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EUROSISTEMA

Summary Report of the Statistical Bulletin

Data on credit,
securities business and interest rates

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Director: ENRICO D'ONOFRIO

Summary Report of the Statistical Bulletin

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

Notice to readers


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

Additional information concerning this issue

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

Key to symbols and information in the index

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

1	BIP on-line	○	Table distributed on the “BIP on-line statistical database” with the same characteristics
		●	Table distributed on the “BIP on-line statistical database” with greater disaggregation of data
		⊙	Table distributed on the “BIP on-line statistical database” only
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		H	Half-yearly
		A	Annual
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		2	Central Credit Register
		3	Survey of lending rates
		4	Survey of deposit rates
		5	Archives of intermediary identification data
		6	Bank of Italy
4	Universe	[ba]	Banks
		[bs]	Banks raising mainly short-term funds
		[sb]	Sample of banks
		[fi]	Financial intermediaries referred to in Art. 107 of the 1993 Banking Law
		[ci]	Collective investment undertakings
		[sf]	Securities firms (SIMs)
		[bi]	Bank of Italy
5		[am]	Asset management companies
5			Table appearing in this issue
6	Table identification code		
7	Description of the table		
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A DATA ON CREDIT, SECURITIES BUSINESS AND INTEREST RATES

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Tables

TDC40010

Banks

Source: Supervisory returns
Stocks in millions of euros

	Dec. 2006	Mar. 2006	June 2006	Sept. 2007	Dec. 2007
a. TOTAL STOCKS					
Loans	1,401,819	1,422,932	1,470,410	1,493,551	1,537,549
<i>of which:</i> bad debts	48,009	48,875	49,084	49,545	47,845
Deposits	744,090	723,697	737,993	732,192	762,996
Guarantees	224,692	227,205	252,105	255,963	255,925
b. TRANSACTIONS WITH RESIDENTS					
Loans	1,369,728	1,392,476	1,434,156	1,453,358	1,500,616
<i>of which:</i> in non-euro-area currencies	14,417	15,211	14,600	15,719	16,243
medium and long-term	837,428	858,577	883,377	901,071	935,550
bad debts	46,982	47,873	48,134	48,651	47,129
Deposits	727,617	710,835	724,214	718,808	749,406
<i>of which:</i> in non-euro-area currencies	17,913	19,446	19,293	21,305	23,040
medium and long-term	3,480	3,289	3,136	2,843	2,770
c. TRANSACTIONS WITH NON-RESIDENTS					
Loans	31,914	30,330	36,093	40,138	36,931
<i>of which:</i> bad debts	1,026	1,001	949	893	716
Deposits	16,458	12,857	13,775	13,379	13,587

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 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a. TOTAL LOANS	1,368,288	1,392,476	1,434,157	1,453,358	1,500,616
b. CUSTOMER LOCATION					
North-West Italy	531,708	533,190	548,547	556,729	579,565
North-East Italy	319,474	323,746	332,298	340,475	349,865
Central Italy	313,207	326,795	340,005	338,530	349,437
Southern Italy	137,507	140,715	143,368	146,637	149,513
Islands	66,567	68,155	70,058	71,041	72,238
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	55,687	57,868	57,493	56,985	58,277
Financial companies	162,080	159,332	169,381	161,470	168,548
Non-financial companies	720,216	736,247	758,763	775,482	808,996
<i>of which: industry</i>	<i>240,719</i>	<i>245,808</i>	<i>256,818</i>	<i>259,369</i>	<i>274,799</i>
building	<i>97,390</i>	<i>101,212</i>	<i>105,314</i>	<i>108,628</i>	<i>110,914</i>
services	<i>368,055</i>	<i>375,146</i>	<i>382,614</i>	<i>393,092</i>	<i>408,081</i>
Producer households	85,495	86,716	87,480	88,665	89,645
Consumer households and nec	344,985	352,438	361,158	370,810	375,151

Notes:

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

TDC40030

Banks

Source: Supervisory returns
Stocks in millions of euros

	2006 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a. TOTAL DEPOSITS	726,732	710,836	724,215	718,808	749,406
b. CUSTOMER LOCATION					
North-West Italy	259,292	251,798	255,808	253,655	266,601
North-East Italy	152,351	149,022	152,423	151,900	159,810
Central Italy	171,762	169,687	173,046	172,267	177,122
Southern Italy	96,699	94,637	95,782	94,943	98,968
Islands	46,628	45,692	47,156	46,042	46,904
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	27,427	27,361	30,390	28,988	29,711
Financial companies	55,918	54,373	55,212	56,897	64,385
Non-financial companies	153,356	153,448	161,103	158,158	162,333
<i>of which: industry</i>	<i>49,147</i>	<i>52,004</i>	<i>54,024</i>	<i>53,811</i>	<i>54,719</i>
building	<i>18,109</i>	<i>17,453</i>	<i>18,497</i>	<i>16,973</i>	<i>17,787</i>
services	<i>83,599</i>	<i>81,522</i>	<i>86,075</i>	<i>84,711</i>	<i>87,138</i>
Producer households	39,223	39,226	40,918	39,299	39,638
Consumer households and nec	450,807	436,429	436,592	435,466	453,339

Notes:

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

TDC40040

Banks

Source: Supervisory returns
Stocks in millions of euros

	2006 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a. TOTAL GUARANTEES	131,354	134,899	151,699	150,653	147,121
b. CUSTOMER LOCATION					
North-West Italy	54,553	55,203	59,396	57,908	61,242
North-East Italy	31,403	32,308	34,032	33,722	34,592
Central Italy	36,002	37,906	48,593	49,035	41,147
Southern Italy	6,236	6,284	6,422	6,543	6,671
Islands	3,161	3,201	3,256	3,475	3,469
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	1,831	1,837	1,844	1,883	1,847
Financial companies	14,793	13,772	15,510	12,728	14,869
Non-financial companies	105,768	109,433	122,983	124,542	118,834
<i>of which: industry</i>	<i>43,552</i>	<i>45,559</i>	<i>56,985</i>	<i>58,843</i>	<i>51,746</i>
building	<i>16,318</i>	<i>16,684</i>	<i>17,303</i>	<i>17,954</i>	<i>17,899</i>
services	<i>45,349</i>	<i>46,546</i>	<i>48,056</i>	<i>47,103</i>	<i>48,510</i>
Producer households	2,655	2,671	2,731	2,751	2,729
Consumer households and nec	6,307	7,188	8,631	8,780	8,843

Notes:

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

TDC40050

Banks

Source: Supervisory returns
Stocks in millions of euros

	2006 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a. TOTAL BAD DEBTS	46,919	47,874	48,134	48,651	47,129
b. CUSTOMER LOCATION					
North-West Italy	11,187	11,417	11,350	11,602	11,480
North-East Italy	8,010	8,256	8,506	8,761	8,572
Central Italy	13,787	14,018	14,100	14,159	13,516
Southern Italy	8,797	8,976	8,999	9,112	8,971
Islands	5,138	5,206	5,180	5,017	4,590
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	67	67	80	79	51
Financial companies	642	628	614	621	654
Non-financial companies	29,330	29,901	29,996	30,290	29,297
<i>of which: industry</i>	<i>10,324</i>	<i>10,656</i>	<i>10,612</i>	<i>10,857</i>	<i>10,351</i>
building	5,643	5,738	5,750	5,773	5,595
services	12,232	12,386	12,528	12,540	12,228
Producer households	6,597	6,691	6,588	6,565	6,314
Consumer households and nec	10,283	10,587	10,856	11,096	10,814

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 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a. TOTAL MEDIUM AND LONG-TERM LOANS	839,316	860,452	885,424	901,810	935,764
<i>of which: subsidized</i>	<i>21,252</i>	<i>20,799</i>	<i>20,608</i>	<i>20,261</i>	<i>19,969</i>
b. LOCATION OF THE INVESTMENT					
North-West Italy	307,176	314,453	321,875	328,857	342,233
North-East Italy	197,657	200,660	206,208	211,126	217,812
Central Italy	197,020	202,928	209,634	211,525	221,785
Southern Italy	91,682	95,427	99,023	100,530	102,577
Islands	45,781	46,985	48,685	49,772	51,357
c. ECONOMIC PURPOSE OF THE INVESTMENT					
Civil engineering works	136,994	142,635	147,251	150,680	153,577
Machinery, equipment, transport equipment and sundry products	79,627	79,465	79,382	80,036	80,296
Purchase of buildings	260,403	265,183	271,200	279,484	283,368
<i>of which: dwellings of consumer households</i>	<i>208,296</i>	<i>212,087</i>	<i>216,116</i>	<i>223,652</i>	<i>226,374</i>
<i>other buildings</i>	<i>52,107</i>	<i>53,096</i>	<i>55,084</i>	<i>55,832</i>	<i>56,994</i>
Other	362,292	373,169	387,590	391,610	418,522

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 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a. TOTAL ASSET MANAGEMENT SERVICES	1,101,207	1,129,303	1,160,531	1,168,881	1,151,161
b. CUSTOMER LOCATION					
North-West Italy	542,929	548,758	546,572	528,755	511,513
North-East Italy	272,294	282,148	286,301	295,035	297,775
Central Italy	208,826	218,165	246,397	262,714	262,574
Southern Italy	53,194	55,784	56,836	57,525	56,960
Islands	23,942	24,424	24,464	24,847	24,020
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	19,867	20,841	21,580	23,698	23,903
Financial companies	473,063	478,995	473,517	464,689	450,103
Non-financial companies	41,648	47,567	76,609	85,132	86,755
Producer households	29,872	30,075	30,138	30,631	30,469
Consumer households and nec	536,733	551,802	558,727	564,722	561,611
d. TYPE OF SECURITY					
Italian government securities	375,096	395,152	427,473	437,755	424,066
Other debt securities	449,147	456,681	475,086	479,428	483,454
Equity securities	69,246	70,668	72,307	71,753	71,459
Other	207,835	206,898	185,755	180,042	172,359

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–Q4	2007–Q1	2007–Q2	2007–Q3	2007–Q4
a. TOTAL PLACEMENT	69,137	68,493	68,409	57,302	76,131
Italian government securities	2,119	5,618	4,949	3,835	2,622
Other debt securities	24,881	16,729	20,019	16,377	24,771
Equity securities	669	219	1,088	257	688
Other securities	39,905	44,038	40,099	35,415	45,499
b. TOTAL SECURITIES TRADING	1,558,818	1,737,931	1,914,454	1,499,901	1,437,648
Italian government securities	554,055	650,832	654,520	618,624	498,043
Other debt securities	341,643	408,155	351,525	260,961	262,777
Equity securities	626,019	615,697	860,786	583,178	646,921
Other securities	37,680	63,319	47,635	37,142	29,948
c. TOTAL DERIVATIVES TRADING	3,946,376	4,519,266	3,558,098	4,067,342	4,007,990
Futures	1,543,113	1,715,702	1,103,863	1,079,881	2,061,875
Swaps and FRAs	1,051,188	1,148,407	1,180,795	1,161,376	953,253
Options	1,130,159	1,400,852	1,111,921	1,659,825	846,010
Other derivatives	221,916	254,305	161,519	166,260	146,852

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 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a. TOTAL ASSETS UNDER MANAGEMENT	555,470	555,368	559,607	573,490	527,274
b. PORTFOLIO	541,522	541,073	545,095	555,530	511,464
Italian government securities	133,134	140,490	149,776	163,203	136,064
Other debt securities	130,023	126,047	122,966	128,639	126,523
Equity securities	56,449	57,378	58,645	59,149	59,317
Units of UCITS	221,001	216,216	212,715	203,722	188,708
Other financial instruments	915	941	993	817	853

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 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a. TOTAL NET ASSETS	307,493	293,093	280,714	270,926	258,300
b. PORTFOLIO	282,599	268,877	257,628	249,919	238,361
Italian government securities	98,317	96,726	89,973	93,419	92,117
Other debt securities	97,311	89,545	85,835	82,507	81,455
Equity securities	81,946	77,051	73,282	65,597	57,008
Other securities	5,024	5,555	8,538	8,396	7,781

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 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a.	NUMBER OF BORROWERS	3,278,963	3,377,577	3,451,468	3,532,548	3,558,575
b.	LOAN FACILITIES					
	Facilities granted	1,723,139	1,748,340	1,825,485	1,848,118	1,898,359
	Used margin	1,167,684	1,192,536	1,243,914	1,262,202	1,309,720
c.	GUARANTEES GRANTED TO CUSTOMERS					
	Facilities granted	199,033	203,556	220,727	206,275	206,277
	Used margin	136,193	133,806	147,600	144,230	142,730
d.	BAD DEBTS	47,911	48,801	48,773	49,198	47,470

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

December 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	1,127,888	109,723	101,914	89,337	879	8,688
from 125,000 to 250,000	834,446	139,029	126,822	107,796	1,299	13,506
from 250,000 to 500,000	253,624	86,497	67,552	41,768	1,444	20,388
from 500,000 to 1,000,000	134,982	93,509	67,299	33,332	1,704	27,914
from 1,000,000 to 2,500,000	98,886	151,853	105,512	48,962	2,392	48,733
from 2,500,000 to 5,000,000	37,389	129,284	87,270	37,943	1,802	43,816
from 5,000,000 to 25,000,000	30,417	300,885	191,771	72,503	3,486	112,601
more than 25,000,000	6,140	816,462	509,536	86,665	15,742	322,668

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								
December 2007		Number of borrowers	Facilities granted	of which:		Used margin	of which:	
				short-term			short-term	
a.	TOTAL	2,523,772	1,827,243	949,747		1,257,675	469,862	
	from 750,000 to 250,000	1,962,334	248,752	38,693		228,736	19,664	
	from 250,000 to 1,000,000	388,606	180,006	89,881		134,851	47,412	
	from 1,000,000 to 2,500,000	98,886	151,853	89,219		105,512	47,323	
	from 2,500,000 to 25,000,000	67,806	430,170	266,718		279,040	133,602	
	more than 25,000,000	6,140	816,462	465,236		509,536	221,861	
b.	NORTH-WEST ITALY	859,965	746,806	415,937		496,154	205,964	
	from 750,000 to 250,000	671,864	85,071	12,502		78,428	6,125	
	from 250,000 to 1,000,000	127,123	59,089	30,667		43,033	15,506	
	from 1,000,000 to 2,500,000	33,825	52,002	31,699		34,764	16,104	
	from 2,500,000 to 25,000,000	24,508	158,753	100,340		99,438	48,118	
	more than 25,000,000	2,645	391,892	240,729		240,490	120,110	
c.	NORTH-EAST ITALY	647,538	447,634	242,987		309,055	116,965	
	from 750,000 to 250,000	480,888	61,688	11,922		55,603	6,023	
	from 250,000 to 1,000,000	112,856	53,139	28,440		38,849	14,917	
	from 1,000,000 to 2,500,000	30,879	47,558	29,113		32,553	15,317	
	from 2,500,000 to 25,000,000	21,235	133,627	86,216		85,413	42,903	
	more than 25,000,000	1,680	151,621	87,297		96,636	37,805	
d.	CENTRAL ITALY	540,919	423,909	198,101		295,761	97,212	
	from 750,000 to 250,000	421,390	54,493	7,523		50,675	3,976	
	from 250,000 to 1,000,000	85,535	38,916	17,197		30,695	9,553	
	from 1,000,000 to 2,500,000	19,701	30,146	16,499		22,073	9,244	
	from 2,500,000 to 25,000,000	13,106	83,034	48,441		56,472	25,358	
	more than 25,000,000	1,187	217,319	108,442		135,846	49,082	
e.	SOUTHERN ITALY	320,470	145,637	65,579		108,999	35,297	
	from 750,000 to 250,000	259,875	32,027	4,602		29,661	2,411	
	from 250,000 to 1,000,000	43,652	19,982	9,597		15,349	5,262	
	from 1,000,000 to 2,500,000	10,171	15,585	8,715		11,266	4,871	
	from 2,500,000 to 25,000,000	6,323	38,594	23,028		26,640	12,582	
	more than 25,000,000	449	39,450	19,636		26,084	10,170	
f.	ISLANDS	154,880	63,257	27,143		47,707	14,424	
	from 750,000 to 250,000	128,317	15,473	2,144		14,369	1,129	
	from 250,000 to 1,000,000	19,440	8,879	3,981		6,925	2,173	
	from 1,000,000 to 2,500,000	4,310	6,562	3,194		4,856	1,786	
	from 2,500,000 to 25,000,000	2,634	16,162	8,694		11,077	4,642	
	more than 25,000,000	179	16,180	9,131		10,480	4,693	

Notes:

Distribution by customer location (region)

TDC30025

Banks

Source: Central Credit Register
Stocks in millions of euros

December 2007

	Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
a. TOTAL	1,898,359	989,968	1,309,720	498,352	22,544	525,154
Italy	1,833,411	952,855	1,266,618	474,823	15,133	520,961
Abroad	64,948	37,113	43,102	23,529	7,411	4,192
b. NORTH-WEST ITALY	748,524	416,783	499,266	207,925	6,852	188,680
Piedmont	124,044	67,557	81,688	31,468	1,298	30,572
Valle d'Aosta	2,671	1,238	1,949	581	4	830
Liguria	30,090	12,763	21,783	5,937	467	11,418
Lombardy	591,718	335,225	393,845	169,939	5,083	145,860
c. NORTH-EAST ITALY	449,468	243,966	311,237	118,006	3,952	129,134
Trentino-Alto Adige	43,797	24,447	31,719	13,264	260	14,973
Veneto	173,553	92,677	120,236	47,249	2,100	52,687
Friuli-Venezia Giulia	33,317	18,026	21,995	8,111	248	9,671
Emilia-Romagna	198,800	108,817	137,287	49,383	1,344	51,803
d. CENTRAL ITALY	425,190	198,743	297,615	98,279	2,630	119,448
Marche	45,216	24,694	31,307	11,914	229	13,955
Tuscany	119,924	64,780	88,459	36,996	1,449	38,321
Umbria	18,563	9,198	13,743	4,615	87	6,925
Lazio	241,488	100,072	164,106	44,754	864	60,247
e. SOUTHERN ITALY	146,453	65,977	110,176	35,926	1,107	56,541
Campania	62,592	26,635	47,074	14,623	837	23,589
Abruzzo	22,512	11,640	16,440	6,282	90	7,826
Molise	3,311	1,524	2,603	919	1	1,153
Puglia	39,173	17,918	29,925	9,818	161	16,604
Basilicata	5,074	2,291	3,805	1,206	5	1,800
Calabria	13,791	5,968	10,330	3,077	14	5,568
f. ISLANDS	63,776	27,387	48,324	14,686	592	27,158
Sicily	45,327	20,489	33,860	10,752	533	18,874
Sardinia	18,450	6,898	14,464	3,934	59	8,285

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		
December 2007	Number of borrowers	Bad debts
a. TOTAL	663,687	46,770
from 0 to 75,000	566,987	8,284
from 75,000 to 125,000	38,749	3,753
from 125,000 to 250,000	32,148	5,522
from 250,000 to 500,000	13,745	4,734
from 500,000 to 1,000,000	6,433	4,484
from 1,000,000 to 2,500,000	3,740	5,647
from 2,500,000 to 5,000,000	1,103	3,778
from 5,000,000 to 25,000,000	706	6,397
more than 25,000,000	76	4,171

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			
December 2007		Number of borrowers	Bad debts
a. TOTAL		664,806	47,470
Italy		663,687	46,770
Abroad		1,119	700
b. NORTH-WEST ITALY		151,690	11,307
Piedmont		51,102	2,874
Valle d'Aosta		1,273	72
Liguria		17,684	1,038
Lombardy		81,631	7,323
c. NORTH-EAST ITALY		100,544	8,481
Trentino-Alto Adige		6,606	636
Veneto		38,456	3,375
Friuli-Venezia Giulia		10,764	678
Emilia-Romagna		44,718	3,792
d. CENTRAL ITALY		155,432	13,340
Marche		18,339	1,515
Tuscany		40,094	2,453
Umbria		10,271	758
Lazio		86,728	8,613
e. SOUTHERN ITALY		165,039	9,072
Campania		70,082	3,170
Abruzzo		14,975	1,060
Molise		3,647	352
Puglia		45,098	2,693
Basilicata		8,628	797
Calabria		22,609	1,000
f. ISLANDS		90,982	4,571
Sicily		71,974	3,259
Sardinia		19,008	1,311

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

December 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.	TOTAL	2,699,362	47.80	53.97	69.61	76.04	1,266,618
	Piedmont	208,645	43.95	50.22	66.03	72.63	81,688
	Valle d'Aosta	5,377	45.13	50.23	63.54	70.00	1,949
	Liguria	70,338	34.80	41.40	57.89	65.18	21,783
	Lombardy	615,926	56.95	62.73	76.43	81.68	393,845
	Trentino-Alto Adige	73,709	26.36	33.82	56.52	67.52	31,719
	Veneto	278,195	35.55	43.11	63.46	72.14	120,236
	Friuli-Venezia Giulia	63,626	33.05	40.53	60.88	69.37	21,995
	Emilia-Romagna	277,112	45.29	52.13	69.42	76.46	137,287
	Marche	88,378	31.43	38.71	58.81	68.03	31,307
	Tuscany	204,476	40.75	47.15	64.58	72.37	88,459
	Umbria	41,041	27.89	35.76	57.56	67.08	13,743
	Lazio	248,616	65.57	69.89	79.18	82.76	164,106
	Abruzzo	48,468	34.92	41.92	61.43	69.71	16,440
	Molise	7,773	35.62	42.45	61.78	69.73	2,603
	Campania	132,922	39.34	45.86	62.53	69.50	47,074
	Puglia	110,534	30.60	37.47	55.72	63.62	29,925
	Basilicata	11,296	34.47	41.38	60.93	69.27	3,805
	Calabria	38,399	30.65	37.18	55.13	63.42	10,330
	Sicily	126,235	34.06	40.41	57.66	65.16	33,860
	Sardinia	48,296	35.85	42.50	59.36	66.67	14,464

Notes:

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

TDB30455		Banks							
Source: Central Credit Register									
Size classes in euros									
Percentages									
December 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
a. ITALY									
Average number of banks per borrower	1.32	1.00	1.06	1.47	2.10	2.87	3.94	5.65	9.24
% 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	1.32	1.00	1.05	1.46	2.09	2.85	3.86	5.48	8.89
% 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	1.49	2.08	2.84	3.92	5.81	10.77
% of total credit granted by first bank	59	99	96	84	73	66	58	47	42
d. CENTRAL ITALY									
Average number of banks per borrower	1.31	1.00	1.06	1.45	2.14	2.97	4.13	5.82	8.41
% 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	4.10	5.72	8.69
% of total credit granted by first bank	65	99	97	84	73	65	58	49	43
f. ISLANDS									
Average number of banks per borrower	1.21	1.00	1.07	1.48	2.03	2.58	3.45	4.81	7.08
% of total credit granted by first bank	72	99	96	84	76	71	65	56	57

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		2006 Dec.	2007 Mar.	2007 June	2007 Sept.	2007 Dec.
a.	MATCHED LOANS	5.40	5.61	5.73	5.95	6.24
	<i>of which:</i> Loans in euros	5.39	5.61	5.72	5.95	6.24
	Initial period of rate fixation:					
	up to 1 year	5.40	5.62	5.75	5.96	6.26
	more than 1 year	5.02	5.06	4.89	5.31	5.35
	<i>of which:</i> non-financial companies and producer households	5.44	5.66	5.78	6.00	6.29
	consumer households and nec	5.39	5.59	5.67	5.86	5.97
	Loans in non-euro-area currencies	6.07	6.00	6.08	6.21	6.05
b.	TERM LOANS: OUTSTANDING AMOUNTS	4.67	4.91	5.07	5.34	5.65
	<i>of which:</i> Loans in euros	4.68	4.92	5.07	5.35	5.66
	Initial period of rate fixation:					
	up to 1 year	4.66	4.94	5.11	5.41	5.76
	from 1 to 5 years	4.10	4.26	4.40	4.67	5.03
	more than 5 years	5.08	5.01	5.03	5.19	5.29
	<i>of which:</i> non-financial companies and producer households	4.77	5.01	5.18	5.46	5.81
	consumer households and nec	4.75	5.05	5.19	5.52	5.74
	Loans in non-euro-area currencies	4.09	4.21	4.55	4.56	4.52
c.	TERM LOANS: NEW BUSINESS IN THE QUARTER	4.10	4.15	4.40	4.65	5.29
	Initial period of rate fixation					
	up to 1 year	4.05	4.10	4.34	4.60	5.25
	from 1 to 5 years	5.04	4.82	5.73	5.47	5.35
	more than 5 years	5.15	5.45	5.60	5.91	5.69
	<i>of which:</i> non-financial companies and producer households	4.79	4.96	4.91	5.07	5.53
	consumer households and nec	5.02	5.57	5.84	5.99	5.96
d.	REVOCABLE LOANS	7.56	7.51	7.61	7.82	8.17
	<i>of which:</i> Loans in euros	7.57	7.51	7.62	7.82	8.17
	<i>of which:</i> non-financial companies and producer households	8.43	8.30	8.40	8.49	8.80
	consumer households and nec	7.84	7.87	7.97	8.10	8.36
	Loans in non-euro-area currencies	5.89	5.72	5.82	5.99	5.77

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).

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.