safekeeping with the depository bank at no charge, as clarified in the 15th update of the manual for compiling accounting supervisory reports of 31 July 2002. The clarification has given rise to a break in some of the series as of December 2002.

Distribution by type of security and derivative instrument

TDC40080

Banks and securities firms

Source: Supervisory returns
Flows in millions of euros

	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1
a. TOTAL PLACEMENT	46,126	50,426	42,664	51,415	42,435
Italian government securities	12,753	9,863	5,454	2,590	3,287
Other debt securities	10,432	15,845	14,525	23,500	15,656
Equity securities	475	727	142	1,147	116
Other securities	22,466	23,991	22,543	24,177	23,377
b. TOTAL SECURITIES TRADING	1,929,393	1,988,017	2,061,473	1,817,049	1,949,600
Italian government securities	1,175,336	1,199,002	1,275,412	1,007,718	1,087,405
Other debt securities	380,129	369,957	410,021	368,989	408,414
Equity securities	363,718	409,485	365,241	409,957	430,154
Other securities	10,218	9,676	10,955	30,597	23,663
c. TOTAL DERIVATIVES TRADING	3,499,617	4,108,056	3,149,740	3,557,635	4,062,850
Futures	1,104,684	1,128,044	1,261,777	1,494,440	1,307,238
Swaps and FRAs	1,707,299	2,251,550	1,325,012	1,364,611	1,857,160
Options	503,239	525,395	438,417	535,525	668,495
Other derivatives	184,392	203,065	124,528	163,052	229,958

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

	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a. TOTAL ASSETS UNDER MANAGEMENT	406,025	422,703	410,476	422,833	434,014
b. PORTFOLIO	388,323	409,849	397,065	407,870	420,091
Italian government securities	147,169	149,524	136,390	134,165	137,783
Other debt securities	68,130	78,136	77,016	81,805	86,617
Equity securities	16,478	19,377	17,794	19,843	21,486
Units of UCITS	155,202	161,472	164,541	170,399	173,219
Other financial instruments	1,344	1,340	1,325	1,658	986

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

	Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a. TOTAL NET ASSETS	360,248	378,076	381,763	378,660	377,585
b. PORTFOLIO	314,123	330,093	337,521	337,072	332,121
Italian government securities	138,695	141,938	144,032	141,167	135,130
Other debt securities	106,403	110,652	113,281	108,992	107,745
Equity securities	68,263	76,664	79,366	86,171	88,588
Other securities	762	839	843	743	657

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		Mar. 2003	June 2003	Sept. 2003	Dec. 2003	Mar. 2004
a.	NUMBER OF BORROWERS	2,222,392	2,293,204	2,340,841	2,389,040	2,477,176
b.	LOAN FACILITIES					
	Facilities granted	1,270,795	1,285,798	1,310,847	1,335,031	1,330,681
	Used margin	853,098	869,995	872,603	901,650	894,760
c.	GUARANTEES GRANTED TO CUSTOMERS					
	Facilities granted	129,537	131,195	129,722	133,587	134,899
	Used margin	104,151	106,940	102,738	106,420	104,657
d.	BAD DEBTS	47,178	47,857	48,920	51,572	52,705

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

March 2004

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i> backed by real security	Overshooting	Unused margin
from 75,000 to 125,000	779,262	74,119	66,911	54,703	1,239	8,447
from 125,000 to 250,000	406,400	68,018	57,190	40,302	1,619	12,447
from 250,000 to 500,000	173,596	59,830	43,610	21,189	1,880	18,099
from 500,000 to 2,500,000	176,718	184,237	126,082	52,412	5,136	63,291
from 2,500,000 to 5,000,000	26,262	90,574	58,983	22,878	2,031	33,621
from 5,000,000 to 25,000,000	20,652	204,065	128,065	44,731	4,502	80,502
more than 25,000,000	4,099	596,561	373,692	57,190	13,334	236,204

Notes:

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

TDC30018

Banks

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

March 2004

	Number of borrowers	Facilities granted	of which: short- term	Used margin	of which: short- term
a. TOTAL	1,586,989	1,277,405	746,425	854,534	386,733
from 750,000 to 250,000	1,185,662	142,138	36,406	124,101	19,482
from 250,000 to 2,500,000	350,314	244,067	150,210	169,693	81,779
from 2,500,000 to 25,000,000	46,914	294,640	196,052	187,049	100,136
more than 25,000,000	4,099	596,561	363,758	373,692	185,335
b. NORTH-WEST ITALY	555,771	548,940	344,704	348,205	170,368
from 750,000 to 250,000	418,569	49,930	12,006	43,742	6,136
from 250,000 to 2,500,000	117,875	83,032	53,007	55,629	27,664
from 2,500,000 to 25,000,000	17,501	113,641	77,872	69,391	38,120
more than 25,000,000	1,826	302,336	201,820	179,443	98,449
c. NORTH-EAST ITALY	454,031	315,058	197,353	211,700	102,680
from 750,000 to 250,000	324,955	39,669	11,676	33,948	6,095
from 250,000 to 2,500,000	112,764	79,691	50,123	54,753	26,947
from 2,500,000 to 25,000,000	15,160	93,608	64,538	58,109	32,377
more than 25,000,000	1,152	102,090	71,016	64,890	37,261
d. CENTRAL ITALY	336,289	291,024	141,751	205,858	79,393
from 750,000 to 250,000	256,445	30,894	6,896	27,540	4,036
from 250,000 to 2,500,000	70,278	48,071	27,647	35,168	16,101
from 2,500,000 to 25,000,000	8,788	54,269	33,157	36,696	18,164
more than 25,000,000	778	157,790	74,051	106,454	41,092
e. SOUTHERN ITALY	164,130	86,680	44,622	62,161	24,120
from 750,000 to 250,000	125,852	14,718	3,931	12,897	2,165
from 250,000 to 2,500,000	34,095	23,022	13,968	16,630	7,939
from 2,500,000 to 25,000,000	3,940	23,886	15,160	16,361	8,408
more than 25,000,000	243	25,054	11,563	16,273	5,608
f. ISLANDS	76,768	35,702	17,995	26,611	10,172
from 750,000 to 250,000	59,841	6,927	1,897	5,974	1,051
from 250,000 to 2,500,000	15,302	10,250	5,465	7,512	3,127
from 2,500,000 to 25,000,000	1,525	9,235	5,324	6,492	3,068
more than 25,000,000	100	9,290	5,308	6,633	2,926

Notes:

Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register
Stocks in millions of euros

March 2004

	Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
a. TOTAL	1,330,681	782,123	894,760	410,586	23,914	298,358
Italy	1,282,663	749,205	863,629	392,074	17,336	295,867
Abroad	48,017	32,918	31,131	18,512	6,578	2,491
b. NORTH-WEST ITALY	550,377	345,465	350,686	171,816	6,771	112,150
Piedmont	98,849	56,169	65,691	26,795	1,464	19,567
Valle d'Aosta	2,128	941	1,657	495	7	615
Liguria	21,782	10,692	15,151	5,056	638	6,496
Lombardy	427,617	277,662	268,187	139,470	4,662	85,472
c. NORTH-EAST ITALY	316,794	198,340	214,198	103,997	5,494	77,550
Trentino-Alto Adige	30,924	19,294	21,443	10,251	320	9,244
Veneto	121,352	72,664	82,362	38,404	2,761	30,918
Friuli-Venezia Giulia	25,009	14,049	17,167	6,808	610	6,154
Emilia-Romagna	139,508	92,333	93,227	48,534	1,803	31,234
d. CENTRAL ITALY	292,140	142,306	208,307	81,022	3,399	65,354
Marche	30,582	18,182	21,548	9,837	304	7,845
Tuscany	78,340	45,072	56,886	26,124	1,479	21,883
Umbria	12,994	7,171	9,762	4,200	209	3,954
Lazio	170,225	71,881	120,112	40,861	1,406	31,671
e. SOUTHERN ITALY	87,299	44,928	63,278	24,759	1,267	27,740
Campania	37,743	18,462	26,892	10,062	888	11,018
Abruzzo	13,812	8,241	9,569	4,436	125	4,051
Molise	2,385	1,061	1,605	618	2	586
Puglia	22,299	11,718	16,790	6,527	185	8,267
Basilicata	3,616	1,635	2,661	897	24	1,058
Calabria	7,443	3,812	5,760	2,217	43	2,760
f. ISLANDS	36,053	18,167	27,160	10,481	405	13,074
Sicily	24,967	13,200	18,344	7,374	346	8,984
Sardinia	11,086	4,967	8,815	3,107	59	4,090

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

March 2004

March 2004		Number of borrowers	Bad debts <i>of which:</i>	
			backed by real security	
a.	TOTAL	609,250	51,582	13,542
	from 0 to 75,000	502,928	8,207	1,279
	from 75,000 to 125,000	42,496	4,099	1,187
	from 125,000 to 250,000	34,874	6,045	1,709
	from 250,000 to 500,000	16,208	5,552	1,573
	from 500,000 to 2,500,000	10,796	10,583	3,313
	from 2,500,000 to 5,000,000	1,174	3,992	1,315
	from 5,000,000 to 25,000,000	682	6,331	2,183
	more than 25,000,000	92	6,774	983

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

March 2004

	Number of borrowers	Bad debts	of which:
			backed by real security
a. TOTAL	609,948	52,705	13,773
Italy	609,250	51,582	13,542
Abroad	698	1,123	231
b. NORTH-WEST ITALY	139,542	11,707	3,425
Piedmont	44,634	2,618	763
Valle d'Aosta	1,301	93	33
Liguria	16,760	1,096	307
Lombardy	76,847	7,899	2,322
c. NORTH-EAST ITALY	84,214	8,460	1,720
Trentino-Alto Adige	5,303	427	168
Veneto	31,074	2,535	624
Friuli-Venezia Giulia	9,772	607	104
Emilia-Romagna	38,065	4,891	825
d. CENTRAL ITALY	135,276	13,695	3,871
Marche	15,434	1,090	368
Tuscany	36,793	2,347	614
Umbria	7,927	765	267
Lazio	75,122	9,493	2,622
e. SOUTHERN ITALY	158,250	11,552	3,417
Campania	57,922	3,458	932
Abruzzo	14,281	1,049	341
Molise	3,451	311	59
Puglia	46,931	4,046	1,344
Basilicata	9,528	805	178
Calabria	26,137	1,884	563
f. ISLANDS	91,968	6,167	1,109
Sicily	71,875	4,384	666
Sardinia	20,093	1,783	443

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

March 2004		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	1,706,963	50.27	56.24	71.65	78.41	863,629
	Piedmont	133,525	53.51	59.19	73.17	79.15	65,691
	Valle d'Aosta	3,702	58.84	62.79	73.16	78.35	1,657
	Liguria	44,438	42.11	48.37	64.06	71.06	15,151
	Lombardy	400,687	57.71	63.53	77.33	82.95	268,187
	Trentino-Alto Adige	59,373	24.10	31.23	53.91	65.30	21,443
	Veneto	194,491	34.80	42.10	62.44	71.90	82,362
	Friuli-Venezia Giulia	44,234	39.85	46.51	64.80	73.25	17,167
	Emilia-Romagna	193,363	43.95	50.88	68.83	76.65	93,227
	Marche	58,728	32.65	39.77	59.86	69.57	21,548
	Tuscany	141,054	38.15	44.64	63.14	71.81	56,886
	Umbria	25,873	32.18	39.41	60.12	69.67	9,762
	Lazio	139,687	73.42	77.15	85.18	88.20	120,112
	Abruzzo	26,480	30.82	39.33	61.38	71.15	9,569
	Molise	4,192	36.90	44.60	62.99	71.90	1,605
	Campania	66,813	43.86	50.21	67.18	74.61	26,892
	Puglia	57,060	31.49	38.14	57.58	66.98	16,790
	Basilicata	6,579	40.84	47.40	65.53	73.72	2,661
	Calabria	20,504	28.65	35.60	55.31	65.01	5,760
	Sicily	61,838	35.84	42.27	60.77	69.46	18,344
	Sardinia	24,342	37.66	44.78	62.51	71.10	8,815

Notes:

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

TDB30455		Banks							
Source: Central Credit Register Size classes in euros									
March 2004	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	1.43	1.00	1.12	1.63	2.66	4.38	6.18	9.75	
% of total credit granted by first bank	58	99	94	79	65	56	48	48	
b. NORTH-WEST ITALY									
Average number of banks per borrower	1.43	1.00	1.11	1.63	2.67	4.37	6.18	9.23	
% of total credit granted by first bank	57	99	94	79	64	55	47	51	
c. NORTH-EAST ITALY									
Average number of banks per borrower	1.48	1.00	1.12	1.61	2.61	4.30	6.33	11.12	
% of total credit granted by first bank	58	99	94	80	66	56	45	43	
d. CENTRAL ITALY									
Average number of banks per borrower	1.41	1.00	1.11	1.66	2.76	4.59	6.17	9.44	
% of total credit granted by first bank	55	99	94	79	65	56	51	44	
e. SOUTHERN ITALY									
Average number of banks per borrower	1.39	1.00	1.13	1.67	2.71	4.50	5.99	8.80	
% of total credit granted by first bank	64	99	93	78	64	55	49	54	
f. ISLANDS									
Average number of banks per borrower	1.31	1.00	1.15	1.65	2.40	3.71	5.23	8.09	
% of total credit granted by first bank	69	99	93	79	71	63	56	56	

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

Circular No. 251 of 17 July 2003, "Rilevazione analitica dei tassi d'interesse. Istruzioni per le banche segnalanti" (Sample Survey of Interest Rates: Instructions for Reporting Banks) made far-reaching changes to the quarterly collection of sample data on lending and deposit rates. The number of reporting banks was increased and the report form itself was amended with provision made for the collection of additional data. More details regarding the circular can be found on the Bank of Italy's website under "Statistiche – La raccolta delle informazioni presso gli intermediari – Segnalazioni creditizie e finanziarie – Normativa di riferimento".

The new survey, which was introduced for the collection of data referring to 31 March 2004, completely replaces the previous one, so that, as of this edition, the Bulletin no longer

contains the tables based on the previous report form, valid until 31 December 2003. The list of contents of the paper-based publications therefore no longer includes the tables previously shown in Sections A4 and A5 of the *Summary Report of the Statistical Bulletin* and Section G of the *Statistical Bulletin*.

The old tables will remain available for consultation in the section “Tables no longer produced *Statistical Bulletin*”. They will be gradually replaced with a new set of tables based on the new survey reports, whose release will be announced via the Internet.

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.

As of March 2004: Circular No. 251 of 17 July 2003 made far-reaching changes to the quarterly collection of sample data on lending and deposit rates. The number of reporting banks was increased and the report form was amended with provision made for the collection of additional data.

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 start of the voluntary liquidation procedure by Isveimer, 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).

As of December 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 5.5 billion euros (including 69 million of bad debts).

As of March 2003: 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 1.2 billion euros.

As of June 2003: 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 4 billion euros.

As of September 2003: 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 billion euros.

As of December 2003: 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 4.2 billion euros.

As of January 2004: the change in the institutional status of a large intermediary has caused breaks in some series. The discontinuities are especially pronounced in the tables on securities business.

As of March 2004: 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 2.3 billion euros.

Glossary

Glossary of terms in the tables

ADJUSTED BAD DEBTS	the total loans outstanding when a borrower is reported to the Central Credit Register: a) as a bad debt by the only bank that disbursed credit; b) as a bad debt by one bank and as having an overshoot by the only other bank exposed; c) as a bad debt by one bank and the amount of the bad debt is at least 70% of its exposure towards the banking system or as having overshoots equal to or more than 10% of its total loans outstanding; d) as a bad debt by at least two banks for amounts equal to or more than 10% of its total loans outstanding.
ADVANCES AGAINST ACQUIRED CLAIMS (FACTORING)	the amount of advances granted by the intermediary against the assignment of outstanding claims.
ADVANCES AGAINST FUTURE CLAIMS (FACTORING)	the amount of advances granted by the intermediary against the assignment of future claims.
ADVANCES DISBURSED (FACTORING)	the amount of advances granted by the intermediary against the assignment of outstanding and/or future claims.
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.
BAD DEBTS DELETED	the amount of loans outstanding to persons no longer reported to the Central Credit Register as bad debts in the reference period.
BANKS WITH THEIR HEAD OFFICE IN THE SOUTH	comprises the regions of Southern Italy and the Islands.
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.
BRANCHES (NUMBER)	the operational units that carry on directly with the public all or some of the activities of the bank; branches carrying on special operations fall within the definition, representative offices are excluded.
CENTRAL ITALY	comprises the following regions: Tuscany, Marche, Umbria and Lazio.
CLAIMS ASSUMED AT LESS THAN NOMINAL VALUE (FACTORING)	claims acquired by the intermediary for a much smaller amount than their nominal value, normally owing to the economic and financial situation of the debtor assigned.
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.
CREDIT IMPLICIT IN LEASING CONTRACTS WITH CUSTOMERS	the residual amount of principal due implicit in financial leasing contracts, equal to the sum of the principal portions of outstanding lease rentals plus the final purchase prices of the leased goods.

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).
CUSTOMER TRADING	buying and selling securities and financial derivatives for customers.
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.
DERIVATIVES BUSINESS	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.
EFFECTIVE DEPOSIT RATES	deposit rates calculated at the end of the year on the basis of the products and the interest effectively paid; they represent the average cost of funds for the calendar year.
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.
FUND-RAISING IN THE QUARTER (PORTFOLIO MANAGEMENT SERVICES)	the amount of the liquid assets and financial instruments customers entrusted to the intermediary for management in the reference period.
FUNDS RAISED IN THE MARKET	includes bonds, subordinated loans and securities referred to in Article 117 of the 1993 Banking Law.
GUARANTEES APPLIED FOR	guarantee commitments the reporting bank has applied for on behalf of customers to other institutions that nonetheless involve its assuming risk.
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 FOR COMMERCIAL TRANSACTIONS	transactions (endorsements, guarantees, documentary credits, etc.) by means of which intermediaries provide cover for commercial transactions undertaken by their customers.
GUARANTEES GRANTED TO CUSTOMERS FOR FINANCIAL TRANSACTIONS	transactions (endorsements, guarantees, documentary credits, etc.) by means of which intermediaries provide cover for financial transactions undertaken by their customers.
GUARANTORS (NUMBER)	persons (natural, legal and joint names) from whom reporting intermediaries have received personal guarantees.
HISTORICAL DEFAULT RATES FOR COHORTS OF BORROWERS	Given a cohort of borrowers covered by the Central Credit Register for the first time in a given year, the “historical default rate” for each subsequent year is the ratio of the number of such borrowers who become “adjusted bad debtors” (see above) during the year to the original number of borrowers belonging to the cohort in question.
HOME AND CORPORATE BANKING: PERSONAL SERVICES	telematic (information and transaction) customer services. Includes interbank corporate banking and cash management services but excludes phone banking services.
INCOME/PROFIT DISTRIBUTED IN THE QUARTER (COLLECTIVE ASSET MANAGEMENT)	the amount of income distributed, in accordance with the rules, by asset management companies and SICAVs.
INTERNATIONAL CLAIMS	calculated on the basis of supervisory data (Sections 5.1 and 5.2 of the system of automated prudential returns) in a manner similar to that adopted by the Bank for International Settlements in compiling its consolidated international statistics on banks’ external claims. The aggregate includes all the claims (such as loans, securities, etc.) of Italian banks (including their foreign branches and subsidiaries) on non-residents except for intragroup positions and loans granted to local customers by their foreign units in the currency of the country in which the unit is located. The claims of the Italian branches of foreign banks are also excluded. Counterparties are classified (by country and sector of economic activity) on the basis of the principal debtor criterion with no account taken of any guarantees granted or received that could shift the risk to third parties. The classification of countries, including offshore centres, is that adopted by the Bank for International Settlements.
ISLANDS	comprises the following regions: Sicily and Sardinia.
JOINT BORROWERS (NUMBER)	Relationships of joint responsibility involving two or more persons that have autonomous significance only with reference to a loan, a guarantee commitment or a personal guarantee.
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.
LOCAL CLAIMS IN LOCAL CURRENCY	The aggregate includes all the loans granted by the foreign units of Italian banks to local customers in the currency of the country in which the unit is located. The methods of calculation are similar to those used for “International claims” (see above).
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.
MULTIPLE BANK BORROWING: NUMBER OF FACILITIES	borrowing by a single customer from two or more intermediaries as revealed by the returns sent to the Central Credit Register.
MUNICIPALITIES SERVED BY BANKS	Municipalities in which at least one bank branch is in operation.

NEGATIVE CAPITAL ITEMS	own shares or capital parts, prior-year losses carried forward, amounts due from shareholders for share instalments.
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.
NET FUND-RAISING IN THE QUARTER (PORTFOLIO MANAGEMENT SERVICES)	fund-raising/subscriptions in the reference period net of redemptions.
NEW ADJUSTED BAD DEBTS	the total loan exposure of persons who for the first time in the reference quarter meet one of the conditions for qualifying as an “adjusted bad debt”.
NEW BAD DEBTS	the amount of loans to persons reported to the Central Credit Register as bad debts for the first time in the reference period.
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.
NUMBER OF ATMS IN OPERATION	Computer terminals for use by the public permitting cash transactions to be carried out with the immediate updating of customers’ accounts; they may also perform other banking services such as giro and credit transfers and/or provide account information.
OFFSHORE CENTRES	financial centres in which the intermediation of funds raised and invested mainly in other countries takes place owing to favourable regulatory and/or tax treatment of banking and financial activities; e.g. the Cayman Islands, Singapore and Hong Kong.
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.
PARTIAL CREDIT GRANTED (SIZE CLASSES)	the loan facilities granted to each borrower by the individual intermediary reporting to the Central Credit Register.
PARTICIPATING INTERESTS	rights, whether or not represented by securities, with regard to the capital of other enterprises that, by creating a lasting link therewith, serve to promote the activity of the investor. Since 1 January 1994 they include shares acquired as investments of staff pension funds, previously included under “own securities”.
PARTICIPATING INTERESTS IN NON-FINANCIAL CORPORATIONS: QUALIFIED HOLDINGS	interests of 10% or more in the share capital or voting rights and interests that permit the owner to exercise an influence over the operation of the investee company.
PAYABLES TO BI-ECB	this item includes reverse repos with the Bank of Italy, it does not include discount transactions with the Bank of Italy.
PERSONAL SECURITY PROVIDED BY CUSTOMERS	personal guarantees issued by third parties to intermediaries in favour of their borrowers.
PHONE BANKING	services that can be accessed by entering personal identification numbers by telephone and those that permit interaction with an operator but still require the entry of personal identification numbers.
POS – NUMBER	computer terminals belonging to the reporting bank installed at retail outlets by means of which customers’ bank accounts are automatically debited to pay for goods and services and retailers’ accounts credited. The procedure is managed either directly by the bank or group of banks offering the service or by a third party.
PROPRIETARY TRADING	buying and selling securities and financial derivatives for the intermediaries’ portfolio not held as a fixed asset.

**QUARTERLY DEFAULT RATES
FOR LOAN FACILITIES
(CREDIT USED)**

The default rate of loan facilities in a given quarter is the ratio whose denominator is the amount of credit used by all the borrowers covered by the Central Credit Register not classified as “adjusted bad debtors” (see above) at the end of the previous quarter and whose numerator is the amount of credit used by such borrowers who become “adjusted bad debtors” during the quarter in question. It should be noted that the denominator of the ratio, despite its referring to the end of the previous quarter, is conventionally shown with the date of the quarter in question (i.e. the same date as the numerator and the default rate). It should also be noted that if the numerator for a quarter is equal to zero, so that the default rate is also equal to zero, neither of these values is shown in the table; by contrast, the value of the denominator is always shown.

**RECEIVABLES FOR CONSUMER
CREDIT AND THE ISSUE OR
MANAGEMENT OF CREDIT
CARDS**

Pursuant to Article 121 of the Consolidated Law on Banking, consumer credit is taken to mean the granting of credit in the course of a trade, business or profession in the form of deferred payment, a loan or other similar financial accommodation to a natural person acting for purposes outside his business, trade or profession (a consumer).

RECEPTION OF ORDERS

the activity of receiving and transmitting or executing orders to buy or sell securities or derivative instruments on behalf of customers.

**REDEMPTIONS IN THE
QUARTER (PORTFOLIO
MANAGEMENT SERVICES)**

the amount of liquid assets and securities (or the value of the units of collective investment undertakings) returned to customers in the reference period.

REPORTING INSTITUTION

persons that send in the returns from which the information published is drawn. The following classifications are adopted for banks: MAJOR CATEGORIES OF BANKS – the classification of banks into three groups based on type of fund-raising (short, medium and long-term), size (major and large, medium-sized, small and minor) and location of the registered office (the Centre and North or the South of Italy); SIZE CLASS OF BANKS – the classification of banks into five groups: major, large, medium-sized, small and minor. The present size classification of banks was carried out using centred 5-term weighted averages of quarterly total assets, by applying a weight of 1 to the last quarter of 2000 and 2001 and a weight of 2 to the intermediate quarters. The classes are defined as follows:

– major banks: average total assets of more than 45 billion euros; – large banks: average total assets of between 20 and 45 billion euros; – medium-sized banks: average total assets of between 7 and 20 billion euros; – small banks: average total assets of between 1 and 7 billion euros; – minor banks: average total assets of less than 1 billion euros.

As explained in the “Additional information” concerning the Statistical Bulletin II/2002, the statistics contained in the tables where banks are divided by size class have normally been reconstructed backwards for three years in order to ensure a longer series of homogeneous data. Where merged banks ceased to exist before 31 December 2001, the reconstruction involves their attribution to the size class of the absorbing bank; banks that ceased to exist for other reasons are classified on the basis of the last reports they submitted to the Bank of Italy. Before this method of classification by size was introduced, reference was made to an approximation of the total credit banks could grant to residents and non-residents using an aggregate that was very close to their total liabilities (see *Supplemento al Bollettino Statistico*, no. 32 of 16.6.1995).

INSTITUTIONAL CATEGORIES OF BANKS – the classification basically comprises the categories referred to in Legislative Decree 385 of 1 September 1993 (the 1993 Banking Law): banks established as società per azioni, cooperative banks, mutual banks, branches of foreign banks and central credit institutions. GEOGRAPHICAL COVERAGE OF BANKS – the classification refers to “banks raising mainly short-term funds” and is based on the extent of the distribution network; it comprises nationwide, interregional, regional, interprovincial and provincial banks (with the last category subdivided into local and non-local banks).

A detailed description of the classifications of banks by “institutional category” and “geographical coverage”, which have been in force since 1 January 1995, can be found in *Supplemento al Bollettino Statistico*, no. 32 of 16 June 1995. For the actual breakdown of the Italian banking system by “size”, see the “Glossario” section of the Bank of Italy’s 2001 Annual Report in Italian. It should also be noted that the classifications of banks by “size” and “geographical coverage” only change as the result of the creation of new banks or of mergers. Accordingly, pending a revision of the classifications, the fact that a bank passes a threshold value does not result in its being reclassified.

RESIDENTS

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

RESIDUAL MATURITY	the interval between the observation date and the contractual maturity of individual transactions, taking account of any agreements modifying the terms of the original contract (conversions, restructurings, rollovers, etc.).
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.
SECURITIES HELD FOR CUSTODY AND ADMINISTRATION (NOMINAL VALUE)	total of securities owned by customers deposited with an intermediary that undertakes, under a contract, to provide for their safekeeping, the cashing of coupons, the withdrawal and delivery of certificates, and the implementation of splits and reverse splits, etc..
SECURITIES ON DEPOSIT (NOMINAL VALUE)	the total value of securities, owned by customers, held on deposit with an intermediary under an agreement for their safekeeping or safekeeping and administration or a portfolio management mandate. Includes securities (other than cheques) held as security deposits for other services and as collateral for credit transactions.
SECURITIES UNDER MANAGEMENT (NOMINAL VALUE)	total of securities owned by customers deposited with an intermediary that undertakes, under a contract, to provide for their management.
SOUTHERN ITALY	comprises the following regions: Abruzzo, Molise, Campania, Puglia, Basilicata and Calabria.
SUBSCRIPTIONS IN THE QUARTER (COLLECTIVE ASSET MANAGEMENT)	the value of the units of collective investment undertakings subscribed for by customers in the reference period.
SUBSIDIZED LOANS	transactions effected at interest rates below the prevailing market rates under statutory provisions that provide for the granting of interest subsidies and/or the use of central government funds or funds of other government bodies. The aggregate comprises subsidized loans in connection with the following items: the risk associated with the bill portfolio belonging to non-bank customers, current account assets, import and export trade credits, mortgage loans, advances not settled via current accounts, performing loans granted from funds administered for third parties, and the credit implicit in financial leasing contracts.
SUBSTANDARD LOANS	secured and unsecured loans to customers suffering from temporary difficulties that are likely to be overcome in a reasonably short time.
SUNDRY PROVISIONS FOR LOSSES AND CHARGES	comprises provisions for the writedown of tax credits, the tax provision and other earmarked provisions.
TERM LOANS	classification used by the Central Credit Register for credit transactions with a contractual term and no form of predetermined redemption.
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.
TOTAL CREDIT USED (SIZE CLASSES)	the sum of the loan facilities disbursed to each borrower by all the intermediaries reporting to the Central Credit Register.
UNDERWRITING	Placement of securities the successful outcome of which is guaranteed by the intermediary. Includes transactions involving the intermediary's prior subscription to or outright purchase of the securities in question.
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.