

**BANCA D'ITALIA**

**Summary Report of  
the Statistical Bulletin**

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



**I - 2005**

## **Statistical publications and distribution options**

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The Bank of Italy publishes a quarterly statistical bulletin, together with the related summary report and a series of supplements (most of which are monthly).

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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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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):

1	<b>BIP on-line</b>	○	Table distributed on the “BIP on-line statistical database” with the same characteristics
		●	Table distributed on the “BIP on-line statistical database” with greater disaggregation of data
		⊙	Table distributed on the “BIP on-line statistical database” only
2	<b>Frequency</b>	<b>Q</b>	Quarterly
		<b>H</b>	Half-yearly
		<b>A</b>	Annual
3	<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
4	<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
5		[am]	Asset management companies
5			Table appearing in this issue
6	<b>Table identification code</b>		
7	<b>Description of the table</b>		
8	<b>Identification code for table on the “BIP on-line statistical database”</b>		
9	<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

	Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a. TOTAL STOCKS</b>					
Loans	1,112,426	1,106,933	1,130,119	1,136,538	1,168,485
<i>of which:</i> bad debts	51,709	52,651	53,868	54,592	54,836
Deposits	623,557	623,390	634,780	633,969	655,916
Guarantees	164,082	163,757	166,685	169,403	183,888
Asset management services	1,951,757	1,988,440	2,029,298	2,023,533	2,046,767
<b>b. TRANSACTIONS WITH RESIDENTS</b>					
Loans	1,089,814	1,084,566	1,110,986	1,117,459	1,150,364
<i>of which:</i> in non-euro-area currencies	17,217	18,235	18,411	17,362	15,555
medium and long-term	583,361	598,875	618,493	632,157	659,162
bad debts	50,614	51,459	52,631	53,395	53,768
Deposits	611,492	609,833	622,305	622,417	644,484
<i>of which:</i> in non-euro-area currencies	16,640	17,672	18,044	17,467	16,753
medium and long-term	5,025	4,743	4,510	4,293	4,109
<b>c. TRANSACTIONS WITH NON-RESIDENTS</b>					
Loans	22,613	22,367	19,133	19,080	18,121
<i>of which:</i> bad debts	1,095	1,191	1,237	1,197	1,068
Deposits	12,065	13,557	12,475	11,553	11,432

**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

	Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a. TOTAL LOANS</b>	<b>1,089,814</b>	<b>1,084,566</b>	<b>1,110,986</b>	<b>1,117,459</b>	<b>1,150,364</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	431,056	422,033	437,626	438,453	449,701
North-East Italy	247,896	251,052	255,276	257,815	265,773
Central Italy	261,345	259,605	261,632	261,854	270,735
Southern Italy	100,232	101,729	104,730	106,868	110,351
Islands	49,396	50,140	51,717	52,465	53,806
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	51,104	53,146	52,985	53,485	51,873
Financial companies	146,632	135,555	138,101	135,955	138,936
Non-financial companies	582,262	578,197	591,773	590,082	608,375
<i>of which: industry</i>	<i>224,720</i>	<i>219,790</i>	<i>224,801</i>	<i>218,645</i>	<i>222,746</i>
building	70,868	71,790	74,092	74,849	76,618
services	274,525	274,275	280,544	284,274	296,262
Producer households	71,322	72,195	72,968	73,794	76,065
Consumer households and nec	238,604	245,466	255,153	264,138	275,116

Notes:

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

TDC40030

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a. TOTAL DEPOSITS</b>	<b>611,489</b>	<b>609,828</b>	<b>622,300</b>	<b>622,412</b>	<b>644,480</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	214,567	215,152	218,859	213,521	226,320
North-East Italy	129,678	128,335	130,458	131,524	137,008
Central Italy	140,902	141,786	145,890	148,861	149,945
Southern Italy	85,614	84,254	85,768	86,446	88,756
Islands	40,728	40,301	41,324	42,060	42,449
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	20,611	20,495	19,773	20,951	22,265
Financial companies	42,868	42,529	43,505	38,097	42,276
Non-financial companies	111,447	111,031	119,827	122,977	126,109
<i>of which: industry</i>	<i>39,485</i>	<i>40,389</i>	<i>43,179</i>	<i>45,013</i>	<i>44,913</i>
building	12,125	11,805	12,810	12,646	13,521
services	57,727	56,675	61,610	63,109	65,337
Producer households	35,101	35,056	35,942	35,796	36,020
Consumer households and nec	401,442	400,716	403,250	404,590	417,807

Notes:

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

TDC40040

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a. TOTAL GUARANTEES</b>	<b>108,852</b>	<b>106,951</b>	<b>109,254</b>	<b>111,139</b>	<b>111,992</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	47,154	45,731	46,812	47,430	48,089
North-East Italy	26,069	25,470	26,105	25,894	26,079
Central Italy	27,442	27,504	27,963	29,589	29,272
Southern Italy	5,019	5,252	5,404	5,333	5,628
Islands	3,169	2,994	2,972	2,895	2,930
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	1,020	1,046	1,242	1,264	1,290
Financial companies	13,633	13,040	13,968	14,829	14,366
Non-financial companies	86,285	85,074	86,113	87,245	88,354
<i>of which: industry</i>	<i>36,314</i>	<i>35,111</i>	<i>36,440</i>	<i>37,191</i>	<i>36,920</i>
building	14,297	14,960	15,177	15,179	14,664
services	34,880	34,155	33,735	34,127	36,093
Producer households	2,608	2,516	2,509	2,477	2,549
Consumer households and nec	5,307	5,275	5,422	5,326	5,438

Notes:

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

TDC40050

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a. TOTAL BAD DEBTS</b>	<b>50,614</b>	<b>51,460</b>	<b>52,631</b>	<b>53,395</b>	<b>53,768</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	11,763	11,801	12,188	12,476	12,554
North-East Italy	8,012	8,482	8,634	8,795	8,811
Central Italy	13,403	13,589	13,968	14,127	14,200
Southern Italy	11,263	11,388	11,613	11,723	11,865
Islands	6,172	6,192	6,223	6,269	6,337
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	71	70	70	62	61
Financial companies	1,086	1,092	1,071	1,047	976
Non-financial companies	30,310	31,032	31,944	32,540	32,446
<i>of which: industry</i>	<i>11,080</i>	<i>11,409</i>	<i>11,882</i>	<i>12,188</i>	<i>12,037</i>
building	<i>6,871</i>	<i>6,941</i>	<i>7,019</i>	<i>7,090</i>	<i>7,014</i>
services	<i>10,946</i>	<i>11,264</i>	<i>11,612</i>	<i>11,831</i>	<i>11,989</i>
Producer households	8,033	8,059	8,105	8,177	8,327
Consumer households and nec	11,114	11,200	11,437	11,563	11,957

Notes:

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

TDC40060

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a. TOTAL MEDIUM AND LONG-TERM LOANS</b>	<b>582,100</b>	<b>597,616</b>	<b>611,449</b>	<b>625,841</b>	<b>655,599</b>
<i>of which: subsidized</i>	27,814	27,322	26,265	25,515	24,855
<b>b. LOCATION OF THE INVESTMENT</b>					
North-West Italy	207,323	212,303	218,456	222,852	236,547
North-East Italy	137,437	140,703	145,074	149,065	155,319
Central Italy	145,886	150,405	150,299	153,837	160,710
Southern Italy	60,261	62,257	64,237	65,847	67,834
Islands	31,194	31,948	33,385	34,239	35,189
<b>c. ECONOMIC PURPOSE OF THE INVESTMENT</b>					
Civil engineering works	93,874	95,840	99,287	102,421	104,474
Machinery, equipment, transport equipment and sundry products	85,252	86,576	86,197	86,432	85,603
Purchase of buildings	160,829	167,175	176,178	184,197	194,967
<i>of which: dwellings of consumer households</i>	126,391	131,341	138,512	145,373	154,555
other buildings	34,438	35,833	37,666	38,824	40,412
Other	242,144	248,025	249,787	252,791	270,555

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

	Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a. TOTAL ASSET MANAGEMENT SERVICES</b>	<b>1,267,749</b>	<b>1,269,767</b>	<b>1,272,131</b>	<b>1,266,730</b>	<b>1,271,967</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	724,579	733,811	737,821	730,228	731,314
North-East Italy	253,856	247,172	243,349	246,279	247,441
Central Italy	212,825	212,256	214,591	215,533	220,603
Southern Italy	54,907	54,958	54,806	53,302	52,423
Islands	21,580	21,570	21,590	21,387	21,383
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	21,040	21,280	21,210	21,626	19,972
Financial companies	616,432	621,692	630,580	632,308	642,550
Non-financial companies	50,556	50,107	49,800	49,043	50,784
Producer households	33,024	32,264	31,545	30,852	29,726
Consumer households and nec	546,697	544,424	539,022	532,900	530,133
<b>d. TYPE OF SECURITY</b>					
Italian government securities	489,038	492,217	487,473	496,696	486,546
Other debt securities	447,809	442,508	448,353	447,304	458,731
Equity securities	89,867	92,019	90,298	86,930	89,438
Other	241,188	243,153	246,118	235,915	237,361

**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–Q4	2004–Q1	2004–Q2	2004–Q3	2004–Q4
<b>a. TOTAL PLACEMENT</b>	<b>51,647</b>	<b>42,816</b>	<b>43,085</b>	<b>38,971</b>	<b>51,054</b>
Italian government securities	2,590	3,293	3,838	2,880	1,025
Other debt securities	23,493	15,816	16,430	16,252	18,926
Equity securities	1,202	90	728	188	3,025
Other securities	24,362	23,617	22,089	19,652	28,078
<b>b. TOTAL SECURITIES TRADING</b>	<b>1,818,855</b>	<b>1,933,451</b>	<b>1,712,883</b>	<b>1,533,001</b>	<b>1,624,640</b>
Italian government securities	1,007,795	1,078,124	920,005	809,725	731,235
Other debt securities	368,993	404,558	357,815	415,025	435,275
Equity securities	411,755	428,330	427,317	302,325	447,507
Other securities	30,523	22,475	7,776	5,971	10,686
<b>c. TOTAL DERIVATIVES TRADING</b>	<b>3,556,789</b>	<b>4,064,788</b>	<b>3,153,547</b>	<b>2,576,909</b>	<b>2,513,387</b>
Futures	1,495,114	1,307,229	1,253,914	1,067,135	927,385
Swaps and FRAs	1,364,611	1,857,160	1,184,343	907,660	940,935
Options	534,006	670,430	498,049	460,347	480,067
Other derivatives	163,052	229,958	217,227	141,762	164,990

## 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

	Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a. TOTAL ASSETS UNDER MANAGEMENT</b>	<b>423,225</b>	<b>435,553</b>	<b>436,818</b>	<b>444,819</b>	<b>453,787</b>
<b>b. PORTFOLIO</b>	<b>408,225</b>	<b>421,706</b>	<b>422,893</b>	<b>432,543</b>	<b>441,078</b>
Italian government securities	134,178	137,883	136,309	143,646	142,831
Other debt securities	81,756	86,690	88,527	91,775	96,096
Equity securities	19,843	21,510	21,966	20,583	24,011
Units of UCITS	170,907	174,246	174,879	175,493	177,165
Other financial instruments	1,541	1,377	1,212	1,047	974

**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

	Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a. TOTAL NET ASSETS</b>	<b>378,660</b>	<b>377,611</b>	<b>369,723</b>	<b>360,696</b>	<b>357,769</b>
<b>b. PORTFOLIO</b>	<b>337,072</b>	<b>332,145</b>	<b>332,251</b>	<b>326,033</b>	<b>323,556</b>
Italian government securities	141,167	135,153	137,266	140,236	136,326
Other debt securities	108,997	107,746	107,853	104,360	103,432
Equity securities	86,166	88,590	86,533	80,746	83,108
Other securities	743	656	599	690	690

## 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						
		Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a.</b>	<b>NUMBER OF BORROWERS</b>	<b>2,389,040</b>	<b>2,477,176</b>	<b>2,558,749</b>	<b>2,623,672</b>	<b>2,696,931</b>
<b>b.</b>	<b>LOAN FACILITIES</b>					
	Facilities granted	1,335,031	1,330,681	1,337,133	1,367,237	1,420,137
	Used margin	901,650	894,760	913,197	915,251	947,132
<b>c.</b>	<b>GUARANTEES GRANTED TO CUSTOMERS</b>					
	Facilities granted	133,587	134,899	137,289	143,777	146,336
	Used margin	106,420	104,657	107,855	111,336	110,360
<b>d.</b>	<b>BAD DEBTS</b>	<b>51,572</b>	<b>52,705</b>	<b>53,825</b>	<b>54,589</b>	<b>55,197</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

## December 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	875,439	83,753	76,560	63,656	1,144	8,338
from 125,000 to 250,000	486,359	81,005	69,840	52,046	1,436	12,601
from 250,000 to 500,000	186,363	64,087	47,278	24,482	1,687	18,496
from 500,000 to 2,500,000	185,486	193,841	132,411	57,505	4,564	65,995
from 2,500,000 to 5,000,000	28,209	97,337	63,483	25,259	1,934	35,788
from 5,000,000 to 25,000,000	22,225	219,711	136,671	49,062	3,946	86,986
more than 25,000,000	4,427	638,839	387,081	63,778	10,433	262,190

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

December 2004		Number of borrowers	Facilities granted	<i>of which:</i>	Used margin	<i>of which:</i>
				short- term		short- term
a.	<b>TOTAL</b>	<b>1,788,508</b>	<b>1,378,574</b>	<b>766,160</b>	<b>913,324</b>	<b>394,185</b>
	from 750,000 to 250,000	1,361,798	164,758	36,678	146,400	19,454
	from 250,000 to 2,500,000	371,849	257,928	153,511	179,689	82,541
	from 2,500,000 to 25,000,000	50,434	317,048	206,464	200,154	104,244
	more than 25,000,000	4,427	638,839	369,507	387,081	187,945
b.	<b>NORTH-WEST ITALY</b>	<b>622,770</b>	<b>584,999</b>	<b>346,729</b>	<b>371,727</b>	<b>173,812</b>
	from 750,000 to 250,000	478,061	57,552	12,019	51,406	6,183
	from 250,000 to 2,500,000	124,188	87,082	53,991	58,604	27,872
	from 2,500,000 to 25,000,000	18,584	120,897	80,823	73,251	39,014
	more than 25,000,000	1,937	319,468	199,896	188,466	100,743
c.	<b>NORTH-EAST ITALY</b>	<b>499,395</b>	<b>337,497</b>	<b>195,239</b>	<b>223,923</b>	<b>100,135</b>
	from 750,000 to 250,000	363,523	44,772	11,730	38,934	6,098
	from 250,000 to 2,500,000	118,369	83,416	50,766	57,571	27,067
	from 2,500,000 to 25,000,000	16,276	100,853	67,949	62,407	33,734
	more than 25,000,000	1,227	108,455	64,794	65,011	33,236
d.	<b>CENTRAL ITALY</b>	<b>383,517</b>	<b>319,749</b>	<b>156,866</b>	<b>219,403</b>	<b>83,763</b>
	from 750,000 to 250,000	297,014	36,294	6,996	32,924	3,994
	from 250,000 to 2,500,000	76,102	51,626	28,410	37,704	16,196
	from 2,500,000 to 25,000,000	9,535	58,750	35,207	39,554	19,035
	more than 25,000,000	866	173,078	86,254	109,221	44,537
e.	<b>SOUTHERN ITALY</b>	<b>192,250</b>	<b>96,115</b>	<b>48,023</b>	<b>68,882</b>	<b>26,107</b>
	from 750,000 to 250,000	151,053	17,776	3,990	15,810	2,137
	from 250,000 to 2,500,000	36,621	24,735	14,595	17,786	8,203
	from 2,500,000 to 25,000,000	4,297	26,171	16,466	17,874	9,132
	more than 25,000,000	279	27,432	12,973	17,412	6,635
f.	<b>ISLANDS</b>	<b>90,576</b>	<b>40,215</b>	<b>19,302</b>	<b>29,390</b>	<b>10,368</b>
	from 750,000 to 250,000	72,147	8,364	1,943	7,326	1,042
	from 250,000 to 2,500,000	16,569	11,069	5,750	8,024	3,203
	from 2,500,000 to 25,000,000	1,742	10,376	6,020	7,069	3,330
	more than 25,000,000	118	10,405	5,590	6,971	2,793

Notes:

## Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register  
Stocks in millions of euros

## December 2004

	Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
<b>a. TOTAL</b>	<b>1,420,137</b>	<b>790,979</b>	<b>947,132</b>	<b>412,597</b>	<b>20,358</b>	<b>340,982</b>
Italy	1,383,832	768,906	921,933	398,746	14,949	338,109
Abroad	36,305	22,073	25,199	13,851	5,409	2,872
<b>b. NORTH-WEST ITALY</b>	<b>586,441</b>	<b>347,481</b>	<b>374,252</b>	<b>175,099</b>	<b>6,052</b>	<b>127,512</b>
Piedmont	103,824	57,429	68,965	27,847	1,204	21,572
Valle d'Aosta	2,277	881	1,778	431	7	673
Liguria	21,170	9,757	15,172	4,870	553	6,960
Lombardy	459,169	279,415	288,337	141,950	4,289	98,307
<b>c. NORTH-EAST ITALY</b>	<b>339,229</b>	<b>196,202</b>	<b>226,261</b>	<b>101,357</b>	<b>4,792</b>	<b>87,646</b>
Trentino-Alto Adige	33,632	20,678	23,631	11,231	314	10,306
Veneto	128,507	73,095	86,700	36,999	2,403	35,652
Friuli-Venezia Giulia	26,263	14,102	18,012	6,652	575	6,850
Emilia-Romagna	150,828	88,328	97,917	46,476	1,500	34,838
<b>d. CENTRAL ITALY</b>	<b>320,842</b>	<b>157,410</b>	<b>221,488</b>	<b>84,878</b>	<b>2,734</b>	<b>75,457</b>
Marche	33,666	19,762	23,096	10,040	254	9,052
Tuscany	85,947	49,363	61,913	28,419	1,321	25,374
Umbria	14,398	7,767	10,433	4,250	104	4,417
Lazio	186,831	80,518	126,046	42,170	1,055	36,614
<b>e. SOUTHERN ITALY</b>	<b>96,734</b>	<b>48,332</b>	<b>69,989</b>	<b>26,743</b>	<b>1,008</b>	<b>31,945</b>
Campania	42,281	19,737	30,198	11,152	735	13,002
Abruzzo	14,792	8,623	10,562	4,765	89	4,587
Molise	2,860	1,506	1,884	789	2	702
Puglia	24,682	12,386	18,112	6,594	134	9,387
Basilicata	3,714	1,754	2,788	955	13	1,130
Calabria	8,405	4,326	6,445	2,488	35	3,137
<b>f. ISLANDS</b>	<b>40,585</b>	<b>19,480</b>	<b>29,942</b>	<b>10,669</b>	<b>364</b>	<b>15,549</b>
Sicily	27,796	14,035	20,199	7,634	302	10,552
Sardinia	12,789	5,446	9,744	3,035	62	4,997

## 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

## December 2004

	Number of borrowers	Bad debts <i>of which:</i>	
			backed by real security
<b>a. TOTAL</b>	<b>627,695</b>	<b>54,043</b>	<b>14,765</b>
from 0 to 75,000	516,377	8,431	1,399
from 75,000 to 125,000	44,017	4,252	1,342
from 125,000 to 250,000	36,430	6,314	1,890
from 250,000 to 500,000	17,070	5,863	1,700
from 500,000 to 2,500,000	11,683	11,464	3,637
from 2,500,000 to 5,000,000	1,317	4,517	1,481
from 5,000,000 to 25,000,000	710	6,497	2,214
more than 25,000,000	91	6,705	1,103

## 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

## December 2004

	Number of borrowers	Bad debts	of which:
			backed by real security
<b>a. TOTAL</b>	<b>628,662</b>	<b>55,197</b>	<b>15,059</b>
Italy	627,695	54,043	14,765
Abroad	967	1,155	294
<b>b. NORTH-WEST ITALY</b>	<b>141,580</b>	<b>12,335</b>	<b>3,770</b>
Piedmont	44,744	2,752	798
Valle d'Aosta	1,230	84	29
Liguria	17,220	1,366	409
Lombardy	78,386	8,134	2,535
<b>c. NORTH-EAST ITALY</b>	<b>87,139</b>	<b>8,905</b>	<b>1,846</b>
Trentino-Alto Adige	5,530	485	209
Veneto	32,417	2,886	654
Friuli-Venezia Giulia	9,894	620	127
Emilia-Romagna	39,298	4,914	855
<b>d. CENTRAL ITALY</b>	<b>141,522</b>	<b>14,450</b>	<b>4,137</b>
Marche	15,997	1,229	402
Tuscany	38,389	2,553	665
Umbria	8,500	808	294
Lazio	78,636	9,861	2,777
<b>e. SOUTHERN ITALY</b>	<b>164,390</b>	<b>12,030</b>	<b>3,706</b>
Campania	61,358	3,485	1,005
Abruzzo	14,812	1,193	407
Molise	3,685	356	80
Puglia	47,740	4,170	1,402
Basilicata	9,583	848	201
Calabria	27,212	1,978	610
<b>f. ISLANDS</b>	<b>93,064</b>	<b>6,322</b>	<b>1,307</b>
Sicily	72,788	4,511	850
Sardinia	20,276	1,810	457

## 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

December 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>1,909,944</b>	<b>49.31</b>	<b>55.30</b>	<b>70.76</b>	<b>77.46</b>	<b>921,933</b>
	Piedmont	150,297	52.17	57.79	71.73	77.70	68,965
	Valle d'Aosta	4,048	56.75	61.53	72.32	77.47	1,778
	Liguria	46,790	38.95	45.42	61.69	68.88	15,172
	Lombardy	448,631	57.53	63.27	76.88	82.38	288,337
	Trentino-Alto Adige	63,470	24.64	31.92	54.55	65.75	23,631
	Veneto	213,531	33.33	40.89	61.55	71.02	86,700
	Friuli-Venezia Giulia	48,822	38.79	45.32	63.76	72.14	18,012
	Emilia-Romagna	210,769	42.77	49.81	67.89	75.69	97,917
	Marche	65,507	31.32	38.49	58.82	68.55	23,096
	Tuscany	153,981	38.08	44.51	62.93	71.44	61,913
	Umbria	28,830	31.74	39.18	59.92	69.36	10,433
	Lazio	164,519	71.43	75.27	83.41	86.48	126,046
	Abruzzo	30,507	31.45	39.80	61.15	70.48	10,562
	Molise	4,776	41.72	48.35	65.74	73.65	1,884
	Campania	79,493	42.87	49.14	66.06	73.26	30,198
	Puglia	64,816	30.04	36.85	56.41	65.61	18,112
	Basilicata	7,185	39.46	46.08	64.45	73.01	2,788
	Calabria	23,343	29.06	35.94	55.21	64.56	6,445
	Sicily	72,706	33.97	40.32	58.99	67.44	20,199
	Sardinia	27,923	37.94	45.17	62.80	70.96	9,744

Notes:

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

TDB30455		Banks							
Source: Central Credit Register Size classes in euros									
December 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	
<b>a. ITALY</b>									
Average number of banks per borrower	<b>1.39</b>	1.00	1.10	1.60	2.60	4.31	6.06	9.67	
% of total credit granted by first bank	<b>59</b>	99	95	80	66	56	48	49	
<b>b. NORTH-WEST ITALY</b>									
Average number of banks per borrower	<b>1.39</b>	1.00	1.09	1.59	2.62	4.31	6.08	9.17	
% of total credit granted by first bank	<b>57</b>	99	95	80	65	55	48	49	
<b>c. NORTH-EAST ITALY</b>									
Average number of banks per borrower	<b>1.44</b>	1.00	1.10	1.59	2.55	4.21	6.21	11.18	
% of total credit granted by first bank	<b>59</b>	99	95	81	67	57	45	45	
<b>d. CENTRAL ITALY</b>									
Average number of banks per borrower	<b>1.37</b>	1.00	1.09	1.60	2.68	4.50	6.00	9.33	
% of total credit granted by first bank	<b>60</b>	99	95	80	66	57	52	51	
<b>e. SOUTHERN ITALY</b>									
Average number of banks per borrower	<b>1.35</b>	1.00	1.11	1.63	2.66	4.47	5.93	8.37	
% of total credit granted by first bank	<b>64</b>	99	94	79	65	55	49	52	
<b>f. ISLANDS</b>									
Average number of banks per borrower	<b>1.28</b>	1.00	1.13	1.61	2.38	3.68	5.10	7.72	
% of total credit granted by first bank	<b>70</b>	99	94	80	71	64	57	56	

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		Dec. 2003	Mar. 2004	June 2004	Sept. 2004	Dec. 2004
<b>a.</b>	<b>MATCHED LOANS</b>	....	<b>4.67</b>	<b>4.71</b>	<b>4.76</b>	<b>4.78</b>
	<i>of which:</i> Loans in euros	....	4.72	4.75	4.79	4.81
	Initial period of rate fixation:					
	up to 1 year	....	4.71	4.75	4.78	4.80
	more than 1 year	....	5.03	4.90	5.25	4.92
	<i>of which:</i> non-financial companies and producer households	....	4.85	4.79	4.84	4.85
	consumer households and nec	....	6.34	6.43	6.07	6.03
	Loans in non-euro-area currencies	....	2.13	2.20	2.51	2.95
<b>b.</b>	<b>TERM LOANS: OUTSTANDING AMOUNTS</b>	....	<b>3.82</b>	<b>3.76</b>	<b>3.77</b>	<b>3.78</b>
	<i>of which:</i> Loans in euros	....	3.88	3.81	3.81	3.81
	Initial period of rate fixation:					
	up to 1 year	....	3.67	3.63	3.64	3.64
	from 1 to 5 years	....	3.69	3.51	3.49	3.33
	more than 5 years	....	5.42	5.35	5.16	5.26
	<i>of which:</i> non-financial companies and producer households	....	3.88	3.78	3.79	3.82
	consumer households and nec	....	3.95	4.00	3.96	3.98
	Loans in non-euro-area currencies	....	1.65	1.83	2.28	2.42
<b>c.</b>	<b>TERM LOANS: NEW BUSINESS IN THE QUARTER</b>	....	<b>3.62</b>	<b>3.59</b>	<b>3.64</b>	<b>3.47</b>
	Initial period of rate fixation					
	up to 1 year	....	3.57	3.56	3.60	3.44
	from 1 to 5 years	....	4.02	3.91	4.38	3.83
	more than 5 years	....	4.28	4.18	4.12	4.07
	<i>of which:</i> non-financial companies and producer households	....	3.88	3.77	3.91	3.90
	consumer households and nec	....	3.89	3.77	3.86	3.85
<b>d.</b>	<b>REVOCABLE LOANS</b>	....	<b>7.00</b>	<b>6.91</b>	<b>7.15</b>	<b>7.25</b>
	<i>of which:</i> Loans in euros	....	7.02	6.93	7.16	7.26
	<i>of which:</i> non-financial companies and producer households	....	7.80	7.77	8.14	8.40
	consumer households and nec	....	7.69	7.59	7.83	7.86
	Loans in non-euro-area currencies	....	3.32	2.94	3.62	3.77

**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 in the “BIP on-line statistical database”. 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 reporting threshold (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 amounts received; 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:

$$r(\%) = (\text{Amounts received} * 365) / \text{Products}$$

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:

$$r(\%) = (\text{Amounts disbursed} * 365) / \text{Products}$$

## 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 the “BIP on–line statistical database”). 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 from 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 the “BIP on–line statistical database”.

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.

As of September 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 0.9 billion euros.

As of December 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 5.6 billion euros (including 334 million of bad debts).

It should be noted that the figures on the Bank of Italy’s balance sheet (Tables TDB40605 and TDB40615) for December 2004 will be published in one of the next editions.

## 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.

**DERIVATES TRADING  
(QUARTERLY FLOW)**

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

**ECONOMIC PURPOSE OF THE  
INVESTMENT**

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

**FACILITIES GRANTED**

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

**GUARANTEES GRANTED**

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

**GUARANTEES GRANTED TO  
CUSTOMERS**

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

**INITIAL PERIOD OF RATE  
FIXATION**

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.

**ISLANDS**

comprises the following regions: Sicily and Sardinia.

**LOAN FACILITIES**

loans reported to the Central Credit Register net of bad debts, granted or disbursed by reporting banks. The 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.

**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.

**MEDIUM AND LONG-TERM  
LOANS**

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

**NET ASSETS (COLLECTIVE  
ASSET MANAGEMENT)**

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

**NORTH-EAST ITALY**

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

**NORTH-WEST ITALY**

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

**OVERSHOOT**

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

**RESIDENTS**

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

**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.

<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.