

**BANCA D'ITALIA**

**Summary Report of  
the Statistical Bulletin**

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



**III - 2004**

## **Statistical publications and distribution options**

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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](http://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,  
securities business  
and interest rates**

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## Notice to readers

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- 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**

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Interest rate statistics appear again in this edition, after being temporarily interrupted in the previous edition. The new set of tables, which replaces the earlier one in toto, includes the results of the reporting changes introduced by the Bank of Italy's 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).

The publication of the statistics starts again from the second quarter of 2004.

For more details, please consult the methodological notes of the individual tables and Section 2.3 of the Methodological appendix

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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.

## Key to symbols and information in the index

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

<b>1</b>	<b>CD-ROM</b>	○	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
<b>2</b>	<b>Frequency</b>	<b>Q</b>	Quarterly
		<b>H</b>	Half-yearly
		<b>A</b>	Annual
<b>3</b>	<b>Source</b>	<b>1</b>	Supervisory returns
		<b>2</b>	Central Credit Register
		<b>3</b>	Survey of lending rates
		<b>4</b>	Survey of deposit rates
		<b>5</b>	Archives of intermediary identification data
		<b>6</b>	Bank of Italy
<b>4</b>	<b>Universe</b>	[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
<b>5</b>			Table appearing in this issue
<b>6</b>	<b>Table identification code</b>		
<b>7</b>	<b>Description of the table</b>		
<b>8</b>	<b>Identification code for table on CD-ROM</b>		
<b>9</b>	<b>Page on which table appears in this issue</b>		

## A DATA ON CREDIT, SECURITIES BUSINESS AND INTEREST RATES

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# Tables

TDC40010

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a. TOTAL STOCKS</b>					
Loans	1,069,720	1,079,210	1,112,422	1,106,933	1,130,096
<i>of which:</i> bad debts	47,774	48,856	51,582	52,650	53,832
Deposits	604,482	603,078	623,557	623,390	634,780
Guarantees	163,731	157,811	164,082	163,601	166,676
Asset management services	1,854,782	1,928,177	1,951,738	1,988,735	2,027,609
<b>b. TRANSACTIONS WITH RESIDENTS</b>					
Loans	1,050,755	1,059,382	1,089,815	1,084,566	1,110,963
<i>of which:</i> in non-euro-area currencies	19,062	19,132	17,217	18,235	18,411
medium and long-term	544,322	565,665	583,357	598,162	617,789
bad debts	47,073	48,106	50,615	51,459	52,595
Deposits	591,738	591,541	611,492	609,833	622,305
<i>of which:</i> in non-euro-area currencies	17,099	17,686	16,640	17,672	18,044
medium and long-term	6,159	5,849	5,025	4,743	4,510
<b>c. TRANSACTIONS WITH NON-RESIDENTS</b>					
Loans	18,965	19,828	22,607	22,367	19,133
<i>of which:</i> bad debts	702	750	967	1,191	1,237
Deposits	12,744	11,537	12,065	13,557	12,475

**Notes:**

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

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

TDC40020

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a. TOTAL LOANS</b>	<b>1,050,756</b>	<b>1,059,382</b>	<b>1,089,815</b>	<b>1,084,566</b>	<b>1,110,963</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	417,903	419,672	431,056	422,033	437,732
North-East Italy	235,765	239,844	247,893	251,052	255,276
Central Italy	253,660	254,893	261,347	259,605	261,487
Southern Italy	95,467	96,579	100,232	101,729	104,748
Islands	47,960	48,394	49,396	50,140	51,717
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	54,243	52,585	51,104	53,196	53,347
Financial companies	148,186	141,967	147,280	136,203	138,956
Non-financial companies	555,790	563,545	581,614	577,508	590,558
<i>of which: industry</i>	<i>223,456</i>	<i>222,861</i>	<i>224,720</i>	<i>219,740</i>	<i>224,754</i>
building	66,794	68,401	70,868	71,790	74,092
services	254,089	260,899	273,877	273,623	279,406
Producer households	68,080	69,868	71,322	72,195	72,968
Consumer households and nec	224,457	231,416	238,604	245,456	255,131

Notes:

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

TDC40030

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a. TOTAL DEPOSITS</b>	<b>591,735</b>	<b>591,535</b>	<b>611,489</b>	<b>609,828</b>	<b>622,300</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	209,285	206,827	214,567	215,152	218,859
North-East Italy	124,217	124,028	129,678	128,335	130,458
Central Italy	137,263	137,583	140,902	141,786	145,890
Southern Italy	81,788	82,867	85,614	84,254	85,768
Islands	39,182	40,230	40,728	40,301	41,324
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	19,532	20,774	20,611	20,495	19,779
Financial companies	46,190	39,813	42,868	42,529	43,505
Non-financial companies	108,032	110,006	111,447	111,032	119,828
<i>of which: industry</i>	<i>38,451</i>	<i>39,942</i>	<i>39,485</i>	<i>40,390</i>	<i>43,180</i>
building	11,378	11,199	12,125	11,805	12,810
services	56,125	56,799	57,727	56,675	61,610
Producer households	33,382	34,240	35,101	35,056	35,942
Consumer households and nec	384,595	386,701	401,442	400,716	403,243

Notes:

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

TDC40040

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a. TOTAL GUARANTEES</b>	<b>106,674</b>	<b>103,873</b>	<b>108,838</b>	<b>106,926</b>	<b>109,228</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	47,419	44,950	47,141	45,715	46,789
North-East Italy	27,125	26,068	26,069	25,461	26,102
Central Italy	23,917	24,664	27,442	27,505	27,963
Southern Italy	4,997	4,942	5,019	5,252	5,404
Islands	3,220	3,253	3,169	2,994	2,972
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	833	982	1,020	1,046	1,243
Financial companies	13,106	12,581	13,633	13,040	13,968
Non-financial companies	84,748	82,364	86,285	85,063	86,099
<i>of which: industry</i>	<i>37,021</i>	<i>35,083</i>	<i>36,314</i>	<i>35,100</i>	<i>36,439</i>
building	14,714	14,169	14,297	14,960	15,177
services	32,183	32,215	34,880	34,156	33,719
Producer households	2,589	2,599	2,608	2,516	2,511
Consumer households and nec	5,403	5,350	5,294	5,261	5,409

Notes:

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

TDC40050

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a. TOTAL BAD DEBTS</b>	<b>47,073</b>	<b>48,106</b>	<b>50,615</b>	<b>51,459</b>	<b>52,595</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	11,445	11,736	11,763	11,801	12,188
North-East Italy	5,970	6,199	8,012	8,482	8,632
Central Italy	12,548	12,938	13,401	13,589	13,947
Southern Italy	10,994	11,071	11,263	11,388	11,600
Islands	6,117	6,162	6,172	6,192	6,223
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	74	72	71	70	70
Financial companies	1,014	987	1,086	1,092	1,071
Non-financial companies	27,043	27,971	30,310	31,032	31,944
<i>of which: industry</i>	<i>8,674</i>	<i>9,083</i>	<i>11,080</i>	<i>11,409</i>	<i>11,882</i>
building	6,700	6,873	6,871	6,941	7,019
services	10,320	10,671	10,946	11,264	11,611
Producer households	7,769	8,066	8,033	8,059	8,105
Consumer households and nec	11,174	11,010	11,113	11,199	11,402

Notes:

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

TDC40060

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a. TOTAL MEDIUM AND LONG-TERM LOANS</b>	<b>543,621</b>	<b>565,009</b>	<b>582,379</b>	<b>597,443</b>	<b>615,619</b>
<i>of which: subsidized</i>	29,324	28,092	27,822	27,331	26,582
<b>b. LOCATION OF THE INVESTMENT</b>					
North-West Italy	192,905	200,224	207,710	212,224	221,519
North-East Italy	127,496	132,332	137,439	140,708	145,477
Central Italy	136,073	143,218	145,778	150,298	150,862
Southern Italy	56,982	58,519	60,259	62,266	64,341
Islands	30,165	30,717	31,194	31,948	33,421
<b>c. ECONOMIC PURPOSE OF THE INVESTMENT</b>					
Civil engineering works	87,902	90,263	93,874	95,845	99,354
Machinery, equipment, transport equipment and sundry products	86,389	85,013	85,252	86,582	86,269
Purchase of buildings	145,300	152,840	160,685	167,029	176,029
<i>of which: dwellings of consumer households</i>	109,693	120,169	126,391	131,340	138,507
other buildings	35,608	32,671	34,294	35,689	37,521
Other	224,029	236,893	242,569	247,987	253,968

Notes:

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

TDC40070

Banks

Source: Supervisory returns  
 Stocks in millions of euros

	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a. TOTAL ASSET MANAGEMENT SERVICES</b>	<b>1,277,525</b>	<b>1,276,265</b>	<b>1,267,731</b>	<b>1,270,083</b>	<b>1,270,486</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	719,154	725,933	724,579	733,914	735,590
North-East Italy	243,210	250,328	253,850	247,238	243,958
Central Italy	236,608	221,186	212,825	212,302	214,508
Southern Italy	56,631	56,811	54,897	54,961	54,794
Islands	21,920	22,006	21,580	21,705	21,590
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	19,857	20,794	21,034	21,273	21,204
Financial companies	611,282	614,034	616,432	621,689	628,174
Non-financial companies	56,072	53,535	50,550	50,107	49,808
Producer households	31,133	33,850	33,024	32,264	31,610
Consumer households and nec	559,179	554,050	546,691	544,787	539,642
<b>d. TYPE OF SECURITY</b>					
Italian government securities	497,140	494,762	489,026	492,205	486,537
Other debt securities	432,868	446,729	447,809	442,508	447,603
Equity securities	92,443	91,407	89,867	92,347	90,244
Other	255,163	243,532	241,181	243,153	246,210

**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-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>a. TOTAL PLACEMENT</b>	<b>50,427</b>	<b>42,665</b>	<b>51,648</b>	<b>42,419</b>	<b>42,854</b>
Italian government securities	9,863	5,454	2,590	3,287	3,832
Other debt securities	15,845	14,525	23,493	15,665	16,434
Equity securities	727	142	1,202	90	724
Other securities	23,991	22,545	24,363	23,377	21,863
<b>b. TOTAL SECURITIES TRADING</b>	<b>1,987,056</b>	<b>2,061,041</b>	<b>1,816,512</b>	<b>1,948,927</b>	<b>1,731,414</b>
Italian government securities	1,198,361	1,275,347	1,007,583	1,087,156	926,315
Other debt securities	369,803	409,841	368,720	408,216	360,425
Equity securities	409,359	365,126	409,898	430,014	436,156
Other securities	9,635	10,883	30,523	23,575	8,548
<b>c. TOTAL DERIVATIVES TRADING</b>	<b>4,107,934</b>	<b>3,149,642</b>	<b>3,557,389</b>	<b>4,062,380</b>	<b>3,222,766</b>
Futures	1,127,936	1,261,658	1,494,212	1,307,198	1,253,850
Swaps and FRAs	2,251,550	1,325,012	1,364,611	1,857,160	1,184,425
Options	525,381	438,437	535,509	668,054	567,236
Other derivatives	203,065	124,528	163,052	229,958	217,241

**Notes:**

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

## Distribution by type of security

TDC40090

Banks, securities firms and asset management companies

Source: Supervisory returns  
Stocks in millions of euros

	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a. TOTAL ASSETS UNDER MANAGEMENT</b>	<b>422,703</b>	<b>410,476</b>	<b>422,748</b>	<b>434,450</b>	<b>438,852</b>
<b>b. PORTFOLIO</b>	<b>409,849</b>	<b>397,065</b>	<b>407,772</b>	<b>420,755</b>	<b>424,940</b>
Italian government securities	149,525	136,399	134,178	137,931	137,334
Other debt securities	78,135	77,007	81,792	86,657	89,626
Equity securities	19,376	17,793	19,843	21,496	21,918
Units of UCITS	161,473	164,541	170,413	173,683	174,826
Other financial instruments	1,340	1,325	1,546	988	1,237

**Notes:**

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

## Distribution by type of security

TDC40100

## Collective investment undertakings

Source: Supervisory returns  
Stocks in millions of euros

	June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a. TOTAL NET ASSETS</b>	<b>378,076</b>	<b>381,763</b>	<b>378,660</b>	<b>377,611</b>	<b>369,723</b>
<b>b. PORTFOLIO</b>	<b>330,093</b>	<b>337,521</b>	<b>337,072</b>	<b>332,145</b>	<b>332,245</b>
Italian government securities	141,938	144,032	141,167	135,153	137,266
Other debt securities	110,652	113,281	108,992	107,745	107,852
Equity securities	76,664	79,366	86,171	88,589	86,531
Other securities	839	843	743	657	595

**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		<b>Banks</b>				
Source: Central Credit Register Stocks in millions of euros		June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a.</b>	<b>NUMBER OF BORROWERS</b>	<b>2,293,204</b>	<b>2,340,841</b>	<b>2,389,040</b>	<b>2,477,176</b>	<b>2,558,749</b>
<b>b.</b>	<b>LOAN FACILITIES</b>					
	Facilities granted	1,285,798	1,310,847	1,335,031	1,330,681	1,337,133
	Used margin	869,995	872,603	901,650	894,760	913,197
<b>c.</b>	<b>GUARANTEES GRANTED TO CUSTOMERS</b>					
	Facilities granted	131,195	129,722	133,587	134,899	137,289
	Used margin	106,940	102,738	106,420	104,657	107,855
<b>d.</b>	<b>BAD DEBTS</b>	<b>47,857</b>	<b>48,920</b>	<b>51,572</b>	<b>52,705</b>	<b>53,825</b>

**Notes:**

The data include transactions with non-resident customers.

## Distribution by total credit granted

TDB30113

Banks

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

## June 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	810,001	77,205	70,013	57,476	1,210	8,402
from 125,000 to 250,000	431,448	72,103	60,968	43,869	1,537	12,672
from 250,000 to 500,000	178,066	61,323	44,567	22,277	1,821	18,578
from 500,000 to 2,500,000	179,778	187,622	127,883	54,053	5,017	64,756
from 2,500,000 to 5,000,000	27,123	93,602	61,068	23,788	2,104	34,638
from 5,000,000 to 25,000,000	21,036	208,132	130,668	45,588	4,353	81,817
more than 25,000,000	4,203	593,338	381,890	59,755	15,041	226,489

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

June 2004	Number of borrowers	Facilities granted		Used margin	
		of which:		of which:	
			short-term		short-term
<b>a. TOTAL</b>	<b>1,651,655</b>	<b>1,293,326</b>	<b>740,130</b>	<b>877,057</b>	<b>390,766</b>
from 750,000 to 250,000	1,241,449	149,308	36,696	130,982	19,210
from 250,000 to 2,500,000	357,844	248,945	151,730	172,450	81,586
from 2,500,000 to 25,000,000	48,159	301,734	199,797	191,736	102,397
more than 25,000,000	4,203	593,338	351,907	381,890	187,573
<b>b. NORTH-WEST ITALY</b>	<b>575,090</b>	<b>557,439</b>	<b>341,687</b>	<b>360,439</b>	<b>173,572</b>
from 750,000 to 250,000	435,391	52,101	12,053	45,834	6,042
from 250,000 to 2,500,000	119,886	84,251	53,262	56,285	27,457
from 2,500,000 to 25,000,000	17,960	116,402	79,197	71,098	38,816
more than 25,000,000	1,853	304,685	197,175	187,223	101,256
<b>c. NORTH-EAST ITALY</b>	<b>470,299</b>	<b>314,337</b>	<b>190,400</b>	<b>216,074</b>	<b>100,921</b>
from 750,000 to 250,000	338,883	41,493	11,780	35,643	6,052
from 250,000 to 2,500,000	114,696	81,043	50,501	55,653	26,907
from 2,500,000 to 25,000,000	15,535	95,548	65,495	59,493	33,093
more than 25,000,000	1,185	96,253	62,624	65,284	34,868
<b>d. CENTRAL ITALY</b>	<b>350,101</b>	<b>294,872</b>	<b>144,248</b>	<b>208,668</b>	<b>81,304</b>
from 750,000 to 250,000	267,987	32,460	6,962	29,169	3,959
from 250,000 to 2,500,000	72,309	49,339	28,039	35,826	16,034
from 2,500,000 to 25,000,000	9,005	55,576	33,931	37,697	18,663
more than 25,000,000	800	157,498	75,316	105,975	42,649
<b>e. SOUTHERN ITALY</b>	<b>174,222</b>	<b>89,005</b>	<b>45,075</b>	<b>63,929</b>	<b>24,390</b>
from 750,000 to 250,000	134,756	15,799	3,980	13,891	2,129
from 250,000 to 2,500,000	35,166	23,735	14,299	17,008	8,027
from 2,500,000 to 25,000,000	4,044	24,523	15,565	16,660	8,559
more than 25,000,000	256	24,947	11,231	16,370	5,674
<b>f. ISLANDS</b>	<b>81,943</b>	<b>37,672</b>	<b>18,721</b>	<b>27,947</b>	<b>10,579</b>
from 750,000 to 250,000	64,432	7,456	1,921	6,445	1,027
from 250,000 to 2,500,000	15,787	10,577	5,629	7,677	3,161
from 2,500,000 to 25,000,000	1,615	9,684	5,608	6,788	3,267
more than 25,000,000	109	9,956	5,562	7,038	3,124

Notes:

## Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register  
Stocks in millions of euros

June 2004	Facilities granted		Used margin			
		of which: short-term		of which: short-term	non-euro-area currencies	backed by real security
<b>a. TOTAL</b>	<b>1,337,133</b>	<b>766,223</b>	<b>913,197</b>	<b>409,572</b>	<b>23,857</b>	<b>311,703</b>
Italy	1,298,593	742,913	887,264	395,622	17,581	309,150
Abroad	38,540	23,310	25,933	13,950	6,276	2,552
<b>b. NORTH-WEST ITALY</b>	<b>558,888</b>	<b>342,459</b>	<b>364,154</b>	<b>174,823</b>	<b>7,232</b>	<b>115,589</b>
Piedmont	99,695	56,751	66,926	27,570	1,446	20,048
Valle d'Aosta	2,159	903	1,696	471	7	629
Liguria	21,063	9,435	15,441	4,870	626	6,288
Lombardy	435,970	275,370	280,090	141,912	5,153	88,624
<b>c. NORTH-EAST ITALY</b>	<b>316,072</b>	<b>191,382</b>	<b>218,568</b>	<b>102,231</b>	<b>5,508</b>	<b>80,799</b>
Trentino-Alto Adige	32,343	20,334	22,645	11,148	344	9,951
Veneto	122,061	70,931	83,479	37,425	2,778	32,420
Friuli-Venezia Giulia	25,180	13,842	17,340	6,564	576	6,374
Emilia-Romagna	136,487	86,274	95,103	47,094	1,809	32,053
<b>d. CENTRAL ITALY</b>	<b>295,977</b>	<b>144,796</b>	<b>210,884</b>	<b>82,637</b>	<b>3,157</b>	<b>69,403</b>
Marche	31,391	18,571	22,017	9,918	309	8,200
Tuscany	81,488	47,851	59,156	28,327	1,453	22,995
Umbria	13,365	7,338	10,023	4,249	207	4,116
Lazio	169,733	71,037	119,688	40,142	1,189	34,093
<b>e. SOUTHERN ITALY</b>	<b>89,625</b>	<b>45,380</b>	<b>65,147</b>	<b>25,060</b>	<b>1,244</b>	<b>29,114</b>
Campania	38,411	18,113	27,774	10,127	867	11,684
Abruzzo	14,195	8,373	9,863	4,504	117	4,226
Molise	2,685	1,337	1,692	658	2	594
Puglia	22,889	11,886	17,151	6,502	195	8,644
Basilicata	3,705	1,689	2,686	916	22	1,075
Calabria	7,740	3,981	5,981	2,353	40	2,891
<b>f. ISLANDS</b>	<b>38,032</b>	<b>18,897</b>	<b>28,511</b>	<b>10,872</b>	<b>439</b>	<b>14,245</b>
Sicily	26,242	13,753	19,117	7,516	349	9,573
Sardinia	11,790	5,144	9,394	3,355	90	4,672

## Notes:

The data include transactions with non-resident customers.

## Distribution by amount

TDB30205

Banks

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

June 2004

	Number of borrowers	Bad debts	
			<i>of which:</i> backed by real security
<b>a. TOTAL</b>	<b>619,269</b>	<b>52,655</b>	<b>13,611</b>
from 0 to 75,000	511,988	8,305	1,256
from 75,000 to 125,000	42,728	4,123	1,171
from 125,000 to 250,000	35,161	6,091	1,670
from 250,000 to 500,000	16,369	5,614	1,539
from 500,000 to 2,500,000	11,014	10,803	3,321
from 2,500,000 to 5,000,000	1,215	4,163	1,348
from 5,000,000 to 25,000,000	697	6,477	2,169
more than 25,000,000	97	7,078	1,138

**Note:**

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

## Distribution by customer location (region)

TDC30035

Banks

Source: Central Credit Register  
Stocks in millions of euros

June 2004

	Number of borrowers	Bad debts	<i>of which:</i>
			backed by real security
<b>a. TOTAL</b>	<b>620,016</b>	<b>53,825</b>	<b>13,907</b>
Italy	619,269	52,655	13,611
Abroad	747	1,170	297
<b>b. NORTH-WEST ITALY</b>	<b>140,841</b>	<b>12,005</b>	<b>3,394</b>
Piedmont	43,835	2,648	732
Valle d'Aosta	1,246	90	28
Liguria	17,048	1,288	345
Lombardy	78,712	7,980	2,290
<b>c. NORTH-EAST ITALY</b>	<b>85,811</b>	<b>8,621</b>	<b>1,689</b>
Trentino-Alto Adige	5,444	459	189
Veneto	31,613	2,640	624
Friuli-Venezia Giulia	9,853	595	99
Emilia-Romagna	38,901	4,927	777
<b>d. CENTRAL ITALY</b>	<b>137,992</b>	<b>14,129</b>	<b>3,968</b>
Marche	15,685	1,139	373
Tuscany	37,761	2,502	622
Umbria	8,179	769	276
Lazio	76,367	9,719	2,697
<b>e. SOUTHERN ITALY</b>	<b>161,232</b>	<b>11,706</b>	<b>3,447</b>
Campania	59,332	3,444	913
Abruzzo	14,460	1,130	384
Molise	3,575	335	73
Puglia	47,387	4,063	1,332
Basilicata	9,601	815	180
Calabria	26,877	1,919	566
<b>f. ISLANDS</b>	<b>93,393</b>	<b>6,194</b>	<b>1,112</b>
Sicily	73,154	4,430	677
Sardinia	20,239	1,764	435

## Notes:

The data include transactions with non-resident customers.

## Distribution by customer location (region)

TDB30350

Banks

Source: Central Credit Register  
Stocks in millions of euros  
Percentages

June 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.	<b>TOTAL</b>	<b>1,775,192</b>	<b>50.26</b>	<b>56.22</b>	<b>71.58</b>	<b>78.28</b>	<b>887,264</b>
	Piedmont	139,067	53.19	58.87	72.86	78.79	66,926
	Valle d'Aosta	3,845	58.22	62.50	72.62	77.86	1,696
	Liguria	43,188	43.87	49.97	65.34	72.22	15,441
	Lombardy	416,521	58.46	64.15	77.68	83.16	280,090
	Trentino-Alto Adige	60,958	25.86	32.81	55.06	66.20	22,645
	Veneto	201,736	34.01	41.42	62.01	71.56	83,479
	Friuli-Venezia Giulia	45,707	39.33	46.04	64.36	72.81	17,340
	Emilia-Romagna	199,225	43.78	50.77	68.69	76.47	95,103
	Marche	60,766	32.86	39.96	59.88	69.50	22,017
	Tuscany	145,064	38.87	45.29	63.58	72.10	59,156
	Umbria	26,970	32.09	39.48	60.09	69.61	10,023
	Lazio	148,217	72.28	76.13	84.33	87.39	119,688
	Abruzzo	28,004	31.16	39.39	61.09	70.80	9,863
	Molise	4,375	38.27	45.58	63.39	72.06	1,692
	Campania	71,331	43.27	49.63	66.54	73.89	27,774
	Puglia	60,165	30.42	37.30	56.91	66.25	17,151
	Basilicata	6,866	40.52	47.03	64.94	73.27	2,686
	Calabria	21,511	28.37	35.28	55.02	64.61	5,981
	Sicily	65,734	35.83	42.13	60.56	69.07	19,117
	Sardinia	25,942	38.52	45.68	63.36	71.67	9,394

Notes:

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

TDB30455		Banks						
Source: Central Credit Register Size classes in euros								
June 2004	Total	from	from	from	from	from	from	more than
		75,000 to 125,000	125,000 to 250,000	250,000 to 500,000	500,000 to 2,500,000	2,500,000 to 5,000,000	5,000,000 to 25,000,000	25,000,000
<b>a. ITALY</b>								
Average number of banks per borrower	<b>1.42</b>	1.00	1.11	1.62	2.64	4.36	6.16	9.71
% of total credit granted by first bank	<b>58</b>	99	94	79	66	56	48	47
<b>b. NORTH-WEST ITALY</b>								
Average number of banks per borrower	<b>1.42</b>	1.00	1.10	1.62	2.65	4.35	6.17	9.25
% of total credit granted by first bank	<b>57</b>	99	95	79	65	55	47	50
<b>c. NORTH-EAST ITALY</b>								
Average number of banks per borrower	<b>1.47</b>	1.00	1.11	1.61	2.59	4.29	6.30	11.13
% of total credit granted by first bank	<b>58</b>	99	94	80	66	56	45	40
<b>d. CENTRAL ITALY</b>								
Average number of banks per borrower	<b>1.40</b>	1.00	1.11	1.64	2.73	4.56	6.15	9.31
% of total credit granted by first bank	<b>56</b>	99	94	79	65	56	51	45
<b>e. SOUTHERN ITALY</b>								
Average number of banks per borrower	<b>1.37</b>	1.00	1.12	1.66	2.70	4.48	5.99	8.57
% of total credit granted by first bank	<b>64</b>	99	94	79	65	55	49	53
<b>f. ISLANDS</b>								
Average number of banks per borrower	<b>1.30</b>	1.00	1.14	1.64	2.40	3.67	5.20	7.79
% of total credit granted by first bank	<b>70</b>	99	93	79	71	63	57	57

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		June 2003	Sept. 2003	Dec. 2003	Mar. 2004	June 2004
<b>a.</b>	<b>MATCHED LOANS</b>	....	....	....	....	<b>4.68</b>
	<i>of which:</i> Loans in euros	....	....	....	....	4.72
	Initial period of rate fixation:					
	up to 1 year	....	....	....	....	4.72
	more than 1 year	....	....	....	....	4.73
	<i>of which:</i> non-financial companies and producer households	....	....	....	....	4.76
	consumer households and nec	....	....	....	....	6.40
	Loans in non-euro-area currencies	....	....	....	....	2.20
<b>b.</b>	<b>TERM LOANS: OUTSTANDING AMOUNTS</b>	....	....	....	....	<b>3.73</b>
	<i>of which:</i> Loans in euros	....	....	....	....	3.80
	Initial period of rate fixation:					
	up to 1 year	....	....	....	....	3.58
	from 1 to 5 years	....	....	....	....	3.93
	more than 5 years	....	....	....	....	5.24
	<i>of which:</i> non-financial companies and producer households	....	....	....	....	3.77
	consumer households and nec	....	....	....	....	3.99
	Loans in non-euro-area currencies	....	....	....	....	1.84
<b>c.</b>	<b>TERM LOANS: NEW BUSINESS IN THE QUARTER</b>	....	....	....	....	<b>3.59</b>
	Initial period of rate fixation					
	up to 1 year	....	....	....	....	3.55
	from 1 to 5 years	....	....	....	....	3.92
	more than 5 years	....	....	....	....	4.23
	<i>of which:</i> non-financial companies and producer households	....	....	....	....	3.77
	consumer households and nec	....	....	....	....	3.76
<b>d.</b>	<b>REVOCABLE LOANS</b>	....	....	....	....	<b>6.91</b>
	<i>of which:</i> Loans in euros	....	....	....	....	6.92
	<i>of which:</i> non-financial companies and producer households	....	....	....	....	7.76
	consumer households and nec	....	....	....	....	7.60
	Loans in non-euro-area currencies	....	....	....	....	2.93

**Notes:**

For new business in the quarter, the rates refer to the APRC (see Methodological Appendix).

# 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

The quarterly sample survey of deposit and lending rates, introduced under Article 51 of the Consolidate Law on Banking, is currently governed by the Bank of Italy’s 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), which has applied since the first quarter of 2004. 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 information on lending rates is collected separately for each customer; that on deposit rates is collected instead on an aggregate basis.

In the case of lending rates the survey covers the loan facilities granted to ordinary customers – i.e. excluding banks and banking authorities – by Italian branches of reporting intermediaries in the following forms: matched loans, term loans and revocable loans. Intermediaries are required to submit the information requested for each customer having, at the end of the reference quarter, a sum of the amounts of the above forms of financing granted or used reported to the Central Credit Register that equals or exceeds the survey limit (see Section 2.2).

For all the loans covered by the survey outstanding at the end of each quarter, intermediaries report the products and the related costs; the latter are divided between interest payments, fees and expenses. On the basis of the observed data the interest rates published in the statistical tables are calculated as the weighted average of the rates effectively charged to customers – excluding transactions at supported interest rates – using the following formula:

$$t(\%) = (\text{Costs} * 365) / \text{Products}$$

For new term loans, banks report the Annual Percentage Rate of Charge – APRC (as defined in Directive 87/102/EEC) and the amount of financing granted. In the statistical tables showing the APRC, the weighted average is calculated on the basis of the amounts of the loans granted.

As regards deposit rates, data are collected on the conditions applied to sight current account deposits of ordinary customers outstanding at the end of the quarter at the Italian branches of reporting banks. For the transactions covered by the survey, intermediaries report the following data in aggregate form:

- the sum of the interest accrued in the reference quarter (regardless of when it is paid);
- the sum of the products for the reference quarter.

The interest rates published in the statistical tables are the weighted average calculated using the following formula:

$$t(\%) = (\text{Costs} * 365) / \text{Products}$$

The innovations in the analytical observation of interest rates were introduced with effect from the first quarter of 2004. The data are subject to the normal process of quality improvement. Accordingly, it was deemed advisable to omit from this edition the figures for the first observation period (March 2004).

## 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 Bank of Italy 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. Consequently, the tables of the Statistical Bulletin and of the Summary Report of the Statistical Bulletin have been completely revised.

### 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.

As of June 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 4.6 billion euros.

## **Glossary**



## Glossary of terms in the tables

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<b>APRC</b>	the conventional summary of the cost of credit. It is the rate that equalizes, on an annual basis, the sum of the present values of all the amounts making up the financing disbursed by the creditor and the sum of the present values of all repayment instalments (see the Minister of the Treasury Decree of 8 July 1992 on consumer credit).
<b>ASSETS UNDER MANAGEMENT (PORTFOLIO MANAGEMENT SERVICES)</b>	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.
<b>BAD DEBTS</b>	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.
<b>BORROWERS (NUMBER)</b>	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.
<b>CENTRAL ITALY</b>	comprises the following regions: Tuscany, Marche, Umbria and Lazio.
<b>COLLECTIVE INVESTMENT UNDERTAKINGS (UNITS OF)</b>	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.
<b>CUSTOMER ASSETS UNDER MANAGEMENT: TOTAL SECURITIES (NOMINAL VALUE)</b>	total securities and other financial instruments, net of own liabilities in issue, that an intermediary receives from customers for safekeeping or administration or in connection with the management of portfolios of securities; the aggregate includes securities held on deposit by the intermediary as the depository bank for collective investment schemes (under Article 36 of Legislative Decree 58/1998).
<b>CUSTOMER BRANCH OF ECONOMIC ACTIVITY</b>	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".
<b>CUSTOMER LOCATION</b>	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.
<b>CUSTOMER SECTORS AND SEGMENTS OF ECONOMIC ACTIVITY</b>	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).
<b>DEPOSITS</b>	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.

<b>DERIVATES TRADING (QUARTERLY FLOW)</b>	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.
<b>ECONOMIC PURPOSE OF THE INVESTMENT</b>	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.
<b>FACILITIES GRANTED</b>	the amount of credit that the customer can use directly insofar as it derives from a fully effective contract that has been concluded.
<b>GUARANTEES GRANTED</b>	transactions (endorsements, guarantees, documentary credits, etc.) by means of which an intermediary undertakes to take over or guarantee the liability of a third party.
<b>GUARANTEES GRANTED TO CUSTOMERS</b>	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.
<b>INITIAL PERIOD OF RATE FIXATION</b>	the contractually agreed period during which the interest rate may not be changed. This classification variable has a value only for matched loans and term loans. However, revocable loans are conventionally included in the “variable interest rate or fixed up to 1 year” duration class.
<b>ISLANDS</b>	comprises the following regions: Sicily and Sardinia.
<b>LOAN FACILITIES</b>	loans reported to the Central Credit Register net of bad debts, granted or disbursed by reporting banks. The aggregate includes the following forms of lending: matched loans, term loans, revocable loans and credit claims involved in bankruptcy proceedings. 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.
<b>LOANS</b>	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.
<b>MEDIUM AND LONG-TERM LOANS</b>	loans (excluding interest, repos, bad debts, unpaid and protested own bills, and export credits) with an original maturity of more than 18 months.
<b>NET ASSETS (COLLECTIVE ASSET MANAGEMENT)</b>	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.
<b>NORTH-EAST ITALY</b>	comprises the following regions: Trentino Alto Adige, Veneto, Friuli-Venezia Giulia and Emilia Romagna.
<b>NORTH-WEST ITALY</b>	comprises the following regions: Piedmont, Valle d’Aosta, Liguria and Lombardy.
<b>OVERSHOOT</b>	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.
<b>RESIDENTS</b>	bank customers are classified as residents on the basis of the foreign exchange provisions in force.
<b>SECURITIES</b>	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.

<b>SOUTHERN ITALY</b>	comprises the following regions: Abruzzo, Molise, Campania, Puglia, Basilicata and Calabria.
<b>TOTAL CREDIT GRANTED (SIZE CLASSES)</b>	the sum of the loan facilities granted to each borrower by all the intermediaries reporting to the Central Credit Register.
<b>UNUSED MARGIN</b>	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.
<b>USED MARGIN</b>	the amount of credit actually disbursed to a customer; in the case of “guarantees issued to customers”, the amount of the guarantees actually granted.