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Summary Report of the Statistical Bulletin

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

IV - 2006

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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	BIP on-line	○	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
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		H	Half-yearly
		A	Annual
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		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
5		[am]	Asset management companies
			Table appearing in this issue
6	Table identification code		
7	Description of the table		
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A DATA ON CREDIT, SECURITIES BUSINESS AND INTEREST RATES

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Tables

TDC40010

Banks

Source: Supervisory returns
Stocks in millions of euros

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

Notes:

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

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

TDC40020

Banks

Source: Supervisory returns
Stocks in millions of euros

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

Notes:

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

TDC40030

Banks

Source: Supervisory returns
Stocks in millions of euros

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

Notes:

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

TDC40040

Banks

Source: Supervisory returns
Stocks in millions of euros

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

Notes:

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

TDC40050

Banks

Source: Supervisory returns
Stocks in millions of euros

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

Notes:

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

TDC40060

Banks

Source: Supervisory returns
Stocks in millions of euros

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

Notes:

Distribution by:

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

TDC40070

Banks

Source: Supervisory returns
Stocks in millions of euros

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

Notes:

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

Distribution by type of security and derivative instrument

TDC40080

Banks and securities firms

Source: Supervisory returns
Flows in millions of euros

	2005–Q2	2005–Q3	2005–Q4	2006–Q1	2006–Q2
a. TOTAL PLACEMENT	63,259	52,260	61,562	78,859	95,674
Italian government securities	2,351	2,387	2,317	6,125	4,255
Other debt securities	28,447	12,753	20,633	19,943	17,662
Equity securities	696	1,515	1,268	589	1,057
Other securities	31,765	35,605	37,343	52,202	72,700
b. TOTAL SECURITIES TRADING	1,672,126	1,361,453	1,517,468	1,609,943	1,577,111
Italian government securities	700,007	552,683	649,755	668,143	592,927
Other debt securities	380,264	286,896	320,026	392,791	294,890
Equity securities	581,468	508,522	530,158	527,868	661,608
Other securities	10,423	13,368	17,559	21,405	27,769
c. TOTAL DERIVATIVES TRADING	3,486,840	3,162,342	3,932,461	3,889,697	3,940,542
Futures	1,493,382	1,360,316	1,560,952	1,708,278	1,741,786
Swaps and FRAs	1,061,501	1,028,903	1,361,362	1,103,930	1,049,513
Options	768,356	620,949	798,483	829,710	923,354
Other derivatives	163,602	152,173	211,632	247,779	225,890

Notes:

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

Distribution by type of security

TDC40090

Banks, securities firms and asset management companies

Source: Supervisory returns
Stocks in millions of euros

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

Notes:

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

Distribution by type of security

TDC40100

Collective investment undertakings

Source: Supervisory returns
Stocks in millions of euros

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

Notes:

The data refer to Italian harmonized open-end collective investment undertakings. The data include transactions with non-resident customers. The portfolio is measured at market prices (ex coupon for debt securities) at the end of the reference period and includes contracts concluded but still to be settled.

TDC30010		Banks				
Source: Central Credit Register Stocks in millions of euros		2005 Sept.	2005 Dec.	2006 Mar.	2006 June	2006 Sept.
a.	NUMBER OF BORROWERS	2,938,625	2,985,406	3,081,260	3,175,725	3,244,653
b.	LOAN FACILITIES					
	Facilities granted	1,504,254	1,556,167	1,590,343	1,627,631	1,667,855
	Used margin	999,313	1,041,414	1,065,867	1,100,696	1,122,283
c.	GUARANTEES GRANTED TO CUSTOMERS					
	Facilities granted	160,677	162,215	163,004	170,473	189,075
	Used margin	121,361	121,876	120,700	124,149	131,066
d.	BAD DEBTS	55,945	46,019	47,905	46,918	47,975

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 2006

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i> backed by real security	Overshooting	Unused margin
from 75,000 to 125,000	1,050,499	101,644	94,043	82,465	1,007	8,608
from 125,000 to 250,000	699,086	116,161	104,038	87,216	1,201	13,323
from 250,000 to 500,000	222,240	76,024	57,459	34,645	1,469	20,035
from 500,000 to 1,000,000	122,325	84,766	59,321	29,176	1,588	27,033
from 1,000,000 to 2,500,000	88,406	135,892	91,970	42,422	2,328	46,250
from 2,500,000 to 5,000,000	32,537	112,426	74,025	31,611	1,732	40,133
from 5,000,000 to 25,000,000	26,150	258,571	161,201	60,499	3,276	100,646
more than 25,000,000	5,328	726,548	439,331	78,082	6,932	294,148

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 2006		Number of borrowers	Facilities granted		Used margin
			of which: short-term		
					of which: short-term
a.	TOTAL	2,246,571	1,612,031	866,691	1,081,388
	from 750,000 to 250,000	1,749,585	217,804	37,553	198,081
	from 250,000 to 1,000,000	344,565	160,790	85,290	116,779
	from 1,000,000 to 2,500,000	88,406	135,892	82,874	91,970
	from 2,500,000 to 25,000,000	58,687	370,998	236,761	235,227
	more than 25,000,000	5,328	726,548	424,213	439,331
b.	NORTH-WEST ITALY	777,084	673,096	384,045	432,105
	from 750,000 to 250,000	609,855	75,592	12,170	68,920
	from 250,000 to 1,000,000	113,405	53,128	29,358	37,279
	from 1,000,000 to 2,500,000	30,187	46,579	29,414	30,133
	from 2,500,000 to 25,000,000	21,350	138,371	90,330	84,367
	more than 25,000,000	2,287	359,425	222,774	211,406
c.	NORTH-EAST ITALY	591,386	399,598	225,006	267,225
	from 750,000 to 250,000	438,373	55,373	11,866	49,090
	from 250,000 to 1,000,000	104,059	49,168	27,468	34,838
	from 1,000,000 to 2,500,000	28,695	44,132	27,784	29,286
	from 2,500,000 to 25,000,000	18,786	117,305	77,604	72,927
	more than 25,000,000	1,473	133,620	80,284	81,084
d.	CENTRAL ITALY	486,194	367,256	177,522	253,538
	from 750,000 to 250,000	382,562	48,484	7,249	44,867
	from 250,000 to 1,000,000	74,186	34,037	16,131	26,142
	from 1,000,000 to 2,500,000	17,188	26,341	14,979	18,911
	from 2,500,000 to 25,000,000	11,226	70,691	42,334	47,205
	more than 25,000,000	1,032	187,704	96,830	116,413
e.	SOUTHERN ITALY	267,137	120,567	56,633	89,024
	from 750,000 to 250,000	216,066	26,162	4,280	23,998
	from 250,000 to 1,000,000	36,676	16,963	8,759	12,768
	from 1,000,000 to 2,500,000	8,721	13,296	7,789	9,475
	from 2,500,000 to 25,000,000	5,298	32,265	19,611	22,124
	more than 25,000,000	376	31,880	16,195	20,659
f.	ISLANDS	124,770	51,514	23,484	39,496
	from 750,000 to 250,000	102,729	12,192	1,988	11,206
	from 250,000 to 1,000,000	16,239	7,493	3,574	5,753
	from 1,000,000 to 2,500,000	3,615	5,543	2,909	4,164
	from 2,500,000 to 25,000,000	2,027	12,367	6,882	8,604
	more than 25,000,000	160	13,918	8,131	9,768

Notes:

Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register
Stocks in millions of euros

September 2006

	Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
a. TOTAL	1,667,855	895,405	1,122,283	450,748	21,492	453,253
Italy	1,618,080	869,728	1,089,693	434,500	15,033	448,875
Abroad	49,775	25,676	32,590	16,248	6,459	4,379
b. NORTH-WEST ITALY	674,775	384,865	434,608	185,014	5,840	163,144
Piedmont	116,646	63,058	77,696	29,966	1,044	26,882
Valle d'Aosta	2,501	1,060	1,857	468	6	782
Liguria	26,142	11,901	18,200	5,350	572	9,480
Lombardy	529,486	308,846	336,855	149,229	4,218	126,000
c. NORTH-EAST ITALY	401,477	226,014	269,420	112,227	4,308	113,181
Trentino-Alto Adige	39,766	22,550	28,123	11,858	295	13,260
Veneto	154,555	83,847	105,671	41,415	2,262	46,111
Friuli-Venezia Giulia	30,801	17,184	19,194	6,482	373	8,592
Emilia-Romagna	176,356	102,433	116,433	52,472	1,378	45,218
d. CENTRAL ITALY	368,514	178,140	255,305	93,597	3,215	104,386
Marche	39,190	22,039	27,476	11,131	198	12,130
Tuscany	101,418	56,021	74,696	32,244	1,399	33,100
Umbria	16,177	8,108	11,932	4,096	118	5,811
Lazio	211,730	91,972	141,200	46,126	1,501	53,345
e. SOUTHERN ITALY	121,324	56,999	90,242	30,448	1,215	46,279
Campania	50,386	22,512	38,414	12,621	925	19,265
Abruzzo	19,441	10,347	13,556	5,268	129	6,621
Molise	3,003	1,510	2,157	722	1	992
Puglia	32,277	15,003	24,176	7,750	122	13,459
Basilicata	4,408	2,046	3,325	1,086	7	1,504
Calabria	11,810	5,581	8,614	3,001	32	4,438
f. ISLANDS	51,989	23,711	40,118	13,215	455	21,885
Sicily	36,228	17,212	27,912	9,774	398	14,980
Sardinia	15,761	6,498	12,206	3,441	57	6,905

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 2006	Number of borrowers	Bad debts
a. TOTAL	635,968	46,907
from 0 to 75,000	541,561	8,030
from 75,000 to 125,000	37,720	3,640
from 125,000 to 250,000	30,652	5,287
from 250,000 to 500,000	13,910	4,795
from 500,000 to 1,000,000	6,542	4,533
from 1,000,000 to 2,500,000	3,665	5,521
from 2,500,000 to 5,000,000	1,135	3,880
from 5,000,000 to 25,000,000	697	6,562
more than 25,000,000	86	4,658

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 2006		Number of borrowers	Bad debts
a.	TOTAL	636,818	47,975
	Italy	635,968	46,907
	Abroad	850	1,068
b.	NORTH-WEST ITALY	141,538	11,062
	Piedmont	47,283	2,706
	Valle d'Aosta	1,311	73
	Liguria	15,623	1,094
	Lombardy	77,321	7,190
c.	NORTH-EAST ITALY	94,892	7,868
	Trentino-Alto Adige	6,365	584
	Veneto	35,830	3,156
	Friuli-Venezia Giulia	10,692	571
	Emilia-Romagna	42,005	3,558
d.	CENTRAL ITALY	152,990	14,040
	Marche	17,371	1,412
	Tuscany	41,978	2,732
	Umbria	9,849	790
	Lazio	83,792	9,106
e.	SOUTHERN ITALY	158,219	8,790
	Campania	64,411	2,982
	Abruzzo	14,867	1,037
	Molise	3,681	344
	Puglia	44,504	2,652
	Basilicata	8,649	776
	Calabria	22,107	999
f.	ISLANDS	88,329	5,148
	Sicily	70,014	3,876
	Sardinia	18,315	1,272

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 2006		Number of borrowers	first 0.5% of borrowers	first 1% of borrowers	first 5% of borrowers	first 10% of borrowers	Total used margin
a.	TOTAL	2,408,260	48.04	54.12	69.56	76.02	1,089,693
	Piedmont	186,346	49.09	54.77	69.16	75.19	77,696
	Valle d'Aosta	4,892	49.90	54.70	66.70	72.53	1,857
	Liguria	60,792	35.31	41.83	58.29	65.51	18,200
	Lombardy	561,131	56.81	62.54	76.07	81.32	336,855
	Trentino-Alto Adige	71,231	26.44	33.64	55.89	66.86	28,123
	Veneto	253,731	36.13	43.53	63.38	72.07	105,671
	Friuli-Venezia Giulia	57,769	32.52	39.95	60.28	69.11	19,194
	Emilia-Romagna	252,897	43.82	50.72	68.28	75.60	116,433
	Marche	81,120	31.95	39.12	58.97	68.04	27,476
	Tuscany	186,770	39.37	45.77	63.35	71.32	74,696
	Umbria	36,602	28.27	35.85	57.33	66.99	11,932
	Lazio	220,721	66.39	70.65	79.58	83.02	141,200
	Abruzzo	41,338	33.39	40.92	60.92	69.45	13,556
	Molise	6,381	35.01	42.53	62.06	70.32	2,157
	Campania	111,653	39.04	45.65	62.52	69.65	38,414
	Puglia	92,438	30.10	36.90	55.40	63.53	24,176
	Basilicata	9,552	36.06	43.21	61.97	70.49	3,325
	Calabria	31,472	30.88	37.24	55.88	64.53	8,614
	Sicily	103,237	35.67	41.76	58.90	66.41	27,912
	Sardinia	38,187	37.92	44.86	61.45	68.85	12,206

Notes:

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

TDB30455		Banks								
Source: Central Credit Register										
Size classes in euros										
Percentages										
September 2006	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	
a. ITALY										
Average number of banks per borrower	1.34	1.00	1.07	1.52	2.17	3.00	4.17	5.98	9.52	
% of total credit granted by first bank	59	99	96	83	72	64	57	48	46	
b. NORTH-WEST ITALY										
Average number of banks per borrower	1.34	1.00	1.06	1.52	2.18	3.02	4.15	5.98	9.21	
% of total credit granted by first bank	57	99	96	82	71	64	57	48	47	
c. NORTH-EAST ITALY										
Average number of banks per borrower	1.40	1.00	1.08	1.52	2.13	2.93	4.09	6.06	10.93	
% of total credit granted by first bank	60	99	96	83	73	65	57	46	45	
d. CENTRAL ITALY										
Average number of banks per borrower	1.32	1.00	1.07	1.50	2.22	3.09	4.35	6.00	8.83	
% of total credit granted by first bank	57	99	96	83	72	65	57	51	43	
e. SOUTHERN ITALY										
Average number of banks per borrower	1.28	1.00	1.07	1.53	2.19	3.08	4.37	5.90	8.69	
% of total credit granted by first bank	65	99	96	82	72	64	55	48	46	
f. ISLANDS										
Average number of banks per borrower	1.23	1.00	1.09	1.54	2.12	2.76	3.61	5.15	7.21	
% of total credit granted by first bank	71	99	95	82	74	68	64	55	56	

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		2005 Sept.	2005 Dec.	2006 Mar.	2006 June	2006 Sept.
a.	MATCHED LOANS	4.61	4.71	4.91	5.02	5.16
	<i>of which:</i> Loans in euros	4.62	4.70	4.91	5.01	5.15
	Initial period of rate fixation:					
	up to 1 year	4.62	4.71	4.91	5.01	5.15
	more than 1 year	4.58	4.58	4.85	4.92	4.87
	<i>of which:</i> non-financial companies and producer households	4.67	4.76	4.97	5.07	5.19
	consumer households and nec	5.52	5.54	5.31	5.27	5.38
	Loans in non-euro-area currencies	4.33	4.88	5.29	5.68	6.02
b.	TERM LOANS: OUTSTANDING AMOUNTS	3.68	3.72	3.95	4.14	4.36
	<i>of which:</i> Loans in euros	3.69	3.73	3.95	4.15	4.37
	Initial period of rate fixation:					
	up to 1 year	3.54	3.60	3.86	4.08	4.34
	from 1 to 5 years	3.33	3.31	3.42	3.59	3.71
	more than 5 years	4.95	4.89	4.95	4.97	5.00
	<i>of which:</i> non-financial companies and producer households	3.72	3.75	3.98	4.21	4.44
	consumer households and nec	3.81	3.84	4.10	4.27	4.51
	Loans in non-euro-area currencies	3.10	3.31	3.67	3.70	3.97
c.	TERM LOANS: NEW BUSINESS IN THE QUARTER	3.17	3.19	3.32	3.44	3.58
	Initial period of rate fixation					
	up to 1 year	3.14	3.15	3.28	3.39	3.55
	from 1 to 5 years	3.66	3.52	4.05	4.42	4.56
	more than 5 years	3.70	4.25	4.46	5.07	5.13
	<i>of which:</i> non-financial companies and producer households	3.51	3.64	3.82	4.12	4.40
	consumer households and nec	3.76	3.90	4.37	4.45	4.78
d.	REVOCABLE LOANS	6.93	6.94	7.21	7.25	7.33
	<i>of which:</i> Loans in euros	6.94	6.94	7.21	7.25	7.34
	<i>of which:</i> non-financial companies and producer households	7.98	8.12	8.10	8.16	8.22
	consumer households and nec	7.24	7.33	7.42	7.55	7.68
	Loans in non-euro-area currencies	4.30	4.88	5.14	5.79	5.32

Notes:

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

Methodological appendix

1. Content of the publication

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

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

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

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

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

2. Sources of information

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

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

2.1 Supervisory returns

The Bank of Italy requires supervisory returns from:

- banks under Article 51 of the Banking Law (Legislative Decree 385/1993);

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

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

2.2 Reports to the Central Credit Register

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

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

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

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

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

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

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

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

2.3 Surveys of lending and deposit rates

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

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

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

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

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

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

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

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

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

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

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

2.4 Registers of intermediaries

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

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

3. Information for time-series analysis

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

3.1 Supervisory returns

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

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

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

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

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

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

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

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

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

3.2 Reports to the Central Credit Register

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

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

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

As of January 1997: the introduction of the new report form has made it possible to add statistical distributions with fuller information on transactions between customers and reporting banks (see Section 2.2). In addition, the aggregated data on loans, bad debts and guarantees provided by customers are no longer adjusted to eliminate individual exposures of less than 150

million lire. The previous report form envisaged nine categories: liquidations of claims, direct loans, current accounts, foreign transactions, bad debts, transactions backed by real security, medium and long-term transactions and other, guarantees granted to customers, and personal guarantees received from customers. For loans and guarantees granted, both the amount granted and that used were reported. For guarantees received, the guarantee commitment was reported and set equal, unless otherwise specified, to the larger of total credit granted and that used.

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

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

3.3 Surveys of interest rates

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

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

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

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

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

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

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

3.4 Classifications of intermediaries up to 31 December 1994

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

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

On that occasion it was decided to:

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

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

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

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

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

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

3.5 Specific events

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of December 2005: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 14.9 billion euros (including 10.2 million of bad debts).

As of March 2006: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 3.1 billion euros.

As of June 2006: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 6.3 billion euros (including 57 million of bad debts).

As of September 2006: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 4.3 billion euros.

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

Glossary

Glossary of terms in the tables

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

DERIVATES TRADING (QUARTERLY FLOW)	derivative instruments are contracts serving to modify the exposure of the parties to market risks. As a rule they provide for the settlement at a specified future date of the difference between the price (or rate of return) prevailing at that date of a reference financial instrument and that determined in the contract or for the delivery or receipt at a future date of a financial instrument at a predetermined price. In the data on trading, derivative contracts with an underlying security are valued on the basis of the agreed price, those without an underlying security on the basis of the notional capital. Some instruments are an exception in this respect and are valued as follows: stock index options and futures, on the basis of the notional capital multiplied by the value of the index at the date the contract was concluded; futures options, on the basis of the notional capital multiplied by the price agreed for the futures contract; futures on debt securities, on the basis of the notional capital multiplied by the price agreed for the futures contract. Where transactions in derivative instruments are carried out on organized markets, purchases and sales serving to close positions of the opposite sign are not counted.
ECONOMIC PURPOSE OF THE INVESTMENT	designed to identify the nature and location of the investment or durable goods being financed independently of the economic classification and location of the customer.
FACILITIES GRANTED	the amount of credit that the customer can use directly insofar as it derives from a fully effective contract that has been concluded.
GUARANTEES GRANTED	transactions (endorsements, guarantees, documentary credits, etc.) by means of which an intermediary undertakes to take over or guarantee the liability of a third party.
GUARANTEES GRANTED TO CUSTOMERS	transactions (endorsements, guarantees, documentary credits, etc.) by means of which intermediaries provide cover for commercial and/or financial transactions undertaken by their customers. personal guarantees issued by third parties to intermediaries in favour of their borrowers.
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).

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

