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Methods and Sources: Methodological Notes

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Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area

The quarterly publication *Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area* contains data on the banking and financial system (until 2017, this information was published in the *Statistical Bulletin*). The publication contains tables on the breakdown of loan facilities granted by the banking system and other financial intermediaries, on the characteristics and number of borrowers, on the relationship between banks and borrowers, on credit quality, and on the terms and conditions of loan facilities (interest rates and guarantees). To facilitate the correct identification and interpretation of the tables and the relative contents, a map of the concepts illustrated in the tables is available using the following link.

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Notice to readers

The tables included in the *Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area* publication are available in the Bank of Italy's statistical database ('BDS').

Unless otherwise indicated, the data refer to transactions carried out by banks and financial intermediaries with residents other than monetary and financial institutions (MFIs), regardless of the currency used to settle them; amounts denominated in currencies other than the euro are recorded in euros, using the end-of-period exchange rate.

In the tables giving data on the same phenomena but taken from different sources, any discrepancies in the aggregates reflect differences in reporting rules.

The row and column totals of some tables may not tally with the sum of the entries because they include data that cannot be broken down. Additional, minor discrepancies between aggregates referring to the same phenomenon are due to rounding.

In the tables derived from the Central Credit Register source, the characteristics of customers reported in the time series reflect the situation at the time of the most recent data processing. Therefore, for example, data referred to a new province can be found even for dates prior to its legal birth; in particular, these cases can be observed in the tables recently introduced for which the time series has been reconstructed according to the characteristics of customers at the time of the creation of the new table.

To facilitate the interpretation of the performance of loans over time, it may be useful to refer to Tables CARB0200 and CARB0300 of the *Banks and Money: National Data* publication, which contains data on the stocks outstanding of securitized loans and the flows of securitized and derecognized loans.

Publication of the data

Tables are updated quarterly, usually no later than three months after the end of the reference quarter; the data referred to the last day of the reference period, unless otherwise specified.

The date of publication is given in the Statistics Release Schedule published on the Bank of Italy's website.

The main methodological revisions

Table 1 summarizes the main breaks in the published data.

Table 1

Time line of the main breaks in the data

Date of the break	Reason	Detailed explanation
January 1999	Revision of the definition of 'central bank'	The idea of a 'central bank' was redefined with the launch of the third stage of European Economic and Monetary Union (EMU) and the ensuing changes to supervisory reporting. As a consequence, there was a shift from relations with the Bank of Italy and the Italian Foreign Exchange Office to relations with the Bank of Italy and the European Central Bank. This affected both reporting rules and the sectoral classification of counterparties.
January 2002	New threshold for Central Credit Register reporting	The threshold for Central Credit Register reporting was lowered from €77,469 (equal to Lit. 150 million) to €75,000. This broadened the scope of the collection of data on deposit interest rates.
March 2004	New quarterly sample survey of interest rates	Bank of Italy Circular No. 251 of 17 July 2003 introduced far-reaching changes to the quarterly collection of sample data on lending and deposit rates and increased the number of reporting banks.
March 2005	Change in size classes	The size classes for loans were modified in accordance with the New Capital Accord (Basel II), which considers the threshold of €1 million as one of the criteria for distinguishing between retail and corporate customers.
September 2006	Sectoral classification of customers	Sectoral classifications of customers were updated to comply with the new framework provided for by Bank of Italy Circular No. 140 of 11 February 1991. Some aggregates were modified to extract the data referring to Cassa Depositi e Prestiti SpA (CDP), which used to be classified under general government but are now included under Monetary and Financial Institutions.
October 2008	Newly created provinces	The data began to include the newly established provinces listed in the updates to Bank of Italy Circular No. 154 of 22 November 1991; up to September 2008 the situation as at 1 January 1996 was used.
December 2008	Technical standards for supervisory reports	Bank of Italy Circular No. 272 of 30 July 2008 revised the template to be used for the supervisory reports that banks are required to send to the Bank of Italy. Consequently, the statistical tables relying on these returns underwent major changes in structure and content.
December 2008	New definition of 'short term' in supervisory reports	In the tables for which the source is supervisory reports, the definition of 'short term' was changed from 'less than 18 months' to 'less than 12 months'.
January 2009	New threshold for Central Credit Register reporting	The threshold for Central Credit Register reporting was lowered from €75,000 to €30,000
June 2009	New definition of 'short term' in Central Credit Register reporting	In Central Credit Register reporting, the definition of 'short term' was changed from 'less than 18 months' to 'less than 12 months'.
June 2010	ATECO 2007 classification	The ATECO 2007 classification, developed by Istat and harmonized at international level, replaced the previous classification established by Bank of Italy Circular No. 140 of 11 February 1991.
June 2010	Implementation of international accounting standards	New provisions came into effect regarding supervisory reports, providing that lending includes all securitized or otherwise sold loans that do not meet the requirements for cancellation set out by the international accounting standards (IAS-IFRS). This led to the recognition of assets that had previously been written off and the related liabilities, with a consequent increase in the time series of loans.

June 2011	Inclusion of Cassa Depositi e Prestiti SpA (CDP) among reporting entities.	The statistical tables on loans based on banks' supervisory reports (excluding those on the activity of branches) began to include reports by Cassa Depositi e Prestiti SpA. The new AnaCredit interest-rate series start in December 2018 and overlap with the series collected under Circular No. 251 for two quarters.
December 2014	Classification of customers by institutional sector	The new classification criteria by institutional sector in the European system of national and regional accounts (SEC 2010) caused some breaks in the time series, particularly with respect to data on financial and non-financial corporations, both resident and non-resident, and, as a consequence, the ATECO classification, namely the financial and insurance activities item (identified by the code K).
May 2016	Single Register	Following the reform of Title V of the Consolidated Law on Banking enacted through Legislative Decree 141/2010, the financial companies operating under Articles 106 and 107 of the old version of the aforementioned law were included in the new Single Register, and the old specialized registers were discontinued.
June 2019	Innovations in the reporting of lending rates	The tables on lending interest rates have been profoundly renewed in accordance with the Circular No. 297 of 16 May 2017 "Collection of granular credit data". Information useful for calculating the rates applied to legal entities (other than natural persons acting as consumers and/or entrepreneurs) is now reported through the AnaCredit survey established by Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 (ECB/2016/13); for similar information relating to natural persons, the source remains unchanged.
December 2024	Innovations in the reporting of lending rates	The Circular 297/2017, with the fourth update, is modified, firstly, to align the reporting threshold of the analytical survey of lending interest rates to that of the Central Credit Register, i.e. from 75,000 euros to 30,000 euros; secondly, new participants are added to the survey; finally, new variables are introduced in the reporting model.
March 2026	ATECO 2025 classification and update of the provinces of Sardinia	The tables with ATECO 2007 details have been replaced (added to the BDS in the "Tables no longer updated" section) with new tables with ATECO 2025 details. For the tables relating to non-performing/bad loan rates, the change is retroactive starting from September 2025. The tables with provincial details are updated to reflect the administrative changes in Sardinia.

Data confidentiality

The Bank of Italy takes all the measures deemed necessary to ensure that data are published in aggregate form so that they may not be traced back in any way to single reporting entities or customers. For *Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area*, this means that any published data must come from at least three reporting entities and refer to at least three counterparties. These criteria do not apply when the entities that could be identified agree to the publication of their individual data.

Sources and legislation

The information contained in *Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area* draws on the periodical reports that banks and financial intermediaries must submit to the Bank of Italy as mandated by the law, namely:

– Supervisory reports

– Central Credit Register data

– The analytical survey of interest rates

1. Supervisory reports

Banks must submit supervisory reports to the Bank of Italy pursuant to Article 51 of the Consolidated Law on Banking (Legislative Decree 385/1993).

Based on the reporting standards (Circular No. 154 of 22 November 1991) and according to the notified schedule, intermediaries must submit information, normally consisting of data on end- of-period stocks and on flows, regarding balance-sheet items, transactions (e.g. the technical form they take, the type of instruments being traded or managed, the original and residual maturity and the currency) and counterparties (location and type of activities performed), as well as additional elements useful for analyzing the different technical profiles (e.g. concentration of lending, structure of funding, exposures abroad, and lending relations displaying anomalous trends).

For further details on the content of single reports and on the valuation principles applying to the various balance-sheet entries, please see Bank of Italy Circular No. 272 of 30 July 2008.

2. Central Credit Register data

The Central Credit Register is a database storing information on transactions involving loans and collateral between the financial system (banks, financial intermediaries, securitization companies under Law 130/1999, and collective investment undertakings) and its customers. By maintaining this database, the Bank of Italy provides the participating banks and other intermediaries with a tool that can improve their ability to assess customers' credit ratings and to manage credit risk. Banks can then use this information both when monitoring their exposure with customers to whom credit lines were already extended and when granting these credit lines to new customers. This potentially benefits the reported entities, which, provided their credit ratings are satisfactory, see their access to credit facilitated and the involved costs reduced Central Credit Register data are also used by the Bank of Italy for supervisory purposes, the valuation of loans used as collateral in monetary policy operations, and in economic and financial analysis and research.

Participation in this centralized service is mandatory for the following entities:

a) Banks entered in the register provided for by Article 13 of the Consolidated Law on Banking, i.e. Italian banks and branches of EU and non-EU banks established in Italy,

b) Financial intermediaries entered in the register provided for by Article 106 of the Consolidated Law on Banking,

c) Securitization companies and covered bond companies under Law 130/1999,

d) Collective investment undertakings that invest in the credit market, and

e) Cassa Depositi e Prestiti SpA.

Participating banks and other intermediaries also report the exposures of their foreign branches to borrowers resident in Italy.

Once a month, intermediaries are required to report each customer's debtor position as at the end of the reference month, comprising both individual and joint liabilities (joint accounts and partnerships), if it equals or exceeds the relevant threshold.

Reports must be submitted if, on the reference date, at least one of the following conditions is met in relation to the holder of the risk position (i.e. natural person, legal person, national or international body, joint holding, or investment fund):

- Total loans or guarantees amount to at least €30,000 (comprising both those granted and those used),
- The total value of the collateral received by the intermediary is at least €30,000,

- The intrinsic value of financial derivative transactions is at least €30,000,
- The customer's position is classified among bad debts and its nominal value, net of losses, is at least €250,
- Transactions carried out on behalf of third parties amount to at least €30,000,
- The face value of the claims acquired through factoring, non-recourse bill discounting and debt assignment is at least €30,000,
- A bad debt is completely written off,
- The face value of the performing loans sold by the bank or other intermediary to third parties amounts to at least €30,000, and
- The face value, net of losses, of the bad debts sold by the bank or other intermediary to third parties amounts to at least €250.

When calculating their position vis-à-vis a given customer with respect to the relevant thresholds, banks and other intermediaries must aggregate the risks taken on by all their domestic and foreign branches.

The model used to represent risk, is governed by Bank of Italy Circular No. 139 of 11 February 1991, comprises a breakdown by different category of credit (financing receivables loans, term and revocable exposures, loans subject to bankruptcy proceedings and other special cases, bad debts, guarantees relating to commercial transactions, guarantees relating to financial transactions, guarantees received, financial derivatives), an information section (transactions carried out on behalf of third parties, syndicated loans, claims originally acquired from customers other than banks or other intermediaries, i.e. receivables sold, overdue amounts on financing receivables loans, write-offs of bad debts, and claims assigned to third parties) and a series of identifiers providing a fuller description of the characteristics and riskiness of outstanding transactions (e.g. original and residual maturity, and currency).

The smooth operation of the Central Credit Register relies on the full cooperation and sense of responsibility of the participating banks and other intermediaries, which, owing to the direct relationship they maintain with customers and the ensuing availability of the relevant documentation, are the only ones that can ensure the accuracy of the reported data.

3. Interest rates surveys: AnaCredit and analytical survey of lending rates (Taxia)

Starting from the reporting date of March 2004 to the date of March 2019, the analytical quarterly sample survey of lending rates (Taxia), introduced by Article 51 of the Consolidated Law on Banking and governed by Bank of Italy Circular No. 251 of 17 July 2003, was in force.
Since June 2019, the regulations governing the collection of information on interest rates applied by banks have been incorporated into Circular 297 of 16 May 2017 "Collection of granular credit data".
In particular, with regard to individuals, i.e. consumer households and sole proprietorships, the contents of the reporting schemes remain unchanged: the survey covers loans (except bad loans) granted to ordinary customers − i.e. excluding banking authorities and banks − by Italian branches of reporting intermediaries. The relevant categories are financing receivables loans, term loans and revocable loans. The information on lending is collected separately 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 €75,000.
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 broken down into interest payments, fees and expenses.
Regardless of the time of liquidation, all charges and balances are reported if accrued in the reference period. Some types of expenses are excluded (see glossary).

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(%) = ((Interest, fees and commissions) 365) / Daily weighted balance]*

Accrued expenses are not reported for term loans, unless overdraft with predefined maturity are considered. Not all expenses are included (see glossary).

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. The interest rate published in the statistical tables is the average rate obtained by weighting the reported rates by the respective amounts.

As regards legal entities (other than natural persons acting as consumers and/or entrepreneurs), following the change of source, information on rates is derived from the collection of granular data on credit AnaCredit (Analytical Credit dataset), established pursuant to Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 (ECB/2016/13) with the aim of collecting harmonized and nominative information on credit (loans and related guarantees) from resident banks and foreign branches.
AnaCredit documentation is available on the ECB's website, including the Regulation, the AnaCredit Manual (the so-called "AnaCredit Manual", which aims to provide reporting intermediaries with useful information and guidelines on the reporting requirements of the AnaCredit Regulation), and the Explanatory Note, which contains the description and objectives of the new statistical credit data collection.

For the financial instruments stipulated in the period - in place at the end of the quarter - and connected to liquidity needs (see glossary), the weighted average APRCs are published, while for all instruments in place at the end of the quarter connected to investment needs (see glossary) the effective APR is derived as a weighted average of the effective rates applied to customers according to the following formula:

*r(%) = ((Interest, fees and commissions) * 365) / Daily weighted balance*

Some type of expenses are excluded (see glossary).

Also for legal entities, accrued expenses are not reported for term loans, unless overdraft with predefined maturity.

The information on the rates that can be obtained from the two surveys (analytical ex Taxia and AnaCredit) are not fully integrated; the main regulatory differences, which have an impact on the information disseminated, are reported in the following diagram:

Survey	**Analytical survey of lending rates (Taxia)**	**AnaCredit survey**

Reporting entities	Banks included in the survey; data on any foreign branches are not reported. Banks that have legally issued the loan.	All banks operating in Italy that will not be subject to exemption Banks exposed to credit risk or that are servicers for transferred loans. The AnaCredit sample is larger than that of TAXIA.
Entities reported (with the code registered)	Resident and non-resident counterparties classified among ordinary customers (other than banking authorities and banks). Sole proprietorship companies remain in TAXIA.	Resident and non-resident counterparties classified as legal entities (other than natural persons acting as consumers and/or entrepreneurs). Producer households are net of sole proprietorships.
Survey limit description	Amount agreed or used equal to or greater than €75,000 for each counterparty.	€25,000 for all the instruments considered and for each counterparty.
Type of data	Daily weighted balances, Interest, Fees and commissions for stocks and for flows APRC and amounts. Fees and charges are not reported for short-term risks except for current account overdrafts with set maturities.	APR, Fees and commissions for stocks and for flows APRC and amounts For short-term risks, the Fees and commissions accrued during the reference period for all types of instrument.
Type of rate	Average annual rate actually paid by the customer APRC for new short-term risk transactions. The APRC must be reported during the quarter in which the contract was concluded, including in cases where disbursement occurs afterwards (as for example in the case of agreed loans to be disbursed).	Average annual rate actually paid by the customer APRC for individual instrument for new short-term risk transactions. The data are collected only after the sums have actually been disbursed.

Portfolio for APRC	Term loans: new operations.	Credit instruments related to investment needs
Portfolio for Effective APR	Revocable loans ad accounts receivables financing. (The effective APR is also published for term loans, but reflecting only the interest component).	Credit instruments related to liquidity needs.
Amount recorded in new disbursements	The amount of financing at the beginning of the contract is collected	The outstanding nominal amount and off-balance sheet is collected.

4. Main legislative and regulatory differences between Supervisory reports and Central Credit Register data

The main methodological differences between supervisory reports and Central Credit Register data are:

- Reporting threshold: in Central Credit Register reports, banks and other intermediaries include total loans to customers if they exceed €30,000, and bad debts if their nominal value, net of losses, is at least €250,
- Counterparties: for Central Credit Register purposes, individual exposures are always attributed to the customer to whom the loan was granted; in supervisory reports, instead, the de facto borrower is reported (e.g. for non-recourse assignments the assignor is reported for Central Credit Register purposes while the information on the assigned debtor is contained in supervisory reports),
- Geographical location: for Central Credit Register purposes the geographical location of the counterparty corresponds to the legal residence, regardless of the location of the office or plant that took out the credit line; conversely, supervisory reports use the actual location of the counterparty,
- Lending by foreign branches of Italian banks to Italian residents: foreign branches do not submit supervisory reports, but must attribute these transactions to their parent institutions for Central Credit Register purposes,
- Treatment of sole proprietorships (consumer and producer households): in their supervisory reports, banks must report their dealings with households separately depending on whether these are acting as producer or consumer households; however, preserving this distinction in Central Credit Register reporting is not possible.

Glossary

Adjusted bad loans

A supervisory concept whose aim is to extend the definition of bad loan to all the loans granted to borrowers having at least one line of credit in default according to the following criteria:
a) The report labelling it as a bad loan was issued by the single bank or other intermediary granting the loan,
b) It is reported as a bad loan by one bank or other intermediary and as breach of overdraft limits by the only other bank involved,
c) It is reported as a bad loan by one bank or other intermediary for an amount equal to at least 70 per cent of the borrower's exposure with the system, or if there are breaches of overdraft limits totaling 10 per cent or more of loans,
d) It is reported as a bad loan by at least two banks or other intermediaries for an amount equal to at least 10 per cent of the margin used of overall loan facility at system level.

Adjusted non-performing loans

A supervisory concept whose aim is to extend the definition of non-performing loans to all the loans to the whole financial system (banks, financial institutions and vehicles) granted to borrowers having at least one line of credit in default according to the following criteria:
a) the total amount of bad loans is greater than 10 per cent of the total cash exposure on the system ;
b) the total amount of bad loans and other non-performing loans is greater than 20 per cent of the total cash exposure on the system;
c) the total amount of bad loans, other non-performing loans and up to 90 days past due loans is greater than 50 per cent of the total cash exposure on the system.

Annual adjusted non-performing loan rate

It is the ratio between the annual flow of adjusted non-performing loans and the stock of performing loans at the end of the previous period.

CALCULATED ON THE MARGIN USED: The non-performing loan rate in a given year is represented by the ratio between the following quantities:

- The numerator is the amount of credit used by the borrowers who become holders of adjusted non-performing loans during the year in which the data are collected,
- The denominator is the amount of credit used by all the borrowers recorded in the Central Credit Register and not classified as holders of adjusted non-performing loans (see the 'adjusted non-performing loans' item) at the end of the reference year.

The amounts in the numerator are those at the end of the period in order to represent the exposure that determined the classification as non-performing loans holders of the borrowers involved.

The amounts in the denominator do not include those that, in the reference year were transferred to entities which do not report to the Central Credit Register. The denominator of the ratio, despite is referring to the end of the previous year, is conventionally shown with the date of the year in question (i.e. the same date as the numerator and the non-performing loan rate).

It should also be noted that if the numerator for a given year is equal to zero, so that the non-performing loan rate is also equal to zero, neither of these values is shown in the table; by contrast, the value of the denominator is always given.

CALCULATED ON THE NUMBER OF BORROWERS: The non-performing loan rate in a given year is represented by the ratio between the following quantities:

- The numerator is equal to the number of borrowers who become holders of adjusted non-performing loans during the year in which the data are collected.
- The denominator is equal to the number of borrowers recorded in the Central Credit Register and not classified as holders of adjusted non-performing loans (see the adjusted non-performing loans' item) at the end of the reference year.

The denominator does not include credits that in the given year were transferred to entities which do not report to the Central Credit Register. Though referring to the end of the previous year, the denominator of the ratio is, by convention, shown with the date of the year in which the data are collected (i.e. the same date as the numerator and the non-performing loan rate).

It should also be noted that if the numerator for a given year is equal to zero, so that the non-performing loan rate is also equal to zero, neither of these values is shown in the table; by contrast, the value of the denominator is always given.

Bad loans (gross of write-downs and net of write-offs) - source: Central Credit Register reports

Total loan exposures vis-à-vis an insolvent entity (including cases without a court ruling) or in situations that are substantially equivalent, regardless of banks' loss forecasts, including write-downs but excluding write-offs. Also excluded are exposures for which the anomalous situation is ascribable to country risk factors. An exception to the principle of classifying all loan exposures into the 'bad loan' category are those risk positions that are allocated to the category labelled 'loans subject to bankruptcy proceedings and other special cases'.
Any discrepancies between the data coming from supervisory returns and Central Credit Register data can be traced back to marginal differences in the legal provisions governing the data collection methods of the two information systems.

Bad loans (gross of write-downs and net of write-offs) - source: supervisory reports

Total loan exposures vis-à-vis an insolvent entity (including cases without a court ruling) or in situations that are substantially equivalent, regardless of banks' loss forecasts, including write-downs but excluding write-offs. Also excluded are exposures for which the anomalous situation is ascribable to country risk factors. The aggregate includes exposures vis-à-vis local government tiers (municipalities and provinces) facing financial difficulties for the share subjected to the relevant liquidation proceedings; credits acquired from third parties whose main debtors are in default, regardless of the portfolio to which these assets were allocated from an accounting standpoint and exposures to entities for whom the conditions for their classification among bad debts exist and which have one or more lines of credit that meet the definition of 'Nonperforming exposures with forbearance measures' pursuant to Annex V, Part 2, par. 180 of Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 and subsequent amendments and additions (Implementing Technical Standards).
Any discrepancies between the data coming from supervisory returns and Central Credit Register data can be traced back to marginal differences in the legal provisions governing the data collection methods of the two information systems.

Bad loans (gross of write-downs and write-offs) - source: Central Credit Register reports

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Any discrepancies between the data coming from supervisory returns and Central Credit Register data can be traced back to marginal differences in the legal provisions governing the data collection methods of the two information systems.

Bad loans removed from the balance sheets in the quarter

The amount of loans to persons reported to the Central Credit Register as holding bad loans but who stop being classified as such over the course of the reference quarter. Pursuant to Bank of Italy Circular No. 139 of 11 February 1991, risk positions no longer have to be reported among bad loans (see 'bad loans - source: Central Credit Register reports') when: the state of insolvency or equivalent ceases to exist; the credit is repaid by the debtor or a third party, including in the case of a settlement or a composition with creditors; partial repayments involve a prorated reduction in the amount reported; the credit is transferred to a third party; the competent governing bodies of the bank adopt a resolution acknowledging that they cannot recover the entire credit or decide not to start or continue the recovery proceedings.

Breach of overdraft limits

The positive difference between margin used, excluding bad loans, and facilities 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.

Collateral granted

This includes transactions such as banker's acceptances, payment commitments, bank endorsements and guarantees, letters of credit and other guarantees, which banks or other intermediaries issue to guarantee the fulfilment of their customers' obligations vis-à-vis third parties.

The aggregate comprises guarantees relating to transactions of a financial nature (issued to guarantee operations for which the goal is to acquire financial resources) or with transactions of a commercial nature (issued to guarantee specific business transactions). If it is not possible to assign a guarantee to one class or the other, it should be allocated in full to one of the two categories based on the type of transaction for which it is reasonable to assume that the guarantee was primarily issued.

MARGIN USED: the amount of the guarantees actually granted.

Default probability

Default probability is the likelihood that over a specified period, usually one year, a borrower will not be able to meet its debt obligations. In AnaCredit reporting, this refers to the time horizon of one year and is determined pursuant to articles 160, 163,179 and 180 of Regulation (EU) no. 575/2013.

The published statistics are determined on probability classes.

Economic activity of the counterparty (ATECO 2007 classification)

Grouping of institutional units by principal economic function. Since June 2010, customers' economic activity is classified using the ATECO 2007 classification published by Istat (www.istat.it/strumenti/definizioni/ateco). In compliance with the confidentiality constraints on data, in some cases sections and divisions are aggregated. The economic activity of customers was allocated individually to sections A to N, and in the set of the sections O to T. For section C a further breakdown is given for divisions 19, 22, 23, 24, 25, 26, 27, 28 and 31 and for the following aggregates:
10 + 11 + 12; 13 + 14 + 15; 17 + 18, 20 + 21; 29 + 30; and 16 + 32+ 33. For section J, the breakdown for division 61 is given. In some tables, economic activity is instead shown at sectoral level: industry (sections B to E), construction (section F) and services (sections G to T).

ATECO 2025 classification

Starting in March 2026, the tables incorporate ISTAT's new ATECO 2025 classification. This classification will be adopted starting in September 2025 for non-performing/bad loan data.

Section J of ATECO 2007 is now reconstructed with the code 1000090.

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.

Forbearance

Forbearance is a change to the original terms and conditions of a contract whereby a bank grants a credit facility (e.g., the bank can grant the customer a lower interest rate or extend the duration of the loan). Forbearance measures can apply to performing customers in financial difficulty (forborne performing exposures) or to customers classified as non-performing (non-performing exposures with forbearance measures). Though classified as non- performing, the latter acquire a higher provisioning compared with other non-performing positions, becoming susceptible to rebounding and becoming performing again.

Guaranteed amount

The amount refers to the share backed by collateral. This category includes all forms of collateral, e.g. pledges, mortgages and liens, involving assets owned by the borrower (internal guarantees) or by third parties (external guarantees). In the case of liens, the guaranteed amount does not include the actual value of the collateral, given the difficulty − in most cases − of determining the relevant amount.

Guarantees received

A classification category of the Central Credit Register that includes collateral and personal guarantees provided to banks and other intermediaries to reinforce the expectation of the fulfilment of customers' obligations vis-à-vis them. Among the information that must be reported are external collateral, i.e. that provided by persons other than the borrower (e.g. third party guarantors), first-level personal guarantees, second-level guarantees whose effect is conditional on the enforcement of the payment vis-à-vis the principal debtor and of any first-level guarantors.

	Guarantees received do not comprise correspondent current accounts maintained for service relationships with banks or other companies charged with the centralized management of ancillary banking services. **GUARANTEED AMOUNT:** amount of credit for which third parties have provided collateral or personal guarantees. **NUMBER OF BORROWERS:** number of persons who provided collateral or personal guarantees to credit intermediaries to reinforce the expectation of the fulfilment of customers' obligations vis-à-vis them. Until March 2010 the information referred exclusively to personal guarantees.
Initial period of rate fixation	The contractually agreed period during which the interest rate may not be changed. This classification variable takes a value only for financing receivables loans and term loans. However, by convention, revocable loans are allocated to the 'variable or 1-year fixed rate' class.
Institutional sector of the counterparty	Grouping of institutional sectors of the counterparties on the basis of their principal economic function. The classification is on three levels: sectors, sub-sectors and sub-groups. An analytical classification of customers, along with the criteria used for its compilation, is contained in Bank of Italy Circular No. 140 of 11 February 1991. In December 2014 the classification was aligned with the ESA 2010 (see the 4th update of 30 September 2014 to Circular No. 140/1991). The main differences with the previous classification concern 'financial corporations other than MFIs' (S12B17) and 'non-financial corporations' (S11). The concordance tables between the coding of the Statistical Database and that of Circular No. 140/1991 can be downloaded at this link. Customers include entities from the following sectors: general government, financial corporations excluding monetary MFIs, non-financial corporations, households, non-profit institutions serving households, and non- classifiable and non-classified units. MFIs include the Bank of Italy, banks, money market funds, electronic money institutions, and Cassa Depositi e Prestiti SpA.
Interest, fees and commissions	Interest means the total amounts accrued as interest income (including late payment interest). Fees and commissions are computed by including any charge that is closely related to the funding and do not constitute reimbursement of expenses borne by the bank.
Interest rate type	This variable distinguishes instruments to which a *fixed interest rate* is charged versus those to which a *variable interest rate* is charged. The mixed interest rate instruments reported in AnaCredit are conventionally assimilated to those with a variable interest rate.
Italy	
North-West	Piedmont, Valle d'Aosta, Liguria and Lombardy.
North-East	Trentino-Alto Adige, Veneto, Friuli Venezia Giulia and Emilia-Romagna.
Centre	Tuscany, Marche, Umbria and Lazio.
South	Abruzzo, Molise, Campania, Puglia, Basilicata and Calabria.

Islands	Sicily and Sardinia.
Effective APR	It represents the cost of loans and it is taken from the sample data on interest collected pursuant to Bank of Italy Circular No. 297 of 16May 2017. For all the loans covered by the survey outstanding at the end of each quarter, intermediaries report the products and the related charges, the latter broken down into interest payments, fees and expenses. The published interest rates are calculated as the weighted average of the rates effectively charged to customers – excluding, only for consumers and entrepreneurs, transactions at supported interest rates - using the following formula: *r(%) = [(Interest, fees and commissions * 365) / daily weighted balances]* *Quarterly weighted balances are given by the product of the average quarterly balances and the days of the quarter.*
Loans connected to investment needs	All credit instruments - reported in AnaCredit - connected to investment needs fall into this category: leasing, reverse repurchase agreements, non-revolving credit. The following financing instruments are excluded: those connected to import and export operations; furthermore, credit cards and credit deposits are not present in this aggregation.
Loans connected to liquidity needs	This type of loans are credits - reported in AnaCredit - which finance the working capital, admit margins and generate to liquidate immediately trade receivables; They do not generally provide for periodic repayment (overdraft, trade receivables, credit revolving, others with import or export purpose). Since information on interest rates is not collected for trade receivables with recourse, as required by the AnaCredit Manual, such transactions are excluded from this classification.
Loan facilities: first bank's share of total credit granted (%)	This is equal to the percentage ratio of maximum credit granted to total credit granted. The maximum credit granted is the sum of the largest amounts granted to each borrower reported to the Central Credit Register. If the borrower was granted only one line of credit, then largest credit granted corresponds to total credit granted; if the borrower received multiple lines of credit, the largest amount granted is considered.
Loans (excluding bad loans) - source: Central Credit Register reports	Loans, net of bad loans, granted or disbursed by the reporting banks or other intermediaries, as recorded in the Central Credit Register. The aggregate includes the following categories of lending: financing receivables loans, term loans, revocable loans, and loans subject to bankruptcy proceedings. Further details on these categories may be found in the relevant entries in the Glossary. Loans do not include assets that have been transferred but not cancelled.

Loans - source: Supervisory reports	Total non-performing and performing loans granted by banks to non-bank entities, gross of write-downs but net of write-offs. This aggregate comprises current accounts, mortgage loans, credit cards, loans secured by the pledge of part of the salary, personal loans, financial leases, factoring, other sources of funding (e.g. commercial paper, pawnbrokers' loans and discounting of annuities), reverse repos, and bad loans. It includes assets that were sold off but not written off.
Loans and collateral granted	Sum of loans (bad loans are computed net of write-offs) and collateral provided to customers, granted and disbursed by the reporting banks or other intermediaries. The aggregate includes assets that have been transferred but not cancelled.
Loans subject to bankruptcy proceedings	A classification category of the Central Credit Register that includes loans with preferential rights that were granted to companies subject to bankruptcy proceedings and reported as being in default.
Location of the counterparty	Geographical area, region or province where the banks' counterparties have their registered headquarters or legal residence. Marginal discrepancies between the data coming from supervisory reports and Central Credit Register data are due to different data collection methods (see the section 'Implications of the legislative and regulatory differences between supervisory reports and Central Credit Register data').
Margin available	Positive difference between facilities granted and margin used. The item is calculated for each transaction reported by each intermediary to the Central Credit Register, with no offsetting between transactions that show breaches of overdraft limits or intermediaries that report the same borrower.
Margin used	The amount of credit actually disbursed to a customer.

Financing receivables loans

A classification category of the Central Credit Register that includes transactions with no form of predetermined redemption. Such forms of financing are granted to allow customers other than banks and other intermediaries to obtain immediate access to credits that are not yet past-due and for which the reporting bank or other intermediary has control over the cash flows (this occurs when the bank acquires the credit, has an irrevocable collection order, and the credit is paid by standing order to the same bank). Besides the bank or other intermediary and the customer, a third-party debtor is involved in the transaction.
This category comprises:
- Advances on receivables connected to factoring, except for those involving future credits,
- Advances with recourse,
- Advances on invoices,
- Other advances on bills and documents representing trade receivables,
- Indirect financial and trade discounting,
- Advances for exports,
- Financing against debt assignments carried out pursuant to Article 1260 of the Italian Civil Code,
- Loans secured by the pledge of salary or pension, and
- Outright loan purchases.

By convention, this category comprises bridge loans, even if granted by the same bank or other intermediary that approved the mortgage.

New adjusted bad loans

MARGIN USED: The total loan exposure of persons who, for the first time in the reference quarter, met one of the conditions for qualifying as holders of adjusted bad loans at system level. Positions that are consolidated and transferred between intermediaries, and already classified by the system as adjusted bad loans at the beginning of the quarter, do not go into the calculation of the phenomenon at the end of the quarter.
NUMBER OF BORROWERS: Number of persons who, at the end of the reference quarter, meet one of the conditions for qualifying as holding adjusted bad loans at system level for the first time. Positions that are consolidated and transferred between intermediaries, and already classified by the system as adjusted bad loans at the beginning of the quarter, do not go into the calculation of the phenomenon at the end of the quarter.

New bad loans in the quarter

The amount of loans to persons reported to the Central Credit Register as holding bad loans for the first time in the reference quarter.

Non-performing loans (overdue loans and breaches of overdraft limits) - source: Supervisory reports

Exposures other than those classified as bad loans or unlikely-to-pay exposures, which have been past-due and/or in breach of overdraft limits for more than 90 days and which, at the time of reporting, exceed a pre-set threshold. The data were reported gross of write-downs but net of write-offs. They include assets that were sold off but not written off.

Number of banks granting loan facilities	Number of banks that granted loan facilities to a given borrower.
Number of borrowers granted loan facilities	Number of borrowers (natural and legal persons and holders of joint accounts) who have been the object, at the reference date, of one or more reports to the Central Credit Register concerning the granting of loans or guarantees.
Percentage of concentration	Borrowers and their loan facilities are broken down into groups (top 0.5 per cent, top 1 per cent, top 5 per cent, and top 10 per cent) according to the following criterion: 1) The borrowers are ranked by their respective amounts in descending order, 2) Based on point 1), and starting from the first borrower according to the amount of the loan facility, the total number of borrowers in each group is determined (e.g. total number of borrowers*0.5/100 = total number of borrowers in the first group). 3) For each group, starting from the first borrower according to the amount of the loan facility, the sum of the loan facilities is calculated.
Performing loans - source: Supervisory reports	Performing off-balance-sheet exposures, i.e. those not matching the definition of 'non- performing' as defined in Commission Implementing Regulation (EU) No 680/2014 laying down implementing technical standards, as amended. This aggregate comprises: current accounts, mortgage loans, credit cards, loans secured by the pledge of part of the salary, personal loans, financial leases, factoring, other sources of funding (e.g. commercial paper, pawnbrokers' loans and discounting of annuities), and reverse repos The data were reported gross of write-downs but net of write-offs. It includes assets that were sold off but not written off.
Products	The products are obtained by multiplying the account balances calculated for every transaction (debit and credit) by the corresponding number of value dates (i.e. the number of days in which the account remained with the balance at the value date shown), and then aggregating all the daily balances, which are a necessary element for calculating debtor and creditor interest. For loans whose reimbursement entails an amortization plan, the products are calculated on the residual debt; for discounting, net revenue is considered.

Quarterly adjusted non-performing loan rate

It is the ratio between the quarterly flow of adjusted non-performing loans and the stock of performing loans at the end of the previous quarter.

CALCULATED ON THE MARGIN USED: The non-performing loan rate in a given quarter is represented by the ratio between the following quantities:

- The numerator is the amount of credit used by the borrowers who become holders of adjusted non-performing loans during the quarter in which the data are collected,
- The denominator is the amount of credit used by all the borrowers recorded in the Central Credit Register and not classified as holders of adjusted non-performing loans (see the 'adjusted non-performing loans' item) at the end of the reference quarter.

The amounts in the numerator are those at the end of the period in order to represent the exposure that determined the classification as non-performing loans holders of the borrowers involved.

The amounts in the denominator do not include those that, in the reference quarter were transferred to entities which do not report to the Central Credit Register. The denominator of the ratio, despite is referring to the end of the previous quarter is conventionally shown with the date of the quarter in question (i.e. the same date as the numerator and the non-performing loan rate).

It should also be noted that if the numerator for a given quarter is equal to zero, so that the non-performing loan rate is also equal to zero, neither of these values is shown in the table; by contrast, the value of the denominator is always given.

CALCULATED ON THE NUMBER OF BORROWERS: The non-performing loan rate in a given quarter is represented by the ratio between the following quantities:

- The numerator is equal to the number of borrowers who become holders of adjusted non-performing loans during the quarter in which the data are collected.
- The denominator is equal to the number of borrowers recorded in the Central Credit Register and not classified as holders of adjusted non-performing loans (see the 'adjusted non-performing loans' item) at the end of the reference quarter.

The denominator does not include credit that in the given quarter was transferred to entities which do not report to the Central Credit Register. Though referring to the end of the previous quarter, the denominator of the ratio is, by convention, shown with the date of the quarter in which the data are collected (i.e. the same date as the numerator and the non-performing loan rate).

It should also be noted that if the numerator for a given quarter is equal to zero, so that the non-performing loan rate is also equal to zero, neither of these values is shown in the table; by contrast, the value of the denominator is always given.

Quarterly bad loan rate

CALCULATED ON THE MARGIN USED : The bad loan rate in a given quarter is represented by the ratio between the following quantities:
- The numerator is the amount of credit used by the borrowers who become holders of adjusted bad loans during the quarter in which the data are collected,
- The denominator is the amount of credit used by all the borrowers recorded in the Central Credit Register and not classified as holders of adjusted bad loans (see the 'bad loans' item) at the end of the quarter.

The amounts in the numerator are those at the end of the period in order to represent the exposure that determined the classification as bad loan holders of the borrowers involved.
The amounts in the denominator do not include those that, in the reference quarter, were transferred to entities which do not report to the Central Credit Register. The denominator of the ratio, despite is referring to the end of the previous quarter, is conventionally shown with the date of the quarter in question (i.e. the same date as the numerator and the default rate).
It should also be noted that if the numerator for a given quarter is equal to zero, so that the bad loan rate is also equal to zero, neither of these values is shown in the table; by contrast, the value of the denominator is always given.

CALCULATED ON THE NUMBER OF BORROWERS: The bad loan rate in a given quarter is represented by the ratio between the following quantities:
- The numerator is equal to the number of borrowers who become holders of adjusted bad loans during the quarter in which the data are collected.
- The denominator is equal to the number of borrowers recorded in the Central Credit Register and not classified as holders of adjusted bad loans (see the 'bad loans' item) at the end of the quarter.

The denominator does not include credit that in the given quarter was transferred to entities which do not report to the Central Credit Register. Though referring to the end of the previous quarter, the denominator of the ratio is, by convention, shown with the date of the quarter in which the data are collected (i.e. the same date as the numerator and the bad loan rate).
It should also be noted that if the numerator for a given quarter is equal to zero, so that the bad loan rate is also equal to zero, neither of these values is shown in the table; by contrast, the value of the denominator is always given.

Quarterly flows of borrowers with adjusted bad loans at the beginning of the period but not at the end of the period

MARGIN USED: total loans outstanding of borrowers who, at the beginning of the reference period, were classified as holding bad loans and that, at the end of the period, were reported by the system as holding no bad loans. The value considered is that at the end of the period.

NUMBER OF BORROWERS: number of borrowers who, at the beginning of the reference period, were classified as holding bad loans and that, at the end of the period, were reported by the system as holding no bad loans. The value considered is that at the end of the period.

Reporting institution

The entity producing the reports from which the data are taken: banks, the financial intermediaries included in the Single Register provided for by the Consolidated Law on Banking, securities firms, collective investment undertakings, and Cassa Depositi e Prestiti SpA. The data given in the various tables may refer to one or more categories of reporting entities.

Revocable loans

A Central Credit Register category which comprises current account overdrafts granted for short-term cash needs − with or without a pre- set term − for which the bank or other intermediary reserved the right to withdraw from the contract regardless of the existence of just cause. Revocable loans also include past-due or unpaid financing receivables loans.
They do not comprise correspondent current accounts maintained for service relationships with banks or other companies charged with the centralized management of ancillary banking services, as the Central Credit Register does not collect data on them. Also not included are transactions that, though settled via current accounts, qualify as financing receivables loans.

Sex

Referring to consumer households, sex disaggregation is not applicable in the case of joint loans; referring to producer households, sex disaggregation is not applicable in the case of joint loans or in the case of ordinary partnerships, unregistered partnerships or professional firms.

Short term

Short term here is defined as up to 12 months. Up to December 2008 for supervisory reports and March 2009 for Central Credit Register reporting, short term was defined as less than 18 months.

Term loans

A Central Credit Register category that comprises credit transactions with a term set by the contract and no form of predetermined redemption.
Among others, the transactions belonging to this category that must be reported are the following:
- Overdraft advances,
- Advances on future loans in connection with factoring,
- Current account overdrafts from which the bank or other intermediary may only withdraw for just cause,
- Leasing,
- Mortgages,
- Financing connected to third-party managed funds for which the bank of other intermediary takes on a risk,
- Direct financial discounting,
- Personal loans,
- Subordinated loans, only when in the form of a credit contract,
- Repos and security lending carried out without the intervention of a central counterparty,
- Other forms of funding, and
- Gold transactions in the form of supplier tooling.

Total facilities granted

The sum of the loan facilities granted to each borrower by all the intermediaries reporting to the Central Credit Register.

Total margin used	The sum of the loan facilities actually disbursed to each borrower by all the intermediaries reporting to the Central Credit Register.
Type of protection	The type of guarantee provides information on the presence and type of protections assisting a loan. The following details are provided for the financial instruments reported in AnaCredit: loans without protection, loans with only personal guarantees and loans with at least one real guarantee.
Unlikely-to-pay exposures	Off-balance-sheet exposures other than bad loans, for which the bank deems it unlikely that the debtor will honor its credit obligations (principal and/or interest) without recourse to measures such as the enforcement of guarantees. The bank's assessment is conducted regardless of any outstanding amounts (or instalments) that are past-due or unpaid. It is, therefore, not necessary to wait for the explicit symptom of anomalous behavior, i.e. failure to pay, if there are indications of any risk of delinquency on the part of borrowers (e.g. a crisis situation in their sector of activity). The data were reported gross of write-downs but net of write-offs. They include assets that were sold off but not written off.
Weighted Average Annual Percentage Rate of Charge (APRC)	The annual percentage rate of charge (APRC) is a composite, standard indicator 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 and on setting criteria for the definition the annual percentage rate of charge applicable to the granting of consumer credit). The statistical tables give the average rate obtained by weighting the reported rates by the respective amounts.
Write-downs	Write-downs are based on forecast loan losses and are carried out by setting aside the necessary provisions.
Write-offs	The removal (total or partial) of loans from the balance sheets decided by the relevant corporate boards.