



BANCA D'ITALIA
EUROSISTEMA

Summary Report of the Statistical Bulletin

Data on credit,
securities business and interest rates

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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 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
		O	Table distributed on the “BIP on-line statistical database” only
		Ø	Table distributed on the “BIP on-line statistical database” with greater disaggregation of data
2	Frequency:	Q	Quarterly
		H	Half-yearly
		A	Annual
3	Source:	1	Supervisory returns
		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
		[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
		[am]	Asset management companies
5			Table appearing in this issue
6	Table identification code		
7	Description of the table		
8	Identification code for table on the “BIP on-line statistical database”		
9	Page on which table appears in this issue		

A DATA ON CREDIT, SECURITIES BUSINESS AND INTEREST RATES

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TDC40010		Banks				
Source: Supervisory returns Stocks in millions of euros						
		X	2007 Sept.	X	X	X
a. TOTAL STOCKS						
Loans		1,470,410	1,493,548	1,537,644	1,562,909	1,585,046
<i>of which:</i> bad debts		49,084	49,545	47,843	49,288	45,787
Deposits		737,993	732,192	762,996	757,968	771,321
Guarantees		252,105	255,963	255,923	257,092	262,203
b. TRANSACTIONS WITH RESIDENTS						
Loans		1,434,156	1,453,323	1,500,679	1,525,950	1,542,838
<i>of which:</i> in non-euro-area currencies		14,600	15,719	16,243	16,207	17,455
medium and long-term		883,377	901,036	935,536	944,543	960,846
bad debts		48,134	48,651	47,126	48,606	45,169
Deposits		724,214	718,808	749,406	744,210	756,548
<i>of which:</i> in non-euro-area currencies		19,293	21,305	23,040	26,615	26,993
medium and long-term		3,136	2,843	2,770	2,660	2,544
c. TRANSACTIONS WITH NON-RESIDENTS						
Loans		36,093	40,170	36,963	36,957	42,198
<i>of which:</i> bad debts		949	893	716	682	617
Deposits		13,775	13,379	13,587	13,751	14,769

Notes:

The figures for total stocks include transactions with non-residents 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 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a. TOTAL LOANS	1,434,157	1,453,323	1,500,679	1,525,950	1,542,838
b. CUSTOMER LOCATION					
North-West Italy	548,547	556,693	579,551	581,131	591,554
North-East Italy	332,298	340,475	349,856	356,135	360,875
Central Italy	340,005	338,530	349,523	365,427	364,808
Southern Italy	143,368	146,637	149,512	149,879	151,353
Islands	70,058	71,041	72,238	73,378	74,248
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	57,493	56,985	58,357	58,797	60,172
Financial companies	169,381	161,470	168,448	178,827	176,438
Non-financial companies	758,763	775,447	809,079	826,825	845,512
<i>of which: industry</i>	<i>256,547</i>	<i>259,068</i>	<i>274,649</i>	<i>280,477</i>	<i>285,702</i>
building	105,308	108,621	110,943	114,864	116,537
services	382,891	393,365	408,285	416,048	427,809
Producer households	87,480	88,665	89,645	89,750	89,165
Consumer households and nec	361,158	370,809	375,151	371,752	371,553

Notes:

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

TDC40030

Banks

Source: Supervisory returns
Stocks in millions of euros

	2007 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a. TOTAL DEPOSITS	724,215	718,808	749,406	744,210	756,548
b. CUSTOMER LOCATION					
North-West Italy	255,808	253,655	266,601	262,923	266,046
North-East Italy	152,423	151,900	159,810	158,876	162,695
Central Italy	173,046	172,267	177,122	177,323	181,619
Southern Italy	95,782	94,943	98,968	97,787	98,277
Islands	47,156	46,042	46,904	47,300	47,912
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	30,390	28,988	29,711	31,958	31,184
Financial companies	55,212	56,897	64,385	62,256	60,552
Non-financial companies	161,103	158,158	162,333	157,788	164,688
<i>of which: industry</i>	<i>54,020</i>	<i>53,811</i>	<i>54,699</i>	<i>54,128</i>	<i>56,520</i>
building	18,496	16,973	17,787	17,023	17,908
services	86,078	84,712	87,158	83,976	87,471
Producer households	40,918	39,299	39,638	39,755	40,899
Consumer households and nec	436,592	435,466	453,339	452,453	459,226

Notes:

A.1.5.4**GUARANTEES**

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

TDC40040

Banks

Source: Supervisory returns
Stocks in millions of euros

	2007 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a. TOTAL GUARANTEES	151,699	150,653	147,121	148,205	152,233
b. CUSTOMER LOCATION					
North-West Italy	59,396	57,908	61,242	61,926	63,085
North-East Italy	34,032	33,722	34,593	34,182	35,043
Central Italy	48,593	49,035	41,147	41,549	43,381
Southern Italy	6,422	6,543	6,671	6,816	7,038
Islands	3,256	3,475	3,469	3,732	3,686
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	1,844	1,883	1,847	1,873	1,849
Financial companies	15,487	12,698	14,846	15,386	15,257
Non-financial companies	123,007	124,572	118,857	119,440	124,347
<i>of which:</i> industry	<i>57,008</i>	<i>58,875</i>	<i>51,774</i>	<i>51,858</i>	<i>56,081</i>
building	<i>17,281</i>	<i>17,929</i>	<i>17,874</i>	<i>17,815</i>	<i>17,813</i>
services	<i>48,077</i>	<i>47,125</i>	<i>48,530</i>	<i>49,078</i>	<i>49,785</i>
Producer households	2,731	2,751	2,729	2,725	2,794
Consumer households and nec	8,631	8,780	8,843	8,781	7,987

Notes:

A.1.5.5**BAD DEBTS**

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

TDC40050

Banks

Source: Supervisory returns
Stocks in millions of euros

	2007 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a. TOTAL BAD DEBTS	48,134	48,651	47,126	48,606	45,169
b. CUSTOMER LOCATION					
North-West Italy	11,350	11,602	11,478	11,766	11,661
North-East Italy	8,506	8,761	8,572	8,968	9,106
Central Italy	14,100	14,159	13,516	14,027	11,371
Southern Italy	8,999	9,112	8,971	9,157	8,410
Islands	5,180	5,017	4,590	4,688	4,621
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	80	79	51	59	32
Financial companies	614	621	654	642	533
Non-financial companies	29,996	30,290	29,294	30,294	27,914
<i>of which:</i> industry	<i>10,612</i>	<i>10,857</i>	<i>10,350</i>	<i>10,748</i>	<i>10,506</i>
building	5,750	5,773	5,595	5,706	4,479
services	12,528	12,540	12,226	12,578	11,841
Producer households	6,588	6,565	6,314	6,436	6,180
Consumer households and nec	10,856	11,096	10,814	11,175	10,511

Notes:

A.1.5.6**MEDIUM AND LONG-TERM LOANS**

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

TDC40060

Banks

Source: Supervisory returns
Stocks in millions of euros

	2007 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a. TOTAL MEDIUM AND LONG-TERM LOANS	885,424	902,016	935,504	944,986	961,267
<i>of which</i> subsidized	20,608	20,261	19,974	19,668	19,433
b. LOCATION OF THE INVESTMENT					
North-West Italy	321,875	328,822	342,195	345,982	353,607
North-East Italy	206,207	211,161	217,823	221,044	223,262
Central Italy	209,635	211,732	221,552	223,836	227,830
Southern Italy	99,023	100,530	102,577	102,495	104,184
Islands	48,685	49,772	51,357	51,629	52,383
c. ECONOMIC PURPOSE OF THE INVESTMENT					
Civil engineering works	147,251	150,680	153,546	152,539	152,288
Machinery, equipment, transport equipment and sundry products	79,382	80,036	80,296	82,755	83,891
Purchase of buildings	271,200	279,484	283,394	280,235	276,585
<i>of which:</i> dwellings of consumer households	216,116	223,652	226,399	223,558	219,298
other buildings	55,084	55,832	56,995	56,677	57,287
Other	387,590	391,816	418,268	429,456	448,502

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 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a. TOTAL ASSET MANAGEMENT SERVICES	1,160,556	1,168,881	1,151,109	1,167,778	1,184,593
b. CUSTOMER LOCATION					
North-West Italy	546,525	528,758	511,521	519,032	508,717
North-East Italy	286,300	295,035	296,094	295,671	298,084
Central Italy	246,397	262,514	262,574	270,811	292,402
Southern Italy	56,836	57,525	56,960	58,055	60,041
Islands	24,464	24,847	23,960	24,183	25,219
c. SEGMENT OF ECONOMIC ACTIVITY					
General government	21,580	23,698	23,223	23,156	22,118
Financial companies	473,501	464,492	450,111	454,555	463,058
Non-financial companies	76,594	85,132	86,755	86,379	88,028
Producer households	30,136	30,631	30,469	30,378	30,164
Consumer households and nec	558,711	564,722	560,551	573,284	581,095
d. TYPE OF SECURITY					
Italian government securities	427,431	437,755	424,020	433,287	424,840
Other debts securities	475,090	479,431	483,397	504,004	544,080
Equity securities	72,307	71,753	70,505	71,576	72,235
Other	185,819	180,039	173,364	159,240	143,856

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-Q2	2007-Q3	2007-Q4	2008-Q1	2008-Q2
a. TOTAL PLACEMENT		68,413	57,305	75,995	90,545	85,299
Italian government securities		4,949	3,835	2,622	6,568	6,095
Other debt securities		20,019	16,377	25,216	35,733	37,091
Equity securities		1,088	257	688	184	135
Other securities		40,103	35,418	45,415	44,979	39,636
b. TOTAL SECURITIES TRADING		1,903,375	1,499,901	1,437,604	1,295,086	1,299,433
Italian government securities		654,535	618,624	498,019	538,764	477,335
Other debt securities		351,513	260,961	262,755	272,118	255,583
Equity securities		849,705	583,178	646,922	452,389	540,191
Other securities		47,635	37,142	29,948	31,835	26,334
c. TOTAL DERIVATIVES TRADING		3,558,104	4,067,342	4,008,037	5,651,455	3,159,166
Futures		1,103,868	1,079,881	2,061,894	3,659,093	911,238
Swaps e FRAs		1,180,795	1,161,376	953,253	997,251	1,133,324
Options		1,111,921	1,659,825	846,031	756,031	944,792
Other derivatives		161,519	166,260	146,859	239,080	169,812

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 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a.	TOTAL ASSETS UNDER MANAGEMENT	559,614	573,500	529,779	502,412	458,617
b.	PORTFOLIO	545,102	555,539	513,841	484,744	441,097
	Italian government securities	149,777	163,204	137,307	139,119	127,139
	Other debt securities	122,971	128,649	127,185	133,017	126,815
	Equity securities	58,645	59,149	59,454	55,602	52,245
	Unit of UCITS	212,716	203,721	189,034	156,340	134,387
	Other financial instruments	993	817	861	667	510

Notes:

The amount refer only to the portfolio management services provided directly by the intermediaries concerned. The data include transactions with non-residents 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 the date.

Distribution by type of security

TDC40100		Collective investment undertakings				
Source: Supervisory returns Stocks in millions of euros						
		2007 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a.	TOTAL NET ASSETS	279,261	269,642	257,211	232,629	213,269
b.	PORTFOLIO	256,168	248,681	237,298	213,804	195,421
	Italian government securities	89,828	93,263	91,956	94,715	84,295
	Other debt securities	85,766	82,435	81,380	73,426	70,431
	Equity securities	72,069	64,597	56,189	39,232	34,532
	Other securities	8,504	8,385	7,773	6,431	6,163

Notes:

The data refer to Italian harmonized open-end collective investment undertakings. The data include transactions with non-residents 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 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a.	NUMBER OF BORROWERS	3,451,468	3,532,548	3,558,735	3,573,580	3,508,516
b.	LOAN FACILITIES					
	Facilities granted	1,825,485	1,848,118	1,907,393	1,905,423	1,946,893
	Used margin	1,243,914	1,262,202	1,311,742	1,328,318	1,358,854
c.	GUARANTEES GRANTED TO CUSTOMERS					
	Facilities granted	220,727	206,275	206,796	206,456	217,467
	Used margin	147,600	144,230	142,761	143,886	148,474
d.	BAD DEBTS	48,773	49,198	47,754	48,797	45,408

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

June 2008

	Number of borrowers	facilities granted	Used margin	<i>of which:</i>	Overshooting	Unused margin
				backed by real security		
from 75,000 a 125,000	1,085,829	105,653	97,746	85,149	917	8,824
from 125,000 a 250,000	820,417	137,005	124,687	105,646	1,392	13,710
from 250,000 a 500,000	255,398	87,195	67,961	42,045	1,543	20,777
from 500,000 a 1,000,000	137,804	95,483	68,845	34,272	1,874	28,512
from 1,000,000 a 2,500,000	101,654	156,319	109,549	51,340	2,781	49,550
from 2,500,000 a 5,000,000	38,501	133,157	91,224	40,162	2,118	44,050
from 5,000,000 a 25,000,000	31,233	309,112	200,738	76,917	4,019	112,393
more than 25,000,000	6,286	846,122	538,470	91,862	16,827	324,479

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

June 2008		Number of borrowers	Facilities granted	of which:	Used margin	of which:
				short- term		short- term
a.	TOTAL	2,477,122	1,870,045	935,627	1,299,220	470,670
	from 75,000 to 250,000	1,906,246	242,658	38,351	222,432	18,986
	from 250,000 to 1,000,000	393,202	182,678	90,491	136,806	47,270
	from 1,000,000 to 2.500,000	101,654	156,319	90,435	109,549	48,081
	from 2.500,000 to 25,000,000	69,734	442,268	268,719	291,962	137,002
	more than 25,000,000	6,286	846,122	447,632	538,470	219,331
b.	NORTH-WEST ITALY	835,256	771,882	404,984	516,836	203,508
	from 75,000 to 250,000	644,230	82,029	12,374	75,234	5,815
	from 250,000 to 1,000,000	128,361	59,905	30,786	43,458	15,263
	from 1,000,000 to 2.500,000	34,698	53,442	32,005	35,887	16,152
	from 2.500,000 to 25,000,000	25,256	163,945	101,230	104,609	49,461
	more than 25,000,000	2,711	412,561	228,588	257,647	116,817
c.	NORTH-EAST ITALY	647,608	457,891	242,052	318,821	118,764
	from 75,000 to 250,000	479,223	61,539	11,707	55,371	5,712
	from 250,000 to 1,000,000	113,669	53,625	28,456	39,196	14,747
	from 1,000,000 to 2.500,000	31,332	48,326	29,259	33,383	15,465
	from 2.500,000 to 25,000,000	21,662	136,018	86,806	88,140	43,751
	more than 25,000,000	1,722	158,382	85,824	102,731	39,089
d.	CENTRAL ITALY	529,165	430,128	195,746	304,685	97,363
	from 75,000 to 250,000	407,514	52,951	7,448	49,095	3,841
	from 250,000 to 1,000,000	86,504	39,476	17,300	31,105	9,490
	from 1,000,000 to 2.500,000	20,431	31,355	16,851	23,186	9,502
	from 2.500,000 to 25,000,000	13,494	85,539	48,687	59,456	26,111
	more than 25,000,000	1,222	220,807	105,461	141,842	48,418
e.	SOUTHERN ITALY	311,124	145,972	65,641	109,413	35,833
	from 75,000 to 250,000	248,792	30,819	4,659	28,486	2,459
	from 250,000 to 1,000,000	44,689	20,530	9,906	15,851	5,507
	from 1,000,000 to 2.500,000	10,577	16,160	8,955	11,794	5,039
	from 2.500,000 to 25,000,000	6,616	40,028	23,244	28,062	12,862
	more than 25,000,000	450	38,435	18,878	25,221	9,966
f.	ISLANDS	153,969	64,171	27,204	49,465	15,203
	from 75,000 to 250,000	126,487	15,320	2,164	14,245	1,159
	from 250,000 to 1,000,000	19,979	9,141	4,042	7,197	2,262
	from 1,000,000 to 2.500,000	4,616	7,035	3,365	5,299	1,923
	from 2.500,000 to 25,000,000	2,706	16,738	8,753	11,695	4,818
	more than 25,000,000	181	15,938	8,881	11,029	5,041

Notes:

Distribution by customer location (region)

TDC30025			Banks				
Source: Central Credit Register Stocks in millions of euros							
June 2008		Facilities granted	of which: short-term	Used margin	of which: short-term	non-euro-area currencies	backed by real security
a.	TOTAL	1,946,893	979,508	1,358,854	505,076	24,055	534,253
	Italy	1,876,041	938,584	1,308,179	475,555	16,918	529,887
	Abroad	70,852	40,924	50,675	29,520	7,137	4,366
b.	NORTH-WEST ITALY	773,552	405,789	519,436	204,955	8,305	191,967
	Piedmont	122,937	64,657	83,655	31,766	1,788	30,245
	Valle d'Aosta	2,683	1,232	1,952	565	4	863
	Liguria	33,604	13,077	25,235	6,500	536	11,772
	Lombardy	614,328	326,823	408,594	166,124	5,977	149,088
c.	NORTH-EAST ITALY	459,663	242,975	321,241	120,051	4,017	131,915
	Trentino-Alto Adige	44,894	24,526	32,813	13,348	248	15,661
	Veneto	176,345	92,721	124,149	48,160	2,098	53,505
	Friuli-Venezia Giulia	34,424	18,907	23,413	8,970	248	9,714
	Emilia-Romagna	203,999	106,821	140,865	49,573	1,423	53,035
d.	CENTRAL ITALY	431,369	196,360	306,605	98,476	2,937	122,080
	Marche	44,089	23,526	31,433	11,879	360	13,725
	Tuscany	122,767	66,137	90,234	37,295	1,529	38,977
	Umbria	18,925	9,259	14,089	4,700	91	7,061
	Lazio	245,588	97,437	170,849	44,603	958	62,317
e.	SOUTHERN ITALY	146,774	66,024	110,763	36,558	1,110	55,982
	Campania	62,235	26,176	46,929	14,725	870	23,139
	Abruzzo	22,507	11,501	16,572	6,269	88	7,872
	Molise	3,303	1,542	2,523	883	1	1,151
	Puglia	39,856	18,361	30,432	10,183	135	16,506
	Basilicata	5,221	2,374	3,994	1,278	4	1,848
	Calabria	13,652	6,070	10,313	3,220	11	5,466
f.	ISLANDS	64,683	27,436	50,135	15,516	549	27,943
	Sicily	46,437	20,568	35,400	11,285	507	19,623
	Sardinia	18,246	6,868	14,735	4,231	42	8,320

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

June 2008		Number of borrowers	Bad debts
a.	TOTAL	669,448	44,780
	from 0 to 75,000	573,763	8,161
	from 75,000 to 125,000	38,015	3,691
	from 125,000 to 250,000	32,595	5,592
	from 250,000 to 500,000	13,325	4,584
	from 500,000 to 1,000,000	6,292	4,366
	from 1,000,000 to 2,500,000	3,665	5,527
	from 2,500,000 to 5,000,000	1,067	3,682
	from 5,000,000 to 25,000,000	667	6,148
	more than 25,000,000	59	3,028

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			
June 2008		Number of borrowers	Bad debts
a.	TOTAL	670,559	45,408
	Italy	669,448	44,780
	Abroad	1,111	628
b.	NORTH-WEST ITALY	156,927	11,360
	Piedmont	52,815	3,067
	Valle d'Aosta	1,321	69
	Liguria	17,750	1,015
	Lombardy	85,041	7,210
c.	NORTH-EAST ITALY	103,593	8,915
	Trentino-Alto Adige	6,700	660
	Veneto	39,631	3,704
	Friuli-Venezia Giulia	11,004	733
	Emilia-Romagna	46,258	3,819
d.	CENTRAL ITALY	151,185	11,289
	Marche	19,081	1,551
	Tuscany	40,822	2,593
	Umbria	10,494	774
	Lazio	80,788	6,370
e.	SOUTHERN ITALY	163,088	8,570
	Campania	70,456	3,083
	Abruzzo	15,342	1,022
	Molise	3,569	291
	Puglia	44,714	2,628
	Basilicata	5,534	515
	Calabria	23,473	1,032
f.	ISLANDS	94,655	4,645
	Sicily	74,753	3,328
	Sardinia	19,902	1,317

Notes:

The data include transactions with non-residents customers.

Distribution by customer location (region)

TDB30350

Banks

Source: Central Credit Register
Stocks in millions of euros
Percentages

June 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	2,647,145	48.41	54.61	70.36	76.84	1,308,179
	Piedmont	202,889	44.88	51.14	67.01	73.63	83,655
	Valle d'Aosta	5,260	43.82	49.51	63.19	69.97	1,952
	Liguria	68,050	43.57	49.38	63.95	70.41	25,235
	Lombardy	596,679	57.38	63.26	77.18	82.48	408,594
	Trentino-Alto Adige	74,799	27.17	34.53	56.92	67.84	32,813
	Veneto	277,447	36.55	44.05	64.30	72.90	124,149
	Friuli-Venezia Giulia	63,981	35.99	43.12	62.60	70.84	23,413
	Emilia-Romagna	275,322	45.50	52.38	69.85	76.96	140,865
	Marche	84,797	31.03	38.40	58.99	68.53	31,433
	Tuscany	200,119	40.79	47.28	64.98	72.84	90,234
	Umbria	40,799	28.37	36.39	58.18	67.67	14,089
	Lazio	243,100	65.95	70.39	79.92	83.54	170,849
	Abruzzo	47,245	33.86	41.09	61.32	69.97	16,572
	Molise	7,833	32.20	39.22	59.33	67.87	2,523
	Campania	128,470	38.23	44.96	62.46	69.84	46,929
	Puglia	106,932	30.58	37.68	56.57	64.67	30,432
	Basilicata	11,211	35.49	42.43	61.82	70.23	3,994
	Calabria	38,160	28.65	35.37	54.02	62.72	10,313
	Sicily	129,249	34.05	40.49	57.97	65.57	35,400
	Sardinia	44,803	36.54	43.41	61.06	68.69	14,735

Note:

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

TDB30455										Banks
Source: Central Credit Register										
Size classes in euros										
Percentages										
June 2008	Total	from 75,000 to 125,000	from 125,000 to 250,000	from 250,000 to 500,000	from 500,000 to 1,000,00	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	1.33	1.00	1.06	1.46	2.09	2.85	3.91	5.61	9.19	
% of total credit granted by first bank	60	99	97	84	73	66	59	50	47	
b. NORTH-WEST ITALY										
Average number of banks per borrower	1.33	1.00	1.05	1.46	2.09	2.83	3.83	5.44	8.86	
% of total credit granted by first bank	59	99	97	84	73	66	60	51	50	
c. NORTH-EAST ITALY										
Average number of banks per borrower	1.38	1.00	1.06	1.47	2.07	2.82	3.91	5.78	10.59	
% of total credit granted by first bank	60	99	96	84	74	66	58	47	44	
d. CENTRAL ITALY										
Average number of banks per borrower	1.32	1.00	1.06	1.45	2.12	2.96	4.10	5.79	8.47	
% of total credit granted by first bank	56	99	97	85	73	66	59	52	42	
e. SOUTHERN ITALY										
Average number of banks per borrower	1.27	1.00	1.06	1.47	2.10	2.92	4.03	5.66	8.67	
% of total credit granted by first bank	65	99	96	84	73	65	58	49	45	
f. ISLANDS										
Average number of banks per borrower	1.21	1.00	1.07	1.48	2.01	2.59	3.48	4.76	7.06	
% of total credit granted by first bank	72	99	96	84	76	71	65	56	58	

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		2007 June	2007 Sept.	2007 Dec.	2008 Mar.	2008 June
a.	MATCHED LOANS	5.73	5.95	6.23	6.18	6.30
	<i>of which:</i> Loans in euros	5.72	5.95	6.23	6.19	6.31
	Initial period of rate fixation:					
	up to 1 year	5.75	5.96	6.25	6.21	6.34
	more than 1 year	4.89	5.31	5.35	5.33	5.32
	<i>of which:</i> non-financial companies and producer household	5.78	6.00	6.28	6.25	6.37
	consumer households and nec	5.67	5.86	5.96	5.90	5.99
	Loans in non-euro-area currencies	6.08	6.21	6.04	4.96	4.22
b.	TERM LOANS: OUTSTANDING AMOUNTS	5.07	5.34	5.65	5.68	5.70
	<i>of which:</i> Loans in euros	5.07	5.35	5.66	5.70	5.73
	Initial period of rate fixation:					
	up to 1 year	5.11	5.41	5.76	5.80	5.82
	from 1 to 5 years	4.40	4.67	5.03	5.02	4.82
	more than 5 years	5.03	5.19	5.29	5.37	5.52
	<i>of which:</i> non-financial companies and producer households	5.18	5.46	5.80	5.83	5.83
	consumer households and nec	5.19	5.52	5.74	5.81	5.82
	Loans in non-euro-area currencies	4.55	4.56	4.52	4.22	3.89
c.	TERM LOANS: NEW BUSINESS IN THE QUARTER	4.40	4.65	5.29	5.36	5.40
	Initial period of rate fixation:					
	up to 1 year	4.34	4.60	5.25	5.32	5.33
	from 1 to 5 years	5.73	5.47	5.35	5.46	6.12
	more than 5 years	5.60	5.91	5.69	5.84	6.06
	<i>of which:</i> non-financial companies and producer households	4.91	5.07	5.53	5.44	5.44
	consumer households and nec	5.84	5.99	5.96	5.76	6.01
d.	REVOCABLE LOANS	7.61	7.82	8.16	8.14	8.02
	<i>of which:</i> Loans in euros	7.62	7.82	8.17	8.15	8.04
	<i>of which:</i> non-financial companies and producer households	8.40	8.49	8.80	8.79	8.61
	consumer households and nec	7.97	8.10	8.35	8.28	8.17
	Loans in non-euro-area currencies	5.82	5.99	5.69	4.75	3.84

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.

The transposition of Directive 2004/39/EC on markets in financial instruments (MiFID) with Legislative Decree 164/2007, which entered into force on 1 November 2007 broadened the range of

investment services that can be performed by authorized persons. Accordingly, two new investment services have been added to securities business: "investment advice" and "operation of multilateral trading facilities".

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 Credit Register owing to securitization transactions involving performing loans for a total nominal value of about 13 billion euros. We inform that to take account of the change in the pattern of the Italian banking system's external operations, the list of counterparties in Table TDB30274 has been updated, with the removal of the countries where the exposure is no longer significant (Ecuador, Paraguay, Nigeria and Iraq) and the addition of those where the exposure is larger (Bosnia Herzegovina, Slovak Republic, Kazakhstan, Gibraltar and Jersey).

As of June 2008: 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 15 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	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.

