

Template for national reports providing information on quality, sources and methods, together with information on the statistical processes used for the compilation of the statistics underlying the MIP indicators (financial accounts)

COUNTRY: ITALY

10 October 2019

INSTITUTION: Banca d'Italia

A. INSTITUTIONAL ENVIRONMENT

A.1 CoP1 Professional independence / PC1 Professional independence

A.1.1 Legal basis

The independence of Banca d'Italia (BoI) in exercising its powers is guaranteed by the Italian law (Legge 28 dicembre 2005, n. 262) and by EU primary law. The independence of BoI, in its capacity as a member of the ESCB, is further emphasized in Article 130 of the EU Treaty and Article 7 of the Statute of the ESCB and of the ECB, which stipulate that “*when exercising the powers and carrying out the tasks and duties conferred upon them..., neither the ECB nor a national central bank nor any member of their decision making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body. The Community institutions and bodies and governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision making bodies of the ECB or of the national central banks in the performance of their tasks.*”

A.1.2 Statistics work programme

The annual statistical work programme is compiled and approved internally. Ex-post, the outcome is part of a regular document on the activities of BoI reported to the Parliament. From a quarterly perspective, the activity relating quarterly financial accounts is consistent with the work programme determined by the Working Group on Financial Accounts (WG FA), operating under a mandate from the ECB Statistics Committee (STC). This programme is reviewed and updated annually. The annual FA is consistent with the Eurostat-ESS Work Programme, the annual ESCB statistics work programme and the Medium-term work programme of the ESCB Statistics Committee-STC (see <https://ec.europa.eu/eurostat/web/ess/about-us/statistical-programmes>

<https://www.ecb.europa.eu/stats/pdf/2017escbstatisticsworkprogramme.en.pdf>
<https://www.ecb.europa.eu/stats/pdf/stcworkprogramme2019.en.pdf>)

A.2 CoP2 Mandate for data collection/PC2 Mandate for data collection

A.2.1 Allocation of responsibilities

Banca d'Italia (BoI) is responsible for the compilation of financial accounts (stocks, other change in volume and transactions) for the whole set of ESA2010 sectors (including government sector).

Available series on the BoI website are more detailed than those requested by both ESA2010 Regulation (549/2013, tables 6, 7 and 27) and the ECB guideline 2013/24 “On the statistical reporting requirement of the ECB in the field of quarterly financial accounts”. A formalised working group, devoted to consistency within national and financial accounts, is in place with the NSI. The BoI, solely, is responsible for the publication.

A.2.2 Legal basis

The annual financial accounts have to be compiled and transmitted to Eurostat by the Member States according to the Regulation 549/2013 of the European Parliament and of the Council. Moreover, the BoI, as part of the ESCB, is mandated by the Council Regulation 2533/98 to collect statistical information necessary to fulfil the tasks of the ESCB, such as the requirement to have comprehensive and reliable quarterly financial accounts, as stated in the Guideline ECB/2013/24. The BoI, as member of the ESCB, is required to transmit quarterly financial account to the ECB (Guideline ECB/2013/24) and annual financial accounts (tables 6 and 7) to Eurostat according to the Regulation 549/2013.

A.3 *CoP6 Impartiality and objectivity / PC6 Impartiality and objectivity*

A.3.1 Advanced release calendar

A release calendar for the quarterly financial accounts is available on the BoI website (<http://www.bancaditalia.it/statistiche/calendario-pubblicazioni/calendario-pubblicazioni.html>). These accounts are released at fixed date consistent with the MUFA guideline. According to this latter, transmission to the ECB is at T+85 days. A more comprehensive set of data is publicly disseminated 12 days after the transmission deadline. Major revisions or methodological changes are reported in the publication on financial accounts (<http://www.bancaditalia.it/statistiche/tematiche/conti-patrimoniali/conti-finanza/index.html>).

A.3.2 Revision policy

The BoI currently does not implement the CMFB revision policy in its compilation of the annual financial accounts.

The principal data sources for the production of annual financial accounts are (1) BOP statistics, (2) QFAGG, (3) Banking statistics and (4) administrative sources such as tax records and corporate balance sheet data from the Companies Registration Office.

Revisions to Government data occur more frequently but any and all revisions are incorporated annually during the compilation phase of production.

The nature and occurrence of routine revisions, along with any exceptional revisions (for example, as a result of methodological changes), are communicated to users normally with the publication of the data itself.

Revisions are generally incorporated into the quarterly financial accounts as and when they occur or become available. Explanations relating to significant revisions are usually communicated to users at the time of publication. The most important revisions relating to the previous two years occur at the first compilation round after the BoI’s Annual Report; this round corresponds to the release of the first quarter (completed in June).

B. STATISTICAL PROCESSES

B.1 CoP7 Sound methodology / PC7 Sound methodology

B.1.1 General remarks

The Italian financial accounts are compiled in accordance with the methodology of the European system of national and regional accounts (ESA 2010). The methodology is furthermore described in various documents available on the website of the BoI, including a specific Manual on Financial Accounts (<http://www.bancaditalia.it/statistiche/>).

The first publication of annual data based on ESA 2010 took place in October 2014. A presentation of the methodology and changes introduced with the new standards is also available on the BoI website (<http://www.bancaditalia.it/statistiche/adesione-standard/index.html>).

B.1.2 Residency and territory

The principles of residency and economic territory, as outlined and recommended by the BPM6 as well as ESA 2010 requirements, are applied throughout all stages of the statistical production process.

B.1.3 Institutional unit definition

The general concepts of the institutional unit as set out in ESA 2010 – the ability to compile a complete set of accounts, autonomy of decision-making, centre of economic interest – are broadly adhered to in the compilation of the financial accounts.

B.1.4 Sectorisation & sector definition and delimitation

The classification of institutional units into their appropriate institutional sectors strictly follows the principles and recommendations laid out in the ESA 2010. There are no systematic deviations from these requirements in the compilation/production process. The treatment of holding companies and head offices - allocated to the financial sector or to the nonfinancial sector respectively - has been reviewed in 2014, in cooperation with the NSI (Istat) for the identification and management of critical cases. The detailed sectoral breakdown is the same for both annual and quarterly frequencies.

B.1.5 Instrument identification

Financial transactions and positions are classified into their appropriate financial instrument in accordance with the principles and recommendations of ESA 2010.

B.1.6 Valuation including derivation of transactions and other flows

Transactions are valued at the price at which they occur. The outstanding amounts of financial assets and liabilities are valued at current prices and shown for the same value under assets and liabilities. Outstanding deposits and loans are recorded at their nominal value. If the nominal value is denominated in a foreign currency, it is converted into the domestic currency on the basis of the rate of exchange on the date in question. Listed securities, i.e. bonds, listed shares and Investment funds, appear at their market value. Unlisted company shares are estimated on the basis of the stock market capitalization/own funds ratio observed for listed companies in the same sector, for the same branch of economic activity. "Other equity", including in particular shares in private limited companies, is valued on the basis of the book value (own funds). Other accounts other than trade credits (AF.89) are provided by the National Institute of Statistics. In some significant cases (e.g. bonds and quoted shares issuance) transactions are directly available. When flows are not separately available, they are derived from stocks, taking into account both prices and volume changes.

B.1.7 Time of recording (accrual accounting)

Unpaid interest income is recorded on an accrual basis, and included in the parent financial instrument.

B.1.8 Coverage

Coverage gaps in the financial accounts are of minor importance. This might occur for instruments/sectors where primary sources are not available and at the same time the relevance of the data is marginal. For example, loans from households to households are not recorded. In Securities Holdings Statistics for the time being, resident's holdings (F511, F52 and F33) managed by non-resident's custodians are not recorded. The most significant part of OFI population is supervised. As a consequence information on their activity is mainly collected from supervisory reports on quarterly frequency. Supervision also allows for prompt coverage of new entrances and exits. Data on some smaller units not engaged in lending are obtained annually through the Italian Central Balance sheet office. This is also the case for non-supervised holding companies and SPEs. The same balance sheet source (CEBI-Cerved) is used for routinely cross-checking the overall coverage of the OFI population; no grossing-up is adopted.

B.1.9 Non-consolidation/Consolidation at sectoral level - As required under the ESA 2010 transmission programme (Tables 6 and 7)

Both transactions and positions are compiled on a consolidated and a non-consolidated basis in the annual financial accounts (annual accounts are elaborated on a whom-to-whom basis). On a quarterly basis all instruments but debt securities and shares (including other equities) are only compiled on a non-consolidated basis. As of October 2015 with the transmission to the ECB of related whom-to-whom data quarterly consolidated data for all quarterly financial accounts will be available and disseminated. Table 6 and 7 transmitted to Eurostat are fully consistent with Regulation 549/2013 both in terms of requested series (consolidated / non-consolidated) and their corresponding time span (from 1995 onwards).

B.1.10 Specific issues for instruments covered by MIP indicators

The portion of loans not related to MFI and BoP statistics, to be consolidated within the Non Financial Corporations sector, relies on estimates based on time series methods as balance sheet data for non-financial corporations are available with a 18-month lag. This specific issue affects only the non-consolidated private sector debt indicator as mostly related to inter-company loans. Methods for computing liability in financial derivatives and unquoted shares are described in detail in the manual on financial accounts published at <http://www.bancaditalia.it/statistiche/index.html>. As a general rule, market value of financial derivatives is directly reported by banks for current data, whereas estimates based on rates and stock market prices have been used for ante-2008 backdata.

B.1.11 Other major deviation not listed above

None.

B.2 *CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures*

B.2.1 Data source map

The table below describes the main data sources used in the financial accounts compilation process. The bulk of data used are available on a quarterly basis and the compilation process relies on the so called building block approach. Government sector data comes from QFAGG and are left unchanged. Financial sector data arise mainly from MFI balance sheet statistics, investment funds statistics,

insurance corporations statistics and financial vehicle corporations statistics and balance of payment statistics. The most relevant components of OFI are based on quarterly reports on leasing, factoring and consumer credit units and security dealers and brokers, and on quarterly supervisory reports on mutual funds.

B.2.2 Description of procedures and methods

In addition to the blocks reported in the table, it should be stressed that: on loans, quarterly timely and robust information is available from building blocks: mostly MFI and BoP (direct investment in other operation). For the portion of loans not related to financial intermediaries or BoP, mostly inter-company loans, use is made of individual balance sheet data, collected for all companies by the central balance sheet office (Cerved). These data are only available on an annual basis with a 18 months lag (see point related to the revision process). These annual estimates are then disaggregated from years to quarters and the missing year (provisional accounts) is estimated with time series methods.

For operation in F81 (trade credits) data are available in general from BoP, QFAGG on a quarterly basis. Similarly to inter-company loans, use is made of annual balance sheet data for non-financial corporation with the same disaggregation and projection methods. Priority is given to data coming from NFC balance sheet, with the aim to get an annual picture of this sector for total loans and total trade credit consistent with balance sheet figures.

For F89 instrument, data is provided by the National Statistical Institute. This instrument is not used to achieve vertical consistency.

A Manual on the methodology and data sources for the Italian financial accounts is available on the BoI's website: <http://www.bancaditalia.it/statistiche/>

B.2.3 Estimation of missing data

In few case where information is available on an annual basis only, quarterly figures are generally estimated via temporal disaggregation through the Chow-Lin method. Its extended version is used in order to copy with transmission lag.

B.2.4 Balancing procedures (horizontal and vertical)

For instruments ranging from F2 to F5 priority in terms of sources is given to the liability side, implying that these figures never depart from primary sources unless errors / inconsistencies are detected. As to the assets sides, compilers try to stick to data contained in building blocks. Households and non-financial corporations are mainly constructed by counterpart information in the case of F2 and F4. For holding of listed shares and debt securities, figures can depart from that of SHS to ensure that total issuance equal total holdings as priority is given to other primary sources (MFI, IC....). For unlisted shares and other equities, prominence is given to the liability side. On the holding sides, Households + non-financial corporations is considered as a residual sector to ensure horizontal consistency. The split between household and non-financial corporation is carried out with information from the central balance sheet office. Financial accounts are cross-checked for vertical discrepancies with non financial accounts, but not adjusted via any residual entries.

B.2.5 Methods to align quarterly and annual data

The financial accounts database is organised on a quarterly basis; annual stocks coincide with the end of period figure of the 4th quarter, and annual flows correspond to the sum of the quarterly flows.

Annex to CoP8: Data source map for financial accounts

Please insert the main data sources (maximum of 3 sources, most important first) used for the financial accounts for all cells (assets and liabilities, instrument/sector combination) in the panel below. Some cells and footnotes are filled - this is purely to provide examples - please overwrite.

Please use the key as described to the right.

Please flag with * or ** for each instrument the respective "residual" cell (see more detail in the footnotes).

If the data source for quarterly (and/or preliminary) financial accounts differs substantially from those for annual (final) financial accounts indicate this in the table by inserting a footnote reference number and provide explanation below the table.

Map of main data sources

| | | Italy | | | | | | | | | Italy | | | | | | | | | | |
|----------------------|--------------------------------|-------------------|------|------|---------|---------|---------|-------|--------------------|----------|----------------|------|------|---------|---------|------|-------|---------------------|----------|-------|--------------------------------------------------------------------|
| Country: | | Italy | | | | | | | | | Italy | | | | | | | | | | |
| Name of institution: | | Banca d'Italia | | | | | | | | | Banca d'Italia | | | | | | | | | | |
| Year: | | 2018 | | | | | | | | | 2018 | | | | | | | | | | |
| | | Assets | | | | | | | | | Liabilities | | | | | | | | | | |
| | | S11 | S12K | S124 | S12O | S128 | S129 | S13 | S14+ S15 HH+ NPISH | S2 | S11 | S12K | S124 | S12O | S128 | S129 | S13 | S14+ S15 HH+ NPISHs | S2 | | |
| | | NFCs | MFI | IFs | OFIs | IC | PF | Gov | | BoP* | NFCs | MFI | IFs | OFIs | IC | PF | Gov | | BoP | | |
| F11 | Monetary gold | | MFI | | | | | 0 | | BoP* | | | | | | | | | 0 | NFC | Non-financial corporation balance sheets |
| F12 | SDRs | | MFI | | | | | 0 | | BoP* | | MFI | | | | | 0 | | 0 | Sur | Survey data |
| F21 | Currency | | MFI | | | IC | | * | | | | MFI | | | | | | | | MFI | MFI balance sheet statistics |
| F22 | Deposits, transferable | MFI | MFI | MFI | MFI* | MFI | MFI | QFAGG | MFI | MFI | PD^ | MFI | | | | | QFAGG | | | IF | Investment fund statistics |
| F29 | Deposits, other | MFI | MFI | MFI | MFI* | MFI | MFI | QFAGG | MFI | MFI | 0 | MFI | | | | | QFAGG | | | FVC | Financial vehicle corporations statistics |
| F3 | Debt securities | SEC* | MFI | IF | SEC* | SHS | SHS | QFAGG | CS* | BoP | | | | | | | | | | OFI | Other financial institution statistics |
| F4 | Loans | NFC ¹⁾ | MFI | IF | OFI | IC | PF | QFAGG | na | BoP | SEC | SEC | 0 | SEC | SEC | SEC | QFAGG | 0 | BoP | IC | Insurance corporations statistics |
| F511 | Listed shares | SHS | SHS | IF | SHS* | SHS | SHS | QFAGG | SHS | BoP* | MFI | MFI | MFI | MFI | MFI | MFI | QFAGG | MFI | BoP | PF | Pension fund statistics |
| F512 | Unlisted shares | NFC*# | MFI | IF | | IC | Sup/BOP | QFAGG | | BoP | SEC | MFI | 0 | SEC | SEC | SEC | 0 | 0 | BoP | QFAGG | Quarterly financial account |
| F519 | Other equity | NFC*# | MFI | IF | | | | QFAGG | NFC | BoP | NFC# | MFI | 0 | ICBS | IC | Sup | QFAGG | 0 | BoP | BoP | Balance of payments and international investment |
| F52 | Investment fund shares/units | IF | IF | IF | IF | | Sup/BOP | QFAGG | IF | IF* | NFC# | MFI | 0 | ICBS | IC | | QFAGG | | BoP | SEC | Securities issues statistics |
| F61 | Non-life insurance techn. res. | IC | IC | | IC | IC | IC | QFAGG | IC | IC* | | MFI | IF | | | | | | BoP | SHS | Securities holdings statistics |
| F62 | Life insurance and annuities | | | | | | | | IC* | | | | | | IC | | | | | CS | Custodian statistics |
| F63-F65 | Pension entitlements | IC | | | | | | 0 | IC* | | | | | | IC | Sup | 0 | 0 | | Sup | Supervisory data |
| F66 | Standardised guarantees | | | 0 | 0 | 0 | 0 | 0 | QFAGG* | | NFC | | | 0 | IC | | | | | LSDB | Listed shares database |
| F7 | Financial derivatives | MFI/Bop | MFI | IF | MFI/Bop | MFI/Bop | | QFAGG | MFI/Bop | Bop | | | | | IC | | QFAGG | | | CR | Company register known to be zero (e.g. if concept does not exist) |
| F81 | Trade credits and advances | NFC | | IF | | | | QFAGG | | BoP | | MFI | IF | MFI/Bop | MFI/Bop | | QFAGG | | BoP | 0 | |
| F89 | Other accounts excl. F81 | NSI | NSI | | NSI | NSI | NSI | QFAGG | NSI | NSI /BoP | | NSI | | NSI | NSI | NSI | QFAGG | NSI | NSI /BoP | NSI | Istat, Italian Institute of Statistics. |

Key for data sources and calculation/estimations:

| | |
|-------|--------------------------------------------------------------------|
| NFC | Non-financial corporation balance sheets |
| Sur | Survey data |
| MFI | MFI balance sheet statistics |
| IF | Investment fund statistics |
| FVC | Financial vehicle corporations statistics |
| OFI | Other financial institution statistics |
| IC | Insurance corporations statistics |
| PF | Pension fund statistics |
| QFAGG | Quarterly financial account |
| BoP | Balance of payments and international investment |
| SEC | Securities issues statistics |
| SHS | Securities holdings statistics |
| CS | Custodian statistics |
| Sup | Supervisory data |
| LSDB | Listed shares database |
| CR | Company register known to be zero (e.g. if concept does not exist) |
| 0 | |
| NSI | Istat, Italian Institute of Statistics. |
| e^^ | estimate (expl. in footnote ^^) |
| na | not available, estimation not meaningful |
| ICBS | Italian Central Balance Sheet Source |

* "Residual sector for respective instrument - i.e. the sector (assets or liabilities) where source is available, but most likely adapted to achieve horizontal consistency.

** Pure residual calculation as no source data for a meaningful plausibility check is available.

Different source for quarterly and/or preliminary data (if applicable):

1) Quarterly survey (representative (bias towards large NFC) covering about xx% of NFCs) grossed up to benchmark from annual NFC balance sheets (finalised at Q4+x months).

^ Deposits issued by "Poste Italiane": its division involved in financial activity is not a separate institutional unit, and is classified in S11, according to the main activity of the company.

Different source and/or adjustment for transactions (if applicable):

For transactions main source is BoP.

Transactions partially adjusted to improve ("vertical") consistency with non-financial accounts B9.

C. STATISTICAL OUTPUT

C.1 *CoP11 Relevance / PC11 Relevance*

At (i) international level they are part of the ‘Special Data Dissemination Standard’ and the ‘Special Data Dissemination Standard Plus’ of the IMF and are required for IMF ‘Article IV consultations’ of the EU Member States.

In (ii) the EU, they are part of the ‘scoreboard’ of the macroeconomic imbalances procedure (MIP), and support the assessment of vulnerabilities and interconnectedness for financial stability purposes by the European Systemic Risk Board (ESRB, see its ‘risk dashboard’). For the euro area, financial accounts statistics support the Eurosystem in its tasks to define and implement the single monetary policy.

At national level, they are used for economic analysis and publication of the BoI, and made available to several authorities and institutions.

C.2 *CoP12 Accuracy and reliability / PC12 Accuracy and reliability (including stability)*

C.2.1 Accuracy and reliability

- The quarterly financial accounts benefit from numerous guarantees of consistency and quality (see also C.4.1): the produced series are validated together with, where necessary, the suppliers of source data. The validation tools check consistency the last vintage of data vis-à-vis the previous one for transaction, stocks and valuation. Additional checks are performed on annual figures, when official balance sheets and annual reports are available for several institutions.
- The “economic significance” of data underlying sensitive aggregate (such as indebtedness, household financial acquisition of assets for instance) are checked.
- NCB have also to transmit to the ECB metadata file displaying revisions from the previous vintage and to comment on these revisions. In terms of quantitative assessment of the reliability of financial accounts an exercise is carried out once a year by the ECB for the quarterly financial accounts quality reports.

C.2.2 Internal consistency

Quarterly financial accounts are compiled within a consistent framework. Non-negotiable instruments are generally built on a whom-to-whom basis. Thus, by construction there are no discrepancies between assets and liabilities. At the beginning of the compilation process, primary data are checked and notably the stock / flow consistency and eventually reconciliation is made by financial accounts compilers with primary statistics providers. At the end of the compilation process, quarterly financial accounts and annual financial accounts are fully internally consistent. Routine and internal checks are always launched before vertical adjustments are made (if needed). Overall, across various dataset transmitted or published, financial accounts are internally consistent as the various items (outstanding amounts, transaction flows, valuations and other volume changes) are reconciled, and the assets and the liabilities are balanced for each type of financial transaction.

C.3 CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)

C.3.1 National requirements

Quarterly data publication at national level occurs around 110 days after the end of the reference quarters [see publication calendar here: <http://www.bancaditalia.it/statistiche/calendario-pubblicazioni/calendario-pubblicazioni.html>]. A dedicated pdf publication related to financial accounts is available here: <http://www.bancaditalia.it/statistiche/tematiche/conti-patrimoniali/conti-finanza/index.html>, with the same timeliness. Annual data are transmitted to the NSI right before the Eurostat transmission (end September); currently, those data are not part of the NSI's own publications.

C.3.2 International requirements

Banca d'Italia sends data to the ECB, Eurostat, and the IMF following the internationally agreed deadlines / commitments / regulation and guideline.

C.4 CoP14 Coherence and comparability / PC14 Consistency and comparability

C.4.1 External consistency

Consistency vis-à-vis the main building blocks is systematically checked at the end of the production round and assessed. Quarterly financial accounts are reconciled with basic information from BSI, IC, BoP, and SEC databases, identifying revaluations and other changes in volume, to ensure that they do not arise from reasons other than methodological. Data could depart from building blocks if they are methodological reason or in national compiler adjust the building block data (error correction, balancing, weak primary data). Data are fully consistent with MFI balance sheets statistics, IC, IF and SEC statistics. For BoP they are consistent for selected items (FDI and portfolio investment) but are different for other investment. Consistency with the non-financial sector accounts is determined, from year to year, largely by the extent of the net errors and omissions. The vertical discrepancy (B.9 – B.9F) for each institutional sector is assessed with respect to QSA, and monitored for anomalous and systematic deviations. For the time being, there is no formal reconciliation policy in Italy. A quantitative and qualitative review of vertical consistency is provided by the ECB in the quality report required by Article 7 of the ECB Guideline on reporting requirements in the field of quarterly financial accounts, according to the basic principles of the ECB Statistics Quality Framework (SQF).

C.4.2 “Time” and back data consistency

Back data in ESA 2010 (and in previous base) are available from 1995. The production of back data was also taken to correct for some breaks in series, which were caused notably by the evolution of data collection system.

C.4.3 Consistency across frequencies

Consistency across quarters and annual is insured. The production process is based on quarterly inputs. For a given year, annual is the sum of the four quarters for transactions, valuations and other changes in volume and end-of-year stocks for annual accounts are equal to outstanding at the end of the fourth quarter. On the BoI national website, the national publication / dissemination of annual and quarterly datasets for the same data vintage are always consistent.

C.5 *CoP15 Accessibility and clarity / PC15 Accessibility and clarity*

C.5.1 Data

The quarterly and annual data are regularly reported on the BoI website, here: <http://www.bancaditalia.it/statistiche/index.html>

Links to international organisations' data repositories are listed below.

ECB <http://sdw.ecb.europa.eu/reports.do?node=1000002779>

Eurostat <http://ec.europa.eu/eurostat/data/database>

OECD http://stats.oecd.org/Index.aspx?DataSetCode=FIN_IND_FBS#

C.5.2 Metadata

Metadata on financial accounts is available as part of quarterly publication in pdf and is found here: <http://www.bancaditalia.it/statistiche/tematiche/conti-patrimoniali/conti-finanza/index.html> . Metadata is also available on the BoI time series database.

Annual figures are commented on a regular basis in the Governor's Annual Report: <http://www.bancaditalia.it/pubblicazioni/relazione-annuale/index.html>

C.5.3 Contact

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