



BANCA D'ITALIA
EUROSISTEMA

Summary Report of the Statistical Bulletin

Data on credit,
securities business and interest rates

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securities business
and interest rates**

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Director: ENRICO D'ONOFRIO

Notice to readers

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


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

Additional information concerning this issue

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

Key to symbols and information in the index

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

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		●	Table distributed on 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
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		[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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Tables

TDC40010

Banks

Source: Supervisory returns
Stocks in millions of euros

	Mar. 2007	June 2007	Sept. 2007	Dec. 2007	Mar. 2008
a. TOTAL STOCKS					
Loans	1,422,932	1,470,410	1,493,516	1,537,612	1,562,877
<i>of which:</i> bad debts	48,875	49,084	49,545	47,843	49,288
Deposits	723,697	737,993	732,192	762,996	757,967
Guarantees	227,205	252,105	255,963	255,925	257,092
b. TRANSACTIONS WITH RESIDENTS					
Loans	1,392,476	1,434,156	1,453,323	1,500,679	1,525,950
<i>of which:</i> in non-euro-area currencies	15,211	14,600	15,719	16,243	16,207
medium and long-term	858,577	883,377	901,036	935,536	944,528
bad debts	47,873	48,134	48,651	47,126	48,606
Deposits	710,835	724,214	718,808	749,406	744,209
<i>of which:</i> in non-euro-area currencies	19,446	19,293	21,305	23,040	26,615
medium and long-term	3,289	3,136	2,843	2,770	2,660
c. TRANSACTIONS WITH NON-RESIDENTS					
Loans	30,330	36,093	40,138	36,931	36,925
<i>of which:</i> bad debts	1,001	949	893	716	682
Deposits	12,857	13,775	13,379	13,587	13,751

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

	2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a. TOTAL LOANS	1,392,476	1,434,157	1,453,323	1,500,679	1,525,950
b. CUSTOMER LOCATION					
North-West Italy	533,190	548,547	556,694	579,551	581,188
North-East Italy	323,746	332,298	340,475	349,864	356,136
Central Italy	326,795	340,005	338,530	349,514	365,369
Southern Italy	140,715	143,368	146,637	149,512	149,879
Islands	68,155	70,058	71,041	72,238	73,378
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	57,868	57,493	56,985	58,357	58,797
Financial companies	159,332	169,381	161,470	168,448	179,138
Non-financial companies	736,247	758,763	775,447	809,079	826,529
<i>of which: industry</i>	<i>245,808</i>	<i>256,547</i>	<i>259,068</i>	<i>274,649</i>	<i>280,435</i>
building	101,212	105,308	108,621	110,943	114,864
services	375,146	382,891	393,365	408,285	415,795
Producer households	86,716	87,480	88,665	89,645	89,750
Consumer households and nec	352,438	361,158	370,810	375,151	371,737

Notes:

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

TDC40030

Banks

Source: Supervisory returns
Stocks in millions of euros

	2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a. TOTAL DEPOSITS	710,836	724,215	718,808	749,406	744,210
b. CUSTOMER LOCATION					
North-West Italy	251,798	255,808	253,655	266,601	262,923
North-East Italy	149,022	152,423	151,900	159,810	158,875
Central Italy	169,687	173,046	172,267	177,122	177,323
Southern Italy	94,637	95,782	94,943	98,968	97,787
Islands	45,692	47,156	46,042	46,904	47,300
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	27,361	30,390	28,988	29,711	31,957
Financial companies	54,373	55,212	56,897	64,385	62,256
Non-financial companies	153,448	161,103	158,158	162,333	157,788
<i>of which: industry</i>	<i>52,004</i>	<i>54,020</i>	<i>53,811</i>	<i>54,699</i>	<i>54,128</i>
building	17,453	18,496	16,973	17,787	17,023
services	81,522	86,078	84,712	87,158	83,976
Producer households	39,226	40,918	39,299	39,638	39,755
Consumer households and nec	436,429	436,592	435,466	453,339	452,453

Notes:

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

TDC40040

Banks

Source: Supervisory returns
Stocks in millions of euros

	2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a. TOTAL GUARANTEES	134,899	151,699	150,653	147,121	148,205
b. CUSTOMER LOCATION					
North-West Italy	55,203	59,396	57,908	61,242	61,926
North-East Italy	32,308	34,032	33,722	34,592	34,181
Central Italy	37,906	48,593	49,035	41,147	41,549
Southern Italy	6,284	6,422	6,543	6,671	6,816
Islands	3,201	3,256	3,475	3,469	3,732
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	1,837	1,844	1,883	1,847	1,873
Financial companies	13,772	15,487	12,698	14,846	15,386
Non-financial companies	109,433	123,007	124,572	118,857	119,440
<i>of which: industry</i>	<i>45,559</i>	<i>57,008</i>	<i>58,875</i>	<i>51,774</i>	<i>51,858</i>
building	16,684	17,281	17,929	17,874	17,815
services	46,546	48,077	47,125	48,530	49,078
Producer households	2,671	2,731	2,751	2,729	2,725
Consumer households and nec	7,188	8,631	8,780	8,843	8,781

Notes:

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

TDC40050

Banks

Source: Supervisory returns
Stocks in millions of euros

	2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a. TOTAL BAD DEBTS	47,874	48,134	48,651	47,126	48,606
b. CUSTOMER LOCATION					
North-West Italy	11,417	11,350	11,602	11,478	11,766
North-East Italy	8,256	8,506	8,761	8,572	8,968
Central Italy	14,018	14,100	14,159	13,516	14,027
Southern Italy	8,976	8,999	9,112	8,971	9,157
Islands	5,206	5,180	5,017	4,590	4,688
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	67	80	79	51	59
Financial companies	628	614	621	654	642
Non-financial companies	29,901	29,996	30,290	29,294	30,294
<i>of which: industry</i>	<i>10,656</i>	<i>10,612</i>	<i>10,857</i>	<i>10,350</i>	<i>10,748</i>
building	5,738	5,750	5,773	5,595	5,706
services	12,386	12,528	12,540	12,226	12,578
Producer households	6,691	6,588	6,565	6,314	6,436
Consumer households and nec	10,587	10,856	11,096	10,814	11,175

Notes:

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

TDC40060

Banks

Source: Supervisory returns
Stocks in millions of euros

	2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a. TOTAL MEDIUM AND LONG-TERM LOANS	860,452	885,424	902,016	935,497	944,600
<i>of which: subsidized</i>	20,799	20,608	20,261	19,974	19,668
b. LOCATION OF THE INVESTMENT					
North-West Italy	314,453	321,875	328,822	342,195	345,678
North-East Italy	200,660	206,207	211,161	217,816	221,019
Central Italy	202,928	209,635	211,732	221,552	223,779
Southern Italy	95,427	99,023	100,530	102,577	102,495
Islands	46,985	48,685	49,772	51,357	51,630
c. ECONOMIC PURPOSE OF THE INVESTMENT					
Civil engineering works	142,635	147,251	150,680	153,546	152,541
Machinery, equipment, transport equipment and sundry products	79,465	79,382	80,036	80,296	82,754
Purchase of buildings	265,183	271,200	279,484	283,387	280,230
<i>of which: dwellings of consumer households</i>	212,087	216,116	223,652	226,391	223,553
other buildings	53,096	55,084	55,832	56,995	56,677
Other	373,169	387,590	391,816	418,268	429,076

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

	2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a. TOTAL ASSET MANAGEMENT SERVICES	1,129,303	1,160,556	1,168,881	1,151,101	1,167,745
b. CUSTOMER LOCATION					
North-West Italy	548,758	546,525	528,758	511,513	519,024
North-East Italy	282,148	286,300	295,035	296,094	295,672
Central Italy	218,165	246,397	262,514	262,574	270,811
Southern Italy	55,784	56,836	57,525	56,960	58,055
Islands	24,424	24,464	24,847	24,020	24,183
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	20,841	21,580	23,698	23,223	23,156
Financial companies	478,995	473,501	464,492	450,103	454,547
Non-financial companies	47,567	76,594	85,132	86,755	86,379
Producer households	30,075	30,136	30,631	30,469	30,378
Consumer households and nec	551,802	558,711	564,722	560,611	573,284
d. TYPE OF SECURITY					
Italian government securities	395,152	427,431	437,755	424,020	433,287
Other debt securities	456,681	475,089	479,431	483,457	504,004
Equity securities	70,668	72,307	71,753	70,497	71,568
Other	206,898	185,819	180,039	173,304	159,215

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

	2007–Q1	2007–Q2	2007–Q3	2007–Q4	2008–Q1
a. TOTAL PLACEMENT	68,494	68,413	57,305	76,164	90,545
Italian government securities	5,618	4,949	3,835	2,622	6,568
Other debt securities	16,729	20,019	16,377	25,216	34,930
Equity securities	219	1,088	257	688	184
Other securities	44,039	40,103	35,418	45,526	44,350
b. TOTAL SECURITIES TRADING	1,741,466	1,914,554	1,499,901	1,437,604	1,298,762
Italian government securities	650,832	654,535	618,624	498,019	538,764
Other debt securities	408,155	351,513	260,961	262,755	275,793
Equity securities	619,232	860,883	583,178	646,922	452,389
Other securities	63,319	47,635	37,142	29,948	31,835
c. TOTAL DERIVATIVES TRADING	4,518,712	3,558,104	4,067,342	4,008,037	5,662,778
Futures	1,715,141	1,103,868	1,079,881	2,061,894	3,659,093
Swaps and FRAs	1,148,407	1,180,795	1,161,376	953,253	997,251
Options	1,400,859	1,111,921	1,659,825	846,031	767,354
Other derivatives	254,305	161,519	166,260	146,859	239,080

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

	2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a. TOTAL ASSETS UNDER MANAGEMENT	555,368	559,614	573,500	529,854	502,412
b. PORTFOLIO	541,073	545,102	555,539	513,840	484,168
Italian government securities	140,490	149,777	163,204	137,307	139,119
Other debt securities	126,047	122,971	128,649	127,185	133,017
Equity securities	57,378	58,645	59,149	59,454	55,602
Units of UCITS	216,216	212,716	203,721	189,034	155,764
Other financial instruments	941	993	817	861	667

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

	2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a. TOTAL NET ASSETS	291,923	279,467	269,842	257,392	232,629
b. PORTFOLIO	267,714	256,381	248,876	237,473	213,804
Italian government securities	96,761	89,991	93,430	92,115	94,715
Other debt securities	89,566	85,829	82,499	81,433	73,471
Equity securities	75,833	72,023	64,551	56,144	39,187
Other securities	5,554	8,537	8,395	7,781	6,431

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		2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a.	NUMBER OF BORROWERS	3,377,577	3,451,468	3,532,548	3,558,735	3,573,580
b.	LOAN FACILITIES					
	Facilities granted	1,748,340	1,825,485	1,848,118	1,907,393	1,905,423
	Used margin	1,192,536	1,243,914	1,262,202	1,311,742	1,328,318
c.	GUARANTEES GRANTED TO CUSTOMERS					
	Facilities granted	203,556	220,727	206,275	206,796	206,456
	Used margin	133,806	147,600	144,230	142,761	143,886
d.	BAD DEBTS	48,801	48,773	49,198	47,754	48,797

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 2008

	Number of borrowers	Facilities granted	Used margin	<i>of which:</i> backed by real security	Overshooting	Unused margin
from 75,000 to 125,000	1,107,709	107,827	100,051	87,430	931	8,707
from 125,000 to 250,000	831,076	138,579	126,434	107,406	1,390	13,536
from 250,000 to 500,000	254,449	86,818	67,842	42,007	1,493	20,470
from 500,000 to 1,000,000	136,057	94,296	68,101	33,898	1,828	28,024
from 1,000,000 to 2,500,000	100,103	153,917	107,673	50,307	2,595	48,838
from 2,500,000 to 5,000,000	37,764	130,637	88,853	39,126	1,889	43,672
from 5,000,000 to 25,000,000	30,739	303,710	195,515	74,993	3,710	111,905
more than 25,000,000	6,196	820,720	519,611	89,210	18,611	319,720

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 2008		Number of borrowers	Facilities granted		Used margin
			of which: short-term		
					of which: short-term
a.	TOTAL	2,504,093	1,836,505	945,671	1,274,081
	from 750,000 to 250,000	1,938,785	246,407	38,287	226,485
	from 250,000 to 1,000,000	390,506	181,114	89,777	135,943
	from 1,000,000 to 2,500,000	100,103	153,917	89,619	107,673
	from 2,500,000 to 25,000,000	68,503	434,347	265,577	284,369
	more than 25,000,000	6,196	820,720	462,412	519,611
b.	NORTH-WEST ITALY	845,353	752,889	418,470	502,048
	from 750,000 to 250,000	656,097	83,389	12,330	76,692
	from 250,000 to 1,000,000	127,623	59,436	30,633	43,173
	from 1,000,000 to 2,500,000	34,169	52,619	31,721	35,400
	from 2,500,000 to 25,000,000	24,780	160,592	100,060	101,345
	more than 25,000,000	2,684	396,854	243,726	245,439
c.	NORTH-EAST ITALY	649,953	452,176	240,433	315,919
	from 750,000 to 250,000	482,657	61,977	11,758	55,896
	from 250,000 to 1,000,000	113,071	53,285	28,253	39,000
	from 1,000,000 to 2,500,000	31,154	48,006	29,194	33,119
	from 2,500,000 to 25,000,000	21,379	134,487	85,899	86,448
	more than 25,000,000	1,692	154,421	85,329	101,456
d.	CENTRAL ITALY	537,499	425,049	196,093	298,466
	from 750,000 to 250,000	416,895	54,047	7,460	50,275
	from 250,000 to 1,000,000	86,137	39,251	17,228	31,050
	from 1,000,000 to 2,500,000	20,026	30,735	16,680	22,593
	from 2,500,000 to 25,000,000	13,241	83,736	47,965	57,731
	more than 25,000,000	1,200	217,279	106,759	136,817
e.	SOUTHERN ITALY	317,434	143,485	64,120	108,886
	from 750,000 to 250,000	256,092	31,637	4,611	29,347
	from 250,000 to 1,000,000	44,104	20,205	9,682	15,652
	from 1,000,000 to 2,500,000	10,344	15,846	8,792	11,496
	from 2,500,000 to 25,000,000	6,455	39,220	23,028	27,408
	more than 25,000,000	439	36,578	18,008	24,982
f.	ISLANDS	153,854	62,905	26,554	48,761
	from 750,000 to 250,000	127,044	15,356	2,128	14,275
	from 250,000 to 1,000,000	19,571	8,937	3,980	7,068
	from 1,000,000 to 2,500,000	4,410	6,712	3,232	5,065
	from 2,500,000 to 25,000,000	2,648	16,313	8,625	11,438
	more than 25,000,000	181	15,588	8,590	10,916

Notes:

Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register
Stocks in millions of euros

March 2008

	Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
a. TOTAL	1,905,423	982,707	1,328,318	505,363	22,884	531,018
Italy	1,842,742	948,750	1,287,267	484,564	15,663	526,990
Abroad	62,681	33,957	41,051	20,799	7,220	4,028
b. NORTH-WEST ITALY	754,643	419,312	505,695	211,997	7,100	188,803
Piedmont	123,817	66,048	82,203	30,929	1,270	30,902
Valle d'Aosta	2,679	1,216	1,924	526	5	846
Liguria	30,194	12,582	22,178	6,146	482	11,622
Lombardy	597,953	339,466	399,389	174,397	5,343	145,433
c. NORTH-EAST ITALY	453,998	241,387	318,193	119,761	4,053	131,834
Trentino-Alto Adige	44,178	24,086	32,128	12,967	272	15,290
Veneto	174,152	92,030	122,440	48,004	2,112	53,744
Friuli-Venezia Giulia	34,171	18,927	23,327	9,156	250	9,734
Emilia-Romagna	201,497	106,345	140,299	49,635	1,419	53,066
d. CENTRAL ITALY	426,343	196,732	303,845	100,997	2,841	122,038
Marche	44,665	23,719	31,886	12,068	305	14,295
Tuscany	120,452	64,664	88,753	36,365	1,492	38,812
Umbria	18,798	9,184	13,995	4,697	94	7,026
Lazio	242,429	99,164	169,212	47,867	950	61,905
e. SOUTHERN ITALY	144,316	64,520	110,122	36,542	1,090	56,736
Campania	60,186	25,023	46,535	14,946	838	23,746
Abruzzo	22,631	11,622	16,560	6,264	100	7,938
Molise	3,336	1,590	2,572	927	1	1,137
Puglia	39,379	18,165	30,131	10,075	136	16,467
Basilicata	5,066	2,311	3,888	1,247	4	1,833
Calabria	13,719	5,809	10,436	3,081	11	5,616
f. ISLANDS	63,442	26,800	49,412	15,266	579	27,578
Sicily	45,196	20,021	34,780	11,233	518	19,147
Sardinia	18,246	6,778	14,632	4,034	61	8,431

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 2008	Number of borrowers	Bad debts	
a. TOTAL	684,104	48,110	
from 0 to 75,000	584,658	8,463	
from 75,000 to 125,000	39,535	3,832	
from 125,000 to 250,000	33,327	5,727	
from 250,000 to 500,000	14,084	4,845	
from 500,000 to 1,000,000	6,661	4,626	
from 1,000,000 to 2,500,000	3,873	5,845	
from 2,500,000 to 5,000,000	1,161	3,963	
from 5,000,000 to 25,000,000	729	6,614	
more than 25,000,000	76	4,195	

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			
March 2008		Number of borrowers	Bad debts
a. TOTAL		685,229	48,797
Italy		684,104	48,110
Abroad		1,125	687
b. NORTH-WEST ITALY		156,609	11,597
Piedmont		52,476	3,015
Valle d'Aosta		1,321	71
Liguria		17,897	1,030
Lombardy		84,915	7,481
c. NORTH-EAST ITALY		104,636	8,858
Trentino-Alto Adige		6,850	653
Veneto		40,009	3,574
Friuli-Venezia Giulia		11,051	707
Emilia-Romagna		46,726	3,924
d. CENTRAL ITALY		159,382	13,707
Marche		19,131	1,567
Tuscany		41,062	2,559
Umbria		10,548	783
Lazio		88,641	8,798
e. SOUTHERN ITALY		169,837	9,274
Campania		72,566	3,245
Abruzzo		15,348	1,075
Molise		3,777	365
Puglia		46,112	2,745
Basilicata		8,770	809
Calabria		23,264	1,035
f. ISLANDS		93,640	4,674
Sicily		74,142	3,349
Sardinia		19,498	1,325

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

March 2008		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	2,690,294	48.15	54.31	69.99	76.43	1,287,267
	Piedmont	209,077	43.90	50.17	66.07	72.73	82,203
	Valle d'Aosta	5,338	44.08	49.66	63.26	69.77	1,924
	Liguria	70,446	35.27	41.82	58.34	65.65	22,178
	Lombardy	605,746	57.23	63.06	76.89	82.17	399,389
	Trentino-Alto Adige	73,876	27.32	34.62	56.91	67.79	32,128
	Veneto	279,111	36.09	43.59	63.89	72.53	122,440
	Friuli-Venezia Giulia	64,173	36.01	43.24	62.63	70.82	23,327
	Emilia-Romagna	279,001	45.83	52.59	69.77	76.76	140,299
	Marche	89,596	31.33	38.63	58.79	68.07	31,886
	Tuscany	202,120	40.45	46.94	64.64	72.50	88,753
	Umbria	41,173	28.28	36.21	57.92	67.40	13,995
	Lazio	247,521	66.14	70.47	79.73	83.28	169,212
	Abruzzo	48,858	34.34	41.44	61.25	69.66	16,560
	Molise	7,821	34.55	41.29	60.72	68.91	2,572
	Campania	133,244	37.78	44.47	61.72	68.94	46,535
	Puglia	108,237	31.07	38.05	56.57	64.57	30,131
	Basilicata	11,232	35.07	41.90	61.53	69.86	3,888
	Calabria	38,787	30.06	36.65	54.80	63.22	10,436
	Sicily	127,177	34.70	41.04	58.32	65.81	34,780
	Sardinia	47,760	36.02	42.80	60.07	67.58	14,632

Notes:

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

TDB30455		Banks							
Source: Central Credit Register									
Size classes in euros									
Percentages									
March 2008	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	1.32	1.00	1.06	1.47	2.09	2.86	3.93	5.63	9.25
% of total credit granted by first bank	59	99	97	84	73	66	59	50	46
b. NORTH-WEST ITALY									
Average number of banks per borrower	1.33	1.00	1.05	1.46	2.09	2.84	3.84	5.47	8.87
% of total credit granted by first bank	59	99	97	84	73	66	60	51	49
c. NORTH-EAST ITALY									
Average number of banks per borrower	1.38	1.00	1.06	1.48	2.07	2.83	3.93	5.80	10.76
% of total credit granted by first bank	59	99	96	84	74	66	58	47	43
d. CENTRAL ITALY									
Average number of banks per borrower	1.31	1.00	1.06	1.45	2.13	2.97	4.12	5.80	8.49
% of total credit granted by first bank	57	99	97	85	73	66	59	51	42
e. SOUTHERN ITALY									
Average number of banks per borrower	1.26	1.00	1.06	1.47	2.11	2.93	4.05	5.72	8.74
% of total credit granted by first bank	65	99	97	84	73	65	58	49	45
f. ISLANDS									
Average number of banks per borrower	1.21	1.00	1.07	1.48	2.01	2.58	3.45	4.77	7.02
% of total credit granted by first bank	72	99	96	84	76	72	65	56	57

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		2007 Mar.	2007 June	2007 Sept.	2007 Dec.	2008 Mar.
a.	MATCHED LOANS	5.61	5.73	5.95	6.23	6.18
	<i>of which:</i> Loans in euros	5.61	5.72	5.95	6.23	6.19
	Initial period of rate fixation:					
	up to 1 year	5.62	5.75	5.96	6.25	6.21
	more than 1 year	5.06	4.89	5.31	5.35	5.33
	<i>of which:</i> non-financial companies and producer households	5.66	5.78	6.00	6.28	6.25
	consumer households and nec	5.59	5.67	5.86	5.96	5.91
	Loans in non-euro-area currencies	6.00	6.08	6.21	6.04	4.96
b.	TERM LOANS: OUTSTANDING AMOUNTS	4.91	5.07	5.34	5.65	5.67
	<i>of which:</i> Loans in euros	4.92	5.07	5.35	5.66	5.69
	Initial period of rate fixation:					
	up to 1 year	4.94	5.11	5.41	5.76	5.80
	from 1 to 5 years	4.26	4.40	4.67	5.03	5.01
	more than 5 years	5.01	5.03	5.19	5.29	5.37
	<i>of which:</i> non-financial companies and producer households	5.01	5.18	5.46	5.80	5.83
	consumer households and nec	5.05	5.19	5.52	5.74	5.81
	Loans in non-euro-area currencies	4.21	4.55	4.56	4.52	4.22
c.	TERM LOANS: NEW BUSINESS IN THE QUARTER	4.15	4.40	4.65	5.29	5.36
	Initial period of rate fixation					
	up to 1 year	4.10	4.34	4.60	5.25	5.32
	from 1 to 5 years	4.82	5.73	5.47	5.35	5.47
	more than 5 years	5.45	5.60	5.91	5.69	5.84
	<i>of which:</i> non-financial companies and producer households	4.96	4.91	5.07	5.53	5.44
	consumer households and nec	5.57	5.84	5.99	5.96	5.76
d.	REVOCABLE LOANS	7.51	7.61	7.82	8.16	8.17
	<i>of which:</i> Loans in euros	7.51	7.62	7.82	8.17	8.18
	<i>of which:</i> non-financial companies and producer households	8.30	8.40	8.49	8.80	8.79
	consumer households and nec	7.87	7.97	8.10	8.35	8.29
	Loans in non-euro-area currencies	5.72	5.82	5.99	5.69	4.75

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).

As of June 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 9.3 billion euros (including 1.1 billion of bad debts).

As of September 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 performing loans for a total nominal value of about 2.3 billion euros (including 17 million of bad debts).

As of December 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 performing loans for a total nominal value of about 12 billion euros (including 2 billion of bad debts).

As of March 2008: there may be breaks in some of the series derived from both supervisory returns and reports to the Central Register owing to securitization transactions involving performing loans for a total nominal value of about 13 billion euros.

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 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.