

**BANCA D'ITALIA**

**Summary Report of  
the Statistical Bulletin**

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



**IV - 2004**

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## Statistical publications and distribution options

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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](http://www.bancaditalia.it)).

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All the media have a standardized content, consisting of the time series published in the Statistical Bulletin, the Summary Report and the Supplements. It is not possible to obtain "customized" subsets of the data.

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Additional information can be found in the Bank of Italy publication "L'informazione statistica nell'attività della Banca Centrale" - Tematiche istituzionali - October 1996.

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*Director:* CARLO CHIESA

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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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With reference to the "Additional information" concerning the previous issue (No. III/04, first part), it should be noted that this edition contains more new tables with statistical information on interest rates based on the survey referred to in 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).

For more details, please consult the methodological notes of the individual tables and Section 2.3 of the Methodological appendix.


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

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

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# Tables

TDC40010

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a. TOTAL STOCKS</b>					
Loans	1,079,210	1,112,426	1,106,933	1,130,119	1,136,538
<i>of which:</i> bad debts	48,856	51,709	52,651	53,868	54,592
Deposits	603,078	623,557	623,390	634,780	633,965
Guarantees	157,811	164,082	163,601	166,685	169,403
Asset management services	1,928,187	1,951,757	1,988,415	2,029,908	2,024,928
<b>b. TRANSACTIONS WITH RESIDENTS</b>					
Loans	1,059,382	1,089,814	1,084,566	1,110,986	1,117,459
<i>of which:</i> in non-euro-area currencies	19,132	17,217	18,235	18,411	17,362
medium and long-term	565,816	583,361	598,210	618,493	632,141
bad debts	48,106	50,614	51,460	52,631	53,395
Deposits	591,541	611,492	609,833	622,305	622,412
<i>of which:</i> in non-euro-area currencies	17,686	16,640	17,672	18,044	17,467
medium and long-term	5,849	5,025	4,743	4,510	4,293
<b>c. TRANSACTIONS WITH NON-RESIDENTS</b>					
Loans	19,828	22,613	22,367	19,133	19,080
<i>of which:</i> bad debts	750	1,095	1,191	1,237	1,197
Deposits	11,537	12,065	13,557	12,475	11,553

**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

	Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a. TOTAL LOANS</b>	<b>1,059,382</b>	<b>1,089,814</b>	<b>1,084,567</b>	<b>1,110,986</b>	<b>1,117,459</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	419,675	431,056	422,033	437,732	438,453
North-East Italy	239,844	247,896	251,052	255,276	257,815
Central Italy	254,890	261,345	259,605	261,508	261,837
Southern Italy	96,579	100,232	101,729	104,749	106,885
Islands	48,394	49,396	50,140	51,717	52,465
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	52,585	51,104	53,146	53,385	53,472
Financial companies	141,967	146,632	135,555	138,308	136,162
Non-financial companies	563,647	582,262	578,197	591,194	589,834
<i>of which: industry</i>	<i>222,861</i>	<i>224,720</i>	<i>219,776</i>	<i>224,751</i>	<i>218,648</i>
building	68,395	70,868	71,790	74,092	74,849
services	261,006	274,525	274,275	280,046	284,079
Producer households	69,868	71,322	72,195	72,968	73,795
Consumer households and nec	231,315	238,604	245,467	255,126	264,190

Notes:

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

TDC40030

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a. TOTAL DEPOSITS</b>	<b>591,535</b>	<b>611,489</b>	<b>609,828</b>	<b>622,300</b>	<b>622,407</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	206,827	214,567	215,152	218,859	213,521
North-East Italy	124,028	129,678	128,335	130,458	131,524
Central Italy	137,583	140,902	141,786	145,890	148,856
Southern Italy	82,867	85,614	84,254	85,768	86,446
Islands	40,230	40,728	40,301	41,324	42,060
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	20,774	20,611	20,495	19,780	20,951
Financial companies	39,813	42,868	42,529	43,505	38,097
Non-financial companies	110,006	111,447	111,031	119,827	122,977
<i>of which: industry</i>	<i>39,942</i>	<i>39,485</i>	<i>40,389</i>	<i>43,179</i>	<i>45,013</i>
building	11,199	12,125	11,805	12,810	12,646
services	56,799	57,727	56,675	61,610	63,109
Producer households	34,240	35,101	35,056	35,942	35,791
Consumer households and nec	386,701	401,442	400,716	403,243	404,591

Notes:

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

TDC40040

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a. TOTAL GUARANTEES</b>	<b>103,873</b>	<b>108,852</b>	<b>106,940</b>	<b>109,245</b>	<b>111,138</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	44,950	47,154	45,729	46,803	47,429
North-East Italy	26,068	26,069	25,461	26,111	25,894
Central Italy	24,664	27,442	27,504	27,963	29,589
Southern Italy	4,942	5,019	5,252	5,404	5,333
Islands	3,253	3,169	2,994	2,972	2,895
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	982	1,020	1,046	1,243	1,264
Financial companies	12,581	13,633	13,040	13,968	14,829
Non-financial companies	82,364	86,285	85,063	86,108	87,244
<i>of which: industry</i>	<i>35,083</i>	<i>36,314</i>	<i>35,100</i>	<i>36,442</i>	<i>37,191</i>
building	14,169	14,297	14,960	15,177	15,179
services	32,215	34,880	34,155	33,726	34,127
Producer households	2,599	2,608	2,516	2,511	2,477
Consumer households and nec	5,350	5,307	5,275	5,423	5,326

Notes:

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

TDC40050

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a. TOTAL BAD DEBTS</b>	<b>48,106</b>	<b>50,614</b>	<b>51,460</b>	<b>52,631</b>	<b>53,395</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	11,736	11,763	11,801	12,188	12,476
North-East Italy	6,199	8,012	8,482	8,634	8,795
Central Italy	12,938	13,403	13,589	13,968	14,127
Southern Italy	11,071	11,263	11,388	11,613	11,723
Islands	6,162	6,172	6,192	6,223	6,269
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	72	71	70	70	62
Financial companies	987	1,086	1,092	1,071	1,047
Non-financial companies	27,971	30,310	31,032	31,944	32,540
<i>of which: industry</i>	<i>9,083</i>	<i>11,080</i>	<i>11,409</i>	<i>11,882</i>	<i>12,188</i>
building	6,873	6,871	6,941	7,019	7,090
services	10,671	10,946	11,264	11,612	11,831
Producer households	8,066	8,033	8,059	8,105	8,177
Consumer households and nec	11,010	11,114	11,200	11,437	11,563

Notes:

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

TDC40060

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a. TOTAL MEDIUM AND LONG-TERM LOANS</b>	<b>565,160</b>	<b>582,100</b>	<b>597,616</b>	<b>615,837</b>	<b>629,696</b>
<i>of which: subsidized</i>	<i>28,092</i>	<i>27,814</i>	<i>27,322</i>	<i>26,265</i>	<i>25,515</i>
<b>b. LOCATION OF THE INVESTMENT</b>					
North-West Italy	200,267	207,323	212,300	221,614	225,645
North-East Italy	132,332	137,437	140,704	145,472	149,383
Central Italy	143,325	145,886	150,407	151,024	154,461
Southern Italy	58,519	60,261	62,257	64,342	65,966
Islands	30,717	31,194	31,948	33,385	34,239
<b>c. ECONOMIC PURPOSE OF THE INVESTMENT</b>					
Civil engineering works	90,263	93,874	95,840	99,360	102,421
Machinery, equipment, transport equipment and sundry products	85,013	85,252	86,576	86,316	86,430
Purchase of buildings	152,985	160,829	167,175	176,178	184,197
<i>of which: dwellings of consumer households</i>	<i>120,169</i>	<i>126,391</i>	<i>131,341</i>	<i>138,512</i>	<i>145,373</i>
<i>other buildings</i>	<i>32,815</i>	<i>34,438</i>	<i>35,833</i>	<i>37,666</i>	<i>38,824</i>
Other	236,900	242,144	248,025	253,983	256,648

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

	Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a. TOTAL ASSET MANAGEMENT SERVICES</b>	<b>1,276,275</b>	<b>1,267,749</b>	<b>1,269,763</b>	<b>1,272,741</b>	<b>1,268,124</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	725,933	724,579	733,808	737,823	730,227
North-East Italy	250,328	253,856	247,172	243,956	247,674
Central Italy	221,186	212,825	212,256	214,593	215,533
Southern Italy	56,822	54,907	54,958	54,794	53,302
Islands	22,006	21,580	21,570	21,590	21,387
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	20,794	21,040	21,280	21,204	21,626
Financial companies	614,034	616,432	621,689	630,605	632,308
Non-financial companies	53,535	50,556	50,107	49,810	49,043
Producer households	33,850	33,024	32,264	31,610	30,852
Consumer households and nec	554,061	546,697	544,424	539,526	534,295
<b>d. TYPE OF SECURITY</b>					
Italian government securities	494,773	489,038	492,217	487,473	496,696
Other debt securities	446,729	447,809	442,508	448,693	447,303
Equity securities	91,407	89,867	92,015	90,563	88,325
Other	243,532	241,188	243,153	246,123	235,915

**Notes:**

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



## Distribution by type of security and derivative instrument

TDC40080

Banks and securities firms

Source: Supervisory returns  
Flows in millions of euros

	2003–Q3	2003–Q4	2004–Q1	2004–Q2	2004–Q3
<b>a. TOTAL PLACEMENT</b>	<b>42,664</b>	<b>51,647</b>	<b>42,754</b>	<b>43,048</b>	<b>38,901</b>
Italian government securities	5,454	2,590	3,293	3,838	2,880
Other debt securities	14,525	23,493	15,816	16,430	16,250
Equity securities	142	1,202	90	724	186
Other securities	22,544	24,362	23,555	22,056	19,586
<b>b. TOTAL SECURITIES TRADING</b>	<b>2,061,401</b>	<b>1,818,855</b>	<b>1,934,964</b>	<b>1,714,153</b>	<b>1,535,055</b>
Italian government securities	1,275,529	1,007,795	1,078,251	920,187	810,079
Other debt securities	409,908	368,993	405,826	358,609	416,480
Equity securities	365,237	411,755	428,435	427,569	302,556
Other securities	10,884	30,523	22,486	7,818	5,985
<b>c. TOTAL DERIVATIVES TRADING</b>	<b>3,146,193</b>	<b>3,556,789</b>	<b>4,064,788</b>	<b>3,180,585</b>	<b>2,576,663</b>
Futures	1,261,710	1,495,114	1,307,229	1,253,914	1,067,135
Swaps and FRAs	1,325,012	1,364,611	1,857,160	1,184,490	907,386
Options	434,936	534,006	670,431	524,940	460,375
Other derivatives	124,528	163,052	229,958	217,227	141,762

## 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

	Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a. TOTAL ASSETS UNDER MANAGEMENT</b>	<b>410,474</b>	<b>423,225</b>	<b>435,215</b>	<b>438,891</b>	<b>444,583</b>
<b>b. PORTFOLIO</b>	<b>397,034</b>	<b>408,225</b>	<b>421,513</b>	<b>424,974</b>	<b>432,307</b>
Italian government securities	136,399	134,178	137,834	137,350	143,586
Other debt securities	76,978	81,756	86,620	89,626	91,685
Equity securities	17,793	19,843	21,476	21,920	20,533
Units of UCITS	164,539	170,907	174,207	174,841	175,457
Other financial instruments	1,325	1,541	1,375	1,237	1,047

**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

	Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a. TOTAL NET ASSETS</b>	<b>381,763</b>	<b>378,660</b>	<b>377,611</b>	<b>369,723</b>	<b>360,696</b>
<b>b. PORTFOLIO</b>	<b>337,521</b>	<b>337,072</b>	<b>332,145</b>	<b>332,247</b>	<b>326,032</b>
Italian government securities	144,032	141,167	135,153	137,266	140,236
Other debt securities	113,295	108,997	107,749	107,855	104,362
Equity securities	79,352	86,166	88,586	86,529	80,748
Other securities	842	743	657	596	686

## 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		Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a.</b>	<b>NUMBER OF BORROWERS</b>	<b>2,340,841</b>	<b>2,389,040</b>	<b>2,477,176</b>	<b>2,558,749</b>	<b>2,623,672</b>
<b>b.</b>	<b>LOAN FACILITIES</b>					
	Facilities granted	1,310,847	1,335,031	1,330,681	1,337,133	1,367,237
	Used margin	872,603	901,650	894,760	913,197	915,251
<b>c.</b>	<b>GUARANTEES GRANTED TO CUSTOMERS</b>					
	Facilities granted	129,722	133,587	134,899	137,289	143,777
	Used margin	102,738	106,420	104,657	107,855	111,336
<b>d.</b>	<b>BAD DEBTS</b>	<b>48,920</b>	<b>51,572</b>	<b>52,705</b>	<b>53,825</b>	<b>54,589</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 2004

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i> backed by real security	Overshooting	Unused margin
from 75,000 to 125,000	838,444	80,068	72,842	60,410	1,184	8,410
from 125,000 to 250,000	454,258	75,796	64,552	47,500	1,509	12,753
from 250,000 to 500,000	181,007	62,320	45,330	23,197	1,820	18,811
from 500,000 to 2,500,000	181,676	189,830	128,677	55,604	4,991	66,144
from 2,500,000 to 5,000,000	27,520	94,917	61,241	24,428	1,983	35,659
from 5,000,000 to 25,000,000	21,526	212,889	132,357	47,320	4,511	85,043
more than 25,000,000	4,268	606,877	374,221	61,182	12,004	244,660

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 2004

	Number of borrowers	Facilities granted	of which: short- term	Used margin	of which: short- term
<b>a. TOTAL</b>	<b>1,708,699</b>	<b>1,322,697</b>	<b>742,551</b>	<b>879,219</b>	<b>380,674</b>
from 750,000 to 250,000	1,292,702	155,864	36,351	137,393	18,896
from 250,000 to 2,500,000	362,683	252,150	151,491	174,007	80,324
from 2,500,000 to 25,000,000	49,046	307,806	201,584	193,598	101,037
more than 25,000,000	4,268	606,877	353,125	374,221	180,416
<b>b. NORTH-WEST ITALY</b>	<b>594,186</b>	<b>564,657</b>	<b>341,584</b>	<b>358,950</b>	<b>168,498</b>
from 750,000 to 250,000	452,557	54,280	11,903	48,057	5,971
from 250,000 to 2,500,000	121,502	85,323	53,255	56,612	26,912
from 2,500,000 to 25,000,000	18,247	118,337	79,489	71,452	37,899
more than 25,000,000	1,880	306,717	196,938	182,829	97,716
<b>c. NORTH-EAST ITALY</b>	<b>483,119</b>	<b>326,344</b>	<b>189,710</b>	<b>218,560</b>	<b>99,290</b>
from 750,000 to 250,000	350,246	43,001	11,696	37,062	5,956
from 250,000 to 2,500,000	115,882	81,901	50,339	56,057	26,515
from 2,500,000 to 25,000,000	15,797	97,426	66,031	59,982	32,626
more than 25,000,000	1,194	104,016	61,644	65,459	34,192
<b>d. CENTRAL ITALY</b>	<b>364,037</b>	<b>302,774</b>	<b>147,656</b>	<b>207,594</b>	<b>77,966</b>
from 750,000 to 250,000	280,461	34,107	6,882	30,754	3,853
from 250,000 to 2,500,000	73,539	50,075	27,904	36,336	15,784
from 2,500,000 to 25,000,000	9,216	56,961	34,395	38,188	18,513
more than 25,000,000	821	161,631	78,476	102,317	39,816
<b>e. SOUTHERN ITALY</b>	<b>181,933</b>	<b>90,473</b>	<b>44,906</b>	<b>65,726</b>	<b>24,665</b>
from 750,000 to 250,000	141,833	16,649	3,954	14,715	2,099
from 250,000 to 2,500,000	35,709	24,114	14,349	17,256	8,014
from 2,500,000 to 25,000,000	4,130	25,152	15,866	17,112	8,741
more than 25,000,000	261	24,557	10,737	16,643	5,811
<b>f. ISLANDS</b>	<b>85,424</b>	<b>38,449</b>	<b>18,694</b>	<b>28,389</b>	<b>10,255</b>
from 750,000 to 250,000	67,605	7,827	1,917	6,805	1,017
from 250,000 to 2,500,000	16,051	10,737	5,644	7,745	3,099
from 2,500,000 to 25,000,000	1,656	9,929	5,804	6,865	3,257
more than 25,000,000	112	9,956	5,329	6,974	2,881

Notes:

## Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register  
Stocks in millions of euros

## September 2004

	Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
<b>a. TOTAL</b>	<b>1,367,237</b>	<b>769,128</b>	<b>915,251</b>	<b>401,312</b>	<b>23,092</b>	<b>324,941</b>
Italy	1,327,921	745,266	887,764	385,480	16,650	322,024
Abroad	39,316	23,862	27,487	15,833	6,441	2,917
<b>b. NORTH-WEST ITALY</b>	<b>566,098</b>	<b>342,333</b>	<b>361,227</b>	<b>169,738</b>	<b>6,525</b>	<b>120,530</b>
Piedmont	100,168	55,733	66,350	26,965	1,326	20,309
Valle d'Aosta	2,222	891	1,726	434	8	644
Liguria	20,652	9,431	14,663	4,585	601	6,615
Lombardy	443,055	276,278	278,487	137,754	4,590	92,962
<b>c. NORTH-EAST ITALY</b>	<b>328,053</b>	<b>190,665</b>	<b>221,007</b>	<b>100,617</b>	<b>5,275</b>	<b>83,943</b>
Trentino-Alto Adige	32,456	20,036	22,350	10,483	327	9,880
Veneto	124,063	70,626	84,725	36,756	2,679	34,074
Friuli-Venezia Giulia	25,288	13,660	17,381	6,483	604	6,617
Emilia-Romagna	146,245	86,343	96,551	46,895	1,664	33,372
<b>d. CENTRAL ITALY</b>	<b>303,871</b>	<b>148,196</b>	<b>209,716</b>	<b>79,258</b>	<b>3,274</b>	<b>72,620</b>
Marche	32,263	18,905	22,372	9,791	322	8,597
Tuscany	83,478	48,378	59,382	27,188	1,470	24,254
Umbria	13,898	7,488	10,271	4,304	143	4,245
Lazio	174,232	73,426	117,691	37,974	1,338	35,525
<b>e. SOUTHERN ITALY</b>	<b>91,089</b>	<b>45,207</b>	<b>66,861</b>	<b>25,320</b>	<b>1,156</b>	<b>30,162</b>
Campania	39,139	17,969	28,730	10,381	819	12,146
Abruzzo	14,381	8,359	10,115	4,491	125	4,426
Molise	2,784	1,393	1,808	706	2	633
Puglia	23,116	11,787	17,294	6,408	158	8,904
Basilicata	3,746	1,701	2,712	913	16	1,079
Calabria	7,923	3,998	6,203	2,419	37	2,974
<b>f. ISLANDS</b>	<b>38,810</b>	<b>18,864</b>	<b>28,953</b>	<b>10,546</b>	<b>421</b>	<b>14,769</b>
Sicily	26,550	13,556	19,373	7,381	328	10,015
Sardinia	12,261	5,308	9,580	3,165	93	4,754

## 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 2004

September 2004		Number of borrowers	Bad debts <i>of which:</i>	
			backed by real security	
a.	<b>TOTAL</b>	<b>635,818</b>	<b>53,459</b>	<b>13,918</b>
	from 0 to 75,000	527,015	8,426	1,281
	from 75,000 to 125,000	43,292	4,177	1,207
	from 125,000 to 250,000	35,623	6,171	1,728
	from 250,000 to 500,000	16,575	5,690	1,573
	from 500,000 to 2,500,000	11,249	11,062	3,413
	from 2,500,000 to 5,000,000	1,257	4,305	1,367
	from 5,000,000 to 25,000,000	711	6,643	2,215
	more than 25,000,000	96	6,985	1,134

## 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 2004

	Number of borrowers	Bad debts	of which:
			backed by real security
<b>a. TOTAL</b>	<b>636,602</b>	<b>54,589</b>	<b>14,215</b>
Italy	635,818	53,459	13,918
Abroad	784	1,130	297
<b>b. NORTH-WEST ITALY</b>	<b>145,315</b>	<b>12,251</b>	<b>3,459</b>
Piedmont	45,030	2,714	755
Valle d'Aosta	1,256	90	28
Liguria	17,600	1,317	351
Lombardy	81,429	8,132	2,325
<b>c. NORTH-EAST ITALY</b>	<b>87,617</b>	<b>8,784</b>	<b>1,788</b>
Trentino-Alto Adige	5,594	479	203
Veneto	32,056	2,721	631
Friuli-Venezia Giulia	9,961	619	123
Emilia-Romagna	40,006	4,965	831
<b>d. CENTRAL ITALY</b>	<b>141,476</b>	<b>14,357</b>	<b>4,031</b>
Marche	15,803	1,177	384
Tuscany	39,239	2,593	654
Umbria	8,378	790	289
Lazio	78,056	9,798	2,703
<b>e. SOUTHERN ITALY</b>	<b>165,931</b>	<b>11,817</b>	<b>3,501</b>
Campania	61,907	3,471	922
Abruzzo	14,678	1,146	385
Molise	3,624	338	73
Puglia	48,473	4,107	1,357
Basilicata	9,727	821	183
Calabria	27,522	1,934	580
<b>f. ISLANDS</b>	<b>95,479</b>	<b>6,250</b>	<b>1,140</b>
Sicily	75,007	4,475	703
Sardinia	20,472	1,774	437

## 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 2004		Number of borrowers	first 0.5% of borrowers	first 1% of borrowers	first 5% of borrowers	first 10% of borrowers	Total used margin
a.	<b>TOTAL</b>	<b>1,826,907</b>	<b>49.43</b>	<b>55.43</b>	<b>70.94</b>	<b>77.69</b>	<b>887,764</b>
	Piedmont	143,507	51.97	57.68	71.88	77.93	66,350
	Valle d'Aosta	3,910	57.59	62.30	72.67	77.83	1,726
	Liguria	44,272	39.41	46.02	62.38	69.63	14,663
	Lombardy	428,525	57.79	63.53	77.14	82.65	278,487
	Trentino-Alto Adige	61,791	23.86	30.99	53.89	65.26	22,350
	Veneto	206,093	34.09	41.49	61.98	71.41	84,725
	Friuli-Venezia Giulia	46,966	38.75	45.35	63.67	72.21	17,381
	Emilia-Romagna	204,214	43.86	50.80	68.58	76.31	96,551
	Marche	62,539	32.29	39.39	59.43	69.12	22,372
	Tuscany	148,731	37.83	44.31	62.88	71.45	59,382
	Umbria	27,637	32.53	39.85	60.44	69.80	10,271
	Lazio	154,429	70.95	74.88	83.35	86.52	117,691
	Abruzzo	28,978	31.47	39.79	61.23	70.66	10,115
	Molise	4,562	40.55	47.45	64.90	73.21	1,808
	Campania	74,467	43.24	49.61	66.44	73.72	28,730
	Puglia	62,084	29.55	36.36	56.08	65.43	17,294
	Basilicata	7,039	39.89	46.24	64.49	72.99	2,712
	Calabria	22,133	29.40	36.23	55.53	64.96	6,203
	Sicily	68,369	34.82	41.18	59.67	68.20	19,373
	Sardinia	26,661	39.29	46.19	63.61	71.73	9,580

Notes:

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

TDB30455		Banks							
Source: Central Credit Register Size classes in euros									
September 2004	Total	from 75,000 to 125,000	from 125,000 to 250,000	from 250,000 to 500,000	from 500,000 to 2,500,000	from 2,500,000 to 5,000,000	from 5,000,000 to 25,000,000	more than 25,000,000	
<b>a. ITALY</b>									
Average number of banks per borrower	<b>1.41</b>	1.00	1.10	1.61	2.63	4.33	6.13	9.72	
% of total credit granted by first bank	<b>58</b>	99	95	80	66	56	48	48	
<b>b. NORTH-WEST ITALY</b>									
Average number of banks per borrower	<b>1.41</b>	1.00	1.10	1.60	2.64	4.33	6.14	9.28	
% of total credit granted by first bank	<b>57</b>	99	95	80	65	55	48	50	
<b>c. NORTH-EAST ITALY</b>									
Average number of banks per borrower	<b>1.45</b>	1.00	1.11	1.60	2.58	4.27	6.30	11.12	
% of total credit granted by first bank	<b>59</b>	99	94	80	66	56	45	45	
<b>d. CENTRAL ITALY</b>									
Average number of banks per borrower	<b>1.39</b>	1.00	1.10	1.63	2.71	4.52	6.07	9.33	
% of total credit granted by first bank	<b>56</b>	99	95	80	66	57	52	45	
<b>e. SOUTHERN ITALY</b>									
Average number of banks per borrower	<b>1.36</b>	1.00	1.12	1.65	2.69	4.47	5.97	8.49	
% of total credit granted by first bank	<b>64</b>	99	94	79	65	55	49	50	
<b>f. ISLANDS</b>									
Average number of banks per borrower	<b>1.29</b>	1.00	1.14	1.63	2.40	3.69	5.10	7.83	
% of total credit granted by first bank	<b>70</b>	99	93	80	71	63	57	57	

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		Sept. 2003	Dec. 2003	Mar. 2004	June 2004	Sept. 2004
<b>a.</b>	<b>MATCHED LOANS</b>	....	....	<b>4.67</b>	<b>4.71</b>	<b>4.76</b>
	<i>of which:</i> Loans in euros	....	....	4.72	4.76	4.80
	Initial period of rate fixation:					
	up to 1 year	....	....	4.71	4.75	4.78
	more than 1 year	....	....	5.03	4.83	5.25
	<i>of which:</i> non-financial companies and producer households	....	....	4.85	4.79	4.85
	consumer households and nec	....	....	6.34	6.43	6.27
	Loans in non-euro-area currencies	....	....	2.13	2.20	2.51
<b>b.</b>	<b>TERM LOANS: OUTSTANDING AMOUNTS</b>	....	....	<b>3.80</b>	<b>3.75</b>	<b>3.77</b>
	<i>of which:</i> Loans in euros	....	....	3.86	3.80	3.81
	Initial period of rate fixation:					
	up to 1 year	....	....	3.66	3.60	3.64
	from 1 to 5 years	....	....	3.69	3.59	3.48
	more than 5 years	....	....	5.34	5.28	5.17
	<i>of which:</i> non-financial companies and producer households	....	....	3.88	3.74	3.79
	consumer households and nec	....	....	3.94	4.00	3.96
	Loans in non-euro-area currencies	....	....	1.65	1.84	2.28
<b>c.</b>	<b>TERM LOANS: NEW BUSINESS IN THE QUARTER</b>	....	....	<b>3.62</b>	<b>3.59</b>	<b>3.65</b>
	Initial period of rate fixation					
	up to 1 year	....	....	3.57	3.56	3.61
	from 1 to 5 years	....	....	4.15	3.92	4.38
	more than 5 years	....	....	4.28	4.23	4.26
	<i>of which:</i> non-financial companies and producer households	....	....	3.88	3.77	3.91
	consumer households and nec	....	....	3.89	3.77	3.86
<b>d.</b>	<b>REVOCABLE LOANS</b>	....	....	<b>7.00</b>	<b>6.90</b>	<b>7.15</b>
	<i>of which:</i> Loans in euros	....	....	7.02	6.92	7.16
	<i>of which:</i> non-financial companies and producer households	....	....	7.80	7.76	8.14
	consumer households and nec	....	....	7.69	7.59	7.84
	Loans in non-euro-area currencies	....	....	3.32	2.93	3.62

**Notes:**

For new business in the quarter, the rates refer to the APRC (see Methodological Appendix).

## **Methodological appendix**



## Methodological appendix

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### 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**

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 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.

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.

## Glossary





## Glossary of terms in the tables

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<b>APRC</b>	the conventional summary of the cost of credit. It is the rate that equalizes, on an annual basis, the sum of the present values of all the amounts making up the financing disbursed by the creditor and the sum of the present values of all repayment instalments (see the Minister of the Treasury Decree of 8 July 1992 on consumer credit).
<b>ASSETS UNDER MANAGEMENT (PORTFOLIO MANAGEMENT SERVICES)</b>	the end-of-period value of the portfolio, liquid assets in respect of management contracts, interest accrued at the reporting reference date and other assets and liabilities related to the management function attributable to customers.
<b>BAD DEBTS</b>	the total loans outstanding to persons who have been declared insolvent or who are in a basically comparable situation regardless of the security held and gross of writedowns effected for forecast losses. Any differences between data drawn from supervisory reports and the Central Credit Register stem from marginal differences between the legal provisions governing the data collection methods of the two systems.
<b>BORROWERS (NUMBER)</b>	physical and legal persons and holders of joint account who have been the object, at the reference date, of one or more reports to the Central Credit Register on the granting of loans or guarantees.
<b>CENTRAL ITALY</b>	comprises the following regions: Tuscany, Marche, Umbria and Lazio.
<b>COLLECTIVE INVESTMENT UNDERTAKINGS (UNITS OF)</b>	comprising Undertakings for Collective Investment in Transferable Securities (UCITS) and real-estate investment funds. In the statistical distributions of the Bulletin, UCITS comprise the following types of institutional investors: open-end securities investment funds and SICAVs.
<b>CUSTOMER ASSETS UNDER MANAGEMENT: TOTAL SECURITIES (NOMINAL VALUE)</b>	total securities and other financial instruments, net of own liabilities in issue, that an intermediary receives from customers for safekeeping or administration or in connection with the management of portfolios of securities; the aggregate includes securities held on deposit by the intermediary as the depository bank for collective investment schemes (under Article 36 of Legislative Decree 58/1998).
<b>CUSTOMER BRANCH OF ECONOMIC ACTIVITY</b>	Grouping of institutional units on the basis of the prevalent productive activity. The method of classifying customers is described in detail in the manual “Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica”, published by the Bank of Italy. The present classification, which was introduced on 1 January 1989, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of Integrated Economic Accounts (ESA). In order to ensure the confidentiality of information, in some tables it has been necessary to aggregate the data of some of the branches in “macrobranches”.
<b>CUSTOMER LOCATION</b>	geographical area, region or province of the registered office or domicile of banks’ counterparties. Marginal disparities between data drawn from supervisory reports and the Central Credit Register stem from differences between the data collection methods of the two systems.
<b>CUSTOMER SECTORS AND SEGMENTS OF ECONOMIC ACTIVITY</b>	groupings of institutional units on the basis of their principal economic function. The classification is on three levels: sectors, sub-sectors and sub-groups. Groupings of sectors, sub-sectors and branches (see above) of economic activity are called segments. The method of classifying customers is described in detail in the manual “Istruzioni relative alla classificazione della clientela per settori e gruppi di attività economica”, published by the Bank of Italy. The present classification, which has been in force since June 1998, is based on criteria consistent with those used by Istat, which, in turn, reflect those used in the European System of National and Regional Accounts (ESA95).
<b>DEPOSITS</b>	funds raised from non-banks by banks in the form of: sight and time savings deposits, savings certificates, certificates of deposit, current accounts and time current accounts.

**DERIVATES TRADING  
(QUARTERLY FLOW)**

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

**ECONOMIC PURPOSE OF THE  
INVESTMENT**

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

**FACILITIES GRANTED**

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

**GUARANTEES GRANTED**

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

**GUARANTEES GRANTED TO  
CUSTOMERS**

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

**INITIAL PERIOD OF RATE  
FIXATION**

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

**ISLANDS**

comprises the following regions: Sicily and Sardinia.

**LOAN FACILITIES**

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

**LOANS**

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

**MEDIUM AND LONG-TERM  
LOANS**

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

**NET ASSETS (COLLECTIVE  
ASSET MANAGEMENT)**

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

**NORTH-EAST ITALY**

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

**NORTH-WEST ITALY**

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

**OVERSHOOT**

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

**RESIDENTS**

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

**SECURITIES**

securities in general and documents representing securities. The item comprises debt securities and equity securities, including certificates of deposit and savings certificates but excluding interbank certificates of deposit.

<b>SOUTHERN ITALY</b>	comprises the following regions: Abruzzo, Molise, Campania, Puglia, Basilicata and Calabria.
<b>TOTAL CREDIT GRANTED (SIZE CLASSES)</b>	the sum of the loan facilities granted to each borrower by all the intermediaries reporting to the Central Credit Register.
<b>UNUSED MARGIN</b>	positive difference between credit granted and credit used. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show overshoots or intermediaries that report the same customer.
<b>USED MARGIN</b>	the amount of credit actually disbursed to a customer; in the case of “guarantees issued to customers”, the amount of the guarantees actually granted.

