



**BANCA D'ITALIA**  
EUROSISTEMA

# **Summary Report of the Statistical Bulletin**

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

**II - 2007**

## Statistical publications and distribution options

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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).

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# **Summary Report of the Statistical Bulletin**

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

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## Notice to readers

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- I. The appendices of the Statistical Bulletin and the Summary Report contain methodological notes with general information on the statistical data and the sources from which they are drawn. More specific notes regarding individual tables are given at the foot of the tables themselves. The publications also include a glossary of the statistical concepts used in the tables.
- II. Symbols
  - the phenomenon does not exist, or exists and is observed but no cases were recorded;
  - .... the phenomenon exists but its value is not known;
  - .. the value is known but is less than the minimum considered significant;
  - = = the data are confidential;
  - : : the data are not statistically significant.

The thin lines separating data within tables serve solely to make consultation easier.
- III. The intervals for the classification by size include the lower limit and exclude the upper limit.

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


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

## Key to symbols and information in the index

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

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

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

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# Tables

TDC40010

Banks

Source: Supervisory returns  
Stocks in millions of euros

	Mar. 2006	June 2006	Sept. 2006	Dec. 2006	Mar. 2007
<b>a. TOTAL STOCKS</b>					
Loans	1,290,425	1,331,897	1,348,172	1,401,114	1,422,954
<i>of which:</i> bad debts	47,867	46,919	47,929	47,808	48,876
Deposits	697,134	709,740	707,562	743,821	723,697
Guarantees	202,087	211,479	218,098	224,661	227,205
<b>b. TRANSACTIONS WITH RESIDENTS</b>					
Loans	1,264,140	1,305,696	1,320,636	1,369,024	1,392,478
<i>of which:</i> in non-euro-area currencies	15,988	16,656	15,768	14,417	15,211
medium and long-term	773,518	792,265	811,864	836,931	858,574
bad debts	46,159	45,853	46,865	46,781	47,874
Deposits	683,359	695,775	693,173	727,374	710,835
<i>of which:</i> in non-euro-area currencies	16,532	16,498	17,106	17,914	19,446
medium and long-term	3,631	3,643	3,598	3,474	3,289
<b>c. TRANSACTIONS WITH NON-RESIDENTS</b>					
Loans	26,242	26,073	27,435	31,914	30,350
<i>of which:</i> bad debts	1,708	1,065	1,063	1,026	1,001
Deposits	13,763	13,958	14,385	16,458	12,808

**Notes:**

The figures for total stocks include transactions with non-resident customers. Medium and long-term loans to resident customers include those eligible for official support for the setting up of companies abroad.

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

TDC40020

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a. TOTAL LOANS</b>	<b>1,264,140</b>	<b>1,305,696</b>	<b>1,320,636</b>	<b>1,369,024</b>	<b>1,392,478</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	487,251	504,727	509,861	531,589	533,191
North-East Italy	294,369	304,034	309,742	320,439	323,746
Central Italy	296,214	306,518	306,410	313,088	326,878
Southern Italy	125,168	126,997	130,226	137,514	140,635
Islands	61,174	63,544	64,494	66,569	68,155
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	57,725	56,492	56,252	55,688	57,787
Financial companies	144,637	158,041	153,637	162,174	159,575
Non-financial companies	657,856	677,270	687,694	720,457	736,088
<i>of which: industry</i>	<i>226,202</i>	<i>230,717</i>	<i>232,909</i>	<i>241,034</i>	<i>245,808</i>
building	87,702	91,015	93,732	97,486	101,212
services	330,581	342,207	347,644	367,869	374,972
Producer households	81,173	82,296	83,714	85,593	86,716
Consumer households and nec	322,786	331,720	339,438	345,287	352,438

Notes:

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

TDC40030

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a. TOTAL DEPOSITS</b>	<b>683,359</b>	<b>695,775</b>	<b>693,173</b>	<b>727,374</b>	<b>710,836</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	239,160	240,975	240,899	259,294	251,798
North-East Italy	144,885	148,366	149,646	152,963	149,022
Central Italy	162,036	165,688	162,260	171,763	169,687
Southern Italy	93,015	95,081	94,166	96,700	94,637
Islands	44,262	45,666	46,202	46,628	45,692
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	25,603	26,506	24,995	27,429	27,361
Financial companies	50,396	50,022	52,135	55,924	54,283
Non-financial companies	138,136	145,195	143,691	153,497	153,448
<i>of which: industry</i>	<i>46,416</i>	<i>48,583</i>	<i>48,899</i>	<i>49,198</i>	<i>52,003</i>
building	15,863	16,377	16,263	18,129	17,453
services	73,561	77,725	76,030	83,667	81,522
Producer households	37,581	38,920	38,536	39,271	39,226
Consumer households and nec	431,643	435,132	433,817	451,226	436,519

Notes:

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

TDC40040

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a. TOTAL GUARANTEES</b>	<b>122,497</b>	<b>125,537</b>	<b>127,748</b>	<b>131,590</b>	<b>134,899</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	51,045	52,542	54,356	54,604	55,203
North-East Italy	29,038	29,724	30,133	31,584	32,308
Central Italy	33,372	34,163	33,979	36,002	37,906
Southern Italy	6,062	6,202	6,167	6,238	6,284
Islands	2,980	2,907	3,113	3,162	3,201
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	1,711	1,786	1,785	1,832	1,837
Financial companies	13,755	15,582	15,850	14,843	13,772
Non-financial companies	98,612	99,615	101,474	105,861	109,433
<i>of which: industry</i>	<i>39,211</i>	<i>40,001</i>	<i>40,667</i>	<i>43,552</i>	<i>45,559</i>
building	15,083	15,343	15,809	16,318	16,684
services	43,650	43,593	44,345	45,349	46,546
Producer households	2,548	2,613	2,655	2,668	2,671
Consumer households and nec	5,871	5,942	5,986	6,387	7,188

Notes:

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

TDC40050

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a. TOTAL BAD DEBTS</b>	<b>46,159</b>	<b>45,853</b>	<b>46,865</b>	<b>46,781</b>	<b>47,874</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	10,936	10,997	11,258	11,186	11,417
North-East Italy	7,720	7,696	7,993	8,036	8,256
Central Italy	13,356	13,228	13,723	13,623	14,018
Southern Italy	8,699	8,499	8,646	8,797	8,977
Islands	5,447	5,433	5,244	5,138	5,206
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	70	53	41	67	67
Financial companies	826	783	769	642	628
Non-financial companies	28,337	28,413	29,228	29,177	29,902
<i>of which: industry</i>	<i>10,053</i>	<i>10,028</i>	<i>10,378</i>	<i>10,326</i>	<i>10,656</i>
building	5,565	5,566	5,698	5,647	5,738
services	11,530	11,646	11,966	12,075	12,386
Producer households	6,636	6,481	6,543	6,601	6,691
Consumer households and nec	10,290	10,123	10,284	10,294	10,587

Notes:

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

TDC40060

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a. TOTAL MEDIUM AND LONG-TERM LOANS</b>	<b>771,744</b>	<b>790,718</b>	<b>812,124</b>	<b>839,062</b>	<b>860,446</b>
<i>of which: subsidized</i>	22,400	21,911	21,438	21,252	20,799
<b>b. LOCATION OF THE INVESTMENT</b>					
North-West Italy	284,780	290,866	297,561	307,127	314,442
North-East Italy	180,650	185,103	191,640	197,478	200,632
Central Italy	181,777	185,878	191,014	196,994	202,962
Southern Italy	82,986	85,661	87,515	91,682	95,426
Islands	41,551	43,211	44,393	45,781	46,985
<b>c. ECONOMIC PURPOSE OF THE INVESTMENT</b>					
Civil engineering works	125,024	128,834	133,403	136,994	142,634
Machinery, equipment, transport equipment and sundry products	83,988	83,287	84,378	79,627	79,465
Purchase of buildings	237,321	247,610	253,830	260,403	265,182
<i>of which: dwellings of consumer households</i>	190,660	197,282	203,061	208,296	212,086
other buildings	46,661	50,328	50,769	52,107	53,096
Other	325,410	330,987	340,513	362,038	373,165

Notes:

**Distribution by:**

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

TDC40071

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a. TOTAL ASSET MANAGEMENT SERVICES</b>	....	....	....	1,101,510	1,129,582
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	....	....	....	543,268	549,042
North-East Italy	....	....	....	272,067	282,137
Central Italy	....	....	....	208,848	218,167
Southern Italy	....	....	....	53,248	55,799
Islands	....	....	....	23,931	24,425
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	....	....	....	19,867	20,840
Financial companies	....	....	....	473,066	478,961
Non-financial companies	....	....	....	41,948	47,801
Producer households	....	....	....	29,872	30,075
Consumer households and nec	....	....	....	536,608	551,890
<b>d. TYPE OF SECURITY</b>					
Italian government securities	....	....	....	375,084	395,116
Other debt securities	....	....	....	449,056	456,772
Equity securities	....	....	....	69,542	70,961
Other	....	....	....	207,944	206,829

**Notes:**

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



## Distribution by type of security and derivative instrument

TDC40080

Banks and securities firms

Source: Supervisory returns  
Flows in millions of euros

	2006–Q1	2006–Q2	2006–Q3	2006–Q4	2007–Q1
<b>a. TOTAL PLACEMENT</b>	<b>78,894</b>	<b>64,194</b>	<b>49,727</b>	<b>69,681</b>	<b>69,881</b>
Italian government securities	6,125	4,255	3,787	2,119	5,618
Other debt securities	19,944	17,676	16,345	24,881	16,673
Equity securities	589	1,056	1,928	669	219
Other securities	52,235	41,206	27,666	42,012	47,371
<b>b. TOTAL SECURITIES TRADING</b>	<b>1,606,234</b>	<b>1,576,917</b>	<b>1,312,567</b>	<b>1,537,361</b>	<b>1,691,632</b>
Italian government securities	668,032	592,852	553,558	553,027	650,598
Other debt securities	392,783	294,868	303,435	340,571	392,309
Equity securities	524,285	661,512	434,872	611,150	615,581
Other securities	21,398	27,768	20,743	33,191	33,209
<b>c. TOTAL DERIVATIVES TRADING</b>	<b>3,888,024</b>	<b>3,940,594</b>	<b>3,444,734</b>	<b>3,932,254</b>	<b>4,591,270</b>
Futures	1,708,168	1,741,838	1,568,262	1,538,430	1,715,702
Swaps and FRAs	1,103,930	1,049,513	894,850	1,050,286	1,148,574
Options	828,148	923,354	722,531	1,121,622	1,472,706
Other derivatives	247,779	225,890	259,091	221,916	254,288

## Notes:

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

## Distribution by type of security

TDC40090

Banks, securities firms and asset management companies

Source: Supervisory returns  
Stocks in millions of euros

	2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a. TOTAL ASSETS UNDER MANAGEMENT</b>	<b>531,624</b>	<b>544,275</b>	<b>555,321</b>	<b>555,419</b>	<b>555,059</b>
<b>b. PORTFOLIO</b>	<b>516,728</b>	<b>527,528</b>	<b>542,185</b>	<b>541,439</b>	<b>540,766</b>
Italian government securities	132,715	129,723	131,973	133,111	140,487
Other debt securities	127,689	125,721	132,273	130,055	126,046
Equity securities	31,994	52,350	55,370	56,442	57,377
Units of UCITS	223,442	218,548	221,620	220,917	216,117
Other financial instruments	887	1,186	949	915	740

**Notes:**

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

## Distribution by type of security

TDC40100

## Collective investment undertakings

Source: Supervisory returns  
Stocks in millions of euros

	2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a. TOTAL NET ASSETS</b>	<b>336,949</b>	<b>314,083</b>	<b>313,331</b>	<b>307,493</b>	<b>293,093</b>
<b>b. PORTFOLIO</b>	<b>307,675</b>	<b>286,202</b>	<b>287,485</b>	<b>282,603</b>	<b>268,879</b>
Italian government securities	98,911	97,087	99,155	98,317	96,726
Other debt securities	112,845	104,229	101,836	97,337	89,574
Equity securities	92,506	80,662	82,010	81,952	77,053
Other securities	3,412	4,225	4,483	4,998	5,526

## Notes:

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

TDC30010		Banks				
Source: Central Credit Register Stocks in millions of euros		2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a.</b>	<b>NUMBER OF BORROWERS</b>	<b>3,081,325</b>	<b>3,176,189</b>	<b>3,244,796</b>	<b>3,278,963</b>	<b>3,377,577</b>
<b>b.</b>	<b>LOAN FACILITIES</b>					
	Facilities granted	1,585,460	1,625,108	1,662,444	1,723,139	1,748,340
	Used margin	1,060,828	1,095,806	1,116,094	1,167,684	1,192,536
<b>c.</b>	<b>GUARANTEES GRANTED TO CUSTOMERS</b>					
	Facilities granted	169,563	176,834	188,977	199,033	203,556
	Used margin	122,392	125,844	130,923	136,193	133,806
<b>d.</b>	<b>BAD DEBTS</b>	<b>47,931</b>	<b>46,966</b>	<b>47,999</b>	<b>47,911</b>	<b>48,801</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

## March 2007

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i> backed by real security	Overshooting	Unused margin
from 75,000 to 125,000	1,081,211	104,904	97,145	85,135	940	8,699
from 125,000 to 250,000	755,865	125,622	113,469	95,862	1,252	13,405
from 250,000 to 500,000	234,159	79,968	61,111	37,348	1,323	20,180
from 500,000 to 1,000,000	127,951	88,663	62,652	30,747	1,659	27,671
from 1,000,000 to 2,500,000	92,607	142,310	97,657	44,997	2,556	47,209
from 2,500,000 to 5,000,000	34,466	119,004	79,247	34,006	1,668	41,425
from 5,000,000 to 25,000,000	27,754	274,602	173,103	64,862	3,539	105,037
more than 25,000,000	5,679	754,958	464,722	79,463	15,374	305,611

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					
March 2007		Number of borrowers	Facilities granted		Used margin
			of which: short-term		
					of which: short-term
a.	TOTAL	2,359,692	1,690,032	904,216	1,149,106
	from 750,000 to 250,000	1,837,076	230,526	38,036	210,614
	from 250,000 to 1,000,000	362,110	168,632	87,621	123,763
	from 1,000,000 to 2,500,000	92,607	142,310	85,813	97,657
	from 2,500,000 to 25,000,000	62,220	393,606	250,192	252,350
	more than 25,000,000	5,679	754,958	442,553	464,722
b.	NORTH-WEST ITALY	810,538	696,633	392,887	455,068
	from 750,000 to 250,000	635,077	79,504	12,327	72,709
	from 250,000 to 1,000,000	118,876	55,618	30,138	39,352
	from 1,000,000 to 2,500,000	31,574	48,628	30,452	32,120
	from 2,500,000 to 25,000,000	22,569	145,969	94,969	90,425
	more than 25,000,000	2,442	366,913	225,001	220,462
c.	NORTH-EAST ITALY	611,892	412,534	229,894	281,328
	from 750,000 to 250,000	453,778	57,707	11,849	51,431
	from 250,000 to 1,000,000	107,160	50,649	27,940	36,148
	from 1,000,000 to 2,500,000	29,614	45,554	28,278	30,495
	from 2,500,000 to 25,000,000	19,778	123,734	81,108	77,484
	more than 25,000,000	1,562	134,890	80,719	85,771
d.	CENTRAL ITALY	508,698	392,670	194,223	270,612
	from 750,000 to 250,000	398,663	50,960	7,395	47,295
	from 250,000 to 1,000,000	78,784	36,023	16,626	28,024
	from 1,000,000 to 2,500,000	18,228	27,900	15,807	20,168
	from 2,500,000 to 25,000,000	11,919	75,046	44,866	50,533
	more than 25,000,000	1,104	202,741	109,530	124,592
e.	SOUTHERN ITALY	291,583	132,549	61,890	99,270
	from 750,000 to 250,000	236,473	28,838	4,409	26,610
	from 250,000 to 1,000,000	39,722	18,283	9,179	13,941
	from 1,000,000 to 2,500,000	9,276	14,199	8,171	10,300
	from 2,500,000 to 25,000,000	5,706	34,944	21,396	23,858
	more than 25,000,000	406	36,284	18,735	24,560
f.	ISLANDS	136,981	55,646	25,322	42,829
	from 750,000 to 250,000	113,085	13,516	2,057	12,568
	from 250,000 to 1,000,000	17,568	8,059	3,739	6,299
	from 1,000,000 to 2,500,000	3,915	6,030	3,104	4,574
	from 2,500,000 to 25,000,000	2,248	13,912	7,854	10,051
	more than 25,000,000	165	14,130	8,569	9,337

Notes:

## Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register  
Stocks in millions of euros

## March 2007

	Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
<b>a. TOTAL</b>	<b>1,748,340</b>	<b>934,554</b>	<b>1,192,536</b>	<b>473,762</b>	<b>21,229</b>	<b>479,701</b>
Italy	1,696,165	907,306	1,157,885	457,060	14,325	475,329
Abroad	52,175	27,248	34,652	16,701	6,904	4,372
<b>b. NORTH-WEST ITALY</b>	<b>698,333</b>	<b>393,719</b>	<b>457,749</b>	<b>192,487</b>	<b>6,145</b>	<b>172,467</b>
Piedmont	119,830	67,357	76,405	29,545	1,111	28,446
Valle d'Aosta	2,524	1,119	1,839	487	5	778
Liguria	28,134	12,424	20,166	5,781	579	10,319
Lombardy	547,844	312,819	359,339	156,675	4,451	132,924
<b>c. NORTH-EAST ITALY</b>	<b>414,404</b>	<b>230,893</b>	<b>283,687</b>	<b>117,024</b>	<b>4,090</b>	<b>119,299</b>
Trentino-Alto Adige	41,443	23,316	29,220	12,174	292	13,958
Veneto	159,246	87,563	109,936	44,188	2,144	48,457
Friuli-Venezia Giulia	30,269	15,902	20,419	7,118	300	9,094
Emilia-Romagna	183,446	104,112	124,112	53,544	1,355	47,790
<b>d. CENTRAL ITALY</b>	<b>393,939</b>	<b>194,860</b>	<b>272,488</b>	<b>99,743</b>	<b>2,519</b>	<b>108,792</b>
Marche	41,168	22,842	28,577	11,209	177	12,670
Tuscany	109,542	59,413	80,451	33,387	1,440	35,139
Umbria	17,395	8,806	12,814	4,458	89	6,180
Lazio	225,833	103,799	150,646	50,689	812	54,803
<b>e. SOUTHERN ITALY</b>	<b>133,342</b>	<b>62,274</b>	<b>100,472</b>	<b>33,585</b>	<b>1,126</b>	<b>50,728</b>
Campania	57,271	25,409	43,692	14,152	906	21,331
Abruzzo	20,941	11,180	15,049	5,915	84	7,198
Molise	3,258	1,625	2,329	779	1	1,052
Puglia	34,810	16,189	26,349	8,445	116	14,666
Basilicata	4,699	2,177	3,579	1,168	5	1,637
Calabria	12,362	5,694	9,474	3,126	13	4,844
<b>f. ISLANDS</b>	<b>56,148</b>	<b>25,560</b>	<b>43,489</b>	<b>14,221</b>	<b>445</b>	<b>24,043</b>
Sicily	39,625	19,082	30,277	10,604	389	16,570
Sardinia	16,523	6,478	13,212	3,617	56	7,473

## Notes:

The data include transactions with non-resident customers.

## Distribution by customer location (region)

TDC30035		Banks	
Source: Central Credit Register Stocks in millions of euros			
March 2007		Number of borrowers	Bad debts
<b>a. TOTAL</b>		<b>638,039</b>	<b>48,801</b>
Italy		636,957	47,796
Abroad		1,082	1,005
<b>b. NORTH-WEST ITALY</b>		<b>140,425</b>	<b>11,267</b>
Piedmont		46,244	2,803
Valle d'Aosta		1,187	68
Liguria		16,292	1,117
Lombardy		76,702	7,280
<b>c. NORTH-EAST ITALY</b>		<b>94,379</b>	<b>8,185</b>
Trentino-Alto Adige		6,199	576
Veneto		36,021	3,249
Friuli-Venezia Giulia		10,168	640
Emilia-Romagna		41,991	3,720
<b>d. CENTRAL ITALY</b>		<b>155,954</b>	<b>14,090</b>
Marche		17,649	1,435
Tuscany		42,068	2,782
Umbria		10,084	806
Lazio		86,153	9,067
<b>e. SOUTHERN ITALY</b>		<b>157,433</b>	<b>9,109</b>
Campania		65,295	3,087
Abruzzo		14,875	1,085
Molise		3,553	354
Puglia		43,834	2,750
Basilicata		8,517	800
Calabria		21,359	1,034
<b>f. ISLANDS</b>		<b>88,766</b>	<b>5,145</b>
Sicily		70,561	3,824
Sardinia		18,205	1,321

## 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		
March 2007	Number of borrowers	Bad debts
<b>a. TOTAL</b>	<b>636,957</b>	<b>47,796</b>
from 0 to 75,000	538,238	8,132
from 75,000 to 125,000	39,287	3,798
from 125,000 to 250,000	32,178	5,556
from 250,000 to 500,000	14,532	5,003
from 500,000 to 1,000,000	6,945	4,811
from 1,000,000 to 2,500,000	3,879	5,834
from 2,500,000 to 5,000,000	1,120	3,828
from 5,000,000 to 25,000,000	705	6,598
more than 25,000,000	73	4,238

**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)

TDB30350

Banks

Source: Central Credit Register  
Stocks in millions of euros  
Percentages

March 2007		Number of borrowers	first 0.5% of borrowers	first 1% of borrowers	first 5% of borrowers	first 10% of borrowers	Total used margin
a.	<b>TOTAL</b>	<b>2,534,087</b>	<b>47.87</b>	<b>54.01</b>	<b>69.54</b>	<b>75.99</b>	<b>1,157,885</b>
	Piedmont	196,305	45.16	51.29	66.73	73.17	76,405
	Valle d'Aosta	5,105	46.24	51.74	64.47	70.74	1,839
	Liguria	65,434	36.41	42.90	58.92	65.96	20,166
	Lombardy	583,281	56.89	62.70	76.29	81.52	359,339
	Trentino-Alto Adige	71,713	26.20	33.54	55.92	66.91	29,220
	Veneto	262,526	35.22	42.77	63.13	71.95	109,936
	Friuli-Venezia Giulia	60,228	33.27	40.69	60.91	69.50	20,419
	Emilia-Romagna	264,351	44.42	51.28	68.72	75.91	124,112
	Marche	82,552	31.60	38.74	58.80	68.07	28,577
	Tuscany	196,356	40.09	46.43	63.81	71.67	80,451
	Umbria	38,456	29.15	36.72	58.02	67.45	12,814
	Lazio	232,663	65.98	70.31	79.44	82.94	150,646
	Abruzzo	44,593	35.32	42.49	61.82	70.09	15,049
	Molise	6,948	35.85	43.17	62.01	70.05	2,329
	Campania	123,023	41.00	47.32	63.46	70.28	43,692
	Puglia	100,473	29.78	36.63	55.03	63.15	26,349
	Basilicata	10,206	36.69	43.13	61.75	70.28	3,579
	Calabria	34,324	31.76	38.11	56.22	64.59	9,474
	Sicily	113,383	34.13	40.39	57.95	65.59	30,277
	Sardinia	42,167	37.29	44.12	60.82	68.17	13,212

Notes:

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

TDB30455		Banks							
Source: Central Credit Register Size classes in euros Percentages									
March 2007	Total	from 75,000 to 125,000	from 125,000 to 250,000	from 250,000 to 500,000	from 500,000 to 1,000,000	from 1,000,000 to 2,500,000	from 2,500,000 to 5,000,000	from 5,000,000 to 25,000,000	more than 25,000,000
<b>a. ITALY</b>									
Average number of banks per borrower	<b>1.33</b>	1.00	1.06	1.50	2.15	2.95	4.11	5.93	9.55
% of total credit granted by first bank	<b>59</b>	99	96	83	72	65	57	48	45
<b>b. NORTH-WEST ITALY</b>									
Average number of banks per borrower	<b>1.34</b>	1.00	1.06	1.50	2.16	2.97	4.10	5.92	9.16
% of total credit granted by first bank	<b>58</b>	99	97	83	72	64	57	48	48
<b>c. NORTH-EAST ITALY</b>									
Average number of banks per borrower	<b>1.40</b>	1.00	1.07	1.51	2.12	2.90	4.04	5.99	11.07
% of total credit granted by first bank	<b>58</b>	99	96	83	73	65	57	46	41
<b>d. CENTRAL ITALY</b>									
Average number of banks per borrower	<b>1.32</b>	1.00	1.06	1.47	2.19	3.04	4.28	6.02	8.90
% of total credit granted by first bank	<b>57</b>	99	97	84	72	65	58	51	43
<b>e. SOUTHERN ITALY</b>									
Average number of banks per borrower	<b>1.27</b>	1.00	1.07	1.50	2.16	3.03	4.28	5.88	8.61
% of total credit granted by first bank	<b>65</b>	99	96	83	72	64	56	48	46
<b>f. ISLANDS</b>									
Average number of banks per borrower	<b>1.22</b>	1.00	1.08	1.51	2.08	2.71	3.62	5.11	7.51
% of total credit granted by first bank	<b>71</b>	99	96	83	75	70	63	54	55

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		2006 Mar.	2006 June	2006 Sept.	2006 Dec.	2007 Mar.
<b>a.</b>	<b>MATCHED LOANS</b>	<b>4.91</b>	<b>5.02</b>	<b>5.16</b>	<b>5.40</b>	<b>5.61</b>
	<i>of which:</i> Loans in euros	4.91	5.01	5.15	5.39	5.61
	Initial period of rate fixation:					
	up to 1 year	4.91	5.01	5.15	5.40	5.62
	more than 1 year	4.85	4.92	4.87	5.02	5.06
	<i>of which:</i> non-financial companies and producer households	4.97	5.07	5.19	5.44	5.66
	consumer households and nec	5.31	5.27	5.38	5.39	5.60
	Loans in non-euro-area currencies	5.29	5.68	6.02	6.07	6.07
<b>b.</b>	<b>TERM LOANS: OUTSTANDING AMOUNTS</b>	<b>3.95</b>	<b>4.14</b>	<b>4.37</b>	<b>4.67</b>	<b>4.91</b>
	<i>of which:</i> Loans in euros	3.95	4.15	4.38	4.68	4.92
	Initial period of rate fixation:					
	up to 1 year	3.86	4.08	4.35	4.66	4.94
	from 1 to 5 years	3.42	3.59	3.71	4.10	4.26
	more than 5 years	4.95	4.97	5.00	5.08	5.01
	<i>of which:</i> non-financial companies and producer households	3.98	4.21	4.45	4.77	5.01
	consumer households and nec	4.10	4.27	4.51	4.75	5.05
	Loans in non-euro-area currencies	3.67	3.70	3.97	4.09	4.21
<b>c.</b>	<b>TERM LOANS: NEW BUSINESS IN THE QUARTER</b>	<b>3.32</b>	<b>3.44</b>	<b>3.58</b>	<b>4.10</b>	<b>4.24</b>
	Initial period of rate fixation					
	up to 1 year	3.28	3.39	3.55	4.05	4.20
	from 1 to 5 years	4.05	4.42	4.56	5.04	4.82
	more than 5 years	4.46	5.07	5.13	5.15	5.45
	<i>of which:</i> non-financial companies and producer households	3.82	4.12	4.40	4.79	5.08
	consumer households and nec	4.37	4.45	4.79	5.02	5.57
<b>d.</b>	<b>REVOCABLE LOANS</b>	<b>7.21</b>	<b>7.25</b>	<b>7.33</b>	<b>7.56</b>	<b>7.50</b>
	<i>of which:</i> Loans in euros	7.21	7.25	7.34	7.57	7.51
	<i>of which:</i> non-financial companies and producer households	8.10	8.16	8.22	8.43	8.30
	consumer households and nec	7.42	7.55	7.67	7.84	7.85
	Loans in non-euro-area currencies	5.14	5.79	5.32	5.89	5.72

**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.

Following the 18th update of the system of automated prudential returns, with effect from the reference date of December 2006, the sections containing financial statement data are now based on IAS/IFRS. At the same time some adjustments were made to the other sections. The changes had the following effects on the statistics published: 1. new items have been included in the accounts referring to banks (operating in Italy and abroad). On the assets side they refer to negative revaluation amounts and on the liabilities side to positive revaluation amounts. For

banks operating in Italy, these amounts are included respectively in the aggregates “Negative capital items” (tables tdb10017, tdb10018 and tdb10019) and “capital, reserves and provisions included in capital” (tables tdb10027, tdb10028 and tdb10029); for banks operating abroad, they are included respectively in the aggregates “Other asset items” and “Endowment funds and capital reserves” (table tdb10033). 2. prudential returns no longer contain the items covering “loan loss provisions”, consequently the tables covering liabilities (tables tdb10027, tdb10028 and tdb10029) no longer contain the information in question, nor is it included in the aggregate “other liabilities items” in the table on foreign branches of Italian banks (table 10033)

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

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

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

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

As of January 1997: the introduction of the new report form has made it possible to add statistical distributions with fuller information on transactions between customers and reporting banks (see Section 2. 2). In addition, the aggregated data on loans, bad debts and guarantees provided by customers are no longer adjusted to eliminate individual exposures of less than 150 million lire. The previous report form envisaged nine categories: liquidations of claims, direct loans, current accounts, foreign transactions, bad debts, transactions backed by real security, medium and long-term transactions and other, guarantees granted to customers, and personal guarantees received from customers. For loans and guarantees granted, both the amount granted and that used were reported. For guarantees received, the guarantee commitment was reported and set equal, unless otherwise specified, to the larger of total credit granted and that used.

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

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

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

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

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

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

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

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

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

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

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

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

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

On that occasion it was decided to:

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

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

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

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

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

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

### 3.5 Specific events

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of December 2006: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions

involving claims for a total nominal value of about 10.5 billion euros (including 190 million of bad debts).

As of March 2007: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Credit Register owing to securitization transactions involving claims for a total nominal value of about 6.5 billion euros (including 9 million of bad debts).



## Glossary



## Glossary of terms in the tables

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

<b>DERIVATES TRADING (QUARTERLY FLOW)</b>	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.
<b>ECONOMIC PURPOSE OF THE INVESTMENT</b>	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.
<b>FACILITIES GRANTED</b>	the amount of credit that the customer can use directly insofar as it derives from a fully effective contract that has been concluded.
<b>GUARANTEES GRANTED</b>	transactions (endorsements, guarantees, documentary credits, etc.) by means of which an intermediary undertakes to take over or guarantee the liability of a third party.
<b>GUARANTEES GRANTED TO CUSTOMERS</b>	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.
<b>INITIAL PERIOD OF RATE FIXATION</b>	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.
<b>ISLANDS</b>	comprises the following regions: Sicily and Sardinia.
<b>LOAN FACILITIES</b>	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.
<b>LOANS</b>	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.
<b>MEDIUM AND LONG-TERM LOANS</b>	loans (excluding interest, repos, bad debts, unpaid and protested own bills, and export credits) with an original maturity of more than 18 months.
<b>NET ASSETS (COLLECTIVE ASSET MANAGEMENT)</b>	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.
<b>NORTH-EAST ITALY</b>	comprises the following regions: Trentino Alto Adige, Veneto, Friuli-Venezia Giulia and Emilia Romagna.
<b>NORTH-WEST ITALY</b>	comprises the following regions: Piedmont, Valle d'Aosta, Liguria and Lombardy.
<b>OVERSHOOT</b>	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.

<b>REAL SECURITY: AMOUNT BACKED</b>	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.