



**BANCA D'ITALIA**  
EUROSISTEMA

# **Summary Report of the Statistical Bulletin**

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

**III - 2006**

## 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   |
|   |  | [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

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. TOTAL STOCKS</b>					
Loans	1,218,623	1,229,280	1,262,510	1,290,402	1,331,860
<i>of which:</i> bad debts	55,118	55,982	46,119	47,869	46,919
Deposits	674,521	673,008	702,863	697,300	709,865
Guarantees	193,692	200,964	199,187	202,087	211,478
Asset management services	2,129,392	2,155,924	2,148,828	2,276,789	2,287,137
<b>b. TRANSACTIONS WITH RESIDENTS</b>					
Loans	1,199,062	1,206,685	1,237,955	1,264,116	1,305,659
<i>of which:</i> in non-euro-area currencies	17,191	17,895	17,195	15,988	16,656
medium and long-term	702,288	717,881	749,049	773,609	793,506
bad debts	53,966	54,830	45,083	46,160	45,854
Deposits	660,572	657,996	690,749	683,385	695,810
<i>of which:</i> in non-euro-area currencies	16,356	16,619	15,815	16,532	16,499
medium and long-term	3,827	3,712	3,592	3,455	3,479
<b>c. TRANSACTIONS WITH NON-RESIDENTS</b>					
Loans	19,561	22,595	24,555	26,285	26,201
<i>of which:</i> bad debts	1,152	1,152	1,036	1,709	1,066
Deposits	13,949	15,012	12,114	13,915	14,055

**Notes:**

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

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

TDC40020

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. TOTAL LOANS</b>	<b>1,199,063</b>	<b>1,206,685</b>	<b>1,237,955</b>	<b>1,264,117</b>	<b>1,305,659</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	468,875	464,005	478,716	487,227	504,677
North-East Italy	277,434	283,683	288,886	294,370	304,035
Central Italy	280,700	283,196	289,975	296,214	306,519
Southern Italy	115,354	117,639	121,100	125,168	126,997
Islands	56,699	58,162	59,279	61,174	63,556
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	53,268	54,086	54,969	57,864	56,631
Financial companies	141,479	141,269	149,576	144,742	158,122
Non-financial companies	631,698	629,348	640,799	657,588	677,006
<i>of which: industry</i>	<i>223,377</i>	<i>221,318</i>	<i>223,257</i>	<i>225,935</i>	<i>230,450</i>
building	81,841	83,380	84,542	87,702	91,015
services	313,707	311,751	319,719	330,581	342,208
Producer households	78,565	79,751	79,581	81,173	82,296
Consumer households and nec	294,052	302,231	313,030	322,786	331,728

Notes:

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

TDC40030

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. TOTAL DEPOSITS</b>	<b>660,568</b>	<b>657,993</b>	<b>690,746</b>	<b>683,382</b>	<b>695,807</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	230,319	227,738	241,060	239,160	240,975
North-East Italy	139,902	140,468	148,391	144,907	148,388
Central Italy	157,599	155,896	161,869	162,037	165,688
Southern Italy	89,762	90,282	94,151	93,016	95,081
Islands	42,985	43,609	45,275	44,263	45,676
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	23,873	22,710	25,918	25,603	26,506
Financial companies	43,547	43,869	52,604	50,396	50,022
Non-financial companies	134,997	134,081	139,337	138,136	145,196
<i>of which: industry</i>	<i>46,967</i>	<i>47,643</i>	<i>46,682</i>	<i>46,416</i>	<i>48,583</i>
building	13,710	14,271	16,034	15,863	16,377
services	71,812	69,785	74,135	73,561	77,726
Producer households	37,302	37,019	37,999	37,581	38,920
Consumer households and nec	420,848	420,312	434,864	431,643	435,141

Notes:

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

TDC40040

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. TOTAL GUARANTEES</b>	<b>116,441</b>	<b>118,444</b>	<b>121,175</b>	<b>122,496</b>	<b>125,537</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	49,103	48,125	50,182	51,045	52,542
North-East Italy	27,796	29,103	29,893	29,038	29,724
Central Italy	31,097	32,710	32,290	33,372	34,163
Southern Italy	5,685	5,721	6,078	6,062	6,202
Islands	2,760	2,785	2,732	2,980	2,907
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	1,488	1,497	1,548	1,711	1,786
Financial companies	15,504	15,861	14,285	13,755	15,582
Non-financial companies	90,459	92,634	96,812	98,612	99,614
<i>of which: industry</i>	<i>37,912</i>	<i>37,830</i>	<i>39,393</i>	<i>39,211</i>	<i>40,001</i>
building	13,854	14,280	14,933	15,083	15,343
services	38,028	39,841	41,811	43,650	43,593
Producer households	2,602	2,581	2,579	2,548	2,613
Consumer households and nec	6,388	5,871	5,952	5,871	5,942

Notes:

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

TDC40050

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. TOTAL BAD DEBTS</b>	<b>53,966</b>	<b>54,831</b>	<b>45,083</b>	<b>46,160</b>	<b>45,854</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	12,701	13,030	10,552	10,936	10,993
North-East Italy	8,949	9,227	7,543	7,722	7,698
Central Italy	14,260	14,429	13,043	13,356	13,228
Southern Italy	11,738	11,828	8,537	8,699	8,499
Islands	6,319	6,316	5,408	5,447	5,436
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	59	59	71	70	53
Financial companies	938	900	829	828	784
Non-financial companies	32,885	33,631	27,504	28,337	28,411
<i>of which: industry</i>	<i>12,032</i>	<i>12,361</i>	<i>9,788</i>	<i>10,053</i>	<i>10,028</i>
building	7,061	7,146	5,598	5,565	5,566
services	12,331	12,660	10,940	11,530	11,645
Producer households	8,328	8,415	6,513	6,636	6,481
Consumer households and nec	11,757	11,825	10,167	10,290	10,124

Notes:

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

TDC40060

Banks

Source: Supervisory returns  
Stocks in millions of euros

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. TOTAL MEDIUM AND LONG-TERM LOANS</b>	<b>699,551</b>	<b>715,716</b>	<b>747,237</b>	<b>771,744</b>	<b>791,902</b>
<i>of which: subsidized</i>	24,071	23,356	22,972	22,400	21,912
<b>b. LOCATION OF THE INVESTMENT</b>					
North-West Italy	258,725	264,988	275,285	284,780	292,077
North-East Italy	163,308	168,097	176,003	180,650	185,089
Central Italy	166,339	167,989	176,017	181,777	185,846
Southern Italy	73,492	75,886	79,793	82,986	85,722
Islands	37,687	38,755	40,139	41,551	43,168
<b>c. ECONOMIC PURPOSE OF THE INVESTMENT</b>					
Civil engineering works	111,967	114,805	120,509	125,024	131,007
Machinery, equipment, transport equipment and sundry products	83,849	83,768	83,500	83,988	83,287
Purchase of buildings	209,371	216,444	227,513	237,321	245,417
<i>of which: dwellings of consumer households</i>	167,995	173,917	183,807	190,660	195,081
other buildings	41,376	42,527	43,705	46,661	50,336
Other	294,364	300,699	315,715	325,410	332,191

Notes:

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

TDC40070

Banks

Source: Supervisory returns  
 Stocks in millions of euros

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. TOTAL ASSET MANAGEMENT SERVICES</b>	<b>1,284,088</b>	<b>1,298,589</b>	<b>1,311,053</b>	<b>1,353,064</b>	<b>1,355,284</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	744,381	755,277	756,299	775,483	773,046
North-East Italy	249,675	239,741	253,063	260,634	261,248
Central Italy	214,829	228,937	228,461	241,822	244,987
Southern Italy	52,217	51,670	51,028	52,232	52,872
Islands	22,986	22,962	22,207	22,893	23,131
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	20,991	21,515	19,651	23,428	20,555
Financial companies	658,490	672,428	691,736	720,072	722,679
Non-financial companies	48,634	49,013	48,313	48,571	48,067
Producer households	29,937	29,365	29,054	29,578	29,687
Consumer households and nec	526,035	526,266	522,304	531,415	534,294
<b>d. TYPE OF SECURITY</b>					
Italian government securities	484,721	478,264	462,092	461,506	468,581
Other debt securities	493,691	507,179	528,314	543,949	548,030
Equity securities	87,856	90,148	94,238	92,069	89,841
Other	218,001	223,186	226,573	255,700	249,014

**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

	2005-Q2	2005-Q3	2005-Q4	2006-Q1	2006-Q2
<b>a. TOTAL PLACEMENT</b>	<b>63,259</b>	<b>52,260</b>	<b>61,562</b>	<b>78,859</b>	<b>595,673</b>
Italian government securities	2,351	2,387	2,317	6,125	4,255
Other debt securities	28,447	12,753	20,633	19,943	17,662
Equity securities	696	1,515	1,268	589	1,057
Other securities	31,765	35,605	37,343	52,202	572,699
<b>b. TOTAL SECURITIES TRADING</b>	<b>1,672,126</b>	<b>1,361,453</b>	<b>1,517,468</b>	<b>1,609,943</b>	<b>1,577,111</b>
Italian government securities	700,007	552,683	649,755	668,143	592,927
Other debt securities	380,264	286,896	320,026	392,791	294,890
Equity securities	581,468	508,522	530,158	527,868	661,608
Other securities	10,423	13,368	17,559	21,405	27,769
<b>c. TOTAL DERIVATIVES TRADING</b>	<b>3,486,840</b>	<b>3,162,342</b>	<b>3,932,461</b>	<b>3,889,697</b>	<b>3,940,541</b>
Futures	1,493,382	1,360,316	1,560,952	1,708,278	1,741,786
Swaps and FRAs	1,061,501	1,028,903	1,361,362	1,103,930	1,049,512
Options	768,356	620,949	798,483	829,710	923,354
Other derivatives	163,602	152,173	211,632	247,779	225,890

**Notes:**

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

## Distribution by type of security

TDC40090

Banks, securities firms and asset management companies

Source: Supervisory returns  
Stocks in millions of euros

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. TOTAL ASSETS UNDER MANAGEMENT</b>	<b>487,796</b>	<b>506,996</b>	<b>519,118</b>	<b>531,624</b>	<b>544,275</b>
<b>b. PORTFOLIO</b>	<b>474,558</b>	<b>493,398</b>	<b>505,204</b>	<b>516,728</b>	<b>527,528</b>
Italian government securities	149,936	149,902	140,841	132,715	129,723
Other debt securities	108,363	112,087	122,666	127,689	125,721
Equity securities	27,974	31,476	30,006	31,994	52,350
Units of UCITS	187,363	198,931	210,674	223,442	218,548
Other financial instruments	922	1,002	1,017	887	1,186

**Notes:**

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

## Distribution by type of security

TDC40100

Collective investment undertakings

Source: Supervisory returns  
Stocks in millions of euros

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. TOTAL NET ASSETS</b>	<b>355,265</b>	<b>360,981</b>	<b>350,896</b>	<b>334,036</b>	<b>310,130</b>
<b>b. PORTFOLIO</b>	<b>319,832</b>	<b>326,659</b>	<b>323,430</b>	<b>305,019</b>	<b>282,573</b>
Italian government securities	123,278	120,546	116,500	98,880	97,055
Other debt securities	113,835	116,886	117,179	112,810	104,196
Equity securities	81,934	88,392	89,013	92,510	80,664
Other securities	785	834	738	819	658

**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

	June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a. NUMBER OF BORROWERS</b>	<b>2,866,744</b>	<b>2,938,625</b>	<b>2,985,406</b>	<b>3,081,260</b>	<b>3,175,725</b>
<b>b. LOAN FACILITIES</b>					
Facilities granted	1,482,331	1,504,254	1,556,167	1,590,343	1,627,631
Used margin	992,286	999,313	1,041,414	1,065,867	1,100,696
<b>c. GUARANTEES GRANTED TO CUSTOMERS</b>					
Facilities granted	151,924	160,677	162,215	163,004	170,473
Used margin	115,147	121,361	121,876	120,700	124,149
<b>d. BAD DEBTS</b>	<b>54,961</b>	<b>55,945</b>	<b>46,019</b>	<b>47,905</b>	<b>46,918</b>

**Notes:**

The data include transactions with non-resident customers.

## Distribution by total credit granted

TDB30113

Banks

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

## June 2006

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i>	Overshooting	Unused margin
				backed by real security		
from 75,000 to 125,000	1,034,302	99,958	92,303	78,878	1,006	8,661
from 125,000 to 250,000	673,229	111,843	99,895	80,690	1,387	13,334
from 250,000 to 500,000	217,439	74,393	56,049	32,402	1,445	19,789
from 500,000 to 1,000,000	120,399	83,360	58,568	27,991	1,679	26,471
from 1,000,000 to 2,500,000	86,987	133,481	90,617	40,755	2,403	45,268
from 2,500,000 to 5,000,000	31,748	109,655	72,423	30,191	1,763	38,996
from 5,000,000 to 25,000,000	25,496	251,392	157,620	57,752	3,555	97,327
more than 25,000,000	5,203	712,671	435,034	75,419	10,194	287,832

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

June 2006	Number of borrowers	Facilities granted		Used margin	
		of which:		of which:	
			short-term		short-term
<b>a. TOTAL</b>	<b>2,194,803</b>	<b>1,576,753</b>	<b>852,999</b>	<b>1,062,507</b>	<b>432,670</b>
from 750,000 to 250,000	1,707,531	211,801	37,664	192,198	18,908
from 250,000 to 1,000,000	337,838	157,753	84,997	114,616	44,037
from 1,000,000 to 2,500,000	86,987	133,481	81,965	90,617	42,573
from 2,500,000 to 25,000,000	57,244	361,047	232,521	230,042	115,047
more than 25,000,000	5,203	712,671	415,851	435,034	212,105
<b>b. NORTH-WEST ITALY</b>	<b>759,966</b>	<b>656,263</b>	<b>373,941</b>	<b>425,018</b>	<b>183,500</b>
from 750,000 to 250,000	595,764	73,585	12,225	67,027	5,836
from 250,000 to 1,000,000	111,392	52,245	29,173	36,770	14,477
from 1,000,000 to 2,500,000	29,688	45,770	29,050	29,790	14,378
from 2,500,000 to 25,000,000	20,884	135,209	89,006	82,935	42,100
more than 25,000,000	2,238	349,455	214,486	208,496	106,708
<b>c. NORTH-EAST ITALY</b>	<b>579,999</b>	<b>389,168</b>	<b>224,211</b>	<b>259,130</b>	<b>112,497</b>
from 750,000 to 250,000	429,198	54,063	11,926	47,878	5,916
from 250,000 to 1,000,000	102,701	48,512	27,492	34,545	14,203
from 1,000,000 to 2,500,000	28,318	43,482	27,520	29,002	14,155
from 2,500,000 to 25,000,000	18,334	114,030	76,364	71,116	37,214
more than 25,000,000	1,448	129,082	80,909	76,588	41,008
<b>d. CENTRAL ITALY</b>	<b>474,916</b>	<b>364,433</b>	<b>176,043</b>	<b>253,524</b>	<b>94,356</b>
from 750,000 to 250,000	373,981	47,172	7,266	43,485	3,886
from 250,000 to 1,000,000	72,203	33,116	16,071	25,304	8,750
from 1,000,000 to 2,500,000	16,865	25,758	14,844	18,519	8,255
from 2,500,000 to 25,000,000	10,866	68,097	41,048	45,959	21,737
more than 25,000,000	1,001	190,290	96,814	120,257	51,727
<b>e. SOUTHERN ITALY</b>	<b>259,104</b>	<b>117,614</b>	<b>56,161</b>	<b>86,574</b>	<b>29,283</b>
from 750,000 to 250,000	209,318	25,254	4,267	23,077	2,230
from 250,000 to 1,000,000	35,687	16,551	8,718	12,368	4,698
from 1,000,000 to 2,500,000	8,559	13,043	7,705	9,216	4,195
from 2,500,000 to 25,000,000	5,176	31,565	19,266	21,573	10,332
more than 25,000,000	364	31,201	16,205	20,340	7,828
<b>f. ISLANDS</b>	<b>120,818</b>	<b>49,275</b>	<b>22,643</b>	<b>38,261</b>	<b>13,034</b>
from 750,000 to 250,000	99,270	11,726	1,982	10,730	1,040
from 250,000 to 1,000,000	15,855	7,329	3,543	5,628	1,908
from 1,000,000 to 2,500,000	3,557	5,430	2,845	4,090	1,590
from 2,500,000 to 25,000,000	1,984	12,147	6,837	8,460	3,663
more than 25,000,000	152	12,644	7,437	9,353	4,834

Notes:

## Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register  
Stocks in millions of euros

June 2006	Facilities granted		Used margin			
		of which: short-term		of which: short-term	non-euro-area currencies	backed by real security
<b>a. TOTAL</b>	<b>1,627,631</b>	<b>879,207</b>	<b>1,100,696</b>	<b>451,728</b>	<b>21,675</b>	<b>430,786</b>
Italy	1,582,797	856,051	1,071,478	437,406	16,123	426,951
Abroad	44,834	23,157	29,218	14,321	5,553	3,835
<b>b. NORTH-WEST ITALY</b>	<b>657,948</b>	<b>374,770</b>	<b>428,046</b>	<b>185,174</b>	<b>6,443</b>	<b>155,007</b>
Piedmont	115,554	63,394	76,670	30,123	1,107	25,522
Valle d'Aosta	2,536	1,065	1,879	470	6	743
Liguria	25,324	11,861	18,070	5,566	585	8,875
Lombardy	514,534	298,450	331,427	149,014	4,745	119,868
<b>c. NORTH-EAST ITALY</b>	<b>391,052</b>	<b>225,227</b>	<b>261,452</b>	<b>113,674</b>	<b>4,581</b>	<b>107,807</b>
Trentino-Alto Adige	39,240	22,939	27,651	12,248	305	12,840
Veneto	151,454	85,839	101,154	41,980	2,349	43,435
Friuli-Venezia Giulia	28,193	14,957	18,913	6,618	499	7,983
Emilia-Romagna	172,165	101,493	113,734	52,829	1,428	43,548
<b>d. CENTRAL ITALY</b>	<b>365,689</b>	<b>176,661</b>	<b>255,372</b>	<b>95,382</b>	<b>3,398</b>	<b>99,888</b>
Marche	39,261	22,878	27,711	11,961	198	11,671
Tuscany	102,080	57,934	75,144	34,087	1,394	32,091
Umbria	15,851	8,050	11,649	4,146	100	5,585
Lazio	208,496	87,799	140,869	45,188	1,706	50,542
<b>e. SOUTHERN ITALY</b>	<b>118,354</b>	<b>56,522</b>	<b>87,706</b>	<b>29,839</b>	<b>1,246</b>	<b>43,675</b>
Campania	49,135	22,249	37,450	12,356	984	18,118
Abruzzo	18,736	10,255	13,221	5,147	106	6,356
Molise	2,992	1,527	2,119	740	1	913
Puglia	31,406	14,671	23,432	7,617	113	12,686
Basilicata	4,306	2,022	3,226	1,057	8	1,412
Calabria	11,779	5,800	8,258	2,922	34	4,189
<b>f. ISLANDS</b>	<b>49,755</b>	<b>22,870</b>	<b>38,903</b>	<b>13,338</b>	<b>455</b>	<b>20,574</b>
Sicily	34,672	16,578	26,988	9,782	356	14,150
Sardinia	15,083	6,292	11,914	3,556	99	6,424

## Notes:

The data include transactions with non-resident customers.

## Distribution by amount

TDB30205		<b>Banks</b>	
Source: Central Credit Register Stocks in millions of euros Size classes in euros			
<b>June 2006</b>		Number of borrowers	Bad debts
<b>a.</b>	<b>TOTAL</b>	<b>616,760</b>	<b>45,847</b>
	from 0 to 75,000	523,886	7,894
	from 75,000 to 125,000	37,142	3,586
	from 125,000 to 250,000	30,049	5,188
	from 250,000 to 500,000	13,814	4,756
	from 500,000 to 1,000,000	6,402	4,431
	from 1,000,000 to 2,500,000	3,609	5,413
	from 2,500,000 to 5,000,000	1,113	3,823
	from 5,000,000 to 25,000,000	662	6,243
	more than 25,000,000	83	4,514

**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		<b>Banks</b>	
Source: Central Credit Register Stocks in millions of euros			
<b>June 2006</b>		Number of borrowers	Bad debts
<b>a.</b>	<b>TOTAL</b>	<b>617,524</b>	<b>46,918</b>
	Italy	616,760	45,847
	Abroad	764	1,071
<b>b.</b>	<b>NORTH-WEST ITALY</b>	<b>136,786</b>	<b>10,837</b>
	Piedmont	45,186	2,568
	Valle d'Aosta	1,272	73
	Liguria	14,890	1,073
	Lombardy	75,438	7,123
<b>c.</b>	<b>NORTH-EAST ITALY</b>	<b>90,991</b>	<b>7,653</b>
	Trentino-Alto Adige	6,102	553
	Veneto	34,221	3,032
	Friuli-Venezia Giulia	10,364	569
	Emilia-Romagna	40,304	3,499
<b>d.</b>	<b>CENTRAL ITALY</b>	<b>146,534</b>	<b>13,487</b>
	Marche	16,615	1,350
	Tuscany	40,331	2,636
	Umbria	9,139	738
	Lazio	80,449	8,763
<b>e.</b>	<b>SOUTHERN ITALY</b>	<b>152,185</b>	<b>8,479</b>
	Campania	61,986	2,901
	Abruzzo	14,297	1,010
	Molise	3,555	340
	Puglia	42,764	2,610
	Basilicata	8,546	653
	Calabria	21,037	965
<b>f.</b>	<b>ISLANDS</b>	<b>90,264</b>	<b>5,391</b>
	Sicily	72,686	4,143
	Sardinia	17,578	1,248

**Notes:**

The data include transactions with non-resident customers.

## Distribution by customer location (region)

TDB30350

Banks

Source: Central Credit Register  
Stocks in millions of euros  
Percentages

June 2006		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>2,356,804</b>	<b>48.35</b>	<b>54.40</b>	<b>69.78</b>	<b>76.24</b>	<b>1,071,478</b>
	Piedmont	182,551	49.47	55.14	69.50	75.53	76,670
	Valle d'Aosta	4,774	52.11	56.85	68.37	73.91	1,879
	Liguria	59,681	35.94	42.57	58.97	66.15	18,070
	Lombardy	550,412	56.89	62.65	76.17	81.45	331,427
	Trentino-Alto Adige	70,130	26.57	33.66	55.91	66.83	27,651
	Veneto	249,997	34.43	42.00	62.36	71.34	101,154
	Friuli-Venezia Giulia	56,667	32.94	40.24	60.56	69.39	18,913
	Emilia-Romagna	248,794	43.54	50.44	68.05	75.45	113,734
	Marche	79,615	34.49	41.35	60.37	69.13	27,711
	Tuscany	183,390	41.12	47.34	64.43	72.18	75,144
	Umbria	35,902	28.75	36.35	57.66	67.23	11,649
	Lazio	214,376	67.43	71.60	80.32	83.63	140,869
	Abruzzo	40,327	33.76	41.30	61.21	69.68	13,221
	Molise	6,092	35.90	43.24	62.21	70.66	2,119
	Campania	108,317	39.77	46.21	62.99	70.05	37,450
	Puglia	89,392	30.37	37.16	55.60	63.81	23,432
	Basilicata	9,252	36.76	43.27	62.02	70.56	3,226
	Calabria	30,758	29.31	35.79	55.00	63.93	8,258
	Sicily	99,164	35.64	41.76	58.93	66.51	26,988
	Sardinia	37,213	37.62	44.50	61.39	68.97	11,914

Notes:

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

TDB30455		<b>Banks</b>								
Source: Central Credit Register										
Size classes in euros										
Percentages										
June 2006	Total	from	from	from	from	from	from	from	from	
		75,000 to 125,000	125,000 to 250,000	250,000 to 500,000	500,000 to 1,000,000	1,000,000 to 2,500,000	2,500,000 to 5,000,000	5,000,000 to 25,000,000	25,000,000 to 50,000,000	50,000,000 to 100,000,000
<b>a. ITALY</b>										
Average number of banks per borrower	<b>1.34</b>	1.00	1.07	1.53	2.18	3.01	4.18	5.98	9.53	
% of total credit granted by first bank	<b>58</b>	99	96	82	72	64	57	48	45	
<b>b. NORTH-WEST ITALY</b>										
Average number of banks per borrower	<b>1.34</b>	1.00	1.06	1.53	2.18	3.03	4.16	5.99	9.20	
% of total credit granted by first bank	<b>57</b>	99	96	82	71	63	57	48	47	
<b>c. NORTH-EAST ITALY</b>										
Average number of banks per borrower	<b>1.40</b>	1.00	1.08	1.53	2.14	2.94	4.11	6.06	10.89	
% of total credit granted by first bank	<b>59</b>	99	96	82	72	65	57	46	44	
<b>d. CENTRAL ITALY</b>										
Average number of banks per borrower	<b>1.32</b>	1.00	1.07	1.52	2.23	3.10	4.36	6.00	8.93	
% of total credit granted by first bank	<b>56</b>	99	96	83	72	64	57	51	42	
<b>e. SOUTHERN ITALY</b>										
Average number of banks per borrower	<b>1.29</b>	1.00	1.07	1.55	2.20	3.08	4.37	5.93	8.66	
% of total credit granted by first bank	<b>65</b>	99	96	82	71	63	55	48	47	
<b>f. ISLANDS</b>										
Average number of banks per borrower	<b>1.24</b>	1.00	1.09	1.55	2.12	2.74	3.69	5.18	7.32	
% of total credit granted by first bank	<b>70</b>	99	95	82	74	69	63	55	53	

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		June 2005	Sept. 2005	Dec. 2005	Mar. 2006	June 2006
<b>a.</b>	<b>MATCHED LOANS</b>	<b>4.67</b>	<b>4.61</b>	<b>4.71</b>	<b>4.91</b>	<b>5.02</b>
	<i>of which:</i> Loans in euros	4.68	4.62	4.70	4.91	5.01
	Initial period of rate fixation:					
	up to 1 year	4.68	4.62	4.71	4.91	5.01
	more than 1 year	4.74	4.58	4.58	4.85	4.92
	<i>of which:</i> non-financial companies and producer households	4.73	4.67	4.76	4.97	5.07
	consumer households and nec	5.54	5.52	5.54	5.31	5.28
	Loans in non-euro-area currencies	3.85	4.33	4.88	5.29	5.68
<b>b.</b>	<b>TERM LOANS: OUTSTANDING AMOUNTS</b>	<b>3.74</b>	<b>3.68</b>	<b>3.72</b>	<b>3.95</b>	<b>4.14</b>
	<i>of which:</i> Loans in euros	3.77	3.69	3.73	3.95	4.15
	Initial period of rate fixation:					
	up to 1 year	3.60	3.54	3.60	3.86	4.08
	from 1 to 5 years	3.57	3.33	3.31	3.42	3.59
	more than 5 years	5.23	4.95	4.89	4.95	4.97
	<i>of which:</i> non-financial companies and producer households	3.80	3.72	3.75	3.98	4.21
	consumer households and nec	3.89	3.81	3.84	4.10	4.27
	Loans in non-euro-area currencies	2.64	3.10	3.31	3.67	3.73
<b>c.</b>	<b>TERM LOANS: NEW BUSINESS IN THE QUARTER</b>	<b>3.46</b>	<b>3.17</b>	<b>3.19</b>	<b>3.32</b>	<b>3.44</b>
	Initial period of rate fixation					
	up to 1 year	3.44	3.14	3.15	3.28	3.39
	from 1 to 5 years	3.81	3.66	3.52	4.05	4.42
	more than 5 years	4.06	3.70	4.25	4.46	5.07
	<i>of which:</i> non-financial companies and producer households	3.86	3.51	3.64	3.82	4.11
	consumer households and nec	3.74	3.76	3.90	4.37	4.45
<b>d.</b>	<b>REVOCABLE LOANS</b>	<b>6.88</b>	<b>6.93</b>	<b>6.94</b>	<b>7.21</b>	<b>7.25</b>
	<i>of which:</i> Loans in euros	6.89	6.94	6.94	7.21	7.25
	<i>of which:</i> non-financial companies and producer households	7.93	7.98	8.12	8.10	8.17
	consumer households and nec	7.29	7.24	7.33	7.42	7.55
	Loans in non-euro-area currencies	4.33	4.30	4.88	5.14	5.79

**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.

As regards the geographical aggregates, it should be noted that for the regions reference is made to the list contained in Article 131 of the Italian Constitution while in the case of the provinces – for the sake of statistical continuity – reference is made to the situation at 1 January 1996.

### 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).

As of March 2006: 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 3.1 billion euros.

As of June 2006: 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 6.3 billion euros (including 57 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

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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 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.
<b>BORROWERS (NUMBER)</b>	physical and legal persons and holders of joint account who have been the object, at the reference date, of one or more reports to the Central Credit Register on the granting of loans or guarantees.
<b>CENTRAL ITALY</b>	comprises the following regions: Tuscany, Marche, Umbria and Lazio.
<b>COLLECTIVE INVESTMENT UNDERTAKINGS (UNITS OF)</b>	comprising Undertakings for Collective Investment in Transferable Securities (UCITS) and real-estate investment funds. In the statistical distributions of the Bulletin, UCITS comprise the following types of institutional investors: open-end securities investment funds and SICAVs.
<b>CUSTOMER ASSETS UNDER MANAGEMENT: TOTAL SECURITIES (NOMINAL VALUE)</b>	total securities and other financial instruments, net of own liabilities in issue, that an intermediary receives from customers for safekeeping or administration or in connection with the management of portfolios of securities; the aggregate includes securities held on deposit by the intermediary as the depository bank for collective investment schemes (under Article 36 of Legislative Decree 58/1998).
<b>CUSTOMER BRANCH OF ECONOMIC ACTIVITY</b>	Grouping of institutional units on the basis of the prevalent productive activity. The method of classifying customers is described in detail in the manual "Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica", published by the Bank of Italy. The present classification, which was introduced on 1 January 1989, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of Integrated Economic Accounts (ESA). In order to ensure the confidentiality of information, in some tables it has been necessary to aggregate the data of some of the branches in "macrobranches".
<b>CUSTOMER LOCATION</b>	geographical area, region or province of the registered office or domicile of banks' counterparties. Marginal disparities between data drawn from supervisory reports and the Central Credit Register stem from differences between the data collection methods of the two systems.
<b>CUSTOMER SECTORS AND SEGMENTS OF ECONOMIC ACTIVITY</b>	groupings of institutional units on the basis of their principal economic function. The classification is on three levels: sectors, sub-sectors and sub-groups. Groupings of sectors, sub-sectors and branches (see above) of economic activity are called segments. The method of classifying customers is described in detail in the manual "Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica", published by the Bank of Italy. The present classification, which has been in force since June 1998, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of National and Regional Accounts (ESA95).
<b>DEPOSITS</b>	funds raised from non-banks by banks in the form of: sight and time savings deposits, savings certificates, certificates of deposit, current accounts and time current accounts.

<b>DERIVATES TRADING (QUARTERLY FLOW)</b>	derivative instruments are contracts serving to modify the exposure of the parties to market risks. As a rule they provide for the settlement at a specified future date of the difference between the price (or rate of return) prevailing at that date of a reference financial instrument and that determined in the contract or for the delivery or receipt at a future date of a financial instrument at a predetermined price. In the data on trading, derivative contracts with an underlying security are valued on the basis of the agreed price, those without an underlying security on the basis of the notional capital. Some instruments are an exception in this respect and are valued as follows: stock index options and futures, on the basis of the notional capital multiplied by the value of the index at the date the contract was concluded; futures options, on the basis of the notional capital multiplied by the price agreed for the futures contract; futures on debt securities, on the basis of the notional capital multiplied by the price agreed for the futures contract. Where transactions in derivative instruments are carried out on organized markets, purchases and sales serving to close positions of the opposite sign are not counted.
<b>ECONOMIC PURPOSE OF THE INVESTMENT</b>	designed to identify the nature and location of the investment or durable goods being financed independently of the economic classification and location of the customer.
<b>FACILITIES GRANTED</b>	the amount of credit that the customer can use directly insofar as it derives from a fully effective contract that has been concluded.
<b>GUARANTEES GRANTED</b>	transactions (endorsements, guarantees, documentary credits, etc.) by means of which an intermediary undertakes to take over or guarantee the liability of a third party.
<b>GUARANTEES GRANTED TO CUSTOMERS</b>	transactions (endorsements, guarantees, documentary credits, etc.) by means of which intermediaries provide cover for commercial and/or financial transactions undertaken by their customers. personal guarantees issued by third parties to intermediaries in favour of their borrowers.
<b>INITIAL PERIOD OF RATE FIXATION</b>	the contractually agreed period during which the interest rate may not be changed. This classification variable has a value only for matched loans and term loans. However, revocable loans are conventionally included in the “variable interest rate or fixed up to 1 year” duration class.
<b>ISLANDS</b>	comprises the following regions: Sicily and Sardinia.
<b>LOAN FACILITIES</b>	loans reported to the Central Credit Register net of bad debts, granted or disbursed by reporting banks. The aggregate includes the following forms of lending: matched loans, term loans, revocable loans and credit claims involved in bankruptcy proceedings. The difference between the used margin of “loan facilities” and the item “loans” consists in the exclusion of bad debts and the inclusion of repurchase agreements. 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.
<b>LOANS</b>	loans disbursed by banks to non-banks. The aggregate includes the bill portfolio, current account overdrafts, advances (on bills of exchange and other import and export documentary credits), mortgage loans, advances not settled via current accounts, stock exchange repos, sundry secured loans not settled via current accounts, pledge loans, loans secured by pledge of salaries, loans granted from funds administered for third parties, other financial investments (traded banker’s acceptances, commercial paper, etc.) bad debts, unpaid and protested own bills. The aggregate is net of interest and repurchase agreements.
<b>MEDIUM AND LONG-TERM LOANS</b>	loans (excluding interest, repos, bad debts, unpaid and protested own bills, and export credits) with an original maturity of more than 18 months.
<b>NET ASSETS (COLLECTIVE ASSET MANAGEMENT)</b>	the difference between the value of the portfolio, the liquidity and the other assets managed by a collective investment undertaking and any debts and other liabilities the same may have.
<b>NORTH-EAST ITALY</b>	comprises the following regions: Trentino Alto Adige, Veneto, Friuli-Venezia Giulia and Emilia Romagna.
<b>NORTH-WEST ITALY</b>	comprises the following regions: Piedmont, Valle d’Aosta, Liguria and Lombardy.
<b>OVERSHOOT</b>	the positive difference between credit used, excluding bad debts, and credit granted. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show unused margins or intermediaries that report the same customer.
<b>REAL SECURITY: AMOUNT BACKED</b>	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).

<b>RESIDENTS</b>	bank customers are classified as residents on the basis of the foreign exchange provisions in force.
<b>SECURITIES</b>	securities in general and documents representing securities. The item comprises debt securities and equity securities, including certificates of deposit and savings certificates but excluding interbank certificates of deposit.
<b>SOUTHERN ITALY</b>	comprises the following regions: Abruzzo, Molise, Campania, Puglia, Basilicata and Calabria.
<b>TOTAL CREDIT GRANTED (SIZE CLASSES)</b>	the sum of the loan facilities granted to each borrower by all the intermediaries reporting to the Central Credit Register.
<b>UNUSED MARGIN</b>	positive difference between credit granted and credit used. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show overshoots or intermediaries that report the same customer.
<b>USED MARGIN</b>	the amount of credit actually disbursed to a customer; in the case of “guarantees issued to customers”, the amount of the guarantees actually granted.

