

**BANCA D'ITALIA**

**Summary Report of  
the Statistical Bulletin**

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



**IV - 2005**

## Statistical publications and distribution options

---

The Bank of Italy publishes a quarterly statistical bulletin, together with the related summary report and a series of supplements (most of which are monthly).

The statistical information is available on the Bank's website ([www.bancaditalia.it](http://www.bancaditalia.it), in the Statistics section) in pdf format and in the BIP on-line statistical database. Only libraries receive paper-based publications.

On the Internet the information is available in both Italian and English, while the paper-based publications are produced only in Italian. Further details can be found on the Internet in the Statistics section referred to above.

For automatic processing purposes the entire BIP on-line statistical database can be obtained in the form of a sequential dataset on CD-ROM or magnetic cartridge (IBM 3480). These media and documentation describing the technical structure are sent out once a month; only one copy is sent to each applicant. The media do not contain application for consulting the data.

---

Requests for Bank of Italy statistical publications should be addressed to:

Banca d'Italia  
Servizio Studi - Divisione Biblioteca e Pubblicazioni  
Via Nazionale, 91 - 00184 Rome - Italy  
Fax ++39/06/47922059  
E-mail: [bibliotecabaffi@bancaditalia.it](mailto:bibliotecabaffi@bancaditalia.it)

Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)

The source must be cited in any use or dissemination of the information contained in the publications. The Bank of Italy is not responsible for any errors of interpretation or mistaken conclusions drawn on the basis of the information published.

---

*Direttore Responsabile:* CARLO CHIESA

---

---

# **Summary Report of the Statistical Bulletin**

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

---

## Notice to readers

---

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

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


---

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

## Key to symbols and information in the index

---

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

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

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

### A1 INFORMATION ON BANKING BUSINESS

○ Q 1 [ba]	<b>A1 5.1</b>	<b>Summary data on credit</b>	[TDC40010]	p.	2
○ Q 1 [ba]	<b>A1 5.2</b>	<b>Loans</b> distribution by: - customer location (geographical area) - customer segment of economic activity	[TDC40020]	p.	3
○ Q 1 [ba]	<b>A1 5.3</b>	<b>Deposits</b> distribution by: - customer location (geographical area) - customer segment of economic activity	[TDC40030]	p.	4
○ Q 1 [ba]	<b>A1 5.4</b>	<b>Guarantees</b> distribution by: - customer location (geographical area) - customer segment of economic activity	[TDC40040]	p.	5
○ Q 1 [ba]	<b>A1 5.5</b>	<b>Bad debts</b> distribution by: - customer location (geographical area) - customer segment of economic activity	[TDC40050]	p.	6
○ Q 1 [ba]	<b>A1 5.6</b>	<b>Medium and long-term loans</b> distribution by: - location of the investment (geographical area) - economic purpose of the investment	[TDC40060]	p.	7
○ Q 1 [ba]	<b>A1 5.7</b>	<b>Asset management services</b> distribution by: - customer location (geographical area) - customer segment of economic activity - type of security	[TDC40070]	p.	8

### A2 INFORMATION ON SECURITIES BUSINESS

○ Q 1 [ba - sf]	<b>A2 5.1</b>	<b>Securities placement and trading</b> distribution by type of security and derivative instrument	[TDC40080]	p.	9
○ Q 1 [ba - sf - am]	<b>A2 5.2</b>	<b>Portfolio management services</b> distribution by type of security	[TDC40090]	p.	10
○ Q 1 [ci]	<b>A2 5.3</b>	<b>Collective asset management</b> distribution by type of security	[TDC40100]	p.	11

### A3 INFORMATION ON CUSTOMERS

○ Q 2 [ba]	<b>A3 5.1</b>	<b>Summary of central credit register data</b>	[TDC30010]	p.	12
○ Q 2 [ba]	<b>A3 5.2</b>	<b>Loan facilities</b> distribution by total credit granted	[TDB30113]	p.	13
○ Q 2 [ba]	<b>A3 5.3</b>	<b>Loan facilities</b> distribution by customer location (geographical area) and total credit granted	[TDC30018]	p.	14

○ Q 2 [ba]	<b>A3 5.4</b>	<b>Loan facilities</b> distribution by customer location (region)	[TDC30025]	p.	15
○ Q 2 [ba]	<b>A3 5.5</b>	<b>Bad debts</b> distribution by amount	[TDB30205]	p.	16
○ Q 2 [ba]	<b>A3 5.6</b>	<b>Bad debts</b> distribution by customer location (region)	[TDC30035]	p.	17
○ Q 2 [ba]	<b>A3 5.7</b>	<b>Risk concentration – Largest borrowers' shares of loan facilities</b> distribution by customer location (region)	[TDB30350]	p.	18
○ Q 2 [ba]	<b>A3 5.8</b>	<b>Multiple-bank borrowing – Average number of banks per borrower</b> distribution by customer location (geographical area) and total credit granted	[TDB30455]	p.	19
	<b>A4</b>	<b>LENDING RATES</b>			
● Q 3 [sb]	<b>A4 5.1</b>	<b>Summary data on lending rates</b>	[TDC30080]	p.	20
		<b>METHODOLOGICAL APPENDIX</b>		p.	21
		<b>GLOSSARY</b>		p.	33



# Tables

TDC40010

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a. TOTAL STOCKS</b>					
Loans	1,136,538	1,168,529	1,189,093	1,218,628	1,229,280
<i>of which:</i> bad debts	54,592	54,886	54,724	55,032	55,981
Deposits	633,969	655,916	651,566	674,521	673,008
Guarantees	169,404	183,888	188,029	193,692	200,964
Asset management services	2,023,555	2,046,209	2,117,966	2,130,721	2,157,139
<b>b. TRANSACTIONS WITH RESIDENTS</b>					
Loans	1,117,459	1,150,399	1,170,525	1,199,068	1,206,684
<i>of which:</i> in non-euro-area currencies	17,362	15,555	16,320	17,191	17,895
medium and long-term	628,071	662,245	681,774	702,311	717,881
bad debts	53,394	53,809	53,602	53,906	54,829
Deposits	622,417	644,484	640,104	660,572	657,996
<i>of which:</i> in non-euro-area currencies	17,467	16,753	16,709	16,356	16,619
medium and long-term	4,293	4,109	3,942	3,827	3,712
<b>c. TRANSACTIONS WITH NON-RESIDENTS</b>					
Loans	19,080	18,129	18,568	19,560	22,595
<i>of which:</i> bad debts	1,197	1,077	1,122	1,126	1,152
Deposits	11,553	11,432	11,462	13,949	15,012

**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. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a. TOTAL LOANS</b>	<b>1,117,459</b>	<b>1,150,399</b>	<b>1,170,526</b>	<b>1,199,068</b>	<b>1,206,685</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	438,434	449,678	457,338	468,873	464,004
North-East Italy	257,832	265,828	273,211	277,438	283,683
Central Italy	261,856	270,736	273,158	280,682	283,196
Southern Italy	106,868	110,351	111,925	115,372	117,639
Islands	52,465	53,806	54,894	56,699	58,162
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	53,183	51,576	52,375	53,268	54,086
Financial companies	135,955	138,936	141,610	142,287	141,269
Non-financial companies	590,368	608,740	618,514	630,891	629,348
<i>of which: industry</i>	<i>218,450</i>	<i>222,535</i>	<i>220,389</i>	<i>223,378</i>	<i>221,341</i>
building	74,849	76,617	78,123	81,841	83,380
services	284,751	296,833	307,316	312,899	311,727
Producer households	73,821	76,094	76,934	78,565	79,751
Consumer households and nec	264,127	275,053	281,092	294,052	302,231

Notes:

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

TDC40030

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a. TOTAL DEPOSITS</b>	<b>622,412</b>	<b>644,480</b>	<b>640,097</b>	<b>660,568</b>	<b>657,993</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	213,525	226,324	222,710	230,319	227,738
North-East Italy	131,524	137,009	136,406	139,902	140,468
Central Italy	148,857	149,942	150,801	157,599	155,896
Southern Italy	86,446	88,756	88,099	89,762	90,282
Islands	42,060	42,449	42,082	42,985	43,609
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	20,977	22,269	22,575	23,873	22,710
Financial companies	38,078	42,276	40,758	43,547	43,869
Non-financial companies	122,961	126,111	124,934	134,997	134,081
<i>of which: industry</i>	<i>45,013</i>	<i>44,913</i>	<i>45,033</i>	<i>46,967</i>	<i>47,643</i>
building	12,646	13,521	12,753	13,710	14,271
services	63,093	65,338	64,929	71,812	69,785
Producer households	35,796	36,020	35,781	37,302	37,019
Consumer households and nec	404,599	417,802	416,049	420,848	420,312

Notes:

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

TDC40040

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a. TOTAL GUARANTEES</b>	<b>111,139</b>	<b>111,993</b>	<b>112,514</b>	<b>116,408</b>	<b>118,444</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	47,432	48,169	48,050	49,071	48,125
North-East Italy	25,894	26,044	26,439	27,796	29,103
Central Italy	29,565	29,171	29,646	31,097	32,710
Southern Italy	5,355	5,680	5,528	5,685	5,721
Islands	2,895	2,930	2,852	2,760	2,785
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	1,264	1,290	1,464	1,488	1,497
Financial companies	14,829	14,361	14,443	15,509	15,861
Non-financial companies	87,245	88,354	88,269	90,421	92,634
<i>of which: industry</i>	<i>37,191</i>	<i>36,920</i>	<i>36,764</i>	<i>37,912</i>	<i>37,830</i>
building	<i>15,179</i>	<i>14,663</i>	<i>13,781</i>	<i>13,854</i>	<i>14,280</i>
services	<i>34,127</i>	<i>36,093</i>	<i>37,051</i>	<i>38,022</i>	<i>39,841</i>
Producer households	2,477	2,549	2,538	2,602	2,581
Consumer households and nec	5,326	5,439	5,800	6,388	5,871

Notes:

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

TDC40050

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Sept. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a. TOTAL BAD DEBTS</b>	<b>53,394</b>	<b>53,809</b>	<b>53,602</b>	<b>53,906</b>	<b>54,829</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	12,476	12,564	12,532	12,637	13,029
North-East Italy	8,794	8,843	8,797	8,949	9,227
Central Italy	14,127	14,201	14,174	14,259	14,428
Southern Italy	11,723	11,865	11,789	11,738	11,828
Islands	6,269	6,337	6,310	6,319	6,316
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	62	61	61	59	59
Financial companies	1,047	976	954	938	900
Non-financial companies	32,540	32,484	32,311	32,839	33,630
<i>of which: industry</i>	<i>12,188</i>	<i>12,072</i>	<i>11,852</i>	<i>12,030</i>	<i>12,360</i>
building	7,090	7,015	7,014	7,059	7,146
services	11,831	11,990	12,055	12,290	12,660
Producer households	8,177	8,328	8,288	8,328	8,415
Consumer households and nec	11,563	11,960	11,989	11,738	11,825

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. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a. TOTAL MEDIUM AND LONG-TERM LOANS</b>	<b>625,845</b>	<b>660,054</b>	<b>679,004</b>	<b>699,573</b>	<b>715,708</b>
<i>of which:</i> subsidized	25,515	24,855	25,106	24,089	23,356
<b>b. LOCATION OF THE INVESTMENT</b>					
North-West Italy	222,837	240,979	251,991	258,697	264,896
North-East Italy	149,084	155,341	159,231	163,291	168,093
Central Italy	153,837	160,702	162,211	166,327	167,995
Southern Italy	65,847	67,843	69,518	73,514	75,948
Islands	34,239	35,189	36,051	37,719	38,775
<b>c. ECONOMIC PURPOSE OF THE INVESTMENT</b>					
Civil engineering works	102,424	104,470	107,339	111,964	114,805
Machinery, equipment, transport equipment and sundry products	86,494	85,659	73,261	82,472	83,359
Purchase of buildings	184,190	194,960	198,533	209,320	216,443
<i>of which:</i> dwellings of consumer households	145,373	154,555	157,771	167,994	173,916
other buildings	38,816	40,405	40,762	41,326	42,527
Other	252,738	274,965	299,870	295,817	301,101

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. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a. TOTAL ASSET MANAGEMENT SERVICES</b>	<b>1,266,751</b>	<b>1,271,696</b>	<b>1,298,252</b>	<b>1,285,417</b>	<b>1,299,804</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	730,228	731,069	742,850	745,556	751,006
North-East Italy	246,300	246,233	252,471	249,830	202,763
Central Italy	215,533	220,588	227,851	214,829	265,617
Southern Italy	53,302	52,422	53,005	52,217	57,411
Islands	21,387	21,382	22,074	22,986	22,962
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	21,626	19,972	21,413	20,991	21,515
Financial companies	632,308	642,322	662,840	659,650	673,527
Non-financial companies	49,043	50,793	48,506	48,686	49,016
Producer households	30,852	29,751	29,272	29,969	29,394
Consumer households and nec	532,922	528,857	536,220	526,122	526,308
<b>d. TYPE OF SECURITY</b>					
Italian government securities	496,720	486,539	500,367	484,771	478,264
Other debt securities	447,302	458,504	478,753	494,888	508,278
Equity securities	86,930	89,425	89,218	87,961	90,184
Other	235,915	237,336	230,035	217,978	223,265

**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

	2004–Q3	2004–Q4	2005–Q1	2005–Q2	2005–Q3
<b>a. TOTAL PLACEMENT</b>	<b>40,060</b>	<b>51,091</b>	<b>54,019</b>	<b>62,876</b>	<b>51,964</b>
Italian government securities	2,915	1,025	1,990	2,384	2,400
Other debt securities	16,849	18,928	22,148	28,454	12,753
Equity securities	188	3,093	98	696	1,515
Other securities	20,108	28,045	29,782	31,343	35,296
<b>b. TOTAL SECURITIES TRADING</b>	<b>1,534,306</b>	<b>1,624,083</b>	<b>1,584,227</b>	<b>1,672,861</b>	<b>1,361,801</b>
Italian government securities	809,843	731,252	678,016	700,407	553,125
Other debt securities	414,525	434,752	422,351	380,586	286,911
Equity securities	304,132	447,461	470,550	581,481	508,414
Other securities	5,851	10,681	13,452	10,423	13,368
<b>c. TOTAL DERIVATIVES TRADING</b>	<b>2,576,907</b>	<b>2,513,555</b>	<b>3,161,834</b>	<b>3,524,148</b>	<b>3,165,685</b>
Futures	1,067,133	927,385	1,386,804	1,490,805	1,354,454
Swaps and FRAs	907,660	941,104	935,808	1,063,577	1,028,903
Options	460,347	480,066	679,379	806,165	630,154
Other derivatives	141,762	164,990	159,837	163,602	152,173

## 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. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a. TOTAL ASSETS UNDER MANAGEMENT</b>	<b>444,956</b>	<b>453,765</b>	<b>468,680</b>	<b>487,866</b>	<b>507,000</b>
<b>b. PORTFOLIO</b>	<b>432,680</b>	<b>441,050</b>	<b>454,949</b>	<b>474,595</b>	<b>493,402</b>
Italian government securities	143,645	142,836	148,605	149,940	149,902
Other debt securities	91,914	96,099	99,235	108,383	112,087
Equity securities	20,578	24,014	25,482	27,981	31,476
Units of UCITS	175,497	177,127	180,738	187,368	198,935
Other financial instruments	1,047	974	888	923	1,002

**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. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a. TOTAL NET ASSETS</b>	<b>360,696</b>	<b>357,769</b>	<b>354,412</b>	<b>355,265</b>	<b>360,981</b>
<b>b. PORTFOLIO</b>	<b>326,033</b>	<b>323,556</b>	<b>318,651</b>	<b>319,873</b>	<b>326,666</b>
Italian government securities	140,236	136,326	130,777	123,278	120,546
Other debt securities	104,360	103,432	105,114	113,836	116,887
Equity securities	80,746	83,105	81,992	81,971	88,401
Other securities	690	693	767	789	832

## 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. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a.</b>	<b>NUMBER OF BORROWERS</b>	<b>2,623,672</b>	<b>2,696,931</b>	<b>2,783,431</b>	<b>2,866,744</b>	<b>2,938,625</b>
<b>b.</b>	<b>LOAN FACILITIES</b>					
	Facilities granted	1,367,237	1,420,137	1,429,783	1,482,331	1,504,254
	Used margin	915,251	947,132	964,874	992,286	999,313
<b>c.</b>	<b>GUARANTEES GRANTED TO CUSTOMERS</b>					
	Facilities granted	143,777	146,336	148,104	151,924	160,677
	Used margin	111,336	110,360	113,121	115,147	121,361
<b>d.</b>	<b>BAD DEBTS</b>	<b>54,589</b>	<b>55,197</b>	<b>54,619</b>	<b>54,961</b>	<b>55,945</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 2005

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i> backed by real security	Overshooting	Unused margin
from 75,000 to 125,000	951,276	91,513	84,057	71,342	1,115	8,571
from 125,000 to 250,000	567,292	94,298	82,595	64,942	1,365	13,069
from 250,000 to 500,000	198,852	68,264	50,453	27,969	1,592	19,403
from 500,000 to 1,000,000	112,835	78,240	54,181	25,347	1,823	25,882
from 1,000,000 to 2,500,000	81,244	124,662	83,752	37,081	2,602	43,512
from 2,500,000 to 5,000,000	29,503	101,977	66,579	27,448	1,973	37,370
from 5,000,000 to 25,000,000	23,327	230,871	142,948	51,403	4,108	92,030
more than 25,000,000	4,719	663,884	395,993	67,225	9,648	277,538

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 2005

	Number of borrowers	Facilities granted	of which:	Used margin	of which:
			short- term		short- term
<b>a. TOTAL</b>	<b>1,969,048</b>	<b>1,453,710</b>	<b>800,601</b>	<b>960,558</b>	<b>396,527</b>
from 750,000 to 250,000	1,518,568	185,812	37,014	166,652	18,848
from 250,000 to 1,000,000	311,687	146,504	82,114	104,634	42,427
from 1,000,000 to 2,500,000	81,244	124,662	77,806	83,752	40,306
from 2,500,000 to 25,000,000	52,830	332,847	218,463	209,528	107,161
more than 25,000,000	4,719	663,884	385,204	395,993	187,784
<b>b. NORTH-WEST ITALY</b>	<b>681,795</b>	<b>615,958</b>	<b>356,781</b>	<b>385,296</b>	<b>165,677</b>
from 750,000 to 250,000	529,276	64,431	11,999	58,044	5,887
from 250,000 to 1,000,000	103,236	48,645	28,136	33,759	13,988
from 1,000,000 to 2,500,000	27,786	42,812	27,594	27,505	13,572
from 2,500,000 to 25,000,000	19,445	126,562	84,597	76,275	39,371
more than 25,000,000	2,052	333,508	204,455	189,714	92,858
<b>c. NORTH-EAST ITALY</b>	<b>538,484</b>	<b>359,492</b>	<b>210,542</b>	<b>241,280</b>	<b>108,840</b>
from 750,000 to 250,000	396,823	49,397	11,817	43,289	5,899
from 250,000 to 1,000,000	96,506	45,819	26,677	32,177	13,718
from 1,000,000 to 2,500,000	26,841	41,172	26,354	27,368	13,556
from 2,500,000 to 25,000,000	16,989	105,484	71,896	65,364	35,021
more than 25,000,000	1,325	117,619	73,798	73,083	40,644
<b>d. CENTRAL ITALY</b>	<b>423,583</b>	<b>331,124</b>	<b>161,005</b>	<b>226,926</b>	<b>84,631</b>
from 750,000 to 250,000	331,732	41,143	7,081	37,675	3,892
from 250,000 to 1,000,000	65,423	30,305	15,548	22,807	8,534
from 1,000,000 to 2,500,000	15,620	23,864	14,083	17,053	7,914
from 2,500,000 to 25,000,000	9,905	61,461	37,688	41,448	20,004
more than 25,000,000	903	174,351	86,605	107,942	44,288
<b>e. SOUTHERN ITALY</b>	<b>220,167</b>	<b>102,911</b>	<b>51,172</b>	<b>74,323</b>	<b>26,291</b>
from 750,000 to 250,000	175,649	20,898	4,125	18,818	2,145
from 250,000 to 1,000,000	31,954	14,946	8,296	10,951	4,418
from 1,000,000 to 2,500,000	7,616	11,660	7,084	8,167	3,837
from 2,500,000 to 25,000,000	4,640	28,032	17,839	18,836	9,353
more than 25,000,000	308	27,375	13,827	17,551	6,538
<b>f. ISLANDS</b>	<b>105,019</b>	<b>44,225</b>	<b>21,101</b>	<b>32,733</b>	<b>11,088</b>
from 750,000 to 250,000	85,088	9,943	1,991	8,826	1,024
from 250,000 to 1,000,000	14,568	6,789	3,457	4,940	1,769
from 1,000,000 to 2,500,000	3,381	5,153	2,691	3,658	1,426
from 2,500,000 to 25,000,000	1,851	11,308	6,443	7,605	3,412
more than 25,000,000	131	11,032	6,519	7,704	3,456

Notes:

## Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register  
Stocks in millions of euros

## September 2005

	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>1,504,254</b>	<b>828,655</b>	<b>999,313</b>	<b>418,571</b>	<b>22,210</b>	<b>379,607</b>
Italy	1,459,658	803,597	969,337	401,321	16,965	375,467
Abroad	44,596	25,058	29,977	17,250	5,245	4,140
<b>b. NORTH-WEST ITALY</b>	<b>617,603</b>	<b>357,600</b>	<b>387,898</b>	<b>167,165</b>	<b>6,877</b>	<b>138,624</b>
Piedmont	107,069	59,315	68,459	27,303	1,299	23,224
Valle d'Aosta	2,384	972	1,780	420	6	673
Liguria	22,991	10,901	16,067	4,941	613	7,443
Lombardy	485,160	286,411	301,592	134,501	4,958	107,283
<b>c. NORTH-EAST ITALY</b>	<b>361,395</b>	<b>211,565</b>	<b>243,587</b>	<b>109,997</b>	<b>5,302</b>	<b>97,600</b>
Trentino-Alto Adige	36,228	21,938	25,133	11,626	321	11,437
Veneto	139,297	79,964	94,737	41,188	2,728	39,691
Friuli-Venezia Giulia	26,580	13,998	18,170	6,317	624	7,453
Emilia-Romagna	159,290	95,665	105,547	50,865	1,628	39,019
<b>d. CENTRAL ITALY</b>	<b>332,378</b>	<b>161,611</b>	<b>229,061</b>	<b>85,909</b>	<b>3,244</b>	<b>85,587</b>
Marche	35,682	21,425	24,971	11,215	271	10,435
Tuscany	91,332	52,666	66,853	30,625	1,605	28,264
Umbria	14,880	7,954	11,099	4,390	108	4,942
Lazio	190,484	79,565	126,138	39,679	1,260	41,946
<b>e. SOUTHERN ITALY</b>	<b>103,628</b>	<b>51,518</b>	<b>75,468</b>	<b>26,870</b>	<b>1,125</b>	<b>36,404</b>
Campania	44,904	21,015	32,773	11,210	815	15,084
Abruzzo	15,875	9,202	11,161	4,746	140	5,176
Molise	2,507	1,459	1,731	719	2	760
Puglia	27,368	13,410	19,996	6,680	119	10,607
Basilicata	3,788	1,845	2,914	1,000	10	1,231
Calabria	9,186	4,587	6,894	2,516	39	3,545
<b>f. ISLANDS</b>	<b>44,655</b>	<b>21,303</b>	<b>33,322</b>	<b>11,380</b>	<b>417</b>	<b>17,254</b>
Sicily	31,382	15,465	22,781	8,230	317	11,987
Sardinia	13,273	5,838	10,541	3,150	101	5,267

## 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 2005		Number of borrowers	Bad debts
a.	TOTAL	625,990	54,753
	from 0 to 75,000	512,552	8,273
	from 75,000 to 125,000	44,674	4,321
	from 125,000 to 250,000	37,061	6,423
	from 250,000 to 500,000	17,340	5,951
	from 500,000 to 1,000,000	7,786	5,360
	from 1,000,000 to 2,500,000	4,369	6,585
	from 2,500,000 to 5,000,000	1,362	4,647
	from 5,000,000 to 25,000,000	755	6,912
	more than 25,000,000	91	6,280

**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 2005		Number of borrowers	Bad debts
<b>a.</b>	<b>TOTAL</b>	<b>626,895</b>	<b>55,945</b>
	Italy	625,990	54,753
	Abroad	905	1,192
<b>b.</b>	<b>NORTH-WEST ITALY</b>	<b>140,372</b>	<b>12,808</b>
	Piedmont	43,999	2,837
	Valle d'Aosta	1,230	95
	Liguria	15,696	1,345
	Lombardy	79,447	8,531
<b>c.</b>	<b>NORTH-EAST ITALY</b>	<b>89,588</b>	<b>9,143</b>
	Trentino-Alto Adige	5,761	553
	Veneto	34,112	3,093
	Friuli-Venezia Giulia	10,270	623
	Emilia-Romagna	39,445	4,873
<b>d.</b>	<b>CENTRAL ITALY</b>	<b>141,461</b>	<b>14,645</b>
	Marche	16,420	1,355
	Tuscany	38,326	2,688
	Umbria	8,438	827
	Lazio	78,277	9,776
<b>e.</b>	<b>SOUTHERN ITALY</b>	<b>162,279</b>	<b>11,889</b>
	Campania	62,109	3,456
	Abruzzo	14,400	1,175
	Molise	3,520	359
	Puglia	47,355	4,082
	Basilicata	9,202	843
	Calabria	25,693	1,974
<b>f.</b>	<b>ISLANDS</b>	<b>92,290</b>	<b>6,268</b>
	Sicily	74,138	4,543
	Sardinia	18,152	1,725

## 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 2005		Number of borrowers	first 0.5% of borrowers	first 1% of borrowers	first 5% of borrowers	first 10% of borrowers	Total used margin
a.	<b>TOTAL</b>	<b>2,125,314</b>	<b>48.60</b>	<b>54.62</b>	<b>70.08</b>	<b>76.68</b>	<b>969,337</b>
	Piedmont	165,703	48.87	54.67	69.27	75.53	68,459
	Valle d'Aosta	4,379	53.51	58.61	70.09	75.59	1,780
	Liguria	52,090	37.64	44.19	60.42	67.59	16,067
	Lombardy	495,908	57.05	62.79	76.38	81.79	301,592
	Trentino-Alto Adige	67,477	25.35	32.50	55.02	66.11	25,133
	Veneto	232,779	35.70	43.04	62.95	71.94	94,737
	Friuli-Venezia Giulia	53,902	35.70	42.57	61.85	70.39	18,170
	Emilia-Romagna	229,250	44.04	50.91	68.44	75.92	105,547
	Marche	72,375	34.17	40.90	60.26	69.27	24,971
	Tuscany	169,214	39.35	45.69	63.56	71.70	66,853
	Umbria	32,591	31.64	39.00	59.61	68.92	11,099
	Lazio	188,027	68.62	72.68	81.21	84.49	126,138
	Abruzzo	34,870	31.29	39.26	60.32	69.30	11,161
	Molise	5,394	32.79	40.12	59.87	68.97	1,731
	Campania	92,139	41.61	47.84	64.54	71.66	32,773
	Puglia	76,562	29.37	36.21	55.53	64.32	19,996
	Basilicata	8,081	37.43	44.34	63.11	71.68	2,914
	Calabria	26,713	27.13	34.09	53.90	63.30	6,894
	Sicily	85,793	34.25	40.62	58.59	66.64	22,781
	Sardinia	32,067	38.27	45.08	62.25	70.03	10,541

Notes:

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

TDB30455		Banks								
Source: Central Credit Register										
Size classes in euros										
Percentages										
September 2005	Total	from 75,000 to 125,000	from 125,000 to 250,000	from 250,000 to 500,000	from 500,000 to 1,000,000	from 1,000,000 to 2,500,000	from 2,500,000 to 5,000,000	from 5,000,000 to 25,000,000	more than 25,000,000	
<b>a. ITALY</b>										
Average number of banks per borrower	1.37	1.00	1.08	1.57	2.23	3.07	4.29	6.09	9.65	
% of total credit granted by first bank	58	99	95	81	71	64	56	48	47	
<b>b. NORTH-WEST ITALY</b>										
Average number of banks per borrower	1.37	1.00	1.08	1.56	2.23	3.10	4.26	6.12	9.28	
% of total credit granted by first bank	57	99	96	81	70	63	56	48	48	
<b>c. NORTH-EAST ITALY</b>										
Average number of banks per borrower	1.42	1.00	1.09	1.56	2.18	2.99	4.21	6.20	11.04	
% of total credit granted by first bank	59	99	95	81	72	64	56	45	45	
<b>d. CENTRAL ITALY</b>										
Average number of banks per borrower	1.35	1.00	1.08	1.56	2.29	3.16	4.52	6.06	9.09	
% of total credit granted by first bank	57	99	96	81	70	64	56	51	45	
<b>e. SOUTHERN ITALY</b>										
Average number of banks per borrower	1.32	1.00	1.09	1.59	2.25	3.18	4.43	5.93	8.58	
% of total credit granted by first bank	64	99	95	80	71	62	55	49	48	
<b>f. ISLANDS</b>										
Average number of banks per borrower	1.26	1.00	1.11	1.57	2.13	2.75	3.62	5.14	7.66	
% of total credit granted by first bank	69	99	94	81	74	69	63	56	52	

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		Sept. 2004	Dec. 2004	Mar. 2005	June 2005	Sept. 2005
<b>a.</b>	<b>MATCHED LOANS</b>	<b>4.75</b>	<b>4.78</b>	<b>4.70</b>	<b>4.67</b>	<b>4.61</b>
	<i>of which:</i> Loans in euros	4.79	4.80	4.71	4.68	4.61
	Initial period of rate fixation:					
	up to 1 year	4.78	4.80	4.72	4.68	4.62
	more than 1 year	5.25	4.88	4.53	4.74	4.55
	<i>of which:</i> non-financial companies and producer households	4.84	4.85	4.76	4.73	4.67
	consumer households and nec	5.99	5.84	5.45	5.54	5.51
	Loans in non-euro-area currencies	2.51	2.96	3.27	3.85	4.33
<b>b.</b>	<b>TERM LOANS: OUTSTANDING AMOUNTS</b>	<b>3.77</b>	<b>3.78</b>	<b>3.78</b>	<b>3.74</b>	<b>3.68</b>
	<i>of which:</i> Loans in euros	3.81	3.81	3.80	3.77	3.69
	Initial period of rate fixation:					
	up to 1 year	3.64	3.64	3.65	3.60	3.54
	from 1 to 5 years	3.49	3.34	3.31	3.57	3.33
	more than 5 years	5.16	5.26	5.11	5.23	4.95
	<i>of which:</i> non-financial companies and producer households	3.79	3.82	3.82	3.79	3.72
	consumer households and nec	3.95	3.97	3.97	3.89	3.81
	Loans in non-euro-area currencies	2.28	2.42	2.60	2.64	3.09
<b>c.</b>	<b>TERM LOANS: NEW BUSINESS IN THE QUARTER</b>	<b>3.63</b>	<b>3.39</b>	<b>3.37</b>	<b>3.46</b>	<b>3.16</b>
	Initial period of rate fixation					
	up to 1 year	3.60	3.36	3.38	3.44	3.14
	from 1 to 5 years	4.41	3.83	3.06	3.81	3.66
	more than 5 years	4.12	4.07	3.71	4.06	3.70
	<i>of which:</i> non-financial companies and producer households	3.91	3.90	3.64	3.85	3.50
	consumer households and nec	3.85	3.84	3.76	3.74	3.76
<b>d.</b>	<b>REVOCABLE LOANS</b>	<b>7.19</b>	<b>7.23</b>	<b>7.08</b>	<b>6.88</b>	<b>6.93</b>
	<i>of which:</i> Loans in euros	7.20	7.24	7.09	6.89	6.94
	<i>of which:</i> non-financial companies and producer households	8.23	8.38	8.14	7.93	7.97
	consumer households and nec	7.81	7.80	7.52	7.30	7.27
	Loans in non-euro-area currencies	3.62	3.77	4.03	4.33	4.30

**Notes:**

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

## **Methodological appendix**



### 1. Content of the publication

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

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

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

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

### 2. Sources of information

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

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

#### 2.1 Supervisory returns

The Bank of Italy requires supervisory returns from:

- banks under Article 51 of the Banking Law (Legislative Decree 385/1993);
- investment firms under Article 12 of the Consolidated Law on Financial Intermediation (Legislative Decree 58 of 24 February 1998);

- financial intermediaries under Article 107 of the Banking Law;
- asset management companies and open-end investment companies (SICAVs) under Article 12 of the Consolidated Law on Financial Intermediation.

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

## 2.2 Reports to the Central Credit Register

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

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

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

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

The whole position relative to a given customer must be reported where even one of the following conditions applies: – the sum of credit granted or used for all loans and guarantees granted to the customer is at least 75,000 euros;

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

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

The present report form, in use since 1 January 2005 and subject to the 9th update of Circular no. 139 of 11 February 1991, comprises a section for different categories of credit (matched, term and revocable exposures, loans subject to bankruptcy proceedings and other special cases, bad debts, guarantees relating to commercial operations, guarantees relating to financial operations, guarantees received, financial derivatives), an informational section (transactions carried out on behalf of third parties, syndicated loans, claims acquired from customers other than intermediaries – debtors assigned, matched loans – overdue amounts, claims written off, claims assigned to third parties) and a series of qualifiers providing a fuller description of the characteristics and riskiness of outstanding transactions (e.g. original and residual maturity, currency, etc.).

## 2.3 Surveys of lending and deposit rates

The quarterly sample survey of deposit and lending rates, introduced under Article 51 of the Consolidate Law on Banking, is currently governed by the Bank of Italy's Circular No. 251



of 17 July 2003, “Rilevazione analitica dei tassi d’interesse. Istruzioni per le banche segnalanti” (Sample Survey of Interest Rates: Instructions for Reporting Banks), which has applied since the first quarter of 2004. The Circular can be found on the Bank of Italy’s website under “Statistiche – La raccolta delle informazioni presso gli intermediari – Segnalazioni creditizie e finanziarie – Normativa di riferimento”.

The information on lending rates is collected separately for each customer; that on deposit rates is collected instead on an aggregate basis.

In the case of lending rates the survey covers the loan facilities granted to ordinary customers – i.e. excluding banks and banking authorities – by Italian branches of reporting intermediaries in the following forms: matched loans, term loans and revocable loans. Intermediaries are required to submit the information requested for each customer having, at the end of the reference quarter, a sum of the amounts of the above forms of financing granted or used reported to the Central Credit Register that equals or exceeds the reporting threshold (see Section 2.2).

For all the loans covered by the survey outstanding at the end of each quarter, intermediaries report the products and the related amounts received; the latter are divided between interest payments, fees and expenses. On the basis of the observed data the interest rates published in the statistical tables are calculated as the weighted average of the rates effectively charged to customers – excluding transactions at supported interest rates – using the following formula:

$$r(\%) = (\text{Amounts received} * 365) / \text{Products}$$

For new term loans, banks report the Annual Percentage Rate of Charge – APRC (as defined in Directive 87/102/EEC) and the amount of financing granted. In the statistical tables showing the APRC, the weighted average is calculated on the basis of the amounts of the loans granted.

As regards deposit rates, data are collected on the conditions applied to sight current account deposits of ordinary customers outstanding at the end of the quarter at the Italian branches of reporting banks. For the transactions covered by the survey, intermediaries report the following data in aggregate form:

- the sum of the interest accrued in the reference quarter (regardless of when it is paid);
- the sum of the products for the reference quarter.

The interest rates published in the statistical tables are the weighted average calculated using the following formula:

$$r(\%) = (\text{Amounts disbursed} * 365) / \text{Products}$$

## 2.4 Registers of intermediaries

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

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

- under Article 44 of the Consolidated Law, the Bank of Italy, after consulting Consob, authorizes the establishment of open–end investment companies (SICAVs). Under Article 45, SICAVs authorized in Italy are entered in a register kept by the Bank of Italy.

### **3. Information for time–series analysis**

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

#### **3.1 Supervisory returns**

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

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

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

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

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

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

As of March 1998: the earlier tables on loans beyond the short–term are consolidated in some cases in order to facilitate the comparison of information. The detailed data continue to be provided on the “BIP on–line statistical database”.

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

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

#### **3.2 Reports to the Central Credit Register**

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

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

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

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

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

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

### **3.3 Surveys of interest rates**

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

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

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

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

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

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

As of March 2004 Bank of Italy Circular No. 251 of 17 July 2003 made far-reaching changes to the quarterly collection of sample data on lending and deposit rates. The number of reporting banks was increased and the report form was amended with provision made for the collection of additional data. Consequently, the tables of the Statistical Bulletin and of the Summary Report of the Statistical Bulletin have been completely revised.

### **3.4 Classifications of intermediaries up to 31 December 1994**

A) Legal classification of former “banks” (*aziende di credito*): the institutions were attributed on the basis of the institutional criterion provided for in Article 5 of the 1936 Banking Law, now repealed. Central credit institutions were shown separately, in consideration of their operational specificity. Branches of foreign banks in Italy were included among “ordinary credit banks”.

B) Classification by size of banks raising mainly short-term funds: the classification was introduced into the Bank of Italy's statistics in 1967.

On that occasion it was decided to:

- consider only a sample of banks (348 out of a total of 1,236) accounting for around 98 per cent of the banking system's total deposits;
- classify commercial banks and savings banks separately, owing to the differences in their institutional arrangements and behaviour;
- adopt as a ranking parameter an index of operational capacity represented by the sum of customer deposits, special credit institution deposits, third-party funds under administration, and capital and reserves (average of quarterly data for 1967);
- divide commercial banks and savings banks into five size groups (major, large, average, small and minor);
- determine identical minimum class values for commercial banks and savings banks (respectively 1,000, 500, 200 and 50 billion lire) that were likely to ensure a sufficiently large spread between the marginal unit of each group and the first unit of the next group;
- hold the definition of the classes and distribution of the banks among them constant from one year to the next and revise the ranking every five years, in order to have continuous series for an interval long enough to allow temporal analyses but not so long as to render the characteristic size of each group devoid of meaning.

At the end of the first two five-year periods the ranking was revised according to the above general classification criteria and by applying the 5-year rate of increase in the ranking parameter recorded for commercial banks and savings banks as a whole to the boundaries between classes.

In 1983 the reference parameter was extended to include banks' net fund-raising abroad, in order to keep it consistent with the concept of potential domestic credit on which the classification is based. At the same time, the boundaries between classes were revised so as to maximize the distance, as measured by the parameter, between the last bank of each class and the first bank of the next. In 1988, when the sample of banks was revised, marginal adjustments were made to the group classed as "minor".

The classification by size, used in the Bulletins up to 31 December 1994, referred to all "banks raising mainly short-term funds" in operation. The criteria defining the groups of banks was consistent with those, described above, applied to the sample, with the exception of the last class ("minor" banks), which comprised banks not included in the sample. As of the data for 1994, the breakdown by size of banks raising mainly short-term funds into former "banks" (*aziende di credito*) and former savings banks has been dropped.

C) Institutional classification of special credit institutions. Breakdown of special credit institutions by institutional specialization into the following groups: industrial credit institutions, sections for financing public works, real estate credit institutions, agricultural credit institutions.

As of the Bulletin based on data for March 1992, the classifications by institutional category of banks and special credit institutions described in the preceding paragraph and at points A) and C) have been dropped since they were no longer significant following the structural changes in the banking system subsequent to the implementation of the "Amato Law".

### 3.5 Specific events

Time-series analysis of the statistical distributions must take account of specific events (e.g. the initiation of bankruptcy proceedings, disposal of bad debts) regarding individual reporting intermediaries that can introduce breaks into the time series or misalignments between the information flows from different sources. The most important and most recent events of this kind are as follows:

As of June 1996: following the start of the voluntary liquidation procedure by *Isveimer*, there are breaks in the time series based on supervisory returns. There may also be misalignments between these series and those drawn from reports to the Central Credit Register.

As of December 1996: there is a break in the series of bad loans drawn from supervisory returns owing to the disposal and subsequent securitization of a portfolio of non-performing mortgage loans (initially 200 billion lire; from March 1997 onwards an additional 280 billion).

As of January 1997: following the transfer of claims from Banco di Napoli to a non-bank subsidiary, there is a discontinuity in the series of loans and bad debts and in their breakdown by geographic location and economic sector of the borrower; in particular, there is a reduction of around 8.8 trillion lire in bad debts.

As of September 1997: both the series of bad debts drawn from supervisory returns and the similar series from reports to the Central Credit Register show a significant break, of which around 2.8 trillion lire is attributable to the subjection of Sicilcassa S.p.A. to bankruptcy proceedings.

As of March 1998: the series of bad debts drawn from supervisory returns shows a discontinuity, of which around 420 billion lire is attributable to a disposal and subsequent securitization of non-performing real estate loans.

As of June 1998: the series classified by sector and segment of economic activity show a discontinuity owing to the alignment of the classification criteria with those of the new European System of National and Regional Accounts (ESA 95). Attention is drawn, in particular, to the discontinuities in the series referring to the sector “Non-financial corporations” and the subsector “Producer households”.

As of June 1999: the series of bad debts drawn from supervisory returns and the similar series from reports to the Central Credit Register show a significant break, of which around 3.0 trillion lire is attributable to a disposal and subsequent securitization of non-performing loans.

As of September 1999: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to a securitization transaction involving claims for a total nominal value of about 3,600 billion lire (comprising bad debts for 2,000 billion, substandard loans for 1,000 billion and performing loans for the remaining amount).

As of December 1999: there may be breaks in some of the series derived from both supervisory reports and reports to the Central Credit Register owing to a securitization transaction involving claims for a total nominal value of about 11,000 billion lire (comprising bad debts for 8,000 billion, substandard loans for 1,300 billion and performing loans for the remaining amount). Moreover, the reorganization of asset management activities in some large groups resulted in the transfer of a total of about 80,000 billion lire of assets under management from investments firms (SIMs) to asset management companies (SGRs).

As of June 2000: there may be breaks in some of the series derived from supervisory returns owing to a securitization transaction involving bad debts for a total nominal value of about 2,800 billion lire. In addition, following clarifications by the BIS on the classification of countries in its international statistics, some changes have been made to the table on “Foreign exposure”: claims on the ECB have been included under Germany instead of under international organizations; claims on residents of Guernsey, Jersey and the Isle of Man have been included under the United Kingdom instead of under offshore centres. These changes may result in breaks in the series for the countries concerned.

As of September 2000: following the addition in the supervisory reports submitted by Italian securities firms (SIMs) of data on their management of investment portfolios on behalf of other intermediaries, it has been possible to separate this item from their total portfolio management business. This may have caused discontinuities in the statistical series concerned.

As of December 2000: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 20,000 billion lire (including 10,000 billion of bad debts). Moreover, following the addition in the supervisory reports submitted by banks of data on their management of investment portfolios on behalf of other intermediaries, it has been possible to separate this item from their total portfolio management business. This may have caused discontinuities in the statistical series concerned.

As of March 2001: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing claims for a total nominal value of about 5,600 billion lire.

As of June 2001: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 19,000 billion lire (including 15,000 billion of bad debts).

As of September 2001: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 1.9 billion euros.

As of December 2001: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 5 billion euros. In addition, some changes have been made to the table “Foreign exposure”:

- following clarifications by the BIS on the classification of countries in its international statistics, claims on residents of Guernsey, Jersey and the Isle of Man have been included under the offshore centres instead of the United Kingdom;
- the exposure in local currency of the euro–area countries comprises claims denominated in euros and the former euro–area currencies.

As of March 2002: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 4 billion euros (including 1.2 billion of bad debts). Moreover, owing to decisions taken by the central bank of Argentina concerning the suspension of the obligation to publish financial statistics, some Italian banks have not submitted complete reports on their exposures to borrowers resident in that country. Where necessary, in the table “Foreign exposure”, reference has been made to the 2001 year–end data in calculating the 2002 first–quarter aggregates for Argentina.

As of June 2002: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 2.2 billion euros (including 826 million of bad debts).

As of September 2002: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 2.3 billion euros (including 250 million of bad debts).

As of December 2002: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 5.5 billion euros (including 69 million of bad debts).

As of March 2003: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 1.2 billion euros.

As of June 2003: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 4 billion euros.

As of September 2003: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 1 billion euros.

As of December 2003: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 4.2 billion euros.

As of January 2004: the change in the institutional status of a large intermediary has caused breaks in some series. The discontinuities are especially pronounced in the tables on securities business.

As of March 2004: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 2.3 billion euros.

As of June 2004: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 4.6 billion euros.

As of September 2004: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 0.9 billion euros.

As of December 2004: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 5.6 billion euros (including 334 million of bad debts).

As of March 2005: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 5.6 billion euros (including 173 million of bad debts).

As of June 2005: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 3.4 billion euros (including 251 million of bad debts).

As of September 2005: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 3.8 billion euros (including 287 million of bad debts).

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





## Glossary



## Glossary of terms in the tables

---

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

**DERIVATES TRADING  
(QUARTERLY FLOW)**

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

**ECONOMIC PURPOSE OF THE  
INVESTMENT**

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

**FACILITIES GRANTED**

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

**GUARANTEES GRANTED**

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

**GUARANTEES GRANTED TO  
CUSTOMERS**

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

**INITIAL PERIOD OF RATE  
FIXATION**

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

**ISLANDS**

comprises the following regions: Sicily and Sardinia.

**LOAN FACILITIES**

loans reported to the Central Credit Register net of bad debts, granted or disbursed by reporting banks. The aggregate includes the following forms of lending: matched loans, term loans, revocable loans and credit claims involved in bankruptcy proceedings. The difference between the used margin of "loan facilities" and the item "loans" consists in the exclusion of bad debts and the inclusion of repurchase agreements. The amount shown for the part backed by real security does not include the actual value of the security in the case of liens owing to the difficulty in most cases of determining the amount.

**LOANS**

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

**MEDIUM AND LONG-TERM  
LOANS**

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

**NET ASSETS (COLLECTIVE  
ASSET MANAGEMENT)**

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

**NORTH-EAST ITALY**

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

**NORTH-WEST ITALY**

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

**OVERSHOOT**

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

**REAL SECURITY: AMOUNT  
BACKED**

this category includes all forms of real security – such as pledges, mortgages and liens – involving assets owned by the borrower (internal guarantees) or by third parties (external guarantees).

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