

BANCA D'ITALIA

**Summary Report of
the Statistical Bulletin**

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



I - 2006

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Summary Report of the Statistical Bulletin

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

Notice to readers

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

Additional information concerning this issue

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

Key to symbols and information in the index

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

- | | | | |
|---|--|---|---|
| 1 | BIP on-line | ○ | 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 | Frequency | Q | Quarterly |
| | | H | Half-yearly |
| | | A | Annual |
| 3 | Source | 1 | Supervisory returns |
| | | 2 | Central Credit Register |
| | | 3 | Survey of lending rates |
| | | 4 | Survey of deposit rates |
| | | 5 | Archives of intermediary identification data |
| | | 6 | Bank of Italy |
| 4 | Universe | [ba] | Banks |
| | | [bs] | Banks raising mainly short-term funds |
| | | [sb] | Sample of banks |
| | | [fi] | Financial intermediaries referred to in Art. 107 of the 1993 Banking Law |
| | | [ci] | Collective investment undertakings |
| | | [sf] | Securities firms (SIMs) |
| | | [bi] | Bank of Italy |
| | | [am] | Asset management companies |
| 5 | |  | Table appearing in this issue |
| 6 | Table identification code | | |
| 7 | Description of the table | | |
| 8 | Identification code for table on the “BIP on-line statistical database” | | |
| 9 | Page on which table appears in this issue | | |

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. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a. TOTAL STOCKS					
Loans	1,168,529	1,189,093	1,218,623	1,229,279	1,262,505
<i>of which:</i> bad debts	54,886	54,724	55,117	55,982	45,978
Deposits	655,916	651,566	674,521	673,008	702,863
Guarantees	183,888	188,030	193,692	200,964	199,213
Asset management services	2,042,717	2,114,450	2,129,391	2,155,924	2,148,843
b. TRANSACTIONS WITH RESIDENTS					
Loans	1,150,399	1,170,525	1,199,062	1,206,684	1,237,950
<i>of which:</i> in non-euro-area currencies	15,555	16,320	17,191	17,895	17,195
medium and long-term	662,235	681,756	702,288	717,881	749,168
bad debts	53,809	53,602	53,965	54,830	44,942
Deposits	644,484	640,104	660,572	657,996	690,749
<i>of which:</i> in non-euro-area currencies	16,753	16,709	16,356	16,619	15,815
medium and long-term	4,109	3,942	3,827	3,712	3,592
c. TRANSACTIONS WITH NON-RESIDENTS					
Loans	18,129	18,568	19,561	22,595	24,555
<i>of which:</i> bad debts	1,077	1,122	1,152	1,152	1,036
Deposits	11,432	11,462	13,949	15,012	12,114

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. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a. TOTAL LOANS	1,150,399	1,170,526	1,199,062	1,206,685	1,237,951
b. CUSTOMER LOCATION					
North-West Italy	449,678	457,338	468,875	464,004	478,716
North-East Italy	265,828	273,211	277,434	283,683	288,882
Central Italy	270,736	273,158	280,700	283,196	289,974
Southern Italy	110,351	111,925	115,354	117,639	121,100
Islands	53,806	54,894	56,699	58,162	59,279
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	51,576	52,375	53,268	54,086	54,969
Financial companies	138,787	141,599	141,479	141,269	149,918
Non-financial companies	608,888	618,526	631,697	629,348	640,459
<i>of which: industry</i>	<i>222,535</i>	<i>220,389</i>	<i>223,376</i>	<i>221,317</i>	<i>223,284</i>
building	76,617	78,123	81,841	83,380	84,541
services	296,981	307,327	313,707	311,751	319,352
Producer households	76,094	76,934	78,565	79,751	79,580
Consumer households and nec	275,053	281,092	294,052	302,231	313,024

Notes:

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

TDC40030

Banks

Source: Supervisory returns
Stocks in millions of euros

	Dec. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a. TOTAL DEPOSITS	644,480	640,097	660,568	657,993	690,746
b. CUSTOMER LOCATION					
North-West Italy	226,324	222,710	230,319	227,738	241,060
North-East Italy	137,009	136,406	139,902	140,468	148,396
Central Italy	149,942	150,801	157,599	155,896	161,864
Southern Italy	88,756	88,099	89,762	90,282	94,151
Islands	42,449	42,082	42,985	43,609	45,275
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	22,269	22,575	23,873	22,710	25,918
Financial companies	42,276	40,758	43,547	43,869	52,604
Non-financial companies	126,111	124,934	134,997	134,081	139,337
<i>of which: industry</i>	<i>44,913</i>	<i>45,033</i>	<i>46,967</i>	<i>47,643</i>	<i>46,682</i>
building	13,521	12,753	13,710	14,271	16,034
services	65,338	64,929	71,812	69,785	74,135
Producer households	36,020	35,781	37,302	37,019	37,999
Consumer households and nec	417,802	416,049	420,848	420,312	434,864

Notes:

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

TDC40040

Banks

Source: Supervisory returns
Stocks in millions of euros

	Dec. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a. TOTAL GUARANTEES	111,993	112,515	116,441	118,444	121,200
b. CUSTOMER LOCATION					
North-West Italy	48,169	48,050	49,103	48,125	49,792
North-East Italy	26,044	26,439	27,796	29,103	29,884
Central Italy	29,171	29,647	31,097	32,710	32,712
Southern Italy	5,680	5,528	5,685	5,721	6,075
Islands	2,930	2,852	2,760	2,785	2,739
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	1,290	1,464	1,488	1,497	1,548
Financial companies	14,354	14,438	15,504	15,861	14,310
Non-financial companies	88,361	88,275	90,459	92,634	96,813
<i>of which: industry</i>	<i>36,920</i>	<i>36,764</i>	<i>37,912</i>	<i>37,830</i>	<i>39,393</i>
building	14,663	13,781	13,854	14,280	14,933
services	36,101	37,057	38,028	39,841	41,812
Producer households	2,549	2,538	2,602	2,581	2,579
Consumer households and nec	5,439	5,800	6,388	5,871	5,952

Notes:

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

TDC40050

Banks

Source: Supervisory returns
Stocks in millions of euros

	Dec. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a. TOTAL BAD DEBTS	53,809	53,602	53,965	54,830	44,942
b. CUSTOMER LOCATION					
North-West Italy	12,564	12,532	12,700	13,029	10,515
North-East Italy	8,843	8,797	8,949	9,227	7,517
Central Italy	14,201	14,174	14,260	14,429	13,002
Southern Italy	11,865	11,789	11,738	11,828	8,505
Islands	6,337	6,310	6,319	6,316	5,404
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	61	61	59	59	71
Financial companies	976	954	938	900	829
Non-financial companies	32,484	32,311	32,884	33,631	27,503
<i>of which: industry</i>	<i>12,072</i>	<i>11,852</i>	<i>12,031</i>	<i>12,360</i>	<i>9,789</i>
building	7,015	7,014	7,061	7,146	5,598
services	11,990	12,055	12,331	12,660	10,939
Producer households	8,328	8,288	8,328	8,415	6,512
Consumer households and nec	11,960	11,989	11,757	11,825	10,027

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. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a. TOTAL MEDIUM AND LONG-TERM LOANS	660,044	678,985	699,551	715,716	747,356
<i>of which: subsidized</i>	24,855	24,561	24,071	23,356	22,972
b. LOCATION OF THE INVESTMENT					
North-West Italy	240,979	251,969	258,725	264,904	275,319
North-East Italy	155,341	159,250	163,308	168,093	176,022
Central Italy	160,692	162,220	166,339	167,995	176,051
Southern Italy	67,843	69,512	73,492	75,948	79,821
Islands	35,189	36,035	37,687	38,775	40,142
c. ECONOMIC PURPOSE OF THE INVESTMENT					
Civil engineering works	104,470	107,341	111,967	114,805	120,510
Machinery, equipment, transport equipment and sundry products	85,659	83,974	83,850	83,769	83,501
Purchase of buildings	194,960	199,023	209,370	216,443	227,512
<i>of which: dwellings of consumer households</i>	154,555	157,781	167,994	173,916	183,806
other buildings	40,405	41,242	41,376	42,527	43,705
Other	274,954	288,647	294,364	300,699	315,833

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. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a. TOTAL ASSET MANAGEMENT SERVICES	1,268,204	1,294,736	1,284,087	1,298,588	1,311,068
b. CUSTOMER LOCATION					
North-West Italy	727,582	739,414	744,381	755,277	756,299
North-East Italy	246,233	252,395	249,675	239,742	253,070
Central Italy	220,588	227,851	214,829	228,937	228,461
Southern Italy	52,421	53,003	52,217	51,670	51,029
Islands	21,382	22,074	22,986	22,962	22,207
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	19,972	21,413	20,991	21,515	19,651
Financial companies	638,835	659,414	658,490	672,428	691,736
Non-financial companies	50,793	48,506	48,634	49,013	48,314
Producer households	29,751	29,270	29,937	29,365	29,054
Consumer households and nec	528,856	536,134	526,035	526,267	522,310
d. TYPE OF SECURITY					
Italian government securities	486,539	500,367	484,721	478,264	462,087
Other debt securities	455,018	475,324	493,691	507,179	528,327
Equity securities	89,425	89,142	87,856	90,148	94,264
Other	237,331	230,024	218,000	223,185	226,554

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.

Distribution by type of security and derivative instrument

TDC40080

Banks and securities firms

Source: Supervisory returns
Flows in millions of euros

	2004-Q4	2005-Q1	2005-Q2	2005-Q3	2005-Q4
a. TOTAL PLACEMENT	51,091	53,998	62,871	51,969	61,096
Italian government securities	1,025	1,990	2,384	2,400	2,353
Other debt securities	18,928	22,122	28,447	12,753	20,661
Equity securities	3,093	98	696	1,515	1,269
Other securities	28,045	29,787	31,343	35,301	36,814
b. TOTAL SECURITIES TRADING	1,620,992	1,583,771	1,672,506	1,361,911	1,516,869
Italian government securities	731,692	677,963	700,363	553,123	649,143
Other debt securities	434,923	422,029	380,283	286,912	320,043
Equity securities	443,747	470,469	581,473	508,525	530,153
Other securities	10,692	13,452	10,423	13,368	17,559
c. TOTAL DERIVATIVES TRADING	2,607,611	3,158,557	3,502,970	3,162,352	3,930,643
Futures	1,021,271	1,387,076	1,493,382	1,360,319	1,558,842
Swaps and FRAs	941,104	935,808	1,061,501	1,028,903	1,361,650
Options	480,233	675,831	784,486	620,956	798,487
Other derivatives	164,993	159,837	163,602	152,173	211,632

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. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a. TOTAL ASSETS UNDER MANAGEMENT	453,767	468,644	487,800	507,000	519,119
b. PORTFOLIO	441,050	454,918	474,562	493,402	505,206
Italian government securities	142,836	148,601	149,936	149,902	140,841
Other debt securities	96,099	99,216	108,363	112,087	122,666
Equity securities	24,014	25,475	27,974	31,476	30,003
Units of UCITS	177,127	180,738	187,367	198,935	210,679
Other financial instruments	974	887	922	1,002	1,017

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. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a. TOTAL NET ASSETS	357,769	354,412	355,265	360,981	351,613
b. PORTFOLIO	323,556	318,571	319,824	326,658	324,091
Italian government securities	136,326	130,777	123,278	120,546	116,619
Other debt securities	103,434	105,108	113,835	116,886	117,692
Equity securities	83,107	81,923	81,927	88,396	88,997
Other securities	689	763	784	830	784

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. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a.	NUMBER OF BORROWERS	2,696,931	2,783,431	2,866,744	2,938,625	2,985,406
b.	LOAN FACILITIES					
	Facilities granted	1,420,137	1,429,783	1,482,331	1,504,254	1,556,167
	Used margin	947,132	964,874	992,286	999,313	1,041,414
c.	GUARANTEES GRANTED TO CUSTOMERS					
	Facilities granted	146,336	148,104	151,924	160,677	162,215
	Used margin	110,360	113,121	115,147	121,361	121,876
d.	BAD DEBTS	55,197	54,619	54,961	55,945	46,019

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 2005

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i>	Overshooting	Unused margin
				backed by real security		
from 75,000 to 125,000	989,309	95,332	87,893	74,613	1,068	8,508
from 125,000 to 250,000	607,434	100,898	89,163	70,498	1,276	13,011
from 250,000 to 500,000	205,533	70,445	52,786	29,526	1,461	19,119
from 500,000 to 1,000,000	115,718	80,147	56,213	26,208	1,643	25,576
from 1,000,000 to 2,500,000	83,048	127,506	86,510	38,339	2,460	43,456
from 2,500,000 to 5,000,000	30,155	104,201	68,606	28,384	1,696	37,291
from 5,000,000 to 25,000,000	24,063	237,525	147,547	54,141	3,451	93,429
more than 25,000,000	4,908	689,104	414,843	72,052	7,626	281,887

Notes:

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

Banks

TDC30018

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

	Number of borrowers	Facilities granted		Used margin	
		of which:		of which:	
			short-term		short-term
December 2005					
a. TOTAL	2,060,168	1,505,158	820,359	1,003,563	411,418
from 750,000 to 250,000	1,596,743	196,231	37,480	177,057	19,330
from 250,000 to 1,000,000	321,251	150,591	83,179	109,000	43,827
from 1,000,000 to 2,500,000	83,048	127,506	79,174	86,510	41,635
from 2,500,000 to 25,000,000	54,218	341,726	222,358	216,153	109,326
more than 25,000,000	4,908	689,104	398,168	414,843	197,300
b. NORTH-WEST ITALY	712,563	630,950	361,820	403,422	173,361
from 750,000 to 250,000	556,188	68,044	12,144	61,646	6,031
from 250,000 to 1,000,000	106,053	49,893	28,458	35,089	14,456
from 1,000,000 to 2,500,000	28,408	43,853	28,102	28,525	14,095
from 2,500,000 to 25,000,000	19,762	128,055	84,791	77,489	39,463
more than 25,000,000	2,152	341,105	208,324	200,674	99,316
c. NORTH-EAST ITALY	559,598	371,622	215,862	247,025	108,777
from 750,000 to 250,000	414,257	51,759	11,917	45,702	6,058
from 250,000 to 1,000,000	99,090	46,921	26,968	33,391	14,107
from 1,000,000 to 2,500,000	27,342	41,937	26,713	28,019	13,871
from 2,500,000 to 25,000,000	17,534	108,747	73,629	67,436	35,700
more than 25,000,000	1,375	122,258	76,636	72,477	39,040
d. CENTRAL ITALY	442,853	346,271	166,605	237,655	88,127
from 750,000 to 250,000	347,872	43,369	7,216	39,864	4,007
from 250,000 to 1,000,000	67,891	31,337	15,813	23,844	8,827
from 1,000,000 to 2,500,000	15,934	24,332	14,306	17,505	8,130
from 2,500,000 to 25,000,000	10,242	64,054	38,885	43,255	20,559
more than 25,000,000	914	183,179	90,386	113,186	46,605
e. SOUTHERN ITALY	234,272	110,108	54,363	80,998	29,587
from 750,000 to 250,000	188,013	22,459	4,185	20,343	2,181
from 250,000 to 1,000,000	33,199	15,458	8,434	11,447	4,575
from 1,000,000 to 2,500,000	7,928	12,152	7,309	8,643	4,051
from 2,500,000 to 25,000,000	4,803	29,309	18,407	20,057	10,026
more than 25,000,000	329	30,729	16,028	20,509	8,753
f. ISLANDS	110,882	46,208	21,710	34,463	11,566
from 750,000 to 250,000	90,413	10,600	2,019	9,501	1,053
from 250,000 to 1,000,000	15,018	6,981	3,506	5,228	1,862
from 1,000,000 to 2,500,000	3,436	5,231	2,744	3,819	1,488
from 2,500,000 to 25,000,000	1,877	11,561	6,646	7,916	3,577
more than 25,000,000	138	11,833	6,794	7,998	3,586

Notes:

Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register
Stocks in millions of euros

December 2005	Facilities granted		Used margin			
		of which: short-term		of which: short-term	non-euro-area currencies	backed by real security
a. TOTAL	1,556,167	848,375	1,041,414	431,779	22,246	401,043
Italy	1,511,081	823,360	1,012,029	416,001	16,563	396,429
Abroad	45,086	25,015	29,384	15,777	5,683	4,614
b. NORTH-WEST ITALY	632,579	362,638	405,926	174,782	6,380	144,914
Piedmont	110,849	61,202	71,066	27,476	1,360	23,653
Valle d'Aosta	2,414	971	1,827	450	6	706
Liguria	23,647	11,103	16,496	5,029	564	7,859
Lombardy	495,669	289,362	316,537	141,827	4,450	112,695
c. NORTH-EAST ITALY	373,508	216,878	249,313	109,951	5,052	102,206
Trentino-Alto Adige	37,730	22,388	26,648	12,146	301	12,054
Veneto	143,903	81,712	95,951	40,275	2,594	41,490
Friuli-Venezia Giulia	27,480	14,598	18,368	6,338	603	7,748
Emilia-Romagna	164,395	98,181	108,346	51,192	1,553	40,915
d. CENTRAL ITALY	347,516	167,211	239,565	89,199	3,394	91,604
Marche	37,172	21,972	25,850	11,164	225	10,876
Tuscany	94,550	53,960	69,898	31,892	1,458	29,353
Umbria	15,456	8,187	11,413	4,389	102	5,168
Lazio	200,338	83,093	132,403	41,754	1,610	46,207
e. SOUTHERN ITALY	110,828	54,714	82,146	30,193	1,340	39,266
Campania	46,991	21,912	35,478	12,644	1,034	16,331
Abruzzo	17,271	9,666	12,060	5,083	130	5,611
Molise	2,828	1,493	1,961	702	2	860
Puglia	28,617	13,688	21,201	7,014	117	11,399
Basilicata	4,039	1,902	3,114	1,031	18	1,308
Calabria	11,081	6,053	8,333	3,720	40	3,757
f. ISLANDS	46,649	21,919	35,080	11,877	396	18,439
Sicily	32,474	15,955	24,143	8,741	351	12,532
Sardinia	14,175	5,964	10,937	3,135	45	5,907

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 2005		Number of borrowers	Bad debts
a.	TOTAL	584,050	44,949
	from 0 to 75,000	490,971	7,537
	from 75,000 to 125,000	37,151	3,591
	from 125,000 to 250,000	30,134	5,218
	from 250,000 to 500,000	14,034	4,829
	from 500,000 to 1,000,000	6,348	4,387
	from 1,000,000 to 2,500,000	3,603	5,406
	from 2,500,000 to 5,000,000	1,096	3,734
	from 5,000,000 to 25,000,000	628	5,724
	more than 25,000,000	85	4,525

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 2005		Number of borrowers	Bad debts
a.	TOTAL	584,732	46,019
	Italy	584,050	44,949
	Abroad	682	1,069
b.	NORTH-WEST ITALY	128,236	10,363
	Piedmont	41,767	2,469
	Valle d'Aosta	1,229	81
	Liguria	14,450	1,104
	Lombardy	70,790	6,710
c.	NORTH-EAST ITALY	84,951	7,442
	Trentino-Alto Adige	5,662	551
	Veneto	31,733	2,835
	Friuli-Venezia Giulia	9,608	562
	Emilia-Romagna	37,948	3,494
d.	CENTRAL ITALY	137,509	13,220
	Marche	15,413	1,300
	Tuscany	38,656	2,560
	Umbria	8,163	698
	Lazio	75,277	8,661
e.	SOUTHERN ITALY	146,111	8,574
	Campania	58,662	2,928
	Abruzzo	14,421	1,026
	Molise	3,423	350
	Puglia	41,196	2,658
	Basilicata	8,508	646
	Calabria	19,901	966
f.	ISLANDS	87,243	5,351
	Sicily	70,433	4,097
	Sardinia	16,810	1,254

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 2005		Number of borrowers	first 0.5% of borrowers	first 1% of borrowers	first 5% of borrowers	first 10% of borrowers	Total used margin
a.	TOTAL	2,214,804	48.63	54.63	69.99	76.52	1,012,029
	Piedmont	169,887	49.07	54.82	69.34	75.55	71,066
	Valle d'Aosta	4,488	53.28	58.31	69.81	75.24	1,827
	Liguria	54,598	35.94	42.57	59.10	66.38	16,496
	Lombardy	518,476	57.43	63.09	76.44	81.74	316,537
	Trentino-Alto Adige	69,118	26.37	33.47	55.76	66.65	26,648
	Veneto	241,610	33.93	41.48	61.83	70.98	95,951
	Friuli-Venezia Giulia	55,502	34.23	41.25	60.92	69.58	18,368
	Emilia-Romagna	237,664	43.44	50.37	68.02	75.50	108,346
	Marche	75,344	33.43	40.26	59.73	68.75	25,850
	Tuscany	174,375	40.01	46.27	63.83	71.82	69,898
	Umbria	33,583	31.33	38.71	59.33	68.71	11,413
	Lazio	197,306	68.51	72.52	81.02	84.28	132,403
	Abruzzo	36,694	32.29	40.29	61.00	69.78	12,060
	Molise	5,631	37.89	44.75	63.17	71.43	1,961
	Campania	97,899	42.41	48.58	65.00	71.91	35,478
	Puglia	81,009	29.39	36.41	55.55	64.11	21,201
	Basilicata	8,533	38.25	45.11	63.53	72.01	3,114
	Calabria	28,172	36.44	42.56	59.74	67.83	8,333
	Sicily	91,240	34.40	40.76	58.49	66.44	24,143
	Sardinia	33,675	37.64	44.45	61.64	69.45	10,937

Notes:

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

TDB30455		Banks								
Source: Central Credit Register										
Size classes in euros										
Percentages										
December 2005		Total	from 75,000 to 125,000	from 125,000 to 250,000	from 250,000 to 500,000	from 500,000 to 1,000,000	from 1,000,000 to 2,500,000	from 2,500,000 to 5,000,000	from 5,000,000 to 25,000,000	more than 25,000,000
a. ITALY										
Average number of banks per borrower		1.36	1.00	1.08	1.55	2.21	3.05	4.23	6.05	9.65
% of total credit granted by first bank		58	99	96	82	71	64	56	48	46
b. NORTH-WEST ITALY										
Average number of banks per borrower		1.36	1.00	1.07	1.55	2.21	3.07	4.21	6.08	9.25
% of total credit granted by first bank		56	99	96	82	71	63	56	48	47
c. NORTH-EAST ITALY										
Average number of banks per borrower		1.41	1.00	1.09	1.54	2.17	2.97	4.15	6.16	11.05
% of total credit granted by first bank		59	99	95	82	72	64	57	45	44
d. CENTRAL ITALY										
Average number of banks per borrower		1.34	1.00	1.07	1.54	2.27	3.15	4.45	6.05	9.17
% of total credit granted by first bank		57	99	96	82	71	64	56	51	44
e. SOUTHERN ITALY										
Average number of banks per borrower		1.30	1.00	1.08	1.57	2.22	3.15	4.41	5.93	8.67
% of total credit granted by first bank		65	99	95	81	71	62	55	49	50
f. ISLANDS										
Average number of banks per borrower		1.25	1.00	1.10	1.56	2.12	2.73	3.68	5.06	7.57
% of total credit granted by first bank		70	99	95	82	74	69	62	56	54

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		Dec. 2004	Mar. 2005	June 2005	Sept. 2005	Dec. 2005
a.	MATCHED LOANS	4.78	4.70	4.67	4.61	4.71
	<i>of which:</i> Loans in euros	4.80	4.71	4.68	4.62	4.71
	Initial period of rate fixation:					
	up to 1 year	4.80	4.72	4.68	4.62	4.71
	more than 1 year	4.88	4.53	4.74	4.58	4.58
	<i>of which:</i> non-financial companies and producer households	4.85	4.76	4.73	4.67	4.77
	consumer households and nec	5.84	5.45	5.54	5.52	5.51
	Loans in non-euro-area currencies	2.96	3.27	3.85	4.33	4.88
b.	TERM LOANS: OUTSTANDING AMOUNTS	3.78	3.78	3.74	3.68	3.72
	<i>of which:</i> Loans in euros	3.81	3.80	3.77	3.69	3.73
	Initial period of rate fixation:					
	up to 1 year	3.64	3.65	3.60	3.54	3.60
	from 1 to 5 years	3.34	3.31	3.57	3.33	3.31
	more than 5 years	5.26	5.11	5.23	4.95	4.89
	<i>of which:</i> non-financial companies and producer households	3.82	3.82	3.79	3.72	3.75
	consumer households and nec	3.97	3.97	3.89	3.81	3.84
	Loans in non-euro-area currencies	2.42	2.60	2.64	3.10	3.33
c.	TERM LOANS: NEW BUSINESS IN THE QUARTER	3.39	3.37	3.46	3.17	3.19
	Initial period of rate fixation					
	up to 1 year	3.36	3.38	3.44	3.14	3.15
	from 1 to 5 years	3.83	3.06	3.81	3.66	3.52
	more than 5 years	4.07	3.71	4.06	3.70	4.23
	<i>of which:</i> non-financial companies and producer households	3.90	3.64	3.85	3.51	3.64
	consumer households and nec	3.84	3.76	3.74	3.76	3.90
d.	REVOCABLE LOANS	7.23	7.08	6.88	6.93	6.94
	<i>of which:</i> Loans in euros	7.24	7.09	6.89	6.94	6.94
	<i>of which:</i> non-financial companies and producer households	8.38	8.14	7.93	7.98	8.13
	consumer households and nec	7.80	7.52	7.30	7.25	7.34
	Loans in non-euro-area currencies	3.77	4.03	4.33	4.30	4.88

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, in use since 1 January 2005 and subject to the 9th update of Circular no. 139 of 11 February 1991, 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, financial derivatives), an informational section (transactions carried out on behalf of third parties, syndicated loans, claims acquired from customers other than intermediaries – debtors assigned, matched loans – overdue amounts, claims written off, claims assigned to third parties) 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.).

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”.

As of January 2005: in the “institutional” classification the “Central credit institutions” category has been eliminated and the entities in question included in the “Banks established as società per azioni” category.

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.

As of January 2005: in the new form for reporting loans introduced following the 9th update of Circular no. 139 of 11 February 1991, intermediaries are required to report separately: – bad debts for an amount equal to the amount originally disbursed, net of repayments and gross of writedowns and writeoffs; – the stock of amounts written off over the entire duration of the credit relationship. Prior to that date, bad debts were reported gross of writedowns and net of writeoffs. However, unless stated otherwise, the series published continue to refer to bad debts net of writeoffs. A certain discontinuity can nonetheless be observed in the data between December 2004 and March 2005, especially as regards the information on financial intermediaries. It should also be noted that the updating of the rules referred to above also made it impossible to separate out the part of net bad debts backed by real security. Accordingly, as of January 2005 only the part of “gross” bad debts backed by real security is shown. Lastly, in accordance with the New Capital Accord (Basel II), which considers the threshold of 1,000,000 euros as one of the criteria for distinguishing between “retail” and “corporate” customers, wherever possible this threshold has been shown in the tables disaggregated by size class.

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).

As of March 2005: 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 173 million of bad debts).

As of June 2005: 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 3.4 billion euros (including 251 million of bad debts).

As of September 2005: 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 3.8 billion euros (including 287 million of bad debts).

As of December 2005: 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 14.9 billion euros (including 10.2 million of bad debts).

Finally, for technical reasons the information concerning “General government” reported in the Statistical Bulletin still includes the transactions of “Cassa Depositi e Prestiti”, which, following its transformation into a società per azioni pursuant to Law 326/2003, has been classified outside that sector in the national accounts.

Glossary

Glossary of terms in the tables

APRC	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).
BAD DEBTS	the total loans outstanding to persons who have been declared insolvent or who are in a basically comparable situation, regardless of the security held and gross of writedowns effected and net of writeoffs for forecast losses. Any differences between data drawn from supervisory reports and the Central Credit Register stem from marginal differences between the legal provisions governing the data collection methods of the two systems.
BORROWERS (NUMBER)	physical and legal persons and holders of joint account who have been the object, at the reference date, of one or more reports to the Central Credit Register on the granting of loans or guarantees.
CENTRAL ITALY	comprises the following regions: Tuscany, Marche, Umbria and Lazio.
CUSTOMER LOCATION	geographical area, region or province of the registered office or domicile of banks' counterparties. Marginal disparities between data drawn from supervisory reports and the Central Credit Register stem from differences between the data collection methods of the two systems.
CUSTOMER SECTORS AND SEGMENTS OF ECONOMIC ACTIVITY	groupings of institutional units on the basis of their principal economic function. The classification is on three levels: sectors, sub-sectors and sub-groups. Groupings of sectors, sub-sectors and branches (see above) of economic activity are called segments. The method of classifying customers is described in detail in the manual "Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica", published by the Bank of Italy. The present classification, which has been in force since June 1998, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of National and Regional Accounts (ESA95).
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 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. The amount shown for the part backed by real security does not include the actual value of the security in the case of liens owing to the difficulty in most cases of determining the amount.
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.
REAL SECURITY: AMOUNT BACKED	this category includes all forms of real security – such as pledges, mortgages and liens – involving assets owned by the borrower (internal guarantees) or by third parties (external guarantees).
SOUTHERN ITALY	comprises the following regions: Abruzzo, Molise, Campania, Puglia, Basilicata and Calabria.
TOTAL CREDIT GRANTED (SIZE CLASSES)	the sum of the loan facilities granted to each borrower by all the intermediaries reporting to the Central Credit Register.
UNUSED MARGIN	positive difference between credit granted and credit used. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show overshoots or intermediaries that report the same customer.
USED MARGIN	the amount of credit actually disbursed to a customer; in the case of “guarantees issued to customers”, the amount of the guarantees actually granted.