

Study on financial services provision and prevention
of financial exclusion

COUNTRY REPORT STAGE I: QUESTIONNAIRE

PRELIMINARY QUESTIONS

Q.1. Existence of financial exclusion problem, public debate and data

Q.1.1.1.: Is there a problem of financial exclusion in your country (in broad terms, for details see Q.2.)?

To answer to this question, please refer to point 1 of the overview paper (OP) concepts and definitions

No

Yes

Q.1.1.2.: If yes, please describe below whether this arises because financial services providers do not meet the needs of certain groups of people or whether there are some groups of people who choose not to use financial services (eg: because they think they would be inappropriate to their needs or they would be refused access) :

Compared to other developed countries the percentage of unbanked and of underbanked is higher in Italy.

The causes are twofold : 1) the high costs of banking services, 2) the diffusion of payments by cash (due to the life style in rural areas and to the hidden economy in general).

Q.1.2.: Is there currently a public debate on financial exclusion in your country?

Yes

No

Debate limited to specific issues or involving only few parts

Q.1.2.1.: If yes, please give brief details of what this covers:

The attention is mainly paid by academics which compare the situations with other countries and are more far-seeing when considering the trend in the modern economies and the risk of the “financial divide”. Consumer associations are mainly campaigning against unfair conditions, high costs and fees, and poor transparency.

The public attention is mainly concerned about the costs of banking services.

In January 2006, the Italian Antitrust Authority (Autorità Garante della concorrenza e del mercato) set up an enquiry into the prices of banking services charged to the retail customers sector.

The conclusions (in February 2007) were as follows:

- **the banking market shows an informative deficit to customers detriment,**
- **there are various obstacles to customer mobility;**

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- **there are often bounding (packages) offers that oblige the customers to subscribe more services that they need.**

Therefore, the suggestions are for:

- improvement in the transparency and other actions in order to make easier the comparison among different proposals of current accounts**
- reduction of barriers to customer mobility in relation to bank accounts.**

Q.1.2.2.: If yes, who are the players involved in that debate in your country?

National government

Regional government

Municipalities

Commercial financial service providers and their associations

Not-for profit financial service providers

Consumers' associations **X**

Academics **X**

Non governmental agencies

Others (describe): **Antitrust Authority as far as the costs of banking services are concerned**

Q.1.3.: What are the sources of data available related to the levels of financial exclusion (or to financial inclusion) in your country?

Please, send an electronic or paper version of all relevant the data/report(s) to RFA if not yet listed in the bibliography available on finincl.eu

Q.1.3.1.: Sources of data available related to overall levels of financial exclusion:

Official European data **X** see Eurobarometer details on periodicity:

Official national data **X** **Bank of Italy Survey on "Household Income and wealth in 200X" – SHIW**

details on periodicity : **bi annual (last issue : January 2006 data related to 2004).**

It gathers data on the incomes, savings, wealth and other aspects of Italian households' economic and financial behaviour. The sample used in the most recent surveys covers 8,012 households.

Panel data refer to financial inclusion (only by difference it is possible to have a rough estimate of financial exclusion).

See also Bank of Italy, Annual report 2004, where occasionally data on unbanked and comments are provided.

Official regional data details on periodicity :

Academic reports **X** details on periodicity : **occasionally based on surveys**

Financial sector reports **X** details on periodicity : **occasionally (ABI , in 2004 in occasion of the launch of the new product "Basic Banking Account , offered by banks participating to the Consortium "Patti Chiari", see below)**

Non governmental organization reports **X** details on periodicity : **occasionally (mainly with a focus on migrants)**

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Specify how the exclusion is measured/estimated :

Bank of Italy survey SHIW considers the following “Financial assets ever held by households” and “Financial assets held by households at the end of 2004“. Here the items are:

Bank deposits; Post Office deposits; Total Deposits; CDs and Repos; Italian government securities; Bonds and mutual funds; Shares; Managed savings; Foreign securities; Loans to co-operatives.

Then Bank deposits and Post office deposits are splint into : Bank/PO current accounts, Bank/PO savings account, Bank/PO deposits.

In addition the survey collects data on Forms of insurances held by households (split into Life insurances and Private supplementary pension plans).

As far as payment instruments are concerned, the survey collects data on:

Use of cheques, Possession of credit and ATM cards (Bancomat) and Total income by payment instruments and cash held at home.

The dataset is available to researchers for further analyses.

Academic researches generally consider the possession of a personal banking account .

Q.1.3.2.: Sources of data available related to levels of banking (i.e. transactions) exclusion:

Official European data details on periodicity:

Official national data **see above Bank of Italy , SHIW** details on periodicity :

Official regional data details on periodicity :

Academic reports details on periodicity : **occasionally**

Financial sector reports details on periodicity :

Non governmental organization reports details on periodicity :

Others (describe) :

Specify how the exclusion is measured/estimated :

See the tables attached below (source: Bank of Italy-SHIW). They measure the possession of different bank and post office account deposits: however they do not allow to distinguish among those who lack both a banking and a postal financial relationship.

Q.1.3.3.: Sources of data available related to levels of credit exclusion:

Official European data details on periodicity:

Official national data details on periodicity :

Official regional data details on periodicity :

Academic reports details on periodicity :

Financial sector reports details on periodicity :

Non governmental organization reports details on periodicity :

Others (describe) :

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Specify how the exclusion is measured/estimated :

The Survey on Households Income and Wealth- SHIW, through its questionnaire, collects information about people holding debt (mortgages and personal credit) and about people who applied for a loan and have been rejected (see below, Q.3.1.1)

Q.1.3.4.: Sources of data available related to levels of savings exclusion:

Official European data details on periodicity:
Official national data details on periodicity :
Official regional data details on periodicity :
Academic reports details on periodicity :
Financial sector reports details on periodicity :
Non governmental organization reports details on periodicity :
Others (describe) :

Specify how the exclusion is measured/estimated :

See above Bank of Italy and periodical surveys on the saving rate of the population (samples or panels). The most famous is the annual survey Ente Einaudi-BNL, Rapporto sul risparmio e sui risparmiatori in Italia (*Report on savings and savers in Italy*).

However they often measure the percentage of people who succeed in saving (who have savings). In other words, they do not distinguish the case of those who having savings (generally small savings) and are not able / do not find convenience in depositing or investing them in banking or financial products.

Q.1.3.5.: Sources of data/statistics available related to use of financial services other than mentioned above:

Official European data details on periodicity: **every few years, covering a period of about 4 years Blue book. These data refer to the whole population and average per capita. They are useful for comparing attitudes in different countries, not to estimate financial/payment exclusion .**

Official national data details on periodicity :
Official regional data details on periodicity :
Academic reports details on periodicity : **occasionally**
Financial sector reports details on periodicity :
Non governmental organization reports details on periodicity :
Others (describe) :

With regards to other services, few surveys have been occasionally conducted in the area of remittances.

NATIONAL CONTEXT OF FINANCIAL SERVICES

Q.2. Banking transactions

Q.2.1.: Is there a problem of financial exclusion regarding transaction banking services in your country?

yes
no

According to the last Bank of Italy survey SHIW:

85,5% of the households has bank deposits or Post Office deposits at the end of 2004.

Further details: 73.2% has a bank current account and 12.1% has a Post office current account.

As previously mentioned, we lack statistics that consider jointly bank and financial postal services, therefore it is not possible to identify fully unbanked persons.

Q.2.1.1.: Is the distinction between unbanked/marginally banked people relevant to your country?

Yes
no , yes in theory, but it is not commonly used in practice.

If that distinction is not relevant in your country, explain:

The distinction is relevant in principle because old people and/or people on low income and students can not effort the costs of a banking account due to the high costs (see the above mentioned inquiry of the Antitrust Authority).

Q.2.1.2.: Are there people in your country that are

- Unbanked yes no
- Marginally banked yes no

- Informally served (*that for some services rely on alternative financial providers which charge high costs, offer little information and poor terms with reference to the consumer rights*)?

yes no

probably there are also informally served, but not statistics are available.

Q 2.1.3.: Which types of banking service are there particular difficulties accessing (tick relevant boxes)?

- Receive regular electronic payment of funds such as wages, pensions or social assistance
- Convert cheques or vouchers into cash **if they lack a banking account, according to declarations of some unbanked (mainly self-excluded which experienced bad cheques /other payment instruments unpaid in the past)**
- Store money safely until it needs to be withdrawn

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- Pay for goods and services other than in cash **for those who have been recorded in the CAI (Centrale Allarme Interbancaria) According to statistics 66,896 at the end of 2006. The phenomenon is more acute in the South (North West 11,518; North East 5,554, Centre 12,513; South and Islands 37,119; abroad 192)**
- Pay bills electronically (via self-banking or desk officer)
- Make remittances **a large majority of migrants rely on informal channels. Money transfers are preferred to banking remittances services by those who use formal channels**
- Receive regular bank account statements

Furthermore, low to moderate income people often find it difficult to know exactly in advance the costs of banking services, the interests to be paid on over-drawings, the time of interest calculation.

Less educated persons find it difficult to read the bank statements (see the comments made by the enquiry of the Antitrust Authority, above mentioned).

Q 2.1.4.: Which types of banking service are there particular difficulties to use (tick relevant boxes) ?

- Receive regular electronic payment of funds such as wages, pensions or social assistance
- Convert cheques or vouchers into cash
- Store money safely until it needs to be withdrawn
- Pay for goods and services other than in cash
- Pay bills electronically (via self-banking or desk officer)
- Make remittances
- Receive regular bank account statements

As previously said, difficulties are mentioned in knowing in advance the exact costs of the services and the exact time for credit/debit of transactions (deposits/withdrawals) and other informative deficit (see the Antitrust Authority Inquiry).

Furthermore, a large majority of immigrants prefer to use money transfer or informal channels rather than banking services for remittances.

Q.2.2.: Where do people go to access to those services if they are refused by/ have difficulties accessing/choose not to use mainstream providers?

Generally they rely on cash transaction or they ask help to parents or friends to cash check or for other financial needs.

In recent years, attention has been paid to the activity of brokers in the banking and credit services. The role of these operators is that of expediting access to banking and credit services by people with weak contractual power and not able to negotiate directly with banks and finance companies.

In order to extend to this kind of operators some forms of regulation and supervision, the legislator introduced in the financial legal framework two new categories of financial intermediaries:

- 1) agency for financial activities (“agenzia in attività finanziaria).

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2) credit brokers (“mediatori creditizi)

The aim of the “soft” regulation is to create the basis for preventing money laundering, to promote transparency and consumer protection, and to have a clearer picture of the functioning of the credit and financial services markets (see also below).

As regards the alternative financial providers (NOGs), in Italy there are few experiences of Microcredit organizations (generally operating on a very small scale) and various experiences of Consortium for guaranteeing credits granted to SMEs, not to households. As far as other alternative financial providers are concerned (i.e. illegal or not authorized financial providers), this is an unknown planet. Likely they exist and operate in a very specific and narrow area, on a very small scale, mainly linked to situation of great social and financial difficulty, often in a brushwood on the borderline of legality and illegality. This is often the case of usury and loan sharks.

Another area affected of borderline operators is that of remittances of migrants made through informal channels.

Please give full details of data source(s) for our bibliography and briefly describe the findings:

Q.2.3. How important is the role of savings banks and/or postal banks in meeting the needs of people to access to those services?

Describe briefly:

- The savings banks

In the past the network of savings banks was wide and the mission of this category of banks included serving low to moderate income customers. In the last decade, the category disappeared, the savings banks became “private banks” and the majority of them were absorbed into banking groups or in mergers.

- Postal banks

The Post Office with its financial arm (BancoPosta) has a long tradition in serving low to moderate income people offering postal savings deposit books and postal money orders (“*vaglia postale*”), payment of utilities by cash and acting as paying agent for salaries, pensions and benefits paid by the public sector.

The products offered are generally very simple in order to satisfy the basic needs of simple people, costs (fees and commissions) are moderate.

In 2002-2003 the financial services of the Italian Post Office became fully integrated with those of the banking sectors. The Italian Post Office started to offer current accounts with checks and ATM and POS cards functioning also on the banking system network.

- Public owned banks

After the banking privatisation process in the 1980s-1990s there are no more public banks in Italy. It is worth mentioning that also in the past public banks did not have in their mission statement the goal of serving low to moderate persons.

Q.3. Credit

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Q.3.1.1.: Is there a problem of some people not having access to credit/choosing not to use credit in the prime credit market in your country?

Problems are faced mainly by people who experienced payment arrears or defaults in the past, and by people without a financial history lacking flows of regular income due to unemployment, part-time or temporary jobs.

***Prime credit market:** low cost credit with good terms and conditions available to people with medium and high incomes*

yes
no

If yes, what are the main barriers :

Payment arrears or defaults occurred in the past, weak economic position due to low or irregular incomes.

Q.3.1.2.: Is there a problem of some people choosing deliberately to subscribe a credit in the sub-prime credit market in your country?

yes , but it is not perceived as a problem yet.
no

If yes, what are the reasons for them to do so?

The sub-prime credit market is, to a large extent, an unknown planet. In any case all the finance companies have to respect the usury ceilings, to communicate the APR, and comply with consumers' protection regulation. May be that small finance companies, operating in small segments of low-income people do not respect them, due to the fact that the controls may be not very effective with reference to marginal operators and their typical customers are not able to apply to the appropriate complaint office, in case of unfair conditions or other problems with the contract and the services provided. To support this feeling, we can mention that over-indebted people, at risk of falling into the usury trap, often have many different loans – each of small amounts – that render it more difficult to plan the monthly cash flow.

Please give full details of data source(s) for our bibliography and briefly describe the findings :

The Italian Survey of Households Income and Wealth SHIW, above mentioned, schedules few questions which give information about households access to prime credit market. The questions are:

C35. In 2004 did your household apply to a bank or a financial company for a loan or a mortgage?"

C36. Was the application granted in full, in part or rejected?

- granted in full
- granted in part

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- rejected

C37. What reason was given for the rejection (or partial rejection)?

- Lack of real or personal security
- Central Credit Register report
- Other reasons

The data on the households is freely available, in an anonymous form, for further elaboration and research.

[http://www.bancaditalia.it/statistiche;internal&action= framecontent.action&Target= top](http://www.bancaditalia.it/statistiche;internal&action=framecontent.action&Target=top)

Q.3.2.: Where do people go to access to credit if they are refused by or choose not to use the prime credit market?

Some financial companies offer loans with very quick decisions, without guarantees and analysis of credit risk, but they charge very high interest rates and the maturity of the loan is for a very short term.

Moreover, often people who are not able to obtain credit directly in the primary credit market (i.e. banking sector or consumer credit companies belonging to banking groups) ask advice and commercial services of brokers.

As above mentioned, in the past this are of financial intermediation was unknown and completely unregulated. As a consequence, there were doubts about the fairness and the transparency of pre-contractual information and of contractual conditions.

In 2000, the Italian legislator regulated this sector issuing a regulation concerning both the credit brokers and the provision of conducting business.

Q.3.3.: As far as you are aware of, is there a problem of illegal lending in your country?

Yes

No

Limited to specific cases/areas

If yes, please describe what you know about illegal lending and give full details of data source(s) for our bibliography (if existing)

Usury is quite a relevant phenomenon in Italy, in some areas (mainly in the South). In order to tackle usury, the Government provides anti-usury funds (art. 16 of anti-usury law, 7th March 1996). In order to have access to these funds, entrepreneurs (companies or individuals) have to follow a debt counseling programme run by approved Anti usury funds (NOGs) on behalf of the Government.

References: Adiconsum (2007), *Il sovraindebitamento: analisi dei casi pervenuti al fondo di prevenzione usura Adiconsum*

This report investigates Italian household over-indebtedness through a detailed analysis of socio-economics characteristics of indebted households. Sample: 626 households that applied for Adiconsum's usury prevention funds from 2003 to 2006. The Report focuses on the following areas:

- Household characteristics

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- **Household income**
- **Home ownership**
- **Type of creditors**
- **Outstanding debt**
- **Reasons underlying indebtedness**
- **Usurious relationships**

These variables are used to provide a typical profile of an overindebted households.

Q.3.4. Is there a usury rate ceiling in your country?

Yes

No

Q.3.4.1.: If yes, please give details of the product(s) concerned, and the ceiling that applies to it/them?

The new (introduced in 1996) legal definition of the practice of usury that makes it easier for judges to recognise the crime itself¹. According to the penal code, usury now exists (without the need for any other proof) when there is a loan or other kind of money lending bearing very high rates of interest. This level is defined periodically by decree. Consequently, it is only necessary to demonstrate that the level of interest rate is above this ceiling for a case of usury to exist in law.

In this way, legislators have avoided the problem of having to demonstrate that the lender was making profit from the state of need of the borrower². The level of interest rates (a grid of about 15 different types of transactions) is assessed quarterly by the Italian Treasury, taking into account assessments by the Bank of Italy and the Italian Bureau of Foreign Exchange.

Q.3.4.2.: Is there a concern of rate ceiling as a cause of credit exclusion in your country or other criticism?

Yes

No

Specify:

At academic level it has been argued that the ceilings cause that people with a high credit risk – with a risk premium higher than those defined according to the regulation – are refused by banks and finance companies and could be induced to rely on informal/hidden/illegal credit providers. See PORTA A., MASCIANDARO D. (2006) *L'usura in Italia*. Milano, EGEA.

Q.3.5.: Credit referencing and files registering (regarding the dishonoured cheques or other payment instruments) in your country

¹ See Law n° 108 “Rules on usury practices “ (Disposizioni in materia di usura), in Gazzetta Ufficiale, March 1996, Serie Generale, n° 58, artt. 1-13.

² Indeed this law, which was enacted in the aftermath of a number of tragic news items which fuelled the debate, paved the way for a strong political response. It has been criticised from several different points of view. The fixing of interest rate ceilings is regarded, in particular, as improper.

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CRIF: Group Credit Bureau information

The analysis is carried out on the basis of overall market risk trends and lender categories, through the analysis of static indexes, such as write-off, serious insolvency and slight insolvency rates, and dynamic indexes, such as default rates, processed on the basis of the information in the CRIF database. The Survey presents territorial cards which contribute to analysis enrichment, highlighting specific market characteristics in each Italian region. The Survey and the Dataset are **NOT public available**. Find attached a summary of the information provided by the Survey (file attached: Crif_osservatorio).

Q.3.5.1. Is there a positive credit database (listing all outstanding credits) implemented

In Italy there are two positive credit database: the Central Credit Register – CCR and CRIF.

CCR: The Italian Central Credit Register (Centrale dei Rischi) is a PUBLIC credit registry run by a Department of the Bank of Italy since 1962. It collects data on borrowers from their lending banks. The reporting banks file detailed information for each borrower with total loans and credit lines above a threshold of 75000. Bad loans are defined on a customer basis and therefore include all the outstanding credit to borrowers considered insolvent.

CRIF: Eurisc (the CRIF Credit Protection Bureau) is a PRIVATE Credit Bureau, founded in 1989, which collects data on payment behavior and on all credit requests of consumers and small businesses. It collects economic and financial information from official sources throughout Italy, brought together in in-depth, constantly updated tables. It is available in the following versions:

The Report “Impresa” (Business) provides real time public information on economic, financial and business situation of any Italian company. Available in various degrees of detail, the services offers the following information online:

- **company identification data, complete with legal, economic and financial information, information on the company capital and historical news;**
- **summarized financial information regarding the turnover, production value and number of employees;**
- **list of company partners and directors and their roles in other companies;**
- **BEA codes (Branch of Economic Activity) and SEA codes (Sector of Economic Activity);**
- **list of subsidiaries and associated companies;**
- **information on the registered office and secondary units;**
- **sector of activity;**
- **checks and details on protests and prejudicial information on the registered office and company directors;**
- **current bankruptcy procedures;**
- **rating, the brief company reliability evaluation index;**

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- abstracts of news published by over 130 national, regional and local papers on the company concerned;
- on request, the Reclassified Accounts, in order to discover the actual economic status of joint-stock companies and to put their performance into context within the sector in question;

The Report “Consumatori” (Consumers) collects information on individuals’ economic and financial situation from the Chambers of Commerce, the Land Registry Offices and Courts from throughout the country. The service provides:

- the person’s contact details;
- check and details on protests, using Smart Finder, the CRIF protest screening system that, overcoming the limitations of the Infocamere service, allows for more effective identification of protests against individuals;
- prejudicial events check and details;
- the roles and qualifications of the person in question in other companies and businesses, indicating the position covered, length of time in said position and current company status;
- holdings in joint-stock companies, with details of the company, together with the quotas or shares held;
- involvement of the person in bankruptcy proceedings (bankruptcy, liquidation, etc.);
- information on associated companies, including checks on protests, prejudicial events and bankruptcy proceedings for each company.

Q.3.5.2.: Is there a negative credit database (listing details of bankruptcies/court judgments which are normally publicly available information as well as details of all credit commitments that are in default) implemented

The Interbank Register of Bad Cheques and Payment Cards is a PUBLIC negative database managed by the Bank of Italy. The register was created after the Legislative Decree n° 507 of 30 December 1999, implementing Law n° 205 of 25 June 1999, which reformed the system of penalties for the issuing of unauthorised or uncovered bank and postal cheques. The reform responds to the need to enhance protection for the circulation of cheques; its effectiveness is based on the fact that all agents have access to information on people who have used cheques in an illicit manner and that prohibitive measures are applied to those responsible for such behaviour. This reform also applies, though with different procedures, to the improper use of payment cards. For the purpose of implementing the innovations introduced, these new rules have provided for the setting up at the Bank of Italy of a computerised archive of bank and postal cheques and payment cards (called *Centrale di Allarme Interbancaria* – CAI); it constitutes a service of general economic interest whose purpose is to ensure smooth operation of the payment system.

The aim of the Register is to prevent the improper use of bank and postal cheques and

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payment cards in order to increase the security of these instruments and final users' confidence in them. Individuals and legal persons can send branches of the Bank both requests for information regarding data held by the Interbank Register of Bad Cheques and Payment Cards and contest their inclusion in the Register.

The register contains the following data:

- identifying particulars of writers of banking or postal cheques without authorization or adequate funds;
- identifying data of the banking and postal cheques not returned to the institution after revocation of authorization and of banking and postal cheques reported as lost, stolen or otherwise blocked;
- the identifying particulars of persons whose authorization to use payment cards has been revoked;
- the identifying data of revoked payment cards and of those reported lost or stolen;
- the sanctions imposed by Prefectures and judicial authorities.

There is also a private negative database, SIC CTC, run by a non-profit consortium among Italian financial service providers operating in the credit consumer market. Data on default payments on consumer credit are provided by participants to the consortium, who can in turn have access to the information collected by the register.

Q.3.5.3.: Are there rules limiting the time span of the negative database memory in order to avoid the risk of lifelong exclusion?

Yes

No

Specify:

Q. 3.5.4.: Are positive and negative information contained in the same database(s)?

Yes for CCR and CRIF

No

Q. 3.5.5.: Do the mentioned registers/files cover all the financial institutions and all the credit transactions or are they limited to some categories? - Specify:

They cover all financial institutions.

Q.3.6.1.: How is responsible lending ensured in your country?

It is ensured by a law yes no

It is ensured by a code of conduct within the banking sector yes no

It is implemented individually within some prime credit lenders yes no

It is implemented individually within some alternative credit providers yes no ?

It is not at all organized in my country yes no

Specify:

At the level of industry, nor the Italian Banking Association, nor the Consortium Patti

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Chiari (*PattiChiari was conceived as a project in which banks take part individually and voluntarily. All participants share strategies, goals and instruments to form a new way of looking at the relationship between banks and customers, where competitive comparison of operators, transparency and simplicity of information are the pivots of market development*) explicitly mention the concept of “responsible lending”.

In the framework of Patti Chiari’s initiatives there are not reference to responsible lending, but with reference to services offered to business in the area of credit activity two commitments have been undertaken: 1) General assessment criteria (it is a service for small businesses that explains the general criteria banks use when assessing loans for companies. A self-assessment poster allows customers to analyse the company’s situation and understand the economic and financial feasibility of the choices) 2) Average response times (This service allows the customer to find out in advance average response times from banks, depending on the loan size and geographical area, comparing the response times of different banks. A clear prospectus will list all the paperwork the customer need to show to the bank).

Q.3.6.2.: Describe briefly the principles of the existing measures regarding responsible lending

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Q.3.6.3.: Are the above mentioned registers/file part of a responsible lending strategy or do they meet mostly other needs? - Specify:

No, the main scope of credit registers or files of rejected checks or other payment instruments is to protect banks and other credit intermediaries from frauds and credit risk. However, a secondary effect is that to prevent excessive credit granted by different providers.

Q.4. Savings

Q.4.1.: Is there a problem of some people not being able to open/choosing not to open a savings account with a bank or similar provider in your country?

yes
no

If yes, what are the main barriers:

The costs that may cause that deposit of savings or other forms of investments are not convenient when small amounts are involved.

Q.4.2.: Is there a problem of some people choosing not to make their savings deposits in a bank or similar provider in your country?

yes
no

If yes, what are the main reasons:

See Q4.1. above

Q.4.3.: Where do people go to make savings deposits when they unable to or choose not to open a savings account with a bank or similar provider?

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They keep it in cash at home or use a deposit account or a current account of a parent or a friend.

SOCIAL EXCLUSION AND POVERTY

Q.5. people exposed to social exclusion

*For this section, please refer to **EU-SILC** (European Union – Statistics on Income and Living Conditions) results regarding your country for year 2005*

Q.5.1.: What percentage of the population is at risk of poverty (below 60% of the national median income) in your country?

13.1% of the population is at risk of poverty (**11,1% of the households is ARPT**)

Q.5.2.1.: What is the risk of poverty rate by age of **the head of the household** in your country? (% below at risk of poverty threshold-ARPT)

~~16-24 % below ARPT
24-49 % below ARPT
50-64 % below ARPT
65+ % below ARPT~~

In Italy the data refer to the “reference” person of the household and the grid is:

under 35 11.1% below ARPT
35-44 10.9 % below ARPT
45-54 9.1% below ARPT
55-64 8.2% below ARPT
65+ 13.6% below ARPT

Q.5.2.2.: What is the risk of poverty rate by gender in your country?

Females **11.1** % below ARPT
Males **11.1** % below ARPT

It is the same for households held by a man or by a woman, but it is worth highlighting that are women almost all old people alone (81%) and lone parents (83%).

Q.5.2.3.: What is the risk of poverty rate by most frequent economic activity?

~~At work % below ARPT
Unemployed % below ARPT
Total inactive % below ARPT~~

In Italy the data refer to the “reference” person of the household and the grid is:

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Employee 9.4% below ARPT
Self-employed 7.9% below ARPT
Retired 11.6% below ARPT
Unemployed (job seekers) 31.4% below ARPT

There are strong differences among the three geographic areas of the country (North 4.5%, Centre 6.0%, South 24,0% : households ARPT and in the South job seekers ARPT are as high as 43.3%) .

Q.6. Links between financial exclusion and over indebtedness

Do read and refer to point 4.3. of O.P.

Q.6.1.: Have any research/studies carried out in your country explored the relationships between over-indebtedness and financial exclusion?

No **not in depth**

Yes

Qualitative researches (Anderloni 2003 and Anderloni-Carluccio 2006) revealed that in some cases people have been excluded by banks as a consequence of credit default, in other cases people are self-excluded as a consequence of negative experiences in dealing with banks in the past and of difficulties in fulfilling their financial commitments

Q.6.2.: If yes, please give full details of the data source for our bibliography, briefly describe the findings and compare it to statements made in point 4.3. of the O.P.

Q.7. Links between financial exclusion and social exclusion

Do read and refer to point 4.2. of O.P.

Q.7.1.: Have any research/studies carried out in your country explored the causal link between financial exclusion and the broader phenomenon of social exclusion?

No

Yes

In the Italian NAP Social Inclusion 2006 (as well as in those of the previous years) financial exclusion is not mentioned among the causes of social exclusion.

Surveys on financial exclusion in analyzing who are financially excluded detect that the likelihood of being unbanked is higher among unemployed, woman, people living in rural areas, less educated, in other words among people at risk of social exclusion.

Q.7.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in point 4.2. of the O.P. (are the conclusion similar, different,...)

FINANCIAL EXCLUSION (F.E.)

Q.8. Levels of financial exclusion

ITALY

Do read and refer to point 2 of O.P.

Q.8.1.1.: Are there any national survey(s) data regarding the extent and causes of transaction banking exclusion in your country?

No

Yes **Occasionally in 2004 Bank of Italy in its annual report analysed the issue.**

The comment was: “households lacking bank or postal deposits have socio-demographic and occupational profiles which differ significantly from those of other families: the breadwinner is usually older, has a lower educational level, and is more often jobless. The analysis of data related to the 1991-2002 period shows that, all other factors being equal, the probability that a given household holds a savings deposit or a current account increases by four percentage points if the breadwinner holds a University degree; the same probability decreases by eight percentage points if the family lives in Southern Italy, and by a further five percent if the breadwinners are jobless”
See Bank of Italy, Annual report for the year 2003”, p. 270.

Q.8.1.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings (extent, who is affected, causes and consequences) and compare them to statements made in the Euro barometer data analysis for your country (*Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. **new tables about EU 27 coming soon***)

For a comparison on figures see, at national level, e Bank of Italy, Annual report for the year 2003”, p. 270.

	No transaction bank account	No revolving credit	No savings	Financially excluded	Weighted base
Italy	26	56	50	16	2,408

Source Eurobarometer 60.2

Base: All adults aged 18 or over

According to Bank of Italy (above mentioned source) 14,4% of households lacks deposit accounts.

According to Bank of Italy Survey on Household Income and Wealth – SHIW in 2004, the data on bank accounts and deposits are slightly different. See the tables annexed in appendix III

Q.8.2.1.: Are there any national survey(s) data regarding the extent and causes of credit exclusion in your country?

ITALY

No **X** with reference to households (yes with reference to SMEs)

Yes

Q.8.2.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings (extent, who is affected, causes and consequences) and compare them to statements made in the Euro barometer data analysis for your country (*Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon*)

Q.8.3.1.: Are there any national survey(s) regarding the extent and causes of people who lack savings and/or cannot open a savings account with a bank or a similar organization in your country?

No **X**

Yes

Q.8.3.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings (extent, who is affected, causes and consequences) and compare them to statements made in the Euro barometer data analysis for your country (*Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon*)

Q.8.4.1.: Do you have any other specific comments regarding the Eurobarometer data analysis for your country (*Table 2 levels of financial exclusion in individual EU 15 Countries in O.P. new tables about EU 27 coming soon*)

No

Yes **X**

Q.8.4.2.: If yes, what are your comments?

They are not indeed coherent with those of Bank of Italy (see the annexes below)

Q.9. People most likely to be financially excluded

Do read and refer to point 3 of O.P.

Q.9.1.1.: Is there any research describing the types of people most likely to be financially excluded (overall financial exclusion) in your country?

No

Yes **X occasional qualitative surveys** (Anderloni 2003 and Anderloni Carluccio 2006)

Q.9.1.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro

ITALY

barometer data analysis ? (Table 3 in O.P “ Types of people likely to be financially excluded in the EU 15 **new tables about EU 27 coming soon**)

The above mentioned survey is mostly qualitative, therefore it is not possible to compare data

Q.9.2.1.: Is there any research describing the types of people most likely to be excluded from banking transactions in your country?

No

Yes

Q.9.2.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro barometer data analysis ? (Table 3 in O.P “ Types of people likely to be financially excluded in the EU 15 **new tables about EU 27 coming soon**)

Q.9.3.1.: Is there any research describing the types of people most likely to be excluded from credit in your country?

No

Yes

Q.9.3.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro barometer data analysis ? (Table 3 in O.P “ Types of people likely to be financially excluded in the EU 15 **new tables about EU 27 coming soon**)

Q.9.4.1.: Is there any research describing the types of people most likely to be excluded **from credit in your country? [See 9.3.1](#)**

No

Yes

Q.9.4.2.: If yes, please give full details of data source(s) for our bibliography, briefly describe the findings and compare them to statements made in the general Euro barometer data analysis ? (Table 3 in O.P “ Types of people likely to be financially excluded in the EU 15 **new tables about EU 27 coming soon**)

CAUSES AND CONSEQUENCES OF FINANCIAL EXCLUSION

Please, read and refer to point 4 of O.P.

Q.10. Factors affecting difficulty of access or use of financial services in your country

Q.10.1.: Comment on all factors affecting difficulty of access or use in your country

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See ANNEX 1

Q.10.2.: Give full details of the data source for our bibliography, briefly describe the findings and compare it to statements made in point 4 of the O.P.

Q.11. Causes and consequences of financial exclusion

Q.11.1.1.: Do you have any comments regarding the specific causes and consequences of financial exclusion related to your country?

No

Yes

Q.11.1.2.: If yes, describe briefly what are those comments?

Q.11.2.1.: Do you have any data sources regarding the specific causes and consequences of financial exclusion related to your country?

No

Yes

Q.11.2.2.: If yes, please give full details of the data source for our bibliography, briefly describe the findings and compare it to statements made in point 4 of the O.P.

MARKET RESPONSE FOR FINANCIAL INCLUSION

Please look at the annex II of the overview paper table called "a synthesis of the main experiences of responses".

1. Check in the document if your country is already mentioned in the table

- If it is, copy-paste all the paragraphs related to your country in ANNEX 2 (enclosed to this questionnaire), check whether the information about your country is adequate, comment, and add ALL missing information*
- If not, fill in ANNEX 2 (enclosed to this questionnaire) with all relevant information and comments*

2. Add full details of data source(s) for our bibliography under Q 12, Q13, Q14.

Q.12. Provision of services by alternative providers

Very few and often very small sized experiences of microcredit. Due to the mentioned nature they have no a real impact on the market: more often they remain

ITALY

at the level of pilot projects.
Q.13. Development of new products and services by mainstream providers
The supply of basic banking account is based on individual decision of single banks that: 1) voluntarily decide to participate to the Consortium “Patti Chiari” for this specific initiative; 2) adopt the standard conditions for the basic banking account, but is completely free to fix fees and commissions. See Annex II.
Q.14. Voluntary Charters and codes of practices
See “Patti Chiari” Consortium for the supply of basic banking accounts (annex II)
GOVERNMENT RESPONSE FOR FINANCIAL INCLUSION
<i>Please look at the annex II of the overview paper table called “a synthesis of the main experiences of responses”.</i>
1. Check in the document if your country is already mentioned in the table ➤ <i>If it is, copy-paste all the paragraphs related to your country in ANNEX 2 (enclosed to this questionnaire), check whether the information about your country is adequate, comment and add ALL missing information</i> ➤ <i>If not, fill in ANNEX 2 (enclosed to this questionnaire) with all relevant information and comments</i>
2. Add full details of data source(s) for our bibliography below under Q. 15., Q.16., Q.17.
Q.15. Policy measures
NONE
Q.16. Government as a facilitator
NO initiatives
Q.17. Government as a legislator
No initiatives
Q.18. Please use a separate sheet of paper to tell us anything else you think should be included in our report about the topic of financial exclusion in your country

Thank you very much for your help. It is much appreciated.

ITALY

ANNEX 1 - Q.10.1: FACTORS AFFECTING DIFFICULTY OF ACCESS OR USE IN Italy

	The relationship (+) if the factor facilitates financial inclusion, (-) if the factor causes financial exclusion
Societal factors	
Liberalisation of markets	(-) in Italy increased competition effects mainly the segment of affluent and middle market; in the meantime pressures on profit make less attractive marginal market segments (-) in Italy leveling the regulation of different banking/financial institutions generally resulted in the disappearance of saving banks which traditionally served people on low incomes
Labour market changes	(-) the diffusion of atypical working contracts (i.e. different from employed, such as self-employed, unstable job and part-time jobs) mean less stable incomes and, often, less creditworthiness: people without payroll slip or proof of monthly income face more difficulties in obtaining credit. Moreover often banks offer better conditions through agreements with employers. Therefore employees benefit from this, whereas temporary or part-time workers do not.
Money laundering rules/Identity checks	Neutral : it is not a relevant obstacle
Fiscal policy	(-) duties and taxes on banking services represent in Italy a heavy burden for people on low incomes, reducing the convenience of using banking services, (+) tax-avoidance provision in the 2007 Financial Law, recently changed the situation where it is necessary to have a bank account in order to receive work payments (and introduced an additional duty on transferable cheques
Social assistance	Neutral: non incentives, nor dis-incentives
Demographic changes	Due to economic reasons (difficulties to find a stable job, high level of rents) and life styles, young adults tend to live within the family till their thirties. This makes less indispensable to have a banking account opened in their name.
Income inequalities	Due to the fact that payments in cash are still common, not using a more sophisticated payment instrument is not a stigma.

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<p>Supply factors</p> <p>Geographical access</p> <p>Risk assessment</p> <p>Price</p> <p>Product design (terms and conditions)</p> <p>Service delivery (eg internet)</p> <p>Complexity of choice</p> <p>Marketing</p>	<p>Neutral: the rationalisation of banking and post office network is not ongoing. The closure of branches do not represent a risk of financial exclusion</p> <p>(-) Basel II criteria should reinforce credit spreads according to implicit risk of the banking relationship</p> <p>(-) High level of fees and commissions represent a disincentive to have a bank account for persons on low income (-) The diffusion of commercial agreements with employers offer advantages for stable workers and penalize “atypical” workers</p> <p>(-). Marketing policies of packaging different banking services may result in a disadvantage for people who need only few and simple products. (-) the offer of basic banking accounts should meet the needs of people on low income.</p> <p>(-) Pricing policies are in favour of self service and Internet transactions and are penalising for traditional “manual” transactions.</p> <p>(-) The wide range of products offered and cross-selling practices increase the difficulty of understanding and the mistrust of less financial literate persons (+ ?) the basic banking accounts should simplify the evaluation of the offer. However banks generally make little or no effort in promoting these kinds of offers: thus they are still often unknown for the theoretically target customers</p> <p>(-) In recent times banks invest largely in advertising: however the target is the affluent and middle market . This can feed the impression that banks are not interested in serving low income people</p>
<p>Demand factors</p> <p>Belief that not for poor</p> <p>Fear of loss of financial control</p> <p>Mistrust of providers</p>	<p>(-) As previously mentioned this is true of large banks, on the contrary local banks and Post Offices offer better communication to the marginal segment</p> <p>Question mark: there are some weak signals that some persons return their credit cards, in order to avoid the risk of excessive spending and abuse of credit</p> <p>Neutral: this is not generally the case: only few persons who experienced unpaid checks, or credit defaults declare that they do not like to deal with banks</p>

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Concern about costs	(-) As mentioned above this is a reality in Italy and often young people or women choose to use a banking account of a parents/husband, in order to avoid costs
Preference for alternative providers and cultural factors	Neutral: this is not generally the case in Italy
Religion	Neutral : this is not the case in Italy
Opposition to use	Neutral : this is not generally the case in Italy

ITALY

ANNEX 2 - Q.12.,13.,14.: MARKET RESPONSE FOR FINANCIAL INCLUSION

Provision of services by alternative providers

Country	Year of first introduction	Name	Main provisions	Other notes and criticism
Italy	===			

Development of new products and services by mainstream providers

Country	Year of first introduction	Name	Main provisions	Other notes and criticism
Italy	===			

Voluntary charters and codes of practice

Country	Year of first introduction	Name	Main provisions	Other notes and criticism
ITALY	2004 February	Patti Chiari Charter Standard Basic Account	Under the basic banking service initiative, all participating banks are required to offer a standard basic account (i.e., an account which has the same content across all banks), but each bank is also free to apply its own pricing policy. Italian basic bank accounts provide the following standard services: <i>i)</i> crediting of wages or pensions; <i>ii)</i> cash and cheque deposit; <i>iii)</i> cash withdrawal directly at the teller's; <i>iv)</i> payment by bank transfer, both from and into the account; <i>v)</i> bill payment and other regular, recurrent payments; <i>vi)</i> use of a cash card to withdraw cash from all the issuing bank's ATM facilities, or alternatively, a prepaid stored value card; <i>vii)</i> investment of savings through regular payments; <i>viii)</i> home and/or phone banking facilities to obtain information and manage transactions; <i>ix)</i> regular account statements. The basic banking service does not include a chequebook, credit card, any kind of loan or credit	Participation is on a voluntary basis: the <i>Patti Chiari</i> charter is made up of single initiatives (i.e., it is not a 'package') and each bank is free to choose which initiatives it will take part in.

ITALY

			<p>or the purchase of bonds.</p> <p>In compliance with antitrust regulations, each bank sets its own prices independently, having regard to its own sales policies and operational constraints. Consistent with the spirit of the initiative, charges should ideally be kept to a minimum and be divided into a flat rate for a fixed number of transactions, and individual commissions for each additional transaction above that ceiling.</p> <p>Overall, the range of charges and services available is wide and varied though, as already mentioned, stamp duties do have a particularly heavy impact on charges. Moreover, no statistical data is available on the actual spread of basic banking services; similarly, no 'high visibility' mass advertising campaign about basic accounts appears to have been launched in the Italian media, although such campaigns would be consistent with the aim of targeting customers with basic financial needs.</p>	
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ANNEX 3 - Q.15.,16.,17.: GOVERNMENT RESPONSE FOR FINANCIAL INCLUSION

Government intervention (as facilitator)

Country	Name of the Initiative	Main provisions	
Italy	===		

Government intervention (as legislator)

Country	References	Main provisions	Further details	Further provisions Elements to be analysed in order to identifying the Costs and Benefits
Italy	===			

ITALY

Annex III : Source Bank of Italy – SHIW 2004

Table F1

Financial assets held by households at the end of 2004
(percentage of households)

Characteristics (*)	Bank deposits	PO deposits	Total deposits	CDs and repos	PO savings certificates	Italian government securities	Bonds and mutual funds	Shares	Managed savings	Foreign securities	Loans to co-operatives
Gender											
male	81.0	18.0	88.2	1.6	6.2	7.2	13.1	8.3	2.0	1.4	1.6
female	67.4	20.6	80.6	0.7	4.4	7.8	9.0	4.6	1.1	0.4	1.5
Age											
up to 30 years	77.9	15.4	84.4	0.8	3.2	5.5	4.8	2.7	0.3	0.2	1.6
31 to 40	83.4	16.3	88.5	0.7	6.4	4.6	12.1	6.5	2.3	0.6	1.4
41 to 50	83.2	17.1	89.1	1.4	6.7	6.4	13.4	9.2	1.3	1.4	2.2
51 to 65	83.8	18.3	90.4	1.9	5.5	9.8	16.5	10.4	2.6	2.2	1.5
over 65	62.1	22.8	78.5	1.3	5.2	8.3	8.5	4.5	1.4	0.4	1.2
Education											
none	30.1	28.0	55.9	0.7	4.8	1.0	0.7	0.1	0.0	0.0	0.4
elementary school	64.0	20.7	77.4	1.0	5.0	8.7	5.3	1.9	0.7	0.5	1.2
middle school	79.5	17.8	87.5	1.2	5.4	8.4	10.2	5.6	1.2	1.1	1.4
high school	90.6	18.0	95.0	1.6	6.9	9.2	19.5	12.4	2.7	1.2	2.3
university degree	98.2	12.9	98.2	2.1	5.8	12.3	23.0	18.4	5.7	3.5	1.6
Branch of activity											
agriculture	79.9	16.9	79.9	4.3	7.9	3.9	8.2	2.2	0.6	0.0	1.0
industry	83.4	17.5	89.3	1.3	5.8	8.7	12.4	8.5	1.6	0.9	1.5
public administration	88.8	21.9	95.4	1.4	6.7	7.4	14.7	8.4	1.9	1.2	1.1
other sector	85.3	13.9	89.0	0.8	4.9	8.3	13.8	9.9	2.2	1.9	2.6
not employed	68.0	20.9	79.5	1.3	5.5	8.4	9.9	5.0	1.6	0.8	1.3
Work status											
Employee											
blue-collar worker	74.5	19.7	83.6	0.6	4.8	3.6	5.2	2.8	0.7	0.5	1.0
white-collar worker	88.5	17.5	94.3	0.8	6.6	7.4	15.9	9.8	1.4	1.4	1.9
manager, executive	98.6	16.3	98.3	4.2	7.2	16.2	28.1	20.3	5.2	3.8	2.4
total	82.7	18.5	89.7	1.0	5.8	6.4	12.0	7.5	1.4	1.2	1.5
Self-employed											
Sole proprietor, m. of professions	94.7	12.4	95.4	3.8	7.7	8.0	24.8	19.3	4.7	3.1	3.6
other self-employed	88.1	14.1	89.7	1.3	4.2	6.8	11.7	7.4	2.1	0.4	1.5
total	89.9	13.4	92.2	2.4	5.8	7.3	17.5	12.7	3.2	1.6	2.4
Not employed											
retired	67.9	21.7	81.9	1.4	5.6	8.8	10.5	5.3	1.8	0.9	1.4
other	42.8	10.7	50.1	0.3	4.4	3.8	2.5	2.0	0.1	0.0	0.0
total	68.0	20.9	79.5	1.3	5.5	8.4	9.9	5.0	1.6	0.8	1.3
Household size											
1 member	65.3	17.4	78.6	0.5	2.9	6.7	7.4	3.9	1.5	0.6	1.3
2 members	77.1	18.9	87.1	1.7	6.2	8.5	13.1	7.2	2.1	0.7	1.8
3 members	84.6	17.4	89.7	1.8	6.5	8.6	15.3	9.2	2.7	1.5	2.1
4 members	84.8	21.5	91.2	1.7	7.7	8.1	13.3	9.5	0.9	1.8	1.3
5 members or more	71.3	19.5	80.0	0.3	4.7	4.3	8.5	6.1	0.5	1.2	0.3
Number of earners											
1 earner	69.4	17.5	80.8	0.8	3.9	5.7	8.3	4.4	1.3	0.7	1.0
2 earners	83.1	19.4	89.9	1.8	7.6	8.4	15.3	9.6	2.5	1.4	2.1
3 earners	87.5	22.1	93.4	2.3	6.8	11.0	15.7	11.5	1.2	1.9	2.4
4 earners or more	92.1	22.3	98.3	0.5	6.8	11.5	15.8	7.1	0.8	1.4	0.7
Household income											
up to €10,000	31.9	19.9	48.4	0.2	2.9	1.1	0.2	0.1	0.1	0.3	0.2
€10,000 - €20,000	62.9	20.7	78.3	0.4	3.9	3.3	3.3	1.2	0.3	0.1	0.8
€20,000 - €30,000	83.9	19.0	91.7	0.7	6.7	6.9	10.6	4.0	0.9	0.7	1.5
€30,000 - €40,000	92.3	17.9	96.5	2.1	7.1	9.3	17.7	9.9	3.0	1.7	2.6
more than €40,000	95.9	15.8	97.7	3.4	7.1	14.7	28.3	20.2	4.8	2.8	2.6
Town size											
up to 20,000 inhabitants	78.0	22.5	86.8	1.0	6.9	7.5	12.0	7.2	1.8	0.9	0.9
from 20,000 to 40,000	77.6	19.3	86.8	1.9	6.1	7.7	12.7	6.6	1.2	1.1	3.6
from 40,000 to 500,000	78.4	15.2	85.6	1.9	4.5	7.4	13.2	7.4	1.7	1.2	2.3
more than 500,000	78.3	11.9	82.5	0.7	3.3	6.3	8.2	7.1	2.2	1.4	0.5
Geographical area											
North	91.7	15.4	96.0	1.7	5.3	11.0	18.7	11.3	2.6	1.9	2.3
Centre	79.6	18.7	87.7	1.4	7.2	7.8	9.9	6.2	2.0	0.6	2.2
South and islands	53.1	23.8	69.6	0.7	5.2	1.6	3.0	1.6	0.4	0.2	0.0
Total	78.9	18.8	85.9	1.3	5.7	7.4	11.9	7.2	1.8	1.1	1.5

(*) Individual characteristics refer to the head of household who is defined as the person earning the highest income.

Bank deposits by type
(percentage of households)

Characteristics (*)	Bank current accounts	Bank savings accounts	Bank deposits
Gender			
male	77.3	11.7	81.0
female	63.6	9.9	67.4
Age			
up to 30 years	75.1	12.4	77.9
31 to 40	80.8	10.8	83.4
41 to 50	81.1	10.2	83.2
51 to 65	80.5	11.4	83.6
over 65	65.7	11.5	62.1
Education			
none	20.9	11.8	30.1
elementary school	56.6	13.8	64.0
middle school	76.5	11.0	79.5
high school	89.6	10.0	90.6
university degree	95.8	6.8	96.2
Branch of activity			
agriculture	62.7	23.8	70.9
industry	80.5	12.5	83.4
public administration	86.2	7.7	86.8
other sector	83.8	9.4	85.3
not employed	60.0	11.6	66.0
Work status			
Employee			
blue-collar worker	70.2	13.6	74.5
white-collar worker	88.0	7.5	88.5
manager, executive	95.9	10.3	96.6
total	80.4	10.6	82.7
Self-employed			
sole proprietor, member of arts or professions	92.9	12.1	94.7
other self-employed	84.2	11.5	86.1
total	88.0	11.8	89.9
Not employed			
retired	61.8	11.6	67.9
other	37.5	10.8	42.8
total	60.0	11.6	66.0
Household size			
1 member	61.0	8.6	65.3
2 members	73.1	10.4	77.1
3 members	81.7	11.4	84.6
4 members	81.2	13.9	84.8
5 members or more	68.2	14.7	71.3
Number of earners			
1 earner	64.8	9.7	69.4
2 earners	80.2	12.0	83.1
3 earners	84.6	14.7	87.5
4 earners or more	91.0	12.8	92.1
Household income			
up to €10,000	24.4	9.0	31.9
€10,000 - €20,000	55.7	11.2	62.9
€20,000 - €30,000	80.2	12.0	83.9
€30,000 - €40,000	91.1	10.3	92.3
more than €40,000	95.6	11.4	95.9
Town size			
up to 20,000 inhabitants	70.6	14.5	76.0
from 20,000 to 40,000	74.2	11.6	77.6
from 40,000 to 500,000	75.8	9.4	78.4
more than 500,000	76.1	2.3	76.3
Geographical area			
North	89.9	10.7	91.7
Centre	76.8	9.3	79.6
South and Islands	46.0	13.0	53.1
Total	79.2	11.1	78.8

(*) Individual characteristics refer to the head of household who is defined as the person earning the highest income.

Table F4

Post Office deposits by type
(percentage of households)

Characteristics (*)	PO current accounts	PO savings accounts	PO deposits
Gender			
male	11.0	8.7	18.0
female	14.5	8.0	20.6
Age			
up to 30 years	8.6	9.0	15.4
31 to 40	9.9	8.4	16.3
41 to 50	9.6	9.7	17.1
51 to 65	10.4	9.3	18.3
over 65	17.5	6.9	22.8
Education			
none	24.9	4.4	28.0
elementary school	14.5	7.9	20.7
middle school	10.7	8.7	17.8
high school	10.4	9.8	18.0
university degree	6.1	8.3	12.9
Branch of activity			
agriculture	13.4	5.7	16.9
Industry	10.9	8.3	17.5
public administration	11.7	13.5	21.9
other sector	7.5	8.0	13.9
not employed	15.0	7.3	20.9
Work status			
Employee			
blue-collar worker	11.9	10.3	19.7
white-collar worker	9.3	10.6	17.5
manager, executive	9.7	7.3	16.3
total	10.5	10.1	18.5
Self-employed			
Sole proprietor, member of arts or professions	8.7	6.7	12.4
other self-employed	8.2	6.5	14.1
total	8.4	6.6	13.4
Not employed			
retired	15.5	7.6	21.7
other	8.4	2.9	10.7
total	15.0	7.3	20.9
Household size			
1 member	12.6	5.4	17.4
2 members	12.2	8.7	18.9
3 members	10.7	8.9	17.4
4 members	12.8	11.3	21.5
5 members or more	11.8	9.2	19.5
Number of earners			
1 earner	11.9	6.8	17.5
2 earners	11.9	9.9	19.4
3 earners	14.4	10.5	22.1
4 earners or more	10.9	12.7	22.3
Household income			
up to €10,000	16.5	4.4	19.9
€10,000 - €20,000	14.3	7.8	20.7
€20,000 - €30,000	12.0	9.0	19.0
€30,000 - €40,000	9.3	10.7	17.9
more than €40,000	9.1	9.0	15.8
Town size			
up to 20,000 inhabitants	14.9	10.0	22.5
from 20,000 to 40,000	12.4	9.6	19.3
from 40,000 to 500,000	9.1	7.0	15.2
more than 500,000	7.7	4.9	11.9
Geographical area			
North	8.9	8.1	15.4
Centre	11.8	8.1	18.7
South and Islands	16.9	9.4	23.8
Total	12.1	8.6	18.8

(*) Individual characteristics refer to the head of household who is defined as the person earning the highest income.