



BANCA D'ITALIA  
EUROSISTEMA

# Summary Report of the Statistical Bulletin

Data on credit,  
securities business and interest rates

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and interest rates**

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## Notice to readers

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

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

**Additional information concerning this issue**


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

## Key to symbols and information in the index

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

1	<b>BIP on-line:</b>	⌘	Table distributed on the “BIP on-line statistical database” with the same characteristics
		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	<b>Frequency:</b>	Q	Quarterly
		H	Half-yearly
		A	Annual
3	<b>Source:</b>	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	<b>Universe:</b>	[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	<b>Table identification code</b>		
7	<b>Description of the table</b>		
8	<b>Identification code for table on the “BIP on-line statistical database”</b>		
9	<b>Page on which table appears in this issue</b>		

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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

	2007 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
<b>a. TOTAL STOCKS</b>					
Loans	1,493,548	1,537,644	1,562,909	1,585,047	1,590,081
<i>of which: bad debts</i>	49,545	47,843	49,288	45,790	44,591
Deposits	732,192	762,996	757,968	771,321	767,097
Guarantees	255,963	255,923	257,092	262,202	264,948
<b>b. TRANSACTIONS WITH RESIDENTS</b>					
Loans	1,453,323	1,500,679	1,525,950	1,542,840	1,544,806
<i>of which: in non-euro-area currencies</i>	15,719	16,243	16,207	17,455	19,832
medium and long-term	901,036	935,536	944,543	960,846	971,401
bad debts	48,651	47,126	48,606	45,172	43,775
Deposits	718,808	749,406	744,210	756,548	753,115
<i>of which: in non-euro-area currencies</i>	21,305	23,040	26,615	26,993	31,445
medium and long-term	2,843	2,770	2,660	2,544	2,523
<b>c. TRANSACTIONS WITH NON-RESIDENTS</b>					
Loans	40,170	36,963	36,957	42,198	45,273
<i>of which: bad debts</i>	893	716	682	617	815
Deposits	13,379	13,587	13,751	14,769	13,973

**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 companies abroad.

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

TDC40020

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2007 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
<b>a. TOTAL LOANS</b>	<b>1,453,323</b>	<b>1,500,679</b>	<b>1,525,950</b>	<b>1,542,840</b>	<b>1,544,806</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	556,693	579,551	581,186	592,922	598,460
North-East Italy	340,475	349,856	356,135	359,506	362,092
Central Italy	338,530	349,523	365,372	364,811	356,405
Southern Italy	146,637	149,512	149,879	151,353	153,079
Islands	71,041	72,238	73,378	74,248	74,770
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	56,985	58,357	58,797	60,172	57,007
Financial companies	161,470	168,448	178,827	176,438	168,118
Non-financial companies	775,447	809,079	826,825	845,513	852,756
<i>of which: industry</i>	<i>259,068</i>	<i>274,649</i>	<i>280,477</i>	<i>285,704</i>	<i>286,018</i>
building	108,621	110,943	114,864	116,537	119,279
services	393,365	408,285	416,048	427,809	431,810
Producer households	88,665	89,645	89,750	89,165	89,682
Consumer households and nec	370,809	375,151	371,752	371,553	377,243

Notes:

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

TDC40030

Banks

Source: Supervisory returns  
Stocks in millions of euros

	2007 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
<b>a. TOTAL DEPOSITS</b>	<b>718,808</b>	<b>749,406</b>	<b>744,210</b>	<b>756,548</b>	<b>753,115</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	253,655	266,601	262,923	266,046	263,649
North-East Italy	151,900	159,810	158,876	162,695	161,372
Central Italy	172,267	177,122	177,323	181,619	183,146
Southern Italy	94,943	98,968	97,787	98,277	97,546
Islands	46,042	46,904	47,300	47,912	47,403
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	28,988	29,711	31,958	31,184	30,285
Financial companies	56,897	64,385	62,256	60,552	63,411
Non-financial companies	158,158	162,333	157,788	164,688	163,755
<i>of which: industry</i>	<i>53,811</i>	<i>54,699</i>	<i>54,128</i>	<i>56,519</i>	<i>56,709</i>
building	16,973	17,787	17,023	17,908	17,572
services	84,712	87,158	83,976	87,471	86,545
Producer households	39,299	39,638	39,755	40,899	39,295
Consumer households and nec	435,466	453,339	452,453	459,226	456,370

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 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
<b>a. TOTAL GUARANTEES</b>	<b>150,653</b>	<b>147,121</b>	<b>148,205</b>	<b>152,231</b>	<b>152,901</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	57,908	61,242	61,926	63,083	61,769
North-East Italy	33,722	34,593	34,182	35,043	35,909
Central Italy	49,035	41,147	41,549	43,381	44,215
Southern Italy	6,543	6,671	6,816	7,038	7,030
Islands	3,475	3,469	3,732	3,686	3,979
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	1,883	1,847	1,873	1,849	1,816
Financial companies	12,698	14,846	15,386	15,257	14,862
Non-financial companies	124,572	118,857	119,440	124,345	126,476
<i>of which:</i> industry	58,875	51,774	51,858	56,080	57,898
building	17,929	17,874	17,815	17,813	18,289
services	47,125	48,530	49,078	49,785	49,667
Producer households	2,751	2,729	2,725	2,794	2,764
Consumer households and nec	8,780	8,843	8,781	7,987	6,984

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 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
<b>a. TOTAL BAD DEBTS</b>	<b>48,651</b>	<b>47,126</b>	<b>48,606</b>	<b>45,172</b>	<b>43,775</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	11,602	11,478	11,766	11,661	11,567
North-East Italy	8,761	8,572	8,968	9,106	9,138
Central Italy	14,159	13,516	14,027	11,373	10,336
Southern Italy	9,112	8,971	9,157	8,410	8,021
Islands	5,017	4,590	4,688	4,621	4,713
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	79	51	59	32	31
Financial companies	621	654	642	533	443
Non-financial companies	30,290	29,294	30,294	27,917	27,037
<i>of which:</i> industry	<i>10,857</i>	<i>10,350</i>	<i>10,748</i>	<i>10,509</i>	<i>10,076</i>
building	5,773	5,595	5,706	4,479	4,305
services	12,540	12,226	12,578	11,841	11,586
Producer households	6,565	6,314	6,436	6,180	6,130
Consumer households and nec	11,096	10,814	11,175	10,511	10,133

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 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
<b>a. TOTAL MEDIUM AND LONG-TERM LOANS</b>	<b>902,016</b>	<b>935,756</b>	<b>944,943</b>	<b>961,302</b>	<b>971,331</b>
<i>of which</i> subsidized	20,261	19,974	19,669	19,433	18,764
<b>b. LOCATION OF THE INVESTMENT</b>					
North-West Italy	328,822	342,219	345,982	353,629	359,293
North-East Italy	211,118	217,800	221,044	223,263	225,525
Central Italy	211,775	221,803	223,793	227,835	228,569
Southern Italy	100,530	102,577	102,495	104,193	104,943
Islands	49,772	51,357	51,629	52,382	53,001
<b>c. ECONOMIC PURPOSE OF THE INVESTMENT</b>					
Civil engineering works	150,680	153,546	152,539	152,288	153,279
Machinery, equipment, transport equipment and sundry products	80,036	80,296	82,755	83,885	83,956
Purchase of buildings	279,484	283,394	280,243	276,585	280,888
<i>of which:</i> dwellings of consumer households	223,652	226,399	223,566	219,298	226,300
other buildings	55,832	56,995	56,677	57,287	54,588
Other	391,816	418,520	429,406	448,543	453,208

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 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
<b>a. TOTAL ASSET MANAGEMENT SERVICES</b>	<b>1,168,881</b>	<b>1,151,109</b>	<b>1,167,778</b>	<b>1,170,421</b>	<b>1,187,223</b>
<b>b. CUSTOMER LOCATION</b>					
North-West Italy	528,752	511,522	519,032	508,717	522,832
North-East Italy	295,035	296,094	295,671	298,084	296,350
Central Italy	262,514	262,574	270,811	278,186	280,632
Southern Italy	57,525	56,960	58,055	60,041	61,071
Islands	24,847	23,960	24,183	25,219	25,903
<b>c. SEGMENT OF ECONOMIC ACTIVITY</b>					
General government	23,698	23,223	23,156	22,118	22,215
Financial companies	464,489	450,111	454,555	448,842	439,876
Non-financial companies	85,132	86,755	86,379	88,028	89,432
Producer households	30,631	30,469	30,378	30,164	30,681
Consumer households and nec	564,722	560,551	573,284	581,095	604,591
<b>d. TYPE OF SECURITY</b>					
Italian government securities	437,755	424,020	433,239	424,840	431,636
Other debts securities	479,425	483,397	504,010	527,671	548,669
Equity securities	71,753	70,505	71,612	72,235	70,399
Other	180,045	173,364	159,247	146,092	136,883

**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-Q3	2007-Q4	2008-Q1	2008-Q2	2008-Q3
<b>a. TOTAL PLACEMENT</b>		<b>57,305</b>	<b>75,995</b>	<b>90,546</b>	<b>85,300</b>	<b>55,994</b>
Italian government securities		3,835	2,622	6,568	6,095	6,119
Other debt securities		16,377	25,216	35,733	37,116	23,587
Equity securities		257	688	184	134	66
Other securities		35,418	45,415	44,988	39,647	23,791
<b>b. TOTAL SECURITIES TRADING</b>		<b>1,499,901</b>	<b>1,437,604</b>	<b>1,295,074</b>	<b>1,305,664</b>	<b>1,056,914</b>
Italian government securities		618,624	498,019	538,763	483,494	422,279
Other debt securities		260,961	262,755	272,107	255,626	239,621
Equity securities		583,178	646,922	452,389	540,209	362,219
Other securities		37,142	29,948	31,835	26,346	32,818
<b>c. TOTAL DERIVATIVES TRADING</b>		<b>4,067,342</b>	<b>4,008,037</b>	<b>5,651,455</b>	<b>3,187,975</b>	<b>2,703,756</b>
Futures		1,079,881	2,061,894	3,659,093	913,850	769,764
Swaps e FRAs		1,161,376	953,253	997,251	1,133,324	1,085,819
Options		1,659,825	846,031	756,031	970,988	661,918
Other derivatives		166,260	146,859	239,080	169,812	186,255

## 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 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
a.	<b>TOTAL ASSETS UNDER MANAGEMENT</b>	<b>573,500</b>	<b>529,779</b>	<b>502,412</b>	<b>458,631</b>	<b>445,387</b>
b.	<b>PORTFOLIO</b>	<b>555,539</b>	<b>513,860</b>	<b>484,744</b>	<b>441,101</b>	<b>428,237</b>
	Italian government securities	163,204	137,307	139,119	127,139	129,821
	Other debt securities	128,649	127,204	133,017	126,816	128,455
	Equity securities	59,149	59,454	55,602	52,245	50,001
	Unit of UCITS	203,721	189,034	156,340	134,391	119,426
	Other financial instruments	817	861	667	510	533

## 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 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
a.	<b>TOTAL NET ASSETS</b>	<b>269,642</b>	<b>257,211</b>	<b>232,629</b>	<b>213,269</b>	<b>198,939</b>
b.	<b>PORTFOLIO</b>	<b>248,681</b>	<b>237,298</b>	<b>213,804</b>	<b>195,514</b>	<b>178,754</b>
	Italian government securities	93,263	91,956	94,715	84,295	79,245
	Other debt securities	82,435	81,380	73,426	70,522	65,616
	Equity securities	64,597	56,189	39,232	34,534	28,859
	Other securities	8,385	7,773	6,431	6,163	5,034

## 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 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
<b>a. NUMBER OF BORROWERS</b>	<b>3,532,548</b>	<b>3,558,735</b>	<b>3,573,580</b>	<b>3,508,516</b>	<b>3,517,139</b>
<b>b. LOAN FACILITIES</b>					
Facilities granted	1,848,118	1,907,393	1,905,423	1,946,893	1,953,535
Used margin	1,262,202	1,311,742	1,328,318	1,358,854	1,373,157
<b>c. GUARANTEES GRANTED TO CUSTOMERS</b>					
Facilities granted	206,275	206,796	206,456	217,467	216,450
Used margin	144,230	142,761	143,886	148,474	149,017
<b>d. BAD DEBTS</b>	<b>49,198</b>	<b>47,754</b>	<b>48,797</b>	<b>45,408</b>	<b>44,497</b>

**Notes:**

The data include transactions with non-resident customers.

## Distribution by total credit granted

TDB30113

Banks

Source: Central Credit Register  
 Stocks in millions of euros  
 Size classes in euros

## September 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	1,103,634	107,473	99,763	87,146	978	8,688
from 125,000 a 250,000	839,259	140,178	128,005	108,982	1,421	13,594
from 250,000 a 500,000	257,356	87,883	68,836	43,105	1,611	20,658
from 500,000 a 1,000,000	138,139	95,749	69,327	34,948	1,964	28,386
from 1,000,000 a 2,500,000	101,752	156,403	110,212	52,281	2,984	49,174
from 2,500,000 a 5,000,000	38,738	134,097	92,555	41,314	2,303	43,845
from 5,000,000 a 25,000,000	31,315	309,695	202,122	78,770	4,049	111,621
more than 25,000,000	6,314	847,764	545,865	94,054	16,151	318,050

Notes:

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

TDC30018

Banks

Source: Central Credit Register  
Stocks in millions of euros  
Size classes in euros

September 2008		Number of borrowers	of which:		of which:	
			Facilities granted	short- term	Used margin	short- term
a.	<b>TOTAL</b>	<b>2,516,507</b>	<b>1,879,241</b>	<b>930,105</b>	<b>1,316,685</b>	<b>469,933</b>
	from 75,000 to 250,000	1,942,893	247,651	38,150	227,768	18,984
	from 250,000 to 1,000,000	395,495	183,632	90,267	138,163	47,208
	from 1,000,000 to 2.500,000	101,752	156,403	90,089	110,212	48,085
	from 2.500,000 to 25,000,000	70,053	443,792	269,106	294,677	138,038
	more than 25,000,000	6,314	847,764	442,494	545,865	217,617
b.	<b>NORTH-WEST ITALY</b>	<b>845,616</b>	<b>776,175</b>	<b>402,892</b>	<b>523,305</b>	<b>202,947</b>
	from 75,000 to 250,000	653,673	83,366	12,308	76,695	5,851
	from 250,000 to 1,000,000	129,007	60,163	30,762	43,801	15,270
	from 1,000,000 to 2.500,000	34,800	53,572	32,024	36,200	16,273
	from 2.500,000 to 25,000,000	25,421	164,901	101,765	105,400	49,786
	more than 25,000,000	2,715	414,173	226,033	261,209	115,767
c.	<b>NORTH-EAST ITALY</b>	<b>655,188</b>	<b>462,377</b>	<b>243,562</b>	<b>324,020</b>	<b>119,034</b>
	from 75,000 to 250,000	486,206	62,481	11,603	56,389	5,673
	from 250,000 to 1,000,000	114,133	53,817	28,308	39,425	14,620
	from 1,000,000 to 2.500,000	31,348	48,300	28,988	33,441	15,279
	from 2.500,000 to 25,000,000	21,759	136,752	86,957	89,007	43,982
	more than 25,000,000	1,742	161,026	87,705	105,758	39,480
d.	<b>CENTRAL ITALY</b>	<b>538,346</b>	<b>428,402</b>	<b>191,034</b>	<b>307,826</b>	<b>96,180</b>
	from 75,000 to 250,000	416,168	54,179	7,419	50,416	3,847
	from 250,000 to 1,000,000	87,032	39,676	17,236	31,538	9,554
	from 1,000,000 to 2.500,000	20,387	31,252	16,756	23,372	9,560
	from 2.500,000 to 25,000,000	13,542	85,494	48,740	60,273	26,667
	more than 25,000,000	1,217	217,802	100,883	142,227	46,552
e.	<b>SOUTHERN ITALY</b>	<b>319,504</b>	<b>147,252</b>	<b>65,391</b>	<b>111,619</b>	<b>36,854</b>
	from 75,000 to 250,000	256,692	31,838	4,651	29,555	2,471
	from 250,000 to 1,000,000	45,138	20,735	9,895	16,129	5,529
	from 1,000,000 to 2.500,000	10,597	16,231	8,965	11,898	5,084
	from 2.500,000 to 25,000,000	6,622	40,056	23,066	28,323	12,914
	more than 25,000,000	455	38,392	18,812	25,714	10,856
f.	<b>ISLANDS</b>	<b>157,853</b>	<b>65,036</b>	<b>27,228</b>	<b>49,914</b>	<b>14,919</b>
	from 75,000 to 250,000	130,154	15,787	2,169	14,712	1,142
	from 250,000 to 1,000,000	20,185	9,241	4,066	7,271	2,235
	from 1,000,000 to 2.500,000	4,620	7,047	3,355	5,301	1,890
	from 2.500,000 to 25,000,000	2,709	16,589	8,578	11,674	4,690
	more than 25,000,000	185	16,371	9,059	10,956	4,963

Notes:

## Distribution by customer location (region)

TDC30025			Banks			
Source: Central Credit Register Stocks in millions of euros						
September 2008		Facilities grantedof which:		Used marginof which:		
			short-term		short-term	non-euro-area currenciesbacked by real security
a.	TOTAL	1,953,535	971,038	1,373,157	500,022	26,931548,131
	Italy	1,885,220	933,036	1,325,269	474,451	19,315543,183
	Abroad	68,316	38,001	47,889	25,571	7,6164,948
b.	NORTH-WEST ITALY	777,840	403,692	525,833	204,278	9,559196,458
	Piedmont	123,228	63,285	84,305	30,740	1,81631,048
	Valle d'Aosta	2,685	1,189	1,962	539	4874
	Liguria	34,247	12,992	25,561	6,329	67912,295
	Lombardy	617,681	326,226	414,005	166,671	7,058152,242
c.	NORTH-EAST ITALY	464,133	244,468	326,265	120,201	4,549135,048
	Trentino-Alto Adige	45,294	24,405	33,071	13,137	29215,994
	Veneto	177,695	93,074	124,935	47,821	2,25855,147
	Friuli-Venezia Giulia	34,205	18,270	23,637	8,779	26810,030
	Emilia-Romagna	206,939	108,719	144,622	50,464	1,73153,877
d.	CENTRAL ITALY	429,640	191,641	309,668	97,192	3,197125,038
	Marche	45,432	24,137	32,448	12,172	38814,301
	Tuscany	121,574	63,751	91,653	37,314	1,64539,877
	Umbria	19,179	9,261	14,460	4,821	877,295
	Lazio	243,456	94,492	171,106	42,884	1,07763,566
e.	SOUTHERN ITALY	148,055	65,775	112,946	37,561	1,49157,875
	Campania	62,868	26,334	47,412	15,157	1,16024,016
	Abruzzo	22,841	11,574	17,113	6,552	1368,148
	Molise	3,272	1,523	2,581	912	21,188
	Puglia	40,120	17,957	31,086	10,143	17517,047
	Basilicata	5,177	2,329	4,011	1,293	51,849
	Calabria	13,778	6,057	10,744	3,505	135,626
f.	ISLANDS	65,551	27,460	50,556	15,219	52028,764
	Sicily	46,983	20,624	35,632	11,101	45520,160
	Sardinia	18,568	6,836	14,924	4,118	648,603

## Notes:

The data include transactions with non-resident customers.

## Distribution by amount

TDB30205

Banks

Source: Central Credit Register  
 Stocks in millions of euros  
 Size classes in euros

September 2008		Number of borrowers	Bad debts
a.	<b>TOTAL</b>	<b>646,207</b>	<b>43,668</b>
	from 0 to 75,000	552,295	7,943
	from 75,000 to 125,000	37,213	3,612
	from 125,000 to 250,000	32,171	5,516
	from 250,000 to 500,000	13,078	4,498
	from 500,000 to 1,000,000	6,118	4,242
	from 1,000,000 to 2,500,000	3,561	5,394
	from 2,500,000 to 5,000,000	1,058	3,622
	from 5,000,000 to 25,000,000	662	6,118
	more than 25,000,000	51	2,723

**Note:**

The size classes of bad debts are calculated on the basis of each borrower's total bad debts as reported to the Central Credit Register by all banks.



## Distribution by customer location (region)

TDC30035		Banks	
Source: Central Credit Register Stocks in millions of euros			
September 2008		Number of borrowers	Bad debts
a.	TOTAL	647,298	44,497
	Italy	646,207	43,668
	Abroad	1,091	829
b.	NORTH-WEST ITALY	154,843	11,305
	Piedmont	52,251	3,029
	Valle d'Aosta	1,320	66
	Liguria	17,175	976
	Lombardy	84,097	7,234
c.	NORTH-EAST ITALY	104,369	8,956
	Trentino-Alto Adige	6,728	684
	Veneto	39,919	3,847
	Friuli-Venezia Giulia	10,847	723
	Emilia-Romagna	46,875	3,702
d.	CENTRAL ITALY	137,955	10,464
	Marche	19,104	1,530
	Tuscany	39,529	2,700
	Umbria	10,269	749
	Lazio	69,053	5,485
e.	SOUTHERN ITALY	155,307	8,194
	Campania	66,073	2,931
	Abruzzo	14,658	987
	Molise	3,117	220
	Puglia	42,873	2,531
	Basilicata	5,391	509
	Calabria	23,195	1,016
f.	ISLANDS	93,733	4,748
	Sicily	73,748	3,384
	Sardinia	19,985	1,364

## 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

September 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.	<b>TOTAL</b>	<b>2,684,093</b>	<b>48.49</b>	<b>54.67</b>	<b>70.36</b>	<b>76.78</b>	<b>1,325,269</b>
	Piedmont	206,106	44.52	50.78	66.72	73.35	84,305
	Valle d'Aosta	5,301	43.57	49.41	63.22	69.81	1,962
	Liguria	69,212	43.46	49.24	63.74	70.15	25,561
	Lombardy	601,963	57.59	63.41	77.27	82.52	414,005
	Trentino-Alto Adige	75,007	27.51	34.83	57.07	67.89	33,071
	Veneto	281,283	36.32	43.90	64.16	72.72	124,935
	Friuli-Venezia Giulia	65,011	35.45	42.66	62.34	70.66	23,637
	Emilia-Romagna	276,837	46.51	53.28	70.46	77.40	144,622
	Marche	86,112	32.47	39.66	59.79	69.06	32,448
	Tuscany	203,358	41.02	47.48	65.08	72.86	91,653
	Umbria	41,555	28.59	36.63	58.33	67.76	14,460
	Lazio	246,641	65.53	69.97	79.56	83.20	171,106
	Abruzzo	48,441	34.54	41.76	61.76	70.18	17,113
	Molise	7,944	32.66	39.71	59.71	68.01	2,581
	Campania	131,254	37.86	44.57	61.92	69.29	47,412
	Puglia	109,664	30.53	37.57	56.30	64.37	31,086
	Basilicata	11,499	34.93	42.05	61.35	69.80	4,011
	Calabria	39,057	30.38	36.99	55.12	63.50	10,744
	Sicily	131,749	33.60	39.99	57.44	65.01	35,632
	Sardinia	46,099	36.40	43.28	60.74	68.29	14,924

Note:

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

TDB30455										Banks
Source: Central Credit Register										
Size classes in euros										
Percentages										
September 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	
<b>a. ITALY</b>										
Average number of banks per borrower	<b>1.32</b>	1.00	1.06	1.46	2.07	2.83	3.88	5.53	9.07	
% of total credit granted by first bank	<b>60</b>	99	97	84	74	66	60	50	47	
<b>b. NORTH-WEST ITALY</b>										
Average number of banks per borrower	<b>1.33</b>	1.00	1.05	1.46	2.08	2.81	3.79	5.39	8.82	
% of total credit granted by first bank	<b>60</b>	99	97	84	73	66	60	51	51	
<b>c. NORTH-EAST ITALY</b>										
Average number of banks per borrower	<b>1.37</b>	1.00	1.06	1.47	2.05	2.79	3.85	5.62	10.33	
% of total credit granted by first bank	<b>60</b>	99	97	84	74	66	59	48	44	
<b>d. CENTRAL ITALY</b>										
Average number of banks per borrower	<b>1.32</b>	1.00	1.06	1.45	2.11	2.96	4.09	5.76	8.48	
% of total credit granted by first bank	<b>56</b>	99	97	85	74	66	59	52	42	
<b>e. SOUTHERN ITALY</b>										
Average number of banks per borrower	<b>1.26</b>	1.00	1.06	1.46	2.09	2.89	4.03	5.65	8.38	
% of total credit granted by first bank	<b>66</b>	99	97	84	73	66	58	49	46	
<b>f. ISLANDS</b>										
Average number of banks per borrower	<b>1.21</b>	1.00	1.07	1.46	2.00	2.55	3.43	4.74	6.72	
% of total credit granted by first bank	<b>73</b>	99	96	84	76	72	66	56	58	

Notes:

TDC30080		Sample of banks				
Source: Survey of lending rates Percentages		2007 Sept.	2007 Dec.	2008 Mar.	2008 June	2008 Sept.
<b>a.</b>	<b>MATCHED LOANS</b>	<b>5.95</b>	<b>6.23</b>	<b>6.18</b>	<b>6.29</b>	<b>6.46</b>
	<i>of which:</i> Loans in euros	5.95	6.23	6.19	6.31	6.48
	Initial period of rate fixation:					
	up to 1 year	5.96	6.25	6.21	6.34	6.51
	more than 1 year	5.31	5.35	5.33	5.32	5.40
	<i>of which:</i> non-financial companies and producer households	6.00	6.28	6.25	6.36	6.52
	consumer households and nec	5.86	5.96	5.90	5.99	5.92
	Loans in non-euro-area currencies	6.21	6.04	4.96	4.22	4.23
<b>b.</b>	<b>TERM LOANS: OUTSTANDING AMOUNTS</b>	<b>5.34</b>	<b>5.65</b>	<b>5.68</b>	<b>5.70</b>	<b>5.80</b>
	<i>of which:</i> Loans in euros	5.35	5.66	5.70	5.72	5.87
	Initial period of rate fixation:					
	up to 1 year	5.41	5.76	5.80	5.80	5.98
	from 1 to 5 years	4.67	5.03	5.02	4.82	5.03
	more than 5 years	5.19	5.29	5.37	5.56	5.49
	<i>of which:</i> non-financial companies and producer households	5.46	5.80	5.83	5.83	6.00
	consumer households and nec	5.52	5.74	5.81	5.82	5.96
	Loans in non-euro-area currencies	4.56	4.52	4.22	3.89	2.72
<b>c.</b>	<b>TERM LOANS: NEW BUSINESS IN THE QUARTER</b>	<b>4.65</b>	<b>5.29</b>	<b>5.36</b>	<b>5.39</b>	<b>5.11</b>
	Initial period of rate fixation:					
	up to 1 year	4.60	5.25	5.32	5.32	5.05
	from 1 to 5 years	5.47	5.35	5.46	6.12	5.79
	more than 5 years	5.91	5.69	5.84	6.06	6.15
	<i>of which:</i> non-financial companies and producer households	5.07	5.53	5.44	5.44	5.50
	consumer households and nec	5.99	5.96	5.76	6.01	6.17
<b>d.</b>	<b>REVOCABLE LOANS</b>	<b>7.82</b>	<b>8.16</b>	<b>8.14</b>	<b>8.03</b>	<b>8.22</b>
	<i>of which:</i> Loans in euros	7.82	8.17	8.15	8.04	8.24
	<i>of which:</i> non-financial companies and producer households	8.49	8.80	8.79	8.62	8.90
	consumer households and nec	8.10	8.35	8.28	8.17	8.44
	Loans in non-euro-area currencies	5.99	5.69	4.75	3.84	4.10

**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.

As of September 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 2.2 billion euros.



## Glossary



## Glossary of terms in the tables

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

<b>DERIVATES TRADING (QUARTERLY FLOW)</b>	derivative instruments are contracts serving to modify the exposure of the parties to market risks. As a rule they provide for the settlement at a specified future date of the difference between the price (or rate of return) prevailing at that date of a reference financial instrument and that determined in the contract or for the delivery or receipt at a future date of a financial instrument at a predetermined price. In the data on trading, derivative contracts with an underlying security are valued on the basis of the agreed price, those without an underlying security on the basis of the notional capital. Some instruments are an exception in this respect and are valued as follows: stock index options and futures, on the basis of the notional capital multiplied by the value of the index at the date the contract was concluded; futures options, on the basis of the notional capital multiplied by the price agreed for the futures contract; futures on debt securities, on the basis of the notional capital multiplied by the price agreed for the futures contract. Where transactions in derivative instruments are carried out on organized markets, purchases and sales serving to close positions of the opposite sign are not counted.
<b>ECONOMIC PURPOSE OF THE INVESTMENT</b>	designed to identify the nature and location of the investment or durable goods being financed independently of the economic classification and location of the customer.
<b>FACILITIES GRANTED</b>	the amount of credit that the customer can use directly insofar as it derives from a fully effective contract that has been concluded.
<b>GUARANTEES GRANTED</b>	transactions (endorsements, guarantees, documentary credits, etc.) by means of which an intermediary undertakes to take over or guarantee the liability of a third party.
<b>GUARANTEES GRANTED TO CUSTOMERS</b>	transactions (endorsements, guarantees, documentary credits, etc.) by means of which intermediaries provide cover for commercial and/or financial transactions undertaken by their customers. personal guarantees issued by third parties to intermediaries in favour of their borrowers.
<b>INITIAL PERIOD OF RATE FIXATION</b>	the contractually agreed period during which the interest rate may not be changed. This classification variable has a value only for matched loans and term loans. However, revocable loans are conventionally included in the "variable interest rate or fixed up to 1 year" duration class.
<b>ISLANDS</b>	comprises the following regions: Sicily and Sardinia.
<b>LOAN FACILITIES</b>	loans reported to the Central Credit Register net of bad debts, granted or disbursed by reporting banks. The aggregate includes the following forms of lending: matched loans, term loans, revocable loans and credit claims involved in bankruptcy proceedings. The difference between the used margin of "loan facilities" and the item "loans" consists in the exclusion of bad debts and the inclusion of repurchase agreements. The amount shown for the part backed by real security does not include the actual value of the security in the case of liens owing to the difficulty in most cases of determining the amount.
<b>LOANS</b>	loans disbursed by banks to non-banks. The aggregate includes the bill portfolio, current account overdrafts, advances (on bills of exchange and other import and export documentary credits), mortgage loans, advances not settled via current accounts, stock exchange repos, sundry secured loans not settled via current accounts, pledge loans, loans secured by pledge of salaries, loans granted from funds administered for third parties, other financial investments (traded banker's acceptances, commercial paper, etc.) bad debts, unpaid and protested own bills. The aggregate is net of interest and repurchase agreements.
<b>MEDIUM AND LONG-TERM LOANS</b>	loans (excluding interest, repos, bad debts, unpaid and protested own bills, and export credits) with an original maturity of more than 18 months.
<b>NET ASSETS (COLLECTIVE ASSET MANAGEMENT)</b>	the difference between the value of the portfolio, the liquidity and the other assets managed by a collective investment undertaking and any debts and other liabilities the same may have.
<b>NORTH-EAST ITALY</b>	comprises the following regions: Trentino Alto Adige, Veneto, Friuli-Venezia Giulia and Emilia Romagna.
<b>NORTH-WEST ITALY</b>	comprises the following regions: Piedmont, Valle d'Aosta, Liguria and Lombardy.
<b>OVERSHOOT</b>	the positive difference between credit used, excluding bad debts, and credit granted. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show unused margins or intermediaries that report the same customer.

<b>REAL SECURITY: AMOUNT BACKED</b>	this category includes all forms of real security - such as pledges, mortgages and liens - involving assets owned by the borrower (internal guarantees) or by third parties (external guarantees).
<b>RESIDENTS</b>	bank customers are classified as residents on the basis of the foreign exchange provisions in force.
<b>SECURITIES</b>	securities in general and documents representing securities. The item comprises debt securities and equity securities, including certificates of deposit and savings certificates but excluding interbank certificates of deposit.
<b>SOUTHERN ITALY</b>	comprises the following regions: Abruzzo, Molise, Campania, Puglia, Basilicata and Calabria.
<b>TOTAL CREDIT GRANTED (SIZE CLASSES)</b>	the sum of the loan facilities granted to each borrower by all the intermediaries reporting to the Central Credit Register.
<b>UNUSED MARGIN</b>	positive difference between credit granted and credit used. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show overshoots or intermediaries that report the same customer.
<b>USED MARGIN</b>	the amount of credit actually disbursed to a customer; in the case of "guarantees issued to customers", the amount of the guarantees actually granted.

