



BANCA D'ITALIA  
EUROSISTEMA

# **REPORT ON OPERATIONS AND ACTIVITIES OF THE BANK OF ITALY**

**Key figures 2018**

## THE BIG PICTURE

The Bank of Italy is an independent institution that works at home and in Europe to ensure monetary and financial stability in the public interest. It contributes to the economic debate.

It is committed to providing high-quality services, while acting efficiently, responsibly and impartially.

It has a local, national and international presence.

It reports to the general public and to the country's institutions, also through direct communication with citizens and the public.

### Staff



**6,689**

employees,  
37% female, 63% male

### Branch network across the country



**39** branches

### Presence abroad



**3** delegations  
and **13** financial attachés  
tasked with monitoring the  
economies of **51** countries

### Staff turnover



**226**

new hires

**336**

retirements  
and/or resignations

### Contributions to the economic debate



**65** speeches  
by members of the Governing  
Board and other Bank officials  
**4** parliamentary hearings

### Meetings with the public



**51** meetings  
**6,300** participants\*

### Gross profit



**€8.9** billion

### Taxes and profits allocated to the State



**€6.9** billion

### Dividends paid to shareholders



**€0.2** billion

\* Data at 30 April 2019

The Bank of Italy contributes to monetary policy decisions of the Eurosystem and is responsible for their implementation within the Italian banking system.

The Bank produces, distributes and issues banknotes nationwide, guaranteeing their availability and quality.

It promotes the smooth functioning of the payment system and, together with a number of other central banks, provides the European and Italian financial communities with infrastructures for payment services and securities settlement.

To ensure the efficient and secure functioning of the payment system, also in relation to new technologies and risks, the Bank regulates and oversees financial infrastructures, payment instruments and services, with a special focus on customer protection.

## MONEY

### MONETARY POLICY

#### Monetary policy refinancing



**127** open market operations  
**€244** billion in credit outstanding at the end of the year

#### Collateral for refinancing operations and intraday credit



**€309** billion of which **€74** billion from the collateralization of **286,000** loans

#### Purchases under the Eurosystem's APP\* programme



**6,300** transactions  
**€53.4** billion

### BANKNOTES

#### Banknotes produced



**861** million

#### Banknotes issued



**2.62** billion

#### Counterfeit banknotes

**108,500** sent to the police

### PAYMENT SYSTEMS

**target** services

#### Payments settled on TARGET2

**350,000** payments per day amounting to **€1,696** billion and equal to **90%** of euro-area large-value payments

#### TARGET2-Securities operations

**572,000** transactions settled daily on T2S amounting to **€926** billion

### MARKET AND PAYMENT SYSTEM OVERSIGHT

#### Innovation in the financial services market



**15,500** contacts with the FinTech Channel

#### CERTFin\*\*

**1,000** reports to CERTFin



\* Expanded asset purchase programme (APP)

\*\* Computer Emergency Response Team of the Italian financial sector for cyber threats

## FINANCIAL SYSTEM

The Bank supervises banking and financial intermediaries. The supervision of banks is conducted within the Single Supervisory Mechanism (SSM).

The Bank of Italy's powers of supervision are exercised with the objective of promoting the sound and prudent management of banks as well as the financial system's overall stability, efficiency and competitiveness, regulatory compliance, the transparency of contractual terms and conditions, and fair dealings with customers. The Bank of Italy applies sanctions to banks found to have behaved improperly.

It also deals with banks in difficulty, by managing banking crises, either directly or in its capacity as a member of the Single Resolution Mechanism (SRM), with a view to restructuring them or to promote their orderly exit from the market.

It analyses a broad range of financial indicators to identify systemic risks swiftly; it draws up and implements macroprudential policies to avert or mitigate these risks, thereby safeguarding the stability of the financial system.

### SUPERVISION OF BANKING AND FINANCIAL INTERMEDIARIES

Contributions to the decisions of the Basel Committee, EBA\* and SSM\*\*

more than **3,500** meetings, memos and written procedures



Supervisory interventions regarding banks and non-banking intermediaries

**13,800** analyses, meetings, intervention letters and measures



Inspections

**157**



Sanctions

applied to entities totalling **59** roughly **€3** million



Refunds by intermediaries to customers following supervisory interventions

**€130** million



### CRISIS MANAGEMENT

Compulsory administrative liquidation procedures managed

**26** concerning banks and **23** other intermediaries



Resolution plans for Italian banks

**24** less significant banks contributions to the SRB\*\*\* for **10** significant banks



### FINANCIAL STABILITY AND MACROPRUDENTIAL POLICY

Risk analysis and macroprudential policy

**83** indicators monitored in the risk dashboard and **9** policy decisions



Financial Stability Report

**2** issues **30,000** downloads\*\*\*\*



\* European Banking Authority – \*\* Single Supervisory Mechanism

\*\*\* Single Resolution Board – \*\*\*\* Data refer to the month of publication and the 5 subsequent months

The Bank contributes with its own analysis and research activities in the fields of economics, statistics and law.

It compiles, and disseminates online, banking and financial statistics, external statistics and statistics on government finance, the payment system, households and firms.

The results of its research are made available to the general public, the scientific community, and to Parliament and the Government in the *Annual Report*, its other institutional publications, and through its scientific and statistical publications.

## RESEARCH AND STATISTICS

Research papers and scientific publications



**193**

Research papers



around  
**600,000**  
downloads

Sample surveys



**16,000**  
questionnaires sent to firms and businesses and  
**8,000** to households  
**4,000** personalized reports giving feedback to respondent firms

Statistical publications



**955,000**  
downloads

Annual Report for 2017



**38,000**  
downloads\*

Training for the central banks of emerging countries



**60** events

Seminars and scientific conferences



**90** events

Reports on the regional economies



**61** presentations nationwide

## SERVICES FOR THE PUBLIC

The Bank of Italy provides a range of services to protect retail depositors and banking customers, including the possibility of submitting complaints to the Bank and appeals to the Banking and Financial Ombudsman (ABF). To help people of every age to make informed financial decisions, the Bank promotes financial education initiatives throughout the country.

Members of the public have access to other direct services i.e. they can request information on their financial situation as recorded in the Central Credit Register and Interbank Register of Bad Cheques and Payment Cards. They can also make additional queries by phoning the toll free number 800.19.69.69.

The Bank of Italy collects and executes payments on behalf of central government and other public entities. It also manages the general government transactions information system, Siope, and the new infrastructure Siope+. It contributes to the innovation of the rules and procedures to increase the efficiency of public payments and to enhance the transparency and quality of public finance data.

### BANK CUSTOMER PROTECTION

ABF  
decisions

**32,900**

+37% compared  
with 2017



Complaints  
examined

**9,600**



### FINANCIAL EDUCATION

Financial  
education  
in schools

**100,000**

students involved in 2018

**600,000** since 2008



Work  
experience  
projects

**1,750**

students involved



### INFORMATION SERVICES

Central  
Credit  
Register

**260,000**

requests for access



Interbank  
Register of  
Bad Cheques  
and Payment  
Cards

**22,450** responses  
to requests for data



### SERVICES PROVIDED ON BEHALF OF GOVERNMENT DEPARTMENTS AND PUBLIC ENTITIES

Collections and  
payments on behalf  
of central government  
and public entities

more than

**83** million transactions



General  
government  
entities  
active in Siope+

**8,100**



Placement of  
Italian government  
securities

**262** operations  
amounting to **€399** billion



The Bank of Italy is committed to promoting and spreading culture and knowledge in the wider community, and to supporting the entities and associations active in the fields of training, aid, solidarity and research.

It promotes sustainable initiatives and aims to reduce its carbon footprint in its institutional activities and day-to-day behaviour.

## COMMITMENT TO CULTURE, THE ENVIRONMENT AND SOCIETY

Research  
initiatives  
funded



**26** research projects  
and fellowships

Contributions  
to socially  
useful  
initiatives



**€3.6** million for  
**132** projects

Internships



more than  
**150**  
in conjunction with  
**30** universities

Electricity  
from  
renewable  
resources



**100%**

CO<sub>2</sub>  
emissions



**- 63%**  
on 2010

Energy  
consumption



**-18%**  
on 2010

Paper  
consumption  
for office use



**-15%** on 2017  
**-57%** on 2010

Paper  
used in  
publications\*



**-16%** on 2017  
**-45%** on 2010

Smart  
working



**24%**  
of employees engaged  
in remote working

\* EU Ecolabel



This brochure contains the key figures for the Bank of Italy's activities, described in the *Report on Operations and Activities of the Bank of Italy on 2018* (only in Italian), available on the Bank's website



or accessible directly  
by scanning this QR Code

A detailed description of the role and institutional objectives assigned by law to the Bank is given in the volume *The Bank of Italy. Functions and Objectives* (only in Italian), available on the Bank's website



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