

BANCA D'ITALIA

**Summary Report of
the Statistical Bulletin**

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



III - 2003

Statistical publications and distribution options

The Bank of Italy publishes a quarterly statistical bulletin, together with a summary report that comes out separately some weeks before the bulletin, and several monthly supplements. The statistical information is produced in paper form and on magnetic and optical media and is also available on the Bank of Italy's website (www.bancaditalia.it).

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Summary Report of the Statistical Bulletin

**Data on credit,
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and interest rates**

Notice to readers


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

Additional information concerning this issue

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

Key to symbols and information in the index

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

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		●	Table distributed on CD-ROM with greater disaggregation of data
		⊙	Table distributed on CD-ROM only
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		H	Half-yearly
		A	Annual
3	Source	1	Supervisory returns
		2	Central Credit Register
		3	Survey of lending rates
		4	Survey of deposit rates
		5	Archives of intermediary identification data
		6	Bank of Italy
4	Universe	[ba]	Banks
		[bs]	Banks raising mainly short-term funds
		[sb]	Sample of banks
		[fi]	Financial intermediaries referred to in Art. 107 of the 1993 Banking Law
		[ci]	Collective investment undertakings
		[sf]	Securities firms (SIMs)
		[bi]	Bank of Italy
		[am]	Asset management companies
5			Table appearing in this issue
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A DATA ON CREDIT, SECURITIES BUSINESS AND INTEREST RATES

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TDC40010

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a. TOTAL STOCKS					
Loans	1,010,497	1,008,597	1,047,149	1,050,926	1,069,756
<i>of which:</i> bad debts	45,297	46,401	46,383	47,193	47,785
Deposits	565,099	563,130	594,389	585,101	604,482
Guarantees	159,792	160,190	165,033	158,900	163,730
Asset management services	1,813,891	1,841,330	1,770,590	1,825,218	1,856,598
b. TRANSACTIONS WITH RESIDENTS					
Loans	989,926	988,086	1,026,428	1,031,259	1,050,468
<i>of which:</i> in non-euro-area currencies	25,672	24,479	21,728	20,435	19,060
medium and long-term	487,788	495,739	514,724	526,313	542,779
bad debts	44,635	45,577	45,773	46,549	47,083
Deposits	555,236	553,255	583,275	572,586	591,738
<i>of which:</i> in non-euro-area currencies	16,368	16,412	15,618	15,359	17,099
medium and long-term	6,487	6,435	6,307	5,827	6,159
c. TRANSACTIONS WITH NON-RESIDENTS					
Loans	20,571	20,510	20,721	19,667	19,288
<i>of which:</i> bad debts	662	824	609	644	702
Deposits	9,862	9,875	11,114	12,515	12,744

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 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a. TOTAL LOANS	989,926	988,086	1,026,428	1,031,259	1,050,468
b. CUSTOMER LOCATION					
North-West Italy	392,336	392,612	410,072	406,817	417,914
North-East Italy	222,481	221,469	229,118	229,586	235,764
Central Italy	239,347	237,891	247,357	252,628	253,362
Southern Italy	89,979	90,387	92,862	94,829	95,478
Islands	45,784	45,726	47,024	47,400	47,951
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	54,909	53,162	54,334	53,960	54,110
Financial companies	141,851	137,098	149,951	144,533	148,188
Non-financial companies	522,944	521,788	540,413	545,652	555,643
<i>of which: industry</i>	<i>219,410</i>	<i>216,264</i>	<i>222,837</i>	<i>221,625</i>	<i>223,367</i>
building	61,199	62,363	63,419	65,081	66,798
services	232,045	232,800	243,147	247,889	254,029
Producer households	63,114	63,668	65,587	66,645	68,060
Consumer households and nec	207,109	212,370	216,148	220,470	224,466

Notes:

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

TDC40030

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a. TOTAL DEPOSITS	555,234	553,252	583,271	572,582	591,734
b. CUSTOMER LOCATION					
North-West Italy	198,643	193,198	207,075	201,186	209,285
North-East Italy	114,523	116,361	122,609	120,525	124,217
Central Italy	125,351	125,736	131,931	131,521	137,263
Southern Italy	79,687	80,301	82,874	80,687	81,788
Islands	37,031	37,656	38,783	38,663	39,182
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	17,839	18,318	20,424	20,504	19,539
Financial companies	43,416	38,361	44,415	38,058	46,190
Non-financial companies	99,158	99,903	104,168	100,017	108,025
<i>of which: industry</i>	<i>36,735</i>	<i>36,260</i>	<i>36,663</i>	<i>35,834</i>	<i>38,451</i>
building	<i>10,519</i>	<i>10,266</i>	<i>12,123</i>	<i>11,057</i>	<i>11,378</i>
services	<i>49,777</i>	<i>51,254</i>	<i>53,304</i>	<i>51,140</i>	<i>56,123</i>
Producer households	31,670	31,510	32,150	32,196	33,382
Consumer households and nec	363,145	365,153	382,110	381,799	384,595

Notes:

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

TDC40040

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a. TOTAL GUARANTEES	102,529	103,778	108,988	105,062	106,673
b. CUSTOMER LOCATION					
North-West Italy	44,071	44,899	46,637	45,049	47,419
North-East Italy	26,004	26,300	26,102	25,796	27,124
Central Italy	24,375	24,128	27,771	25,776	23,917
Southern Italy	4,856	5,155	5,184	5,059	4,996
Islands	3,228	3,297	3,296	3,385	3,220
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	1,063	1,068	2,063	827	834
Financial companies	11,921	12,429	14,418	11,766	13,106
Non-financial companies	81,451	82,159	84,222	84,495	84,746
<i>of which: industry</i>	<i>35,741</i>	<i>35,802</i>	<i>36,538</i>	<i>36,142</i>	<i>37,021</i>
building	<i>14,990</i>	<i>15,410</i>	<i>14,370</i>	<i>15,138</i>	<i>14,714</i>
services	<i>29,931</i>	<i>30,139</i>	<i>32,531</i>	<i>32,401</i>	<i>32,182</i>
Producer households	2,568	2,527	2,523	2,516	2,588
Consumer households and nec	5,530	5,597	5,765	5,460	5,403

Notes:

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

TDC40050

Banks

Source: Supervisory returns
Stocks in millions of euros

	June 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a. TOTAL BAD DEBTS	44,635	45,577	45,773	46,549	47,083
b. CUSTOMER LOCATION					
North-West Italy	10,450	10,910	10,997	11,114	11,445
North-East Italy	5,617	5,689	5,660	5,789	5,970
Central Italy	11,654	12,139	12,004	12,296	12,547
Southern Italy	10,531	10,424	10,644	10,880	11,004
Islands	6,383	6,415	6,468	6,471	6,117
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	73	75	74	75	74
Financial companies	889	880	972	992	1,015
Non-financial companies	25,369	26,172	26,045	26,710	27,045
<i>of which: industry</i>	<i>7,768</i>	<i>8,096</i>	<i>7,910</i>	<i>8,229</i>	<i>8,676</i>
building	6,517	6,658	6,668	6,805	6,700
services	9,788	10,106	10,172	10,349	10,320
Producer households	7,520	7,588	7,628	7,715	7,771
Consumer households and nec	10,784	10,862	11,053	11,058	11,178

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 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a. TOTAL MEDIUM AND LONG-TERM LOANS	486,901	495,192	514,016	525,033	542,013
<i>of which: subsidized</i>	31,037	30,123	30,805	29,849	29,316
b. LOCATION OF THE INVESTMENT					
North-West Italy	169,691	173,687	180,655	183,817	192,883
North-East Italy	111,204	113,099	118,269	123,167	127,479
Central Italy	126,006	127,550	132,316	132,351	134,535
Southern Italy	52,075	52,690	54,192	56,271	56,960
Islands	27,925	28,167	28,585	29,427	30,156
c. ECONOMIC PURPOSE OF THE INVESTMENT					
Civil engineering works	84,577	86,497	85,140	86,993	87,710
Machinery, equipment, transport equipment and sundry products	91,899	89,391	87,053	83,528	85,676
Purchase of buildings	129,889	132,881	135,356	141,440	145,211
<i>of which: dwellings of consumer households</i>	94,656	98,129	99,969	104,814	109,673
other buildings	35,233	34,751	35,387	36,626	35,538
Other	180,536	186,423	206,467	213,071	223,416

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 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a. TOTAL ASSET MANAGEMENT SERVICES	1,344,397	1,366,982	1,260,923	1,290,794	1,279,338
b. CUSTOMER LOCATION					
North-West Italy	801,635	802,967	690,945	687,901	693,509
North-East Italy	237,049	245,901	242,564	240,604	242,750
Central Italy	215,469	227,113	245,415	280,822	266,948
Southern Italy	65,563	66,342	59,485	60,284	55,189
Islands	24,682	24,660	22,515	21,183	20,946
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	20,752	21,032	20,024	21,093	21,017
Financial companies	677,026	686,911	588,940	602,202	611,821
Non-financial companies	44,242	54,876	53,996	55,176	56,072
Producer households	31,217	31,121	30,441	30,780	31,130
Consumer households and nec	571,161	573,044	567,523	581,542	559,301
d. TYPE OF SECURITY					
Italian government securities	519,011	525,508	507,396	518,515	498,538
Other debt securities	379,204	387,276	391,087	414,424	433,104
Equity securities	83,553	96,559	93,166	107,325	92,534
Other	362,684	357,695	269,339	250,592	255,251

Notes:

Securities are stated at face value. The table shows the amounts for which a securities deposit contract has been signed. It excludes indirect forms of fund-raising via asset management services, in particular the units of collective investment undertakings placed with third parties for which no securities deposit contract has been signed. The table also excludes the cumulative certificates of units of collective investment undertakings held for safekeeping with the depository bank at no charge, as clarified in the 15th update of the manual for compiling accounting supervisory reports of 31 July 2002. The clarification has given rise to a break in some of the series as of December 2002.

Distribution by type of security and derivative instrument

TDC40080

Banks and securities firms

Source: Supervisory returns
Flows in millions of euros

	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
a. TOTAL PLACEMENT	46,502	35,817	38,612	46,704	51,500
Italian government securities	11,955	8,156	5,559	12,754	9,870
Other debt securities	12,676	8,340	11,129	10,472	15,845
Equity securities	906	699	1,254	1,445	2,195
Other securities	20,965	18,622	20,669	22,033	23,591
b. TOTAL SECURITIES TRADING	2,122,725	1,968,443	1,904,442	1,935,996	2,059,213
Italian government securities	1,399,498	1,335,765	1,177,353	1,175,163	1,198,993
Other debt securities	312,492	292,796	332,671	379,948	369,789
Equity securities	399,406	330,663	379,536	370,077	449,594
Other securities	11,361	9,249	14,908	10,816	40,939
c. TOTAL DERIVATIVES TRADING	3,110,517	2,834,172	3,075,373	3,491,025	4,226,382
Futures	1,050,664	1,099,218	1,069,740	1,100,486	1,262,258
Swaps and FRAs	1,317,178	1,192,302	1,566,936	1,707,299	2,252,848
Options	676,556	508,946	352,653	499,203	508,268
Other derivatives	66,116	33,707	86,045	184,034	203,008

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 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a. TOTAL ASSETS UNDER MANAGEMENT	417,145	404,483	406,426	405,171	423,329
b. PORTFOLIO	402,250	389,004	393,063	388,321	409,801
Italian government securities	134,233	141,577	145,115	147,169	149,524
Other debt securities	58,080	60,761	63,451	68,130	78,136
Equity securities	24,777	18,193	19,047	16,478	19,377
Units of UCITS	183,606	166,513	163,989	155,199	161,425
Other financial instruments	1,554	1,960	1,461	1,344	1,340

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 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a. TOTAL NET ASSETS	376,235	357,432	360,524	360,248	378,076
b. PORTFOLIO	337,842	315,466	316,262	314,123	330,091
Italian government securities	122,168	125,156	129,628	138,695	141,938
Other debt securities	108,697	107,848	104,038	106,403	110,652
Equity securities	105,879	81,380	81,700	68,266	76,665
Other securities	1,098	1,082	896	758	835

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 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a.	NUMBER OF BORROWERS	2,078,103	2,129,384	2,168,090	2,222,392	2,293,204
b.	LOAN FACILITIES					
	Facilities granted	1,218,164	1,221,868	1,252,711	1,270,795	1,285,798
	Used margin	820,751	811,003	845,446	853,098	869,995
c.	GUARANTEES GRANTED TO CUSTOMERS					
	Facilities granted	128,013	130,080	133,586	129,537	131,195
	Used margin	104,055	106,943	108,213	104,151	106,940
d.	BAD DEBTS	45,469	46,583	46,366	47,178	47,857

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 2003

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i> backed by real security	Overshooting	Unused margin
from 75,000 to 125,000	705,411	66,679	59,196	47,250	1,303	8,786
from 125,000 to 250,000	351,837	59,175	49,190	31,942	2,548	12,534
from 250,000 to 500,000	164,213	56,720	40,642	18,341	2,110	18,188
from 500,000 to 2,500,000	169,438	176,476	119,794	47,285	5,920	62,602
from 2,500,000 to 5,000,000	24,852	85,872	55,918	20,637	2,579	32,533
from 5,000,000 to 25,000,000	19,470	193,063	121,309	39,418	5,943	77,696
more than 25,000,000	3,965	601,174	389,059	52,169	22,429	234,543

Notes:

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

TDC30018

Banks

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

June 2003

	Number of borrowers	Facilities granted	of which: short- term	Used margin	of which: short- term
a. TOTAL	1,439,186	1,239,159	768,057	835,108	416,950
from 750,000 to 250,000	1,057,248	125,855	36,684	108,385	19,767
from 250,000 to 2,500,000	333,651	233,196	149,324	160,436	81,888
from 2,500,000 to 25,000,000	44,322	278,935	190,579	177,227	99,231
more than 25,000,000	3,965	601,174	391,470	389,059	216,064
b. NORTH-WEST ITALY	503,878	547,072	366,773	351,336	194,049
from 750,000 to 250,000	372,423	44,119	12,194	38,630	6,364
from 250,000 to 2,500,000	113,014	79,843	53,254	52,926	27,942
from 2,500,000 to 25,000,000	16,674	108,573	76,496	66,427	38,318
more than 25,000,000	1,767	314,536	224,829	193,352	121,425
c. NORTH-EAST ITALY	416,537	297,937	192,247	199,093	101,698
from 750,000 to 250,000	293,418	35,624	11,789	29,838	6,228
from 250,000 to 2,500,000	107,824	76,211	49,733	51,940	27,074
from 2,500,000 to 25,000,000	14,186	87,849	62,113	54,536	31,726
more than 25,000,000	1,109	98,253	68,612	62,779	36,669
d. CENTRAL ITALY	304,895	283,121	151,081	202,387	88,150
from 750,000 to 250,000	229,779	27,319	6,923	23,989	4,013
from 250,000 to 2,500,000	66,062	45,541	27,378	32,863	16,023
from 2,500,000 to 25,000,000	8,295	51,144	32,237	34,815	18,094
more than 25,000,000	759	159,118	84,543	110,720	50,020
e. SOUTHERN ITALY	145,758	77,352	41,015	57,050	23,105
from 750,000 to 250,000	109,403	12,744	3,921	10,832	2,156
from 250,000 to 2,500,000	32,393	21,960	13,712	15,679	7,827
from 2,500,000 to 25,000,000	3,722	22,545	14,534	15,110	7,972
more than 25,000,000	240	20,104	8,848	15,430	5,150
f. ISLANDS	68,118	33,677	16,941	25,242	9,949
from 750,000 to 250,000	52,225	6,049	1,857	5,096	1,006
from 250,000 to 2,500,000	14,358	9,642	5,246	7,029	3,022
from 2,500,000 to 25,000,000	1,445	8,824	5,199	6,340	3,121
more than 25,000,000	90	9,163	4,639	6,778	2,800

Notes:

Distribution by customer location (region)

TDC30025		Banks					
Source: Central Credit Register Stocks in millions of euros							
June 2003		Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
a.	TOTAL	1,285,798	798,526	869,995	436,836	26,137	261,538
	Italy	1,244,261	770,813	844,137	422,370	18,092	259,333
	Abroad	41,538	27,714	25,858	14,466	8,045	2,205
b.	NORTH-WEST ITALY	548,497	367,554	353,955	195,637	6,960	98,389
	Piedmont	94,107	55,737	62,507	27,873	1,285	16,488
	Valle d'Aosta	2,283	1,018	1,801	572	14	616
	Liguria	20,364	10,322	14,057	4,927	691	5,932
	Lombardy	431,742	300,477	275,591	162,266	4,969	75,352
c.	NORTH-EAST ITALY	299,641	193,230	201,657	103,143	5,843	67,396
	Trentino-Alto Adige	30,304	19,827	21,426	11,427	373	8,225
	Veneto	111,838	69,562	76,036	38,138	2,790	26,398
	Friuli-Venezia Giulia	23,452	13,598	16,057	6,719	817	5,342
	Emilia-Romagna	134,047	90,243	88,138	46,859	1,863	27,431
d.	CENTRAL ITALY	284,203	151,623	204,726	89,704	3,456	57,893
	Marche	28,335	17,707	19,539	9,509	352	6,543
	Tuscany	73,898	44,115	53,263	25,889	1,473	19,117
	Umbria	12,494	7,049	9,473	4,201	280	3,728
	Lazio	169,475	82,752	122,451	50,104	1,351	28,505
e.	SOUTHERN ITALY	77,926	41,306	58,081	23,680	1,342	23,817
	Campania	31,282	15,311	23,965	9,046	965	9,205
	Abruzzo	13,120	8,039	9,056	4,453	128	3,609
	Molise	1,914	1,036	1,448	599	3	526
	Puglia	21,099	11,489	15,674	6,344	173	7,245
	Basilicata	3,527	1,587	2,573	891	25	938
	Calabria	6,983	3,843	5,365	2,347	48	2,295
f.	ISLANDS	33,995	17,100	25,718	10,206	491	11,838
	Sicily	23,397	12,375	17,252	7,206	418	8,081
	Sardinia	10,597	4,725	8,466	3,000	73	3,757

Notes:

The data include transactions with non-resident customers.

Distribution by amount

TDB30205

Banks

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

June 2003

	Number of borrowers	Bad debts <i>of which:</i>	
			backed by real security
a. TOTAL	586,275	47,147	12,722
from 0 to 75,000	483,927	7,913	1,264
from 75,000 to 125,000	41,070	3,960	1,121
from 125,000 to 250,000	33,728	5,840	1,619
from 250,000 to 500,000	15,504	5,317	1,512
from 500,000 to 2,500,000	10,211	9,940	3,140
from 2,500,000 to 5,000,000	1,116	3,819	1,233
from 5,000,000 to 25,000,000	642	6,014	2,080
more than 25,000,000	77	4,343	754

Note:

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

Distribution by customer location (region)

TDC30035

Banks

Source: Central Credit Register
Stocks in millions of euros

June 2003

	Number of borrowers	Bad debts	<i>of which:</i> backed by real security
a. TOTAL	586,858	47,857	12,933
Italy	586,275	47,147	12,722
Abroad	583	711	211
b. NORTH-WEST ITALY	134,112	11,376	3,294
Piedmont	42,315	2,482	762
Valle d'Aosta	1,209	76	30
Liguria	16,282	1,077	308
Lombardy	74,306	7,740	2,195
c. NORTH-EAST ITALY	79,688	5,960	1,588
Trentino-Alto Adige	4,981	380	147
Veneto	29,103	2,411	617
Friuli-Venezia Giulia	9,650	516	92
Emilia-Romagna	35,954	2,653	732
d. CENTRAL ITALY	131,683	12,709	3,585
Marche	14,705	995	337
Tuscany	36,326	2,134	471
Umbria	7,260	696	224
Lazio	73,392	8,884	2,552
e. SOUTHERN ITALY	151,482	11,048	3,193
Campania	53,997	3,306	894
Abruzzo	13,890	930	281
Molise	3,244	304	59
Puglia	45,344	3,924	1,250
Basilicata	9,391	779	168
Calabria	25,616	1,805	540
f. ISLANDS	89,310	6,053	1,062
Sicily	70,167	4,267	607
Sardinia	19,143	1,786	456

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 2003		Number of borrowers	first 0.5% of borrowers	first 1% of borrowers	first 5% of borrowers	first 10% of borrowers	Total used margin
a.	TOTAL	1,552,887	52.68	58.46	73.36	79.93	844,137
	Piedmont	121,973	54.48	60.16	74.05	80.03	62,507
	Valle d'Aosta	3,577	61.50	66.14	76.00	80.80	1,801
	Liguria	39,573	43.13	49.55	65.41	72.48	14,057
	Lombardy	364,846	61.25	66.72	79.63	84.90	275,591
	Trentino-Alto Adige	56,363	28.95	35.71	56.93	67.62	21,426
	Veneto	178,365	34.22	41.73	62.37	72.05	76,036
	Friuli-Venezia Giulia	40,287	41.47	47.79	65.72	74.05	16,057
	Emilia-Romagna	177,953	44.62	51.61	69.41	77.27	88,138
	Marche	53,123	32.00	39.16	59.69	69.72	19,539
	Tuscany	130,241	38.54	45.01	63.58	72.35	53,263
	Umbria	24,101	32.88	40.35	61.00	70.49	9,473
	Lazio	125,097	76.01	79.57	87.09	89.88	122,451
	Abruzzo	23,520	30.76	39.19	61.95	72.00	9,056
	Molise	3,858	31.78	39.57	60.33	70.14	1,448
	Campania	58,691	43.53	49.85	67.25	74.98	23,965
	Puglia	50,404	32.82	39.35	58.93	68.42	15,674
	Basilicata	6,217	42.43	48.93	66.31	74.33	2,573
	Calabria	18,331	30.60	37.45	56.98	66.61	5,365
	Sicily	54,399	37.68	44.26	62.69	71.39	17,252
	Sardinia	21,968	39.10	46.16	63.94	72.38	8,466

Notes:

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

TDB30455		Banks							
Source: Central Credit Register Size classes in euros									
June 2003	Total	from 75,000 to 125,000	from 125,000 to 250,000	from 250,000 to 500,000	from 500,000 to 2,500,000	from 2,500,000 to 5,000,000	from 5,000,000 to 25,000,000	more than 25,000,000	
a. ITALY									
Average number of banks per borrower	1.47	1.00	1.14	1.67	2.72	4.46	6.29	9.97	
% of total credit granted by first bank	56	99	93	78	64	55	47	47	
b. NORTH-WEST ITALY									
Average number of banks per borrower	1.47	1.00	1.13	1.66	2.73	4.44	6.25	9.66	
% of total credit granted by first bank	56	99	93	78	63	54	47	50	
c. NORTH-EAST ITALY									
Average number of banks per borrower	1.51	1.00	1.14	1.65	2.66	4.37	6.47	11.20	
% of total credit granted by first bank	57	99	93	79	65	55	44	42	
d. CENTRAL ITALY									
Average number of banks per borrower	1.45	1.00	1.14	1.70	2.85	4.73	6.29	9.62	
% of total credit granted by first bank	53	99	93	77	64	55	51	42	
e. SOUTHERN ITALY									
Average number of banks per borrower	1.43	1.00	1.16	1.70	2.78	4.61	6.18	8.52	
% of total credit granted by first bank	62	99	92	77	63	54	49	47	
f. ISLANDS									
Average number of banks per borrower	1.34	1.00	1.17	1.66	2.46	3.74	5.17	7.66	
% of total credit granted by first bank	69	99	92	78	70	62	56	57	

Notes:

TDC30040

Sample of banks

Source: Survey of lending rates
Percentages

	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2003–Q2
a. Short-term loan facilities	5.75	5.74	5.73	5.59	5.34
<i>of which:</i> in euros	5.90	5.85	5.84	5.69	5.44
<i>of which:</i> matched term	5.68	5.68	5.66	5.41	5.14
revocable	4.45	4.34	4.20	3.96	3.81
in non-euro-area currencies	7.62	7.66	7.57	7.47	7.27
	2.51	2.47	2.46	2.07	1.95
b. Medium and long-term loan facilities	5.05	5.06	4.98	4.61	4.35
<i>of which:</i> in euros	5.07	5.08	5.00	4.63	4.37
<i>of which:</i> on amount disbursed in the quarter	4.60	4.84	4.52	4.12	4.15
on total outstanding at end of period	5.08	5.08	5.01	4.64	4.38
in non-euro-area currencies	3.23	3.78	3.30	2.97	2.43
<i>of which:</i> on amount disbursed in the quarter	2.34	2.61	2.56	2.28	2.10
on total outstanding at end of period	3.29	3.85	3.36	3.01	2.45

Notes:

Distribution by customer location (region) and type of transaction

TDC30045		Sample of banks					
Source: Survey of lending rates Percentages							
June 2003		Total	of which:			Loans in non-euro-area currencies	
			Loans in euros	matched	term		revocable
a.	TOTAL	5.34	5.44	5.14	3.81	7.27	1.95
b.	NORTH-WEST ITALY	4.87	4.95	5.06	3.66	6.49	1.97
	Piedmont	5.56	5.66	5.39	3.90	7.36	1.96
	Valle d'Aosta	6.49	6.64	5.13	4.14	9.03	1.77
	Liguria	6.24	6.46	5.68	4.32	8.26	1.95
	Lombardy	4.65	4.72	4.95	3.59	6.10	1.97
c.	NORTH-EAST ITALY	5.40	5.52	4.84	4.05	7.41	2.03
	Trentino-Alto Adige	5.19	5.30	4.94	3.79	6.15	1.60
	Veneto	5.59	5.68	4.96	4.22	7.62	2.22
	Friuli-Venezia Giulia	5.93	6.22	5.22	4.48	8.03	1.71
	Emilia-Romagna	5.11	5.23	4.64	3.79	7.19	1.98
d.	CENTRAL ITALY	5.51	5.64	5.52	3.74	7.56	1.71
	Marche	5.44	5.52	4.63	3.84	7.36	1.87
	Tuscany	5.67	5.95	5.44	4.15	8.12	1.59
	Umbria	5.74	5.82	5.57	4.70	6.46	1.76
	Lazio	5.41	5.46	6.36	3.50	7.44	2.00
e.	SOUTHERN ITALY	7.47	7.64	5.98	5.06	9.49	2.25
	Campania	7.46	7.70	6.05	5.05	9.71	2.22
	Abruzzo	7.24	7.33	5.72	5.02	9.74	2.26
	Molise	8.64	8.64	7.25	6.09	10.59	9.78
	Puglia	7.19	7.32	5.76	4.96	8.79	2.29
	Basilicata	7.53	7.57	5.63	5.13	9.68	1.41
	Calabria	8.39	8.45	6.67	5.17	10.01	2.33
f.	ISLANDS	7.78	7.85	6.75	5.27	8.88	1.95
	Sicily	8.04	8.11	6.86	5.22	9.25	1.91
	Sardinia	7.08	7.14	6.54	5.43	7.82	2.05

Notes:

Distribution by branch location (region)

TDC30070		Sample of banks		
Source: Survey of lending rates Percentages				
June 2003		Total	On amount disbursed in the quarter	On prior-period transactions
a.	TOTAL	4.37	4.15	4.38
b.	NORTH-WEST ITALY	4.16	3.95	4.16
	Piedmont	4.44	3.82	4.47
	Valle d'Aosta	4.20	3.31	4.21
	Liguria	4.25	4.12	4.26
	Lombardy	4.08	4.00	4.08
c.	NORTH-EAST ITALY	4.08	4.16	4.08
	Trentino-Alto Adige	4.27	4.08	4.28
	Veneto	4.16	4.37	4.15
	Friuli-Venezia Giulia	4.19	4.16	4.19
	Emilia-Romagna	3.95	3.88	3.96
d.	CENTRAL ITALY	4.71	4.06	4.73
	Marche	4.35	4.34	4.35
	Tuscany	4.21	4.05	4.21
	Umbria	4.60	4.68	4.59
	Lazio	5.10	3.90	5.11
e.	SOUTHERN ITALY	4.94	4.95	4.94
	Campania	4.75	5.14	4.73
	Abruzzo	4.68	4.20	4.69
	Molise	4.79	4.86	4.79
	Puglia	5.07	4.57	5.08
	Basilicata	5.77	5.72	5.77
	Calabria	5.42	5.55	5.42
f.	ISLANDS	5.05	4.63	5.06
	Sicily	5.10	4.54	5.11
	Sardinia	4.95	5.04	4.95

Notes:

Only lending in euros is considered.

Distribution by customer segment of economic activity and branch location (major geographical area)

TDC30075

Sample of banks

Source: Survey of lending rates
Percentages

June 2003

	Total			Branches located in the Centre and North			Branches located in the South		
	facilities:			facilities:			facilities:		
	short-term	medium and long-term		short-term	medium and long-term		short-term	medium and long-term	
		on total outstanding at end of period	on amount disbursed in the quarter		on total outstanding at end of period	on amount disbursed in the quarter		on total outstanding at end of period	on amount disbursed in the quarter
a. TOTAL	5.44	4.37	4.15	5.24	4.31	4.04	7.71	4.98	4.88
General government	3.54	5.14	3.70	3.16	5.11	3.70	4.87	5.36
Financial companies	3.50	3.54	3.43	3.49	3.54	3.43	3.97	3.57	::
Non-financial companies	5.76	4.20	4.16	5.55	4.14	4.03	7.76	4.81	4.99
<i>of which:</i> industry	5.26	4.02	3.84	5.11	3.98	3.78	7.25	4.60	4.51
building	7.49	4.43	4.54	7.29	4.34	4.49	8.65	4.97	4.80
services	5.92	4.25	4.18	5.70	4.20	4.01	7.87	4.79	5.18
Producer households	9.24	4.78	4.48	9.01	4.65	4.35	10.06	5.46	5.13
Consumer households and nec	7.65	4.55	4.11	7.51	4.49	4.05	8.86	5.05	4.53

Notes:

Only lending in euros is considered.

Distribution by customer location (geographical area) and interest rate

TDC30065

Sample of banks

Source: Survey of lending rates
Stocks in millions of euros

June 2003

Total

up
to PRfrom PR
to PR+2from PR+2
to PR+4from PR+4
to PR+6from PR+6
to PR+8above
PR+8

Prime rate (PR) = 7.12

a. TOTAL

Number of facilities	817,594	123,249	142,447	123,853	96,267	77,119	254,659
Percentage composition	100.00	15.07	17.42	15.15	11.77	9.43	31.15
Used margin	84,416	46,833	14,283	8,537	5,285	3,710	5,769
Percentage composition	100.00	55.48	16.92	10.11	6.26	4.39	6.83

b. NORTH-WEST ITALY

Number of facilities	299,348	43,837	57,124	46,251	34,592	27,954	89,590
Percentage composition	100.00	14.64	19.08	15.45	11.56	9.34	29.93
Used margin	37,809	24,238	5,591	3,136	1,779	1,345	1,720
Percentage composition	100.00	64.10	14.79	8.29	4.71	3.56	4.55

c. NORTH-EAST ITALY

Number of facilities	230,016	46,383	41,939	32,424	24,391	19,332	65,547
Percentage composition	100.00	20.17	18.23	14.10	10.60	8.40	28.50
Used margin	18,169	9,711	3,236	1,849	1,142	776	1,453
Percentage composition	100.00	53.45	17.81	10.18	6.29	4.27	8.00

d. CENTRAL ITALY

Number of facilities	162,945	19,984	23,489	23,483	20,163	16,881	58,945
Percentage composition	100.00	12.26	14.42	14.41	12.37	10.36	36.17
Used margin	17,646	9,635	2,684	1,768	1,234	842	1,484
Percentage composition	100.00	54.60	15.21	10.02	6.99	4.77	8.41

e. SOUTHERN ITALY

Number of facilities	81,459	7,757	12,103	13,142	11,360	8,841	28,256
Percentage composition	100.00	9.52	14.86	16.13	13.95	10.85	34.69
Used margin	6,286	1,939	1,254	1,060	744	510	779
Percentage composition	100.00	30.84	19.95	16.86	11.84	8.11	12.39

f. ISLANDS

Number of facilities	43,826	5,288	7,792	8,553	5,761	4,111	12,321
Percentage composition	100.00	12.07	17.78	19.52	13.15	9.38	28.11
Used margin	4,506	1,310	1,517	723	385	237	333
Percentage composition	100.00	29.08	33.68	16.04	8.56	5.25	7.39

Notes:

TDC20008

Sample of banks

Source: Survey of deposit rates
Percentages

		June 2002	Sept. 2002	Dec. 2002	Mar. 2003	June 2003
a.	TOTAL	1.75	1.71	1.51	1.29	1.04
	Sight savings deposits	1.20	1.16	0.93	0.91	0.68
	Sight current accounts	1.52	1.48	1.29	1.10	0.88
	Time deposits	2.93	2.93	2.80	2.42	2.11
	<i>of which: savings certificates and CDs</i>	<i>2.59</i>	<i>2.73</i>	<i>2.63</i>	<i>2.33</i>	<i>2.11</i>
	Time current accounts	3.33	3.35	3.16	2.57	2.07

Notes:

Distribution by branch location (region) and type of deposit

TDC20012		Sample of banks					
Source: Survey of deposit rates Percentages							
June 2003		Total	Sight savings deposits	Sight current accounts	Time deposits	Time current accounts	
					of which:		
					Savings certificates and CDs		
a.	TOTAL	1.04	0.68	0.88	2.11	2.11	2.07
b.	NORTH–WEST ITALY	1.01	0.66	0.85	2.07	1.89	2.07
	Piedmont	0.98	0.73	0.74	2.12	1.86	2.02
	Valle d'Aosta	1.01	0.95	0.80	1.96	1.94	==
	Liguria	0.85	0.50	0.70	2.00	1.99	1.89
	Lombardy	1.03	0.62	0.90	2.05	1.87	2.08
c.	NORTH–EAST ITALY	1.05	0.69	0.87	2.09	2.01	2.15
	Trentino-Alto Adige	1.25	0.60	1.20	2.01	1.80	==
	Veneto	1.05	0.72	0.83	2.14	2.08	==
	Friuli-Venezia Giulia	0.95	0.53	0.87	1.90	1.85	==
	Emilia-Romagna	1.04	0.71	0.87	2.08	1.98	==
d.	CENTRAL ITALY	1.16	0.79	1.04	2.11	2.14	2.11
	Marche	1.12	0.79	0.96	2.28	2.32	==
	Tuscany	1.13	0.68	0.90	2.11	2.18	2.31
	Umbria	1.05	0.87	0.87	2.08	2.10	==
	Lazio	1.18	0.83	1.11	2.07	1.89	2.09
e.	SOUTHERN ITALY	0.84	0.58	0.66	2.04	2.02	1.91
	Campania	0.80	0.66	0.63	2.10	2.09	==
	Abruzzo	0.84	0.72	0.71	2.13	2.24	==
	Molise	0.84	0.60	0.69	2.01	2.03	==
	Puglia	0.93	0.48	0.73	1.97	1.93	==
	Basilicata	0.85	0.56	0.64	2.02	1.95	–
	Calabria	0.82	0.52	0.61	2.06	2.08	==
f.	ISLANDS	1.13	0.69	0.94	2.49	2.59	==
	Sicily	1.17	0.67	0.95	2.58	2.69	==
	Sardinia	1.06	0.73	0.94	2.25	2.28	–

Notes:

Distribution by branch location (region) and size of deposit

TDC20645

Sample of banks

Source: Survey of deposit rates
Percentages
Size classes in euros

June 2003		Total	up to 25,000	from 25,000 to 50,000	from 50,000 to 125,000	from 125,000 to 250,000	from 250,000 to 500,000	more than 500,000
a.	TOTAL	1.04	0.50	0.65	0.85	1.02	1.17	1.60
b.	NORTH-WEST ITALY	1.01	0.38	0.53	0.77	0.99	1.13	1.54
	Piedmont	0.98	0.37	0.54	0.81	1.06	1.22	1.61
	Valle d'Aosta	1.01	0.32	0.45	0.73	1.03	1.32	1.90
	Liguria	0.85	0.38	0.55	0.82	1.04	1.20	1.49
	Lombardy	1.03	0.38	0.52	0.75	0.95	1.10	1.52
c.	NORTH-EAST ITALY	1.05	0.44	0.61	0.85	1.05	1.21	1.68
	Trentino-Alto Adige	1.25	0.34	0.46	0.78	1.04	1.12	2.18
	Veneto	1.05	0.44	0.61	0.85	1.05	1.21	1.74
	Friuli-Venezia Giulia	0.95	0.36	0.50	0.73	0.92	1.13	1.74
	Emilia-Romagna	1.04	0.47	0.65	0.88	1.07	1.24	1.57
d.	CENTRAL ITALY	1.16	0.61	0.75	0.93	1.07	1.20	1.69
	Marche	1.12	0.78	0.94	1.08	1.13	1.29	1.78
	Tuscany	1.13	0.67	0.83	1.04	1.18	1.30	1.70
	Umbria	1.05	0.68	0.82	1.00	1.09	1.36	1.58
	Lazio	1.18	0.50	0.65	0.84	1.00	1.12	1.68
e.	SOUTHERN ITALY	0.84	0.49	0.61	0.78	0.91	1.10	1.39
	Campania	0.80	0.41	0.51	0.68	0.83	1.05	1.36
	Abruzzo	0.84	0.48	0.62	0.84	0.92	1.12	1.32
	Molise	0.84	0.46	0.60	0.86	1.11	1.17	1.19
	Puglia	0.93	0.57	0.75	0.92	1.04	1.20	1.53
	Basilicata	0.85	0.53	0.66	0.80	0.98	1.18	1.44
	Calabria	0.82	0.53	0.66	0.83	0.92	1.06	1.30
f.	ISLANDS	1.13	0.88	1.00	1.11	1.14	1.20	1.66
	Sicily	1.17	0.91	1.07	1.19	1.23	1.27	1.69
	Sardinia	1.06	0.83	0.85	0.92	0.93	1.04	1.63

Notes:

Methodological appendix

1. Content of the publication

The Statistical Bulletin and the Summary contain information on the structure, assets and liabilities, and operations of banks and non-bank intermediaries. Unless otherwise indicated, the data refer to transactions carried out by banks and financial intermediaries with residents, irrespective of the currency used. Interbank transactions are normally excluded. Transactions not denominated in euros are recorded in euros at the average end-of-period exchange rate. As regards flows, transactions for which interest payments have been made are recorded at the exchange rate used to translate the interest payments into euros; other transactions are recorded at the end-of-period exchange rate.

Exceptions to the general rules are evidenced in the footnotes to the tables.

For the sake of legibility and clarity, the paper version of the statistical tables normally contains data referring to the most recent period available; the time series and the distributions with a higher degree of data disaggregation are available on CD-ROM. The Bulletin contains the information available at the time of publication; subsequent editions may be updated or revised to incorporate adjustments subsequently received from reporting intermediaries.

Data on the same phenomena from different sources may not coincide owing to methodological differences. Further discrepancies between or within tables are due to rounding or to the exclusion of data covered by official secrecy.

2. Sources of information

The information contained in the publication is drawn from the reports that credit and financial intermediaries send to the Bank of Italy. The principal features of the information flows are described in what follows for the various sources listed below:

- supervisory returns;
- reports to the Central Credit Register;
- surveys of lending and deposit rates;
- registers of intermediaries.

2.1 Supervisory returns

The Bank of Italy requires supervisory returns from:

- banks under Article 51 of the Banking Law (Legislative Decree 385/1993);
- investment firms under Article 12 of the Consolidated Law on Financial Intermediation (Legislative Decree 58 of 24 February 1998);
- financial intermediaries under Article 107 of the Banking Law;
- asset management companies and open-end investment companies (SICAVs) under Article 12 of the Consolidated Law on Financial Intermediation.

Using the required reporting formats and at the specified frequencies, the above intermediaries transmit data (generally end-of-period stocks and flows) on their balance sheets and profit and loss accounts, their transactions (e.g. technical form, types of securities traded or managed, original and residual duration, currency), and their counterparties (location and economic activity), as well as other information of use for analysis of the various technical parameters (loan concentration, structure of deposits, foreign exposure, bad and doubtful debts, etc.).

2.2 Reports to the Central Credit Register

The Central Credit Register is regulated by the resolution adopted by the Credit Committee on 29 March 1994 pursuant to Articles 53, 67 and 107 of the Banking Law. The following participate in this centralized service:

- banks entered in the register referred to in Article 13 of the Banking Law;
- financial intermediaries entered in the register of banking groups and/or the special register referred to in, respectively, Articles 64 and 107 of the Banking Law that engage exclusively or primarily in financing activity. Financial intermediaries more than 50 per cent of whose financing activity consists of consumer credit are exempted. Consequently, the group of financial intermediaries reporting to the Central Credit Register is not identical to the group that transmits supervisory returns.

Participating intermediaries also report the exposures of foreign branches to borrowers resident in Italy. All the statistical distributions take such loans into account.

Once a month intermediaries are required to report each customer's debtor position, comprising both individual and joint liabilities (joint accounts and partnerships).

The whole position relative to a given customer must be reported where even one of the following conditions applies:

- the sum of credit granted or used for all loans and guarantees granted to the customer is at least 75,000 euros;
- the total value of personal guarantees provided by the customer is at least 75,000 euros;
- the customer's position is classified among bad debts or is written off during the reference month, regardless of the amount;
- the face value of factoring claims the intermediary has acquired from the customer is at least 75,000 euros;
- the value of the transactions carried out by the intermediary on behalf of third parties is at least 75,000 euros;

Where a report is made because one of the above conditions applies, it must cover all the outstanding positions of the customer in question.

The present report form, adopted on 1 January 1997, comprises a section for different categories of credit (matched, term and revocable exposures, loans subject to bankruptcy proceedings and other special cases, bad debts, guarantees relating to commercial operations, guarantees relating to financial operations, guarantees received), an informational section (transactions carried out on behalf of third parties, factoring claims acquired, claims written off) and a series of qualifiers providing a fuller description of the characteristics and riskiness of outstanding transactions (e.g. original and residual maturity, currency, etc.).

Loans include all balance sheet loan assets except for bad debts.

2.3 Surveys of lending and deposit rates

Pursuant to Article 51 of the Banking Law, two groups of banks participate in the quarterly survey of interest rates: around 70 banks for lending rates and 60 for deposit rates. Both groups include the principal banks at national level.

The information on lending rates refers to the rates charged to resident non-bank customers reported to the Central Credit Register in the last month of the reference quarter, provided the related loans and guarantees exceed the reporting threshold (see Section 2.2).

For each name and with reference to each reporting category, banks must report the interest products and the amount received or debited for interest, commissions and fees. On the basis of

these data, interest rates are calculated as the weighted average of the effective rate charged to customers, according to the formula:

$$r(\%) = \text{amounts due} \times 36.5 / \text{products}$$

This weighted average is used for the data on interest rates published in the Bulletin unless otherwise specified in the notes to the tables.

Deposit rates refer to deposits in euros (of resident non-bank customers, as for lending rates) of 10,000 euros or more.

Nominal deposit rates, which constitute an indicator of the nominal rate in effect at the end of the reporting period, are calculated by weighting the presumed rate, gross of withholding tax, with the end-of-period balance of the account to which the rate refers.

Following the resolution adopted by the Interministerial Committee for Credit and Savings on 9 February 2000 – which provided for interest to be credited/debited to current accounts with the same frequency – the practice prevailing among banks is to settle the amounts due on most accounts at the end of each quarter. Accordingly, effective deposit rates which are determined on the basis of products and amounts due, are now calculated quarterly.

2.4 Registers of intermediaries

Identification information on credit and financial intermediaries subject to supervision by the Bank of Italy and on the activities they are authorized to carry on is drawn from special registers kept by the Bank of Italy or Consob under the laws in force. In particular:

- under Article 13 of the Banking Law, the Bank of Italy enters banks authorized in Italy and branches of EU banks established in Italy in a register;
- under Article 19 of the Consolidated Law on Financial Intermediation, Consob, after consulting the Bank of Italy, authorizes Italian securities firms (SIMs) to provide investment services. Under Article 20 of the Consolidated Law, Consob enters SIMs in a register, communicating such entries to the Bank of Italy;
- under Article 107 of the Banking Law, the Ministry of the Treasury, after consulting the Bank of Italy and Consob, establishes objective standards with reference to the activity carried on, the volume of business and the ratio of debt to equity capital, on the basis of which to determine the financial intermediaries which must be entered in a special register kept by the Bank of Italy;
- under Article 35 of the Consolidated Law, the Bank of Italy, after consulting Consob, authorizes asset management companies to perform the service of collective asset management and that of individual portfolio management. Such companies are entered in a register kept by the Bank of Italy pursuant to Article 46 of the Consolidated Law;
- under Article 44 of the Consolidated Law, the Bank of Italy, after consulting Consob, authorizes the establishment of open-end investment companies (SICAVs). Under Article 45, SICAVs authorized in Italy are entered in a register kept by the Bank of Italy.

3. Information for time-series analysis

Reporting items have changed over time as a result of efforts to rationalize or enhance the information flows from intermediaries. To permit correct interpretation of breaks in time series, the most important changes are described below.

3.1 Supervisory returns

As of January 1994: there may be a break owing to the new method of accounting for and reporting sale and repurchase transactions where the purchaser is under an obligation to resell the assets involved (e.g. securities). In accordance with the rules on annual accounts, such transactions are treated as forms of lending to or fund-raising from the counterparty (the Bank of Italy, banks, customers) and are reported apart. In line with the new format of the annual accounts, as of 1 January 1994 interest-bearing certificates (except post office savings certificates) and non-interbank certificates of deposit are included in the securities portfolio.

As of January 1995: the de-specialization of credit institutions pursuant to the Banking Law is reflected in:

- the adoption of a single reporting form for the supervisory returns of all banks;
- the inclusion in banks' reports of the information previously transmitted by their former special credit sections.

The population to which the information published from that date onwards refers is the banking system as a whole. Accordingly, all references to the "sample of banks" utilized up until 31 December 1994 have been dropped.

The adjustment of the former special credit institutions and special credit sections to the new reporting formats ceased to have effect only from December 1996 (September 1996 for the data published on CD-ROM). Up to that date, loans and deposits deriving from the old returns of some former special credit institutions are included in the totals (since they are considered "unattributable") but are not distributed according to the classifications adopted for some analytical tables.

In addition, following the merging of the information relating to the former special sections into the statistics of their respective parent institutions, there may be breaks in the time series for the distribution of loans and deposits by branch location.

As of March 1998: the earlier tables on loans beyond the short-term are consolidated in some cases in order to facilitate the comparison of information. The detailed data continue to be provided on CD-ROM.

As of January 1999: following the start of Stage Three of EMU and the related changes in supervisory returns, the concept of central bank has been redefined; consequently, the banks' positions with "BI-UIC" have been replaced by those with "BI-ECB".

3.2 Reports to the Central Credit Register

As of March 1991: the threshold for reporting bad debts, previously set at 10 million lire, no longer applies.

As of January 1993: the reporting requirement extends to Italian banks' foreign branches for loans to borrowers resident in Italy.

As of January 1996: the reporting threshold for loans and guarantees to customers has been raised from 80 to 150 million lire. The rules regarding bad debts and personal guarantees issued by customers are unchanged.

As of January 1997: the introduction of the new report form has made it possible to add statistical distributions with fuller information on transactions between customers and reporting banks (see Section 2.2). In addition, the aggregated data on loans, bad debts and guarantees provided by customers are no longer adjusted to eliminate individual exposures of less than 150 million lire. The previous report form envisaged nine categories: liquidations of claims, direct loans, current accounts, foreign transactions, bad debts, transactions backed by real security, medium and long-term transactions and other, guarantees granted to customers, and personal guarantees received from customers. For loans and guarantees granted, both the amount granted and that used were reported. For guarantees received, the guarantee commitment was reported and set equal, unless otherwise specified, to the larger of total credit granted and that used.

As of January 2002: the Central Credit Register reporting threshold, which was previously equal to 150 million lire (77,469 euros) has been set to 75,000 euros.

3.3 Surveys of interest rates

As of March 1993: the 365-day calendar year has replaced the 360-day business year in the lending rate computation formula.

As of January 1996: the increase from 80 to 150 million lire in the Central Credit Register reporting threshold has had indirect effects on the survey of lending rates. For the sake of the comparability of time series data, rates referring to loans below the new reporting threshold are eliminated from the tables on lending rates for 1995 and 1996.

As of January 1997: the distributions relative to lending rates reflect the different information breakdown of the Central Credit Register's new reporting form (see Section 2.2).

As of March 1998: interest rates on medium and long-term loans outstanding at the end of the reference period have been published.

As of March 2001: effective deposit rates, previously published annually, are now published quarterly (see “Additional information” concerning the Statistical Bulletin III/2002).

As of January 2002: the change in the Central Credit Register reporting threshold from 77,469 to 75,000 euros has had indirect effects on the survey of the lending rates.

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.

Glossary

Glossary of terms in the tables

ASSETS UNDER MANAGEMENT (PORTFOLIO MANAGEMENT SERVICES)	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.
BAD DEBTS	the total loans outstanding to persons who have been declared insolvent or who are in a basically comparable situation regardless of the security held and gross of writedowns effected for forecast losses. Any differences between data drawn from supervisory reports and the Central Credit Register stem from marginal differences between the legal provisions governing the data collection methods of the two systems.
BORROWERS (NUMBER)	physical and legal persons and holders of joint account who have been the object, at the reference date, of one or more reports to the Central Credit Register on the granting of loans or guarantees.
BRANCH LOCATION	location – geographical area, region, province or municipality – of the reporting banks' branches at which the records of transactions are kept. 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.
CENTRAL ITALY	comprises the following regions: Tuscany, Marche, Umbria and Lazio.
COLLECTIVE INVESTMENT UNDERTAKINGS (UNITS OF)	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.
CUSTOMER ASSETS UNDER MANAGEMENT: TOTAL SECURITIES (NOMINAL VALUE)	total of securities and the like, net of own liabilities in issue, that the intermediary receives from customers for safekeeping, administration or in connection with the management of securities portfolios.
CUSTOMER BRANCH OF ECONOMIC ACTIVITY	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".
CUSTOMER LOCATION	geographical area, region or province of the registered office or domicile of banks' counterparties. Marginal disparities between data drawn from supervisory reports and the Central Credit Register stem from differences between the data collection methods of the two systems.
CUSTOMER SECTORS AND SEGMENTS OF ECONOMIC ACTIVITY	groupings of institutional units on the basis of their principal economic function. The classification is on three levels: sectors, sub-sectors and sub-groups. Groupings of sectors, sub-sectors and branches (see above) of economic activity are called segments. The method of classifying customers is described in detail in the manual "Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica", published by the Bank of Italy. The present classification, which has been in force since June 1998, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of National and Regional Accounts (ESA95).
DEPOSITS	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.

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 difference between the used margin of "loan facilities" and the item "loans" consists in the exclusion of bad debts and the inclusion of repurchase agreements.

LOANS

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

MATCHED LOANS

classification used by the Central Credit Register for credit transactions with a form of predetermined redemption, such as loans granted to make receivables from third parties immediately available to customers.

**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.

NOMINAL DEPOSIT RATES

calculated by weighting the presumed rates (corresponding to the rates, gross of withholding tax, agreed with customers) by the end-of-period amounts of the deposits to which such rates apply.

NORTH-EAST ITALY

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

NORTH-WEST ITALY

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

OVERSHOOT

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

RESIDENTS

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

REVOCABLE LOANS

classification used by the Central Credit Register for overdrafts.

SECURITIES	securities in general and documents representing securities. The item comprises debt securities and equity securities, including certificates of deposit and savings certificates but excluding interbank certificates of deposit.
SIGHT CURRENT ACCOUNT DEPOSITS	current accounts (deposit accounts opened with the issue of an account book, from which withdrawals are normally made by cheque), current accounts with guaranteed cheques and current accounts with storage agencies, of non-bank residents in euros and other euro- area currencies.
SIGHT SAVINGS DEPOSITS	sight savings deposits, of non-bank residents in euros and other euro-area currencies.
SOUTHERN ITALY	comprises the following regions: Abruzzo, Molise, Campania, Puglia, Basilicata and Calabria.
TERM LOANS	classification used by the Central Credit Register for credit transactions with a contractual term and no form of predetermined redemption.
TIME DEPOSITS	time savings deposits, savings certificates, certificates of deposit, and reverse repurchase agreements, in euros and other euro-area currencies.
TOTAL CREDIT GRANTED (SIZE CLASSES)	the sum of the loan facilities granted to each borrower by all the intermediaries reporting to the Central Credit Register.
UNUSED MARGIN	positive difference between credit granted and credit used. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show overshoots or intermediaries that report the same customer.
USED MARGIN	the amount of credit actually disbursed to a customer; in the case of “guarantees issued to customers”, the amount of the guarantees actually granted.