



BANCA D'ITALIA  
EUROSISTEMA

# Summary Report of the Statistical Bulletin

Data on credit,  
securities business and interest rates

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# **Summary Report of the Statistical Bulletin**

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

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## Notice to readers

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

### **Additional information concerning this issue**


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

## Key to symbols and information in the index

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

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

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

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# Tables

TDC40010

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2006	Dec. 2006	Mar. 2006	June 2007	Sept. 2007
<b>a. TOTAL STOCKS</b>					
Loans	1,348,207	1,401,901	1,423,015	1,470,493	1,493,023
<i>of which:</i> bad debts	47,929	48,009	48,875	49,084	49,543
Deposits	707,645	744,090	723,697	737,993	732,192
Guarantees	218,098	224,692	227,205	252,105	255,963
<b>b. TRANSACTIONS WITH RESIDENTS</b>					
Loans	1,320,636	1,369,809	1,392,558	1,434,239	1,452,830
<i>of which:</i> in non-euro-area currencies	15,768	14,417	15,211	14,600	15,719
medium and long-term	811,864	837,428	858,577	883,377	900,703
bad debts	46,865	46,982	47,873	48,134	48,649
Deposits	693,208	727,617	710,835	724,214	718,808
<i>of which:</i> in non-euro-area currencies	17,114	17,913	19,446	19,293	21,305
medium and long-term	3,598	3,480	3,289	3,136	2,843
<b>c. TRANSACTIONS WITH NON-RESIDENTS</b>					
Loans	27,470	31,914	30,330	36,093	40,138
<i>of which:</i> bad debts	1,063	1,026	1,001	949	893
Deposits	14,433	16,458	12,857	13,775	13,379

**Notes:**

The figures for total stocks include transactions with non-resident customers. 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

	2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a. TOTAL LOANS</b>	<b>1,320,636</b>	<b>1,368,369</b>	<b>1,392,558</b>	<b>1,434,239</b>	<b>1,452,830</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	509,861	531,708	533,190	548,547	556,729
North-East Italy	309,742	319,474	323,746	332,298	340,474
Central Italy	306,410	313,288	326,878	340,088	338,002
Southern Italy	130,226	137,507	140,715	143,368	146,637
Islands	64,494	66,567	68,155	70,058	71,041
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	56,252	55,687	57,868	57,493	56,057
Financial companies	153,637	162,161	159,414	169,464	161,790
Non-financial companies	687,694	720,216	736,247	758,763	775,562
<i>of which: industry</i>	<i>232,909</i>	<i>240,719</i>	<i>245,808</i>	<i>256,818</i>	<i>259,369</i>
building	93,732	97,390	101,212	105,314	108,628
services	347,644	368,055	375,146	382,614	393,172
Producer households	83,714	85,495	86,716	87,480	88,665
Consumer households and nec	339,438	344,985	352,438	361,158	370,810

Notes:

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

TDC40030

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a. TOTAL DEPOSITS</b>	<b>693,173</b>	<b>726,732</b>	<b>710,836</b>	<b>724,215</b>	<b>718,808</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	240,899	259,292	251,798	255,808	253,655
North-East Italy	149,646	152,351	149,022	152,423	151,900
Central Italy	162,260	171,762	169,687	173,046	172,267
Southern Italy	94,166	96,699	94,637	95,782	94,943
Islands	46,202	46,628	45,692	47,156	46,042
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	24,995	27,427	27,361	30,390	28,988
Financial companies	52,135	55,918	54,373	55,212	56,897
Non-financial companies	143,691	153,356	153,448	161,103	158,158
<i>of which: industry</i>	<i>48,899</i>	<i>49,147</i>	<i>52,004</i>	<i>54,024</i>	<i>53,811</i>
building	16,263	18,109	17,453	18,497	16,973
services	76,030	83,599	81,522	86,075	84,711
Producer households	38,536	39,223	39,226	40,918	39,299
Consumer households and nec	433,817	450,807	436,429	436,592	435,466

Notes:

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

TDC40040

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a. TOTAL GUARANTEES</b>	<b>127,748</b>	<b>131,354</b>	<b>134,899</b>	<b>151,699</b>	<b>150,653</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	54,356	54,553	55,203	59,396	57,908
North-East Italy	30,133	31,403	32,308	34,032	33,722
Central Italy	33,979	36,002	37,906	48,593	49,035
Southern Italy	6,167	6,236	6,284	6,422	6,543
Islands	3,113	3,161	3,201	3,256	3,475
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	1,785	1,831	1,837	1,844	1,883
Financial companies	15,850	14,793	13,772	15,510	12,728
Non-financial companies	101,474	105,768	109,433	122,983	124,542
<i>of which: industry</i>	<i>40,667</i>	<i>43,552</i>	<i>45,559</i>	<i>56,985</i>	<i>58,843</i>
building	<i>15,809</i>	<i>16,318</i>	<i>16,684</i>	<i>17,303</i>	<i>17,954</i>
services	<i>44,345</i>	<i>45,349</i>	<i>46,546</i>	<i>48,056</i>	<i>47,103</i>
Producer households	2,655	2,655	2,671	2,731	2,751
Consumer households and nec	5,986	6,307	7,188	8,631	8,780

Notes:

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

TDC40050

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a. TOTAL BAD DEBTS</b>	<b>46,865</b>	<b>46,919</b>	<b>47,874</b>	<b>48,134</b>	<b>48,649</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	11,258	11,187	11,417	11,350	11,602
North-East Italy	7,993	8,010	8,256	8,506	8,761
Central Italy	13,723	13,787	14,018	14,100	14,156
Southern Italy	8,646	8,797	8,976	8,999	9,112
Islands	5,244	5,138	5,206	5,180	5,017
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	41	67	67	80	79
Financial companies	769	642	628	614	621
Non-financial companies	29,228	29,330	29,901	29,996	30,287
<i>of which: industry</i>	<i>10,378</i>	<i>10,324</i>	<i>10,656</i>	<i>10,612</i>	<i>10,857</i>
building	5,698	5,643	5,738	5,750	5,773
services	11,966	12,232	12,386	12,528	12,538
Producer households	6,543	6,597	6,691	6,588	6,565
Consumer households and nec	10,284	10,283	10,587	10,856	11,096

Notes:

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

TDC40060

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a. TOTAL MEDIUM AND LONG-TERM LOANS</b>	<b>812,124</b>	<b>839,316</b>	<b>860,452</b>	<b>885,424</b>	<b>902,043</b>
<i>of which:</i> subsidized	21,438	21,252	20,799	20,608	20,261
<b>b. LOCATION OF THE INVESTMENT</b>					
North-West Italy	297,561	307,176	314,453	321,875	328,882
North-East Italy	191,640	197,657	200,660	206,208	211,082
Central Italy	191,014	197,020	202,928	209,634	211,778
Southern Italy	87,515	91,682	95,427	99,023	100,530
Islands	44,393	45,781	46,985	48,685	49,772
<b>c. ECONOMIC PURPOSE OF THE INVESTMENT</b>					
Civil engineering works	133,403	136,994	142,635	147,251	150,672
Machinery, equipment, transport equipment and sundry products	84,378	79,627	79,465	79,382	80,036
Purchase of buildings	253,830	260,403	265,183	271,200	279,482
<i>of which:</i> dwellings of consumer households	203,061	208,296	212,087	216,116	223,650
other buildings	50,769	52,107	53,096	55,084	55,832
Other	340,513	362,292	373,169	387,590	391,853

Notes:

**Distribution by:**

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

TDC40071

Banks

Source: Supervisory returns  
Stocks in millions of euros

		2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a.</b>	<b>TOTAL ASSET MANAGEMENT SERVICES</b>	....	1,101,207	1,129,303	1,161,337	1,168,882
<b>b.</b>	<b>CUSTOMER LOCATION</b>					
	North-West Italy	....	542,999	548,758	547,367	528,755
	North-East Italy	....	272,089	282,148	286,303	295,035
	Central Italy	....	208,858	218,165	246,397	262,714
	Southern Italy	....	53,252	55,784	56,836	57,525
	Islands	....	23,942	24,424	24,464	24,847
<b>c.</b>	<b>SEGMENT OF ECONOMIC ACTIVITY</b>					
	General government	....	19,867	20,841	21,580	23,698
	Financial companies	....	473,063	478,995	472,640	463,818
	Non-financial companies	....	41,648	47,567	77,486	86,006
	Producer households	....	29,872	30,075	30,150	30,631
	Consumer households and nec	....	536,689	551,802	559,511	564,722
<b>d.</b>	<b>TYPE OF SECURITY</b>					
	Italian government securities	....	375,096	395,152	427,499	437,755
	Other debt securities	....	449,059	456,681	475,086	479,425
	Equity securities	....	69,281	70,668	72,290	71,753
	Other	....	207,888	206,898	186,552	180,046

**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

	2006–Q3	2006–Q4	2007–Q1	2007–Q2	2007–Q3
<b>a. TOTAL PLACEMENT</b>	<b>48,935</b>	<b>67,573</b>	<b>66,613</b>	<b>66,225</b>	<b>55,883</b>
Italian government securities	3,787	2,119	5,618	4,949	3,835
Other debt securities	16,356	24,881	16,729	20,019	16,377
Equity securities	1,928	669	219	1,088	257
Other securities	26,864	39,904	44,046	40,169	35,414
<b>b. TOTAL SECURITIES TRADING</b>	<b>1,312,579</b>	<b>1,558,818</b>	<b>1,737,931</b>	<b>1,914,502</b>	<b>1,499,902</b>
Italian government securities	553,551	554,055	650,832	654,537	618,626
Other debt securities	303,434	341,643	408,155	351,556	260,961
Equity securities	434,891	626,019	615,697	860,786	583,178
Other securities	20,743	37,680	63,319	47,635	37,142
<b>c. TOTAL DERIVATIVES TRADING</b>	<b>3,444,734</b>	<b>3,946,376</b>	<b>4,520,038</b>	<b>3,558,050</b>	<b>4,067,374</b>
Futures	1,568,262	1,543,113	1,715,702	1,103,863	1,079,881
Swaps and FRAs	894,850	1,051,188	1,149,179	1,180,795	1,161,408
Options	722,531	1,130,159	1,400,852	1,111,873	1,659,825
Other derivatives	259,091	221,916	254,305	161,519	166,260

## 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

	2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a. TOTAL ASSETS UNDER MANAGEMENT</b>	<b>555,320</b>	<b>555,367</b>	<b>555,261</b>	<b>559,497</b>	<b>573,230</b>
<b>b. PORTFOLIO</b>	<b>542,184</b>	<b>541,422</b>	<b>540,967</b>	<b>544,985</b>	<b>555,474</b>
Italian government securities	131,973	133,131	140,487	149,772	163,231
Other debt securities	132,273	130,023	126,046	122,966	128,604
Equity securities	55,370	56,447	57,377	58,644	59,152
Units of UCITS	221,620	220,906	216,117	212,610	203,620
Other financial instruments	948	915	941	993	867

**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

	2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a. TOTAL NET ASSETS</b>	<b>313,331</b>	<b>307,493</b>	<b>293,093</b>	<b>280,714</b>	<b>270,926</b>
<b>b. PORTFOLIO</b>	<b>287,485</b>	<b>282,603</b>	<b>268,879</b>	<b>257,631</b>	<b>249,920</b>
Italian government securities	99,155	98,317	96,726	89,973	93,419
Other debt securities	101,811	97,311	89,545	85,835	82,507
Equity securities	82,009	81,950	77,052	73,283	65,596
Other securities	4,509	5,025	5,556	8,540	8,397

## 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						
		2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a.</b>	<b>NUMBER OF BORROWERS</b>	<b>3,244,796</b>	<b>3,278,963</b>	<b>3,377,577</b>	<b>3,451,468</b>	<b>3,532,548</b>
<b>b.</b>	<b>LOAN FACILITIES</b>					
	Facilities granted	1,662,444	1,723,139	1,748,340	1,825,485	1,848,118
	Used margin	1,116,094	1,167,684	1,192,536	1,243,914	1,262,202
<b>c.</b>	<b>GUARANTEES GRANTED TO CUSTOMERS</b>					
	Facilities granted	188,977	199,033	203,556	220,727	206,275
	Used margin	130,923	136,193	133,806	147,600	144,230
<b>d.</b>	<b>BAD DEBTS</b>	<b>47,999</b>	<b>47,911</b>	<b>48,801</b>	<b>48,773</b>	<b>49,198</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

## September 2007

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i> backed by real security	Overshooting	Unused margin
from 75,000 to 125,000	1,121,477	109,023	100,974	88,814	860	8,908
from 125,000 to 250,000	815,298	135,673	123,031	105,031	1,243	13,885
from 250,000 to 500,000	247,397	84,390	64,808	40,360	1,365	20,947
from 500,000 to 1,000,000	132,458	91,785	64,854	32,424	1,703	28,634
from 1,000,000 to 2,500,000	96,986	148,952	101,638	47,465	2,321	49,634
from 2,500,000 to 5,000,000	36,491	126,345	84,158	36,822	1,704	43,891
from 5,000,000 to 25,000,000	29,428	291,518	183,026	69,372	3,312	111,804
more than 25,000,000	6,054	788,670	487,285	84,687	11,856	313,242

Notes:

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

TDC30018				Banks	
Source: Central Credit Register Stocks in millions of euros Size classes in euros					
September 2007		Number of borrowers	Facilities granted		Used margin
			of which: short-term		
					of which: short-term
a.	TOTAL	2,485,589	1,776,355	935,457	1,209,774
	from 750,000 to 250,000	1,936,775	244,695	38,349	224,005
	from 250,000 to 1,000,000	379,855	176,175	88,900	129,662
	from 1,000,000 to 2,500,000	96,986	148,952	88,134	101,638
	from 2,500,000 to 25,000,000	65,919	417,863	260,773	267,184
	more than 25,000,000	6,054	788,670	459,300	487,285
b.	NORTH-WEST ITALY	844,710	728,262	408,466	477,469
	from 750,000 to 250,000	660,959	83,414	12,409	76,497
	from 250,000 to 1,000,000	124,140	57,855	30,426	41,131
	from 1,000,000 to 2,500,000	33,115	50,945	31,198	33,227
	from 2,500,000 to 25,000,000	23,883	154,962	98,659	95,395
	more than 25,000,000	2,613	381,086	235,775	231,218
c.	NORTH-EAST ITALY	636,835	435,698	239,561	298,681
	from 750,000 to 250,000	472,816	60,472	11,866	54,088
	from 250,000 to 1,000,000	111,111	52,296	28,242	37,483
	from 1,000,000 to 2,500,000	30,535	47,005	28,948	31,507
	from 2,500,000 to 25,000,000	20,720	130,040	84,141	81,692
	more than 25,000,000	1,653	145,885	86,363	93,911
d.	CENTRAL ITALY	537,917	409,656	195,863	282,510
	from 750,000 to 250,000	421,589	54,303	7,433	50,381
	from 250,000 to 1,000,000	83,276	37,951	16,898	29,574
	from 1,000,000 to 2,500,000	19,190	29,366	16,260	21,235
	from 2,500,000 to 25,000,000	12,687	80,111	47,205	53,858
	more than 25,000,000	1,175	207,925	108,068	127,462
e.	SOUTHERN ITALY	316,184	141,439	64,183	105,038
	from 750,000 to 250,000	257,169	31,557	4,525	29,195
	from 250,000 to 1,000,000	42,564	19,497	9,452	14,864
	from 1,000,000 to 2,500,000	9,893	15,124	8,512	10,867
	from 2,500,000 to 25,000,000	6,130	37,452	22,500	25,667
	more than 25,000,000	428	37,809	19,193	24,445
f.	ISLANDS	149,943	61,299	27,384	46,076
	from 750,000 to 250,000	124,242	14,948	2,116	13,844
	from 250,000 to 1,000,000	18,764	8,576	3,882	6,610
	from 1,000,000 to 2,500,000	4,253	6,511	3,217	4,802
	from 2,500,000 to 25,000,000	2,499	15,298	8,267	10,573
	more than 25,000,000	185	15,966	9,902	10,248

Notes:

## Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register  
Stocks in millions of euros

## September 2007

	Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
<b>a. TOTAL</b>	<b>1,848,118</b>	<b>978,607</b>	<b>1,262,202</b>	<b>488,167</b>	<b>21,463</b>	<b>512,232</b>
Italy	1,782,465	938,519	1,218,202	462,539	14,768	507,580
Abroad	65,654	40,088	44,000	25,628	6,695	4,653
<b>b. NORTH-WEST ITALY</b>	<b>729,977</b>	<b>409,301</b>	<b>479,910</b>	<b>200,285</b>	<b>6,517</b>	<b>183,308</b>
Piedmont	121,835	67,168	80,021	30,833	1,384	29,927
Valle d'Aosta	2,588	1,170	1,841	503	4	813
Liguria	29,590	12,704	20,988	5,606	500	11,114
Lombardy	575,965	328,259	377,060	163,342	4,630	141,455
<b>c. NORTH-EAST ITALY</b>	<b>437,518</b>	<b>240,537</b>	<b>300,886</b>	<b>115,470</b>	<b>4,027</b>	<b>125,621</b>
Trentino-Alto Adige	42,952	24,034	30,647	12,545	285	14,641
Veneto	169,787	92,239	117,779	46,913	2,120	51,044
Friuli-Venezia Giulia	31,917	16,990	21,267	7,423	285	9,569
Emilia-Romagna	192,862	107,274	131,193	48,589	1,337	50,368
<b>d. CENTRAL ITALY</b>	<b>410,926</b>	<b>196,491</b>	<b>284,515</b>	<b>98,078</b>	<b>2,627</b>	<b>117,441</b>
Marche	43,151	23,745	30,382	11,966	205	13,519
Tuscany	118,380	64,181	86,493	35,967	1,435	37,665
Umbria	18,401	9,228	13,712	4,771	90	6,779
Lazio	230,995	99,337	153,927	45,373	897	59,479
<b>e. SOUTHERN ITALY</b>	<b>142,237</b>	<b>64,570</b>	<b>106,183</b>	<b>33,966</b>	<b>1,094</b>	<b>55,065</b>
Campania	60,845	26,263	45,524	13,863	841	23,035
Abruzzo	22,068	11,516	15,943	6,077	86	7,664
Molise	3,216	1,455	2,531	871	1	1,107
Puglia	37,923	17,386	28,728	9,203	147	16,142
Basilicata	4,952	2,229	3,729	1,166	5	1,777
Calabria	13,233	5,722	9,728	2,786	15	5,341
<b>f. ISLANDS</b>	<b>61,806</b>	<b>27,620</b>	<b>46,707</b>	<b>14,739</b>	<b>503</b>	<b>26,144</b>
Sicily	43,986	20,936	32,761	11,086	459	18,132
Sardinia	17,821	6,684	13,946	3,653	43	8,012

## 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			
September 2007	Number of borrowers	Bad debts	
<b>a. TOTAL</b>	<b>675,867</b>	<b>48,301</b>	
from 0 to 75,000	575,332	8,491	
from 75,000 to 125,000	40,490	3,919	
from 125,000 to 250,000	32,970	5,671	
from 250,000 to 500,000	14,288	4,919	
from 500,000 to 1,000,000	6,892	4,786	
from 1,000,000 to 2,500,000	3,952	5,970	
from 2,500,000 to 5,000,000	1,166	4,004	
from 5,000,000 to 25,000,000	705	6,538	
more than 25,000,000	72	4,003	

**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			
September 2007		Number of borrowers	Bad debts
<b>a.</b>	<b>TOTAL</b>	<b>676,999</b>	<b>49,198</b>
	Italy	675,867	48,301
	Abroad	1,132	897
<b>b.</b>	<b>NORTH-WEST ITALY</b>	<b>151,218</b>	<b>11,448</b>
	Piedmont	50,365	2,860
	Valle d'Aosta	1,280	71
	Liguria	17,481	1,066
	Lombardy	82,092	7,450
<b>c.</b>	<b>NORTH-EAST ITALY</b>	<b>101,829</b>	<b>8,697</b>
	Trentino-Alto Adige	6,618	635
	Veneto	39,009	3,440
	Friuli-Venezia Giulia	10,846	692
	Emilia-Romagna	45,356	3,931
<b>d.</b>	<b>CENTRAL ITALY</b>	<b>163,558</b>	<b>13,989</b>
	Marche	18,866	1,543
	Tuscany	43,819	2,809
	Umbria	10,880	828
	Lazio	89,993	8,810
<b>e.</b>	<b>SOUTHERN ITALY</b>	<b>166,141</b>	<b>9,209</b>
	Campania	69,791	3,173
	Abruzzo	15,831	1,124
	Molise	3,667	342
	Puglia	45,998	2,773
	Basilicata	8,671	800
	Calabria	22,183	997
<b>f.</b>	<b>ISLANDS</b>	<b>93,121</b>	<b>4,958</b>
	Sicily	74,014	3,614
	Sardinia	19,107	1,345

## 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

September 2007		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>2,652,820</b>	<b>47.58</b>	<b>53.76</b>	<b>69.37</b>	<b>75.80</b>	<b>1,218,202</b>
	Piedmont	204,007	44.80	50.98	66.53	73.00	80,021
	Valle d'Aosta	5,321	43.81	49.47	62.69	69.15	1,841
	Liguria	69,012	35.08	41.56	57.87	65.10	20,988
	Lombardy	604,593	56.65	62.51	76.25	81.49	377,060
	Trentino-Alto Adige	72,152	26.91	34.20	56.59	67.55	30,647
	Veneto	271,727	36.47	43.92	63.92	72.48	117,779
	Friuli-Venezia Giulia	62,642	33.21	40.58	60.79	69.28	21,267
	Emilia-Romagna	273,186	44.74	51.61	68.98	76.06	131,193
	Marche	86,379	32.04	39.18	59.10	68.26	30,382
	Tuscany	205,235	41.21	47.48	64.53	72.15	86,493
	Umbria	40,649	30.12	37.58	58.56	67.79	13,712
	Lazio	245,342	64.23	68.73	78.31	81.99	153,927
	Abruzzo	47,506	34.90	42.10	61.37	69.55	15,943
	Molise	7,593	35.63	42.67	62.07	69.89	2,531
	Campania	131,632	39.22	45.69	62.15	69.06	45,524
	Puglia	108,781	30.02	36.82	54.99	62.93	28,728
	Basilicata	11,094	34.52	41.20	60.62	69.16	3,729
	Calabria	37,329	28.86	35.38	53.96	62.53	9,728
	Sicily	122,377	34.21	40.55	57.77	65.26	32,761
	Sardinia	46,263	36.08	42.84	59.64	66.97	13,946

Notes:

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

TDB30455		Banks								
Source: Central Credit Register										
Size classes in euros										
Percentages										
September 2007	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	
<b>a. ITALY</b>										
Average number of banks per borrower	<b>1.32</b>	1.00	1.06	1.48	2.11	2.89	3.99	5.71	9.24	
% of total credit granted by first bank	<b>60</b>	99	97	84	73	66	59	50	46	
<b>b. NORTH-WEST ITALY</b>										
Average number of banks per borrower	<b>1.32</b>	1.00	1.05	1.48	2.11	2.87	3.91	5.54	8.87	
% of total credit granted by first bank	<b>59</b>	99	97	84	73	66	59	51	49	
<b>c. NORTH-EAST ITALY</b>										
Average number of banks per borrower	<b>1.39</b>	1.00	1.07	1.50	2.09	2.87	3.97	5.89	10.80	
% of total credit granted by first bank	<b>59</b>	99	96	83	73	66	58	47	42	
<b>d. CENTRAL ITALY</b>										
Average number of banks per borrower	<b>1.31</b>	1.00	1.06	1.46	2.15	3.00	4.18	5.85	8.42	
% of total credit granted by first bank	<b>58</b>	99	97	85	73	65	58	51	44	
<b>e. SOUTHERN ITALY</b>										
Average number of banks per borrower	<b>1.26</b>	1.00	1.06	1.48	2.14	2.96	4.16	5.84	8.71	
% of total credit granted by first bank	<b>65</b>	99	96	84	73	65	57	48	44	
<b>f. ISLANDS</b>										
Average number of banks per borrower	<b>1.21</b>	1.00	1.07	1.49	2.04	2.60	3.49	4.84	7.07	
% of total credit granted by first bank	<b>72</b>	99	96	84	76	71	65	56	56	

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept.
<b>a.</b>	<b>MATCHED LOANS</b>	<b>5.16</b>	<b>5.40</b>	<b>5.61</b>	<b>5.73</b>	<b>5.95</b>
	<i>of which:</i> Loans in euros	5.15	5.39	5.61	5.72	5.95
	Initial period of rate fixation:					
	up to 1 year	5.15	5.40	5.62	5.75	5.96
	more than 1 year	4.87	5.02	5.06	4.89	5.31
	<i>of which:</i> non-financial companies and producer households	5.19	5.44	5.66	5.78	6.00
	consumer households and nec	5.38	5.39	5.59	5.67	5.85
	Loans in non-euro-area currencies	6.02	6.07	6.00	6.08	6.21
<b>b.</b>	<b>TERM LOANS: OUTSTANDING AMOUNTS</b>	<b>4.37</b>	<b>4.67</b>	<b>4.91</b>	<b>5.07</b>	<b>5.34</b>
	<i>of which:</i> Loans in euros	4.38	4.68	4.92	5.07	5.35
	Initial period of rate fixation:					
	up to 1 year	4.35	4.66	4.94	5.11	5.40
	from 1 to 5 years	3.71	4.10	4.26	4.40	4.67
	more than 5 years	5.00	5.08	5.01	5.03	5.19
	<i>of which:</i> non-financial companies and producer households	4.45	4.77	5.01	5.18	5.46
	consumer households and nec	4.51	4.75	5.05	5.19	5.52
	Loans in non-euro-area currencies	3.97	4.09	4.21	4.55	4.56
<b>c.</b>	<b>TERM LOANS: NEW BUSINESS IN THE QUARTER</b>	<b>3.58</b>	<b>4.10</b>	<b>4.15</b>	<b>4.40</b>	<b>4.65</b>
	Initial period of rate fixation					
	up to 1 year	3.55	4.05	4.10	4.34	4.60
	from 1 to 5 years	4.56	5.04	4.82	5.73	5.47
	more than 5 years	5.13	5.15	5.45	5.60	5.91
	<i>of which:</i> non-financial companies and producer households	4.40	4.79	4.96	4.91	5.07
	consumer households and nec	4.79	5.02	5.57	5.84	5.99
<b>d.</b>	<b>REVOCABLE LOANS</b>	<b>7.33</b>	<b>7.56</b>	<b>7.51</b>	<b>7.61</b>	<b>7.82</b>
	<i>of which:</i> Loans in euros	7.34	7.57	7.51	7.62	7.82
	<i>of which:</i> non-financial companies and producer households	8.22	8.43	8.30	8.40	8.50
	consumer households and nec	7.67	7.84	7.87	7.97	8.10
	Loans in non-euro-area currencies	5.32	5.89	5.72	5.82	5.99

**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).

As of September 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 4.3 billion euros.

As of 30 September 2006 the classification of customers has been brought into line with the revised provisions of Circular no. 140 of 11 February 1991. It should also be noted that as of the same date some aggregates have been modified by the reclassification of Cassa Depositi e Prestiti S.p.A. (CDP) outside general government and its ceasing to be considered a non-bank customer.

As of December 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 10.5 billion euros (including 190 million of bad debts).

As of March 2007: 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 6.5 billion euros (including 9 million of bad debts).

As of June 2007: 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 9.3 billion euros (including 1.1 billion of bad debts).

As of September 2007: 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 (including 15 million of bad debts).





## 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 BRANCH OF ECONOMIC ACTIVITY</b>	Grouping of institutional units on the basis of the prevalent productive activity. The method of classifying customers is described in detail in the manual "Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica", published by the Bank of Italy. The present classification, which was introduced on 1 January 1989, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of Integrated Economic Accounts (ESA). In order to ensure the confidentiality of information, in some tables it has been necessary to aggregate the data of some of the branches in "macrobranches".
<b>CUSTOMER LOCATION</b>	geographical area, region or province of the registered office or domicile of banks' counterparties. Marginal disparities between data drawn from supervisory reports and the Central Credit Register stem from differences between the data collection methods of the two systems.
<b>CUSTOMER SECTORS AND SEGMENTS OF ECONOMIC ACTIVITY</b>	groupings of institutional units on the basis of their principal economic function. The classification is on three levels: sectors, sub-sectors and sub-groups. Groupings of sectors, sub-sectors and branches (see above) of economic activity are called segments. The method of classifying customers is described in detail in the manual "Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica", published by the Bank of Italy. The present classification, which has been in force since June 1998, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of National and Regional Accounts (ESA95).
<b>DEPOSITS</b>	funds raised from non-banks by banks in the form of: sight and time savings deposits, savings certificates, certificates of deposit, current accounts and time current accounts.

**DERIVATES TRADING  
(QUARTERLY FLOW)**

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

**ECONOMIC PURPOSE OF THE  
INVESTMENT**

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

**FACILITIES GRANTED**

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

**GUARANTEES GRANTED**

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

**GUARANTEES GRANTED TO  
CUSTOMERS**

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

**INITIAL PERIOD OF RATE  
FIXATION**

the contractually agreed period during which the interest rate may not be changed. This classification variable has a value only for matched loans and term loans. However, revocable loans are conventionally included in the "variable interest rate or fixed up to 1 year" duration class.

**ISLANDS**

comprises the following regions: Sicily and Sardinia.

**LOAN FACILITIES**

loans reported to the Central Credit Register net of bad debts, granted or disbursed by reporting banks. The aggregate includes the following forms of lending: matched loans, term loans, revocable loans and credit claims involved in bankruptcy proceedings. The difference between the used margin of "loan facilities" and the item "loans" consists in the exclusion of bad debts and the inclusion of repurchase agreements. 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.

**LOANS**

loans disbursed by banks to non-banks. The aggregate includes the bill portfolio, current account overdrafts, advances (on bills of exchange and other import and export documentary credits), mortgage loans, advances not settled via current accounts, stock exchange repos, sundry secured loans not settled via current accounts, pledge loans, loans secured by pledge of salaries, loans granted from funds administered for third parties, other financial investments (traded banker's acceptances, commercial paper, etc.) bad debts, unpaid and protested own bills. The aggregate is net of interest and repurchase agreements.

**MEDIUM AND LONG-TERM  
LOANS**

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

**NET ASSETS (COLLECTIVE  
ASSET MANAGEMENT)**

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

**NORTH-EAST ITALY**

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

**NORTH-WEST ITALY**

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

**OVERSHOOT**

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

**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).

<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.