



BANCA D'ITALIA
EUROSISTEMA

REPORT ON OPERATIONS AND ACTIVITIES OF THE BANK OF ITALY

Key figures for 2019

Unless otherwise specified, the data refer
to the period from 1 January to 31 December 2019

THE BIG PICTURE

The Bank of Italy is an independent institution that works in Italy and in Europe to ensure monetary and financial stability in the public interest. It contributes to the economic debate and is committed to providing high-quality services, while acting efficiently, responsibly and impartially.

Its organization has a local, national and international presence.

It is accountable to the general public and national institutions, also through direct communications.

Staff

6,593

38% female,
62% male, 115 employees work at the ECB (68 of them for the SSM) and 19 at other European organizations



Presence in Italy

39 branches



Presence abroad

3 delegations
and **14** financial attachés tasked with monitoring the economies of **52** countries



Staff turnover

303

new hires

399 retirements/
resignations



Contributions to the economic debate

87 speeches
by members of the Governing Board and other Bank officials
8 parliamentary hearings



Meetings with the general public

57 meetings
7,400 participants*
600,000 views on the web and on social media



Gross profit

€10.8 billion



Taxes and profits allocated to the State

€8.9 billion



Dividends paid to shareholders

€0.3 billion



The Bank of Italy is an issuing institution and, together with the other euro-area central banks, produces banknotes for the Eurosystem and distributes them nationwide, guaranteeing their availability and quality.

The Bank of Italy contributes to monetary policy decisions of the Eurosystem and, together with the other national central banks, carries out the relative operations with market counterparties.

To facilitate the use of loans as collateral in monetary policy operations, the Bank provides an in-house credit assessment service for Italian non-financial companies.

It promotes the smooth functioning of the payment system and, alone or together with other central banks, provides the European and financial community with infrastructures for payment services and securities settlement.

To ensure the efficient and secure functioning of the payment system, the Bank regulates and oversees financial infrastructures, payment instruments and services, with a special focus on customer protection.

MONEY

MONETARY POLICY

Purchases under the Eurosystem's APP* programme

2,700 transactions
€23.8 billion



Monetary policy refinancing

133 open market operations
€220 billion in credit outstanding at the end of the year



Collateral for refinancing operations and intraday credit

€286 billion
Of which **€76** billion from the collateralization **270,000** loans



In-house Credit Assessment System (ICAS) for Italian non-financial companies

approx. **3,900** assessments
+5% compared with 2018



BANKNOTES

Banknotes printed

843.3 million



Banknotes put into circulation

2.64 billion



Counterfeit banknotes

90,200 sent to law enforcement agencies

PAYMENT SYSTEMS

Payments settled on TARGET2

over **344,000** per day, amounting to **€1,730** billion and equal to **89%** of euro-area large-value payments

TARGET2-Securities operations

607,000 transactions settled daily on T2S amounting to **€1,106** billion

Processing capacity of TARGET Instant Payment Settlement (TIPS)

43 million transactions per day

MARKETS AND PAYMENT SYSTEMS OVERSIGHT

Innovation in the financial services market

17,400 contacts** with operators that provide financial and payment services by means of innovative technology



CERTFin***

1,200 reports to CERTFin



* Expanded Asset Purchase Programme (APP)

** The FinTech channel is the point of contact through which operators can present projects with innovative features for the field of financial services and receive feedback from the Bank of Italy

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

FINANCIAL SYSTEM

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

The objectives of supervision are safeguarding the sound and prudent management of banks and the financial system's overall stability, efficiency and competitiveness, together with regulatory compliance, the transparency of contractual terms and conditions, and fair dealings with customers. The Bank of Italy applies sanctions to cases of incorrect behaviour.

It also manages, either directly or in its capacity as a member of the Single Resolution Mechanism (SRM), crises that intermediaries may have, with a view to restructuring them or to promoting 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 **3,200** meetings, memos and written procedures***



Supervisory interventions regarding banks and non-banking intermediaries

13,400 analyses, meetings, intervention letters and measures



Inspections

150



Sanctions

applied to **52** entities for a total of approx. **€8.7** million



Refunds by intermediaries to customers following supervisory verifications

€225 million



CRISIS MANAGEMENT

Compulsory administrative liquidation procedures managed

23 concerning banks and **23** other intermediaries



Resolution plans for Italian banks

66 less significant banks contributions to the SRB**** for **12** significant banks



FINANCIAL STABILITY AND MACROPRUDENTIAL POLICY

Risk analysis and macroprudential policy

82 indicators monitored in the risk dashboard and **8** policy decisions



Financial Stability Report

2 issues
25,000 downloads*****



* European Banking Authority (EBA)
 ** Single Supervisory Mechanism (SSM)
 *** The decisions of the international organizations (including the EBA and the SSM) are taken in person, during the meetings of decision-making bodies, or by means of remote voting, as a written procedure
 **** Single Resolution Board (SRB)
 ***** Data refer to the month of publication and the five subsequent months

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

It compiles, processes and disseminates statistics on banking, finance, foreign relations, government finance, payment systems, households and firms on its website.

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



206

Research
papers



approx.
700,000
downloads

Sample
surveys



16,000
questionnaires sent
to firms and economic
operators and
4,000 personalized
reports giving feedback
to respondent firms

Statistical
publications



1,200,000
downloads

Annual
Report
for 2018



45,000
downloads*

Training for
the central
banks of
emerging
countries



74 events

Seminars
and scientific
conferences



82

Reports
on the regional
economies



56 presentation
meetings nationwide

* Data refer to the period from 31 May 2019 to 30 April 2020

SERVICES FOR THE PUBLIC

The Bank of Italy provides numerous 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 and aware decisions on managing their savings, the Bank promotes financial education initiatives throughout the country.

For this purpose, members of the public have access to other direct services: they can request information on their financial situation as recorded in the Central Credit Register and Interbank Register of Bad Cheques and Payment Cards, also by using the online platform 'Services for the public', and make additional queries by phoning the toll free number 800 19 69 69.

The Bank of Italy acts as the State Treasurer: it receives revenues and makes payments on behalf of central government and other public entities. It holds the Treasury's liquidity and carries out the placement, purchase and exchange of government securities. It promotes innovation and the efficiency of public payment systems. It also manages the general government transactions information system, Siope*, and the infrastructure Siope+**, thereby helping to enhance the transparency and quality of public finance data.

FINANCIAL EDUCATION

Financial Education Month
(October 2019)

55 events all over Italy,
with **4,000** participants



Financial education publications distributed throughout Italy

96,600 of which
72,600 for students



INFORMATION SERVICES

Central Credit Register

278,000 reports
sent to applicants



BANK CUSTOMER PROTECTION

Complaints examined

10,300



ABF decisions

27,300



Interbank Register of Bad Cheques and Payment Cards

25,050 reports sent to applicants



SERVICES FOR THE STATE

Collections and payments on behalf of central government and public entities

approx. **80** million transactions



Siope+

9,800 entities,
approx. **1,700** new members in 2019



Placement of Italian government securities

244 operations worth
€405 billion



* SIOPE is a system that records the payments and receipts of general government bodies and was created to promote the monitoring and consolidation of the public finances
** SIOPE+ is an infrastructure that public entities can use to send online payments and receipts to their treasurers; it has predefined standards and guarantees greater detail and timeliness for data collection

The Bank of Italy provides financial support and collaboration to entities and associations that are active in the fields of training, social support, solidarity and research.

It is committed to reducing its ecological footprint in its institutional activities and day-to-day behaviour.

It also focuses on the sustainability of its investments, integrating environmental, social and governance (ESG) criteria into the management of its euro-denominated equity portfolio.

COMMITMENT TO CULTURE, SOCIETY AND THE ENVIRONMENT

COMMITMENT TO CULTURE AND SOCIETY

Research
initiatives
funded



26 research projects
and fellowships

Contributions
to socially
useful initiatives



€3.2 million for
150 projects

Internships



Approx.
150 in conjunction
with **30** universities

COMMITMENT TO THE ENVIRONMENT

Electricity
from
renewable
resources



100%

CO₂
emissions



-61%
on 2010

Energy
consumption



-17%
on 2010

Paper
consumption
for office use



-59%
on 2010

Smart working

33% of employees engaged in
remote working



Devices used for smart working

6,810 laptops/tablets
2,032 mobile phones

Integration of environmental, social and
governance (ESG) criteria into the investment
of own funds: ecological footprint of the
euro-denominated equity portfolio

Compared with 2018
total CO₂ emissions **-30%**
energy consumption **-34%**



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 2019* (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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