

Impact of the global economic crisis on bank loans in agriculture in Italy and in Apulia (2010-2013)¹

Abstract

The international economic crisis that, starting from the bankruptcy of the Lehman Brothers investment bank declared on September 15, 2008, has transversally hit all the sectors of the world economy; it has had and continues having significant repercussions on the agricultural sector with different effects between developed and non-developed regions.

The European Union is also entering a new period of Common Agricultural Policy reform, and this crisis well illustrates how agriculture is integrated in the economic circuits and worldwide.

The banks, particularly, are playing an important role in credit for farms, above all in the European regions that are economically stronger.

In order to observe if and how the present economical crisis is affecting agriculture and which difficulties the operators are experiencing in starting initiatives able to deal with the present productive competition, it is necessary to pay attention to the access of loans from private investors, through financial bank loans to agricultural holdings, instead of resorting to European funds or public support to agriculture.

This paper is based on the Database Statistics of the Bank of Italy, in order to analyse the trend of lending to the agricultural enterprise in Italy and in Apulia from 2010 to 2013 (the last official data actually available), to examine and provide evaluation of guidelines in place, spatial variations, typology and quality of loan, and to help offer any guidance on further investigations.

Keywords: *Geography of finance, Bank loans in agriculture, Italia, Apulia.*

Impacts of the global economic crisis on agriculture

The international economic crisis that, starting from the bankruptcy of the Lehman Brothers investment bank declared on September 15, 2008, has transversally hit all the sectors of the world economy; it has had and continues having significant repercussions on the agricultural sector with different effects between developed and non-developed regions (Lin, Martin, 2010).

The analysis of the characters and the spatial manifestations of the crisis is very complex, and in agriculture it assumes diverse characters according to aspects, undertakings, rural or strictly agricultural, that are examined. Kennet Bessant (2007) considers “four general themes of discourse on crisis, each with a corresponding level or frame of analysis: (I) *financial difficulties* (family or household level), (II) *structural changes* in agriculture (organizational or sectoral aspects), (III) *rural livelihoods* (community or regional issues), and (IV) *international dimensions* (global influences or repercussions)” (p. 445, cursive of author), internally articulated, closely connected among themselves and that request different answers.

“It is important to note that policies directed at one particular aspect of a farm crisis, for example, addressing financial difficulties through commodity-specific programs, can have reverberative effects on structural (e.g., increased economies of scale or capitalization) and global conditions (e.g., trade distortions)” (*ibidem*, p. 450). In particular it attributes a fundamental weight on the geographic scale in order to conduct the analysis and find best solutions. Thus, “as with crisis analysis, agricultural policy responses should be examined at multiple points of impact: family, sectoral, regional, and international” (*ibidem*, 2007, p. 451). At the family level, the need for sustaining income is recognized considering the multiple activities. “On a larger scale, off-farm activity plays an important role in stabilizing rural populations through the integration of farm operators into local economies. ... It is, therefore, vitally important for policy discourse to recognize the multidimensional or multilevel nature of farm-related crises, the complex nature of precipitating factors, and the varied implications for farm livelihoods, rural communities, and the agricultural sector” (*ibidem*, pp. 454-455).

In the Eurozone the economist Shambaugh be-



believes it to be more realistic and useful to speak of three crises. "Each of the three will prove difficult to solve, but crucially, all are also interdependent, such that a solution to one will be undone by the others unless they, too, are resolved. The euro area is currently in a banking crisis, where banks face a capital shortfall, interbank liquidity is restrained, and future losses are uncertain. At the same time, it faces a sovereign debt crisis, where at least one country (Greece) will not pay its debts in full, and bondholders are displaying increasing concern about other sovereigns. Finally, it also faces a macroeconomic crisis, where slow growth and relative uncompetitiveness in the periphery add to the burden of some of the indebted nations. This last crisis is one primarily about the level and distribution of growth within the euro area. ... The crisis are interlinked in several ways. ... To complete the circle, continued troubles for the banks could bankrupt certain sovereigns, already struggling under the weight of supporting the banks within their jurisdictions, and failure of these banks could lead to a broken credit channel, which in turn could become a further constraint on growth" (2013, pp. 158-159).

These considerations on the crisis suggest "at least three ways in how it can distress EU farmers: the banking crisis may cause a credit crunch for agricultural borrowers, by spoiling the functioning of rural financial markets; economic recession and dwindling demand for income-elastic food products may lead to a reduction of farm incomes; constraints on public budgets may lead to spending cuts in agricultural and rural policies" (Petrick, Kloss, 2013, p. 2). The banks are playing an important role in credit for farms, above all in the European regions that are economically stronger. However, "what helped during the current banking crisis may turn out to be a bottleneck for future development of the sector. Institutional weaknesses in banking may slow down structural change and inhibit further modernization. Future institutional reforms thus should not bypass the agricultural banking sector" (*ibidem*, p. 5).

The European Union is about to enter a new CAP reform period. ... The present crisis works as a revealer. Aside from the world hierarchical mutation of the States, this crisis well illustrates how a sector such as agriculture is integrated in the economic circuits and worldwide. Within the eurozone, the crisis indicates moreover how the delicate question of sovereign debts and of public deficits claims the conditions of agricultural budget formation for the 2014-2020 period, not

less than certain costs that occur at the national scale" (Pouch, 2012, p. 19).

In Italy, even through relevant difficulties, agriculture seems to react to the recession in act, manifesting signals of strength and vitality. The most recent data published by ISTAT (Italian National Institute of Statistics, 2014) show, at 2013, a reduction in the GDP (Gross Domestic Product) of 1,9% with respect to the previous year with significant reductions of added value (-3,2% in the industry in a strict sense, -5,9% in construction, -0,9% in services on the whole) with exception to the agricultural, forestry and fishing sector (+0,3%) and of some services (+1,5% financial and insurance activities, +0,4% in real estate as well as in the professional activities).

This seems to confirm the traditional opinion of the economists regarding the anti-cyclical nature of agricultural sector "that for its characteristics it would be able to absorb and reduce macroeconomic shocks, in one sense or another and therefore could go bucking the general economic cycle: growing less when the economy pulls and suffering less in the recession phases" (De Filippis et Al., 2010, p. 5), even if one must remember the strong incidence of the price trends on the performance of the sector, for which the effects of the economic cycle "are noticed with a certain delay, due to the major rigidity of the supply and demand of agrofood goods" (*ibidem*, p. 6). Moreover, the data should be integrated with ulterior information not always easily measurable, as the role done by informal and undeclared activities and works, that the statistics surveys are not able to take on correctly and punctually.

The agricultural sector in Italy shows weak structures that cause resistance in overcoming the present severe economical and financial crisis, such as the "average farm size is still too small for achieve a generalized process of innovation and internationalization; the weakness of the assets makes more difficult new investments in research and development; the poor transparency of accounting data of a sector that operates, mainly, in simplified accounting methods, makes relations with the banking sector more arduous" (Sabatini, 2013, p. 9).

They are all aspects that, aside which, condition the access to loans for agricultural entrepreneurs and are even more significant in that the entire sector characterizes itself "for a high need of financial resources to activate the productive processes" (Gobbi, 2010, p. 3). In particular, the access to financial banking is often for the small or very small firms, the first and/or principal possibility to



deal with needs of a brief period in order to surpass a deficit of liquidity. In that sense, the role of the financial institution becomes fundamental in that, through the lending, even medium and long-term, they offer the farmers the opportunity to put into practice the structural changes necessary for reacting on the loss of competition tied to the actual crisis.

In this paper, we wish to analyse the process of bank lending to the agricultural enterprise in Italy and in Apulia in the quadrennium from 2010 to 2013, the last official data actually available, to observe and provide evaluation of guidelines in place, spatial variations, typology and quality of loan and to help offer any guidance on further investigations.

Methodology

“In addition to the loan granted by banks and financial intermediaries, the available sources for the agricultural enterprises to handle these [economical] needs are the capital risk and, probably in a larger measure with respect to the productive unity of other sectors, the contributions that under various forms are furnished by the public sector” (Gobbi, 2010, p. 3).

With the objective of observing if and how the present economical crisis is affecting agriculture and which difficulties the operators are experiencing in starting initiatives able to deal with the present productive competition, it is necessary to pay attention to the access of loans from private investors, through financial bank loans to agricultural holdings, instead of resorting to European funds or public support to agriculture.

In the agricultural sector is actually arduous to obtain financing from lenders. In Italy this constitutes an ulterior obstacle to the traditionally difficult relationship between bank and agricultural enterprises. With the objective of monitoring the reliability and the solidity of the firms that operate in the various divisions of agriculture, the banks utilize the rating instrument for evaluating the creditworthiness of the agricultural enterprises. Such an instrument, “based above all on quantitative data extractable from the undertakings’ balances, seems to be unsuitable for the agricultural sector, since most of the farm are not able to produce adequate documentation because they don’t have to write out the book-keeping. Thus, even taking a risk at a relatively contained level with respect to other economic sectors, the farms receive from the financial institutions

worse access conditions” (INEA, 2012, p. 126).

In this paper it was decided to start the survey on the flow of credit in agriculture since 2010 because it is thought that at that date one could start to see the first significant signs of the crisis in Italy through the analyses of changes in modality and entity of grants of credit in the sector, and because in that year there were interventions by the european central banks. In fact, “the evolution of the financial crisis in Europe connected to the prospective of sustainability of the sovereign debit in the peripheral countries of the eurozone, starting in the spring of 2010, have imposed on the Italian bank system – as in those of other countries – the revision in a restrictive sense of criteria for the grants of loans, consequently determining an increase in the margin on the investment at a greater risk and a major request of guarantees, in particular for minor enterprises” (Giannola, 2013, p. IX) and, as said, the agricultural sector has suffered significantly from these restrictions even because of its structural weaknesses.

The Authors then decided to conduct the survey until the last data available at the time of the research, relative to 12/31/2013.

We thought the credit would reveal a change in the agriculturiers’ behavior with respect to the crisis, for example with a reduction of investments or on the contrary with harder recours to credit to meet the needs of production, and would manifest the response of the banking system for this grant, by the effect of future prudential encumbrances made by the ECB (European Commercial Bank) but even responding to further, more consistent doubtful debts. It is an hypothesis that, in this phase of research, it is not taken into account the multiple variables connected to the bank credit proceedings and that of the agricultural sector, but focuses solely on observing the variables observed.

Here has been referral to the data published by the Bank of Italy and reported in the “Base Dati Statistica” (BDS - Database Statistics), a database present on the Bank of Italy site, that contains an historical record of data available for user consultation, opportunely extrapolating in function with temporal and spatial aspects that are the subject of research (international, national, for some variable provincials and in some cases even municipal). The updating of database is done in a trimester period, and in the same period, it is published on the internet site of the *Bollettino Statistico Banca d’Italia – Eurosystem* (Statistic Bulletin Bank of Italy – Eurosystem). The printed version of the Bulletin is static in that it contains information available



at the moment of the publication. The database, on the contrary, offers dynamic tables because data are systematically updated and revised in light of the eventual corrections which have arrived in the meantime. It concerns, as observed by Gobbi (2010, p. 3) “information of an aggregated nature, that is not able to explain, if not in a very minimal way, the great differences that exist between diverse categories of enterprises in reasoning on the dimensions, of the productive specializations, of the technology used” but that, even with such limitations, certainly furnishes significant information.

In our case we utilized the data present on December 31st of every year, and it was decided that we conduct our analysis at the national scale, by regions, with more details on the Apulia region, by provinces, as it is not possible to further deeper analysis.

In order to understand even the difficulty of the grant credits and in order to consider, in an indirect way, the impact of the crisis on financing the farm enterprises, the focus was placed on the bad debts.

We proceeded by examining the following sections of the Database Statistics of the Bank of Italy: (I) ‘bad debts – for the geographic area and division of economic activity of the clients’, (II) ‘investments – by region and economic activity of clients’, (III) ‘bank loans beyond the short-term to the agriculture – by region, economic destination and conditions of the investment’ (from this last section, the heading ‘agriculture, forestry and fishing’ was extrapolated). Therefore, the data for each heading and each region was extracted.

The first section of the database reports the data on the basis of the ATECO codes (codes of the Italian Institute of Statistics of economic activities) and for the present work we took back the relative values from the agricultural sector (code A) and confronted them with the total non-performing grants for all the productive sectors (according to the heading of: ‘Total ATECO’). As for the second section, the regional filter of database was applied, repeating the data, as said, on December 31st of each year. For the third section, the regional filter was applied and the ulterior subdivisions were considered for ‘the aim of economic investment’ and that is, according to the denominations of the Trimestral Statistic Bulletin of the Bank of Italy: (I) ‘purchase of rural real property (in the database denominated ‘purchase of real property – other rural real property’), (II) ‘construction of rural buildings’ (in the database denominated ‘constructions – non-residential rural

buildings’), (III) ‘purchase of machinery, equipments, vehicles, and various rural products’ (in the data base ‘purchase of machinery, vehicles, and various equipments’).

The tables drawn here contain the results of the aforementioned extrapolation, in addition to which they report the totals calculated for three large partitions of Italy in Northern, Central, Southern Italy and Islands, according to the articulation proposed by the Bank of Italy and reported in the Glossary of the Statistical Bulletin of the Bank of Italy (Northern: Piemonte, Valle d’Aosta, Liguria, Lombardia, Trentino Alto Adige, Veneto, Friuli Venezia Giulia and Emilia Romagna; Central: Toscana, Marche, Umbria, Lazio; Southern and Islands: Abruzzo, Molise, Campania, Apulia, Basilicata, Calabria, Sicilia and Sardegna). They report, moreover, the regional percentages of the variables considered on the total of Italy, so as to verify the eventual presence of signs of recovery in the last year and, for the same reason, the percentile variations 2012-2013 are also calculated, in addition to the percentile variations of the data of the entire period studied.

In order to evaluate the spatial dimensions of the phenomena, and acquire a synthetic vision of the data within their territorial evidence, choropleth maps were elaborated, trying, where possible, to make cartographic correlations overlaying circles charts. The basic map was furnished by ISTAT, upon our request. The original maps are with colors, but are included here in black and white.

Investments in agriculture

In regions characterized by crisis and uncertainties, along with the lack of liquidity, it is possible that enterprises are unable to pay financing and within the arranged terms. For verifying the difficulties of banks granting loans we thought of starting from the observation of bad debts, that is the exposure of credit for clients in a state of insolvency or in substantially similar situations, connected to loans in Italy in agriculture and, to better evaluate the relative importance, they were confronted with those of all the productive sectors. Moreover, the bad debts were calculated with respect to the number of enterprises that were given loans.

From the data analysis of Bank of Italy in the quadriennium 2010-2013 (Tab. 1) particular critical situations are not evidenced in the agricultural sector, or at least not worse with respect to



the overall behavior of the economic activities. In 2013, of the 17.856 farm enterprises who received loans, aside from the guarantees that assist them, the bad debts amounted to 4.728 million euro, increasing with respect to 2012 (+13.82%) and even the ratio on bad debts/recipients is slightly increasing, having grown in the same period the number of recipients. On the whole, in 2013 the agricultural sector shows a good ability to resist the crises, at least at this level of observation.

In light of these difficulties of banks to fore-close loans, we wanted to observe what was the volume of investment in the primary sector in Italy, to start verifying a particular tendency of the phenomenon and if there were, and eventually to what degree, regional differences (Tab. 2). Ulterior information could have been obtained confronting these data with other social-economical information (for example, the active population in the sector, the number of agricultural holdings, the cultivated area used etc.), but in this phase of work they were not calculated, but are considered to be developed later.

From table 2 emerges that in 2013 the North has the largest share of loans for investment in agriculture (much as 61.71%), with positive variations in the quadriennium, except of the Valle d'Aosta and Liguria (respectively -10.42% and -8.30%). Only in 2012-2013 negative variations are registered in almost all the Northern regions, aside from Lombardia (+1.09%) and Veneto (+0.67%), moreover in line with the trend of the quadriennium. In the same period it seems to speculate upon the situation in Southern Italy (-1.69%), with a positive variation verified only in Basilicata (+1.16%) that even registers a moderate volume of investment with respect to almost all the other regions, and a negative peak in Sardegna (-5.33%).

In Central Italy there is a significant volume of consistency (+19.36% with respect to Italy) and a positive variation of +5.14% in the attribution of investment accompanied by a variation percentile of -0.27% in the 2012-2013 period in which contribute Emilia Romagna (-0.47%) and Toscana (-0.93%).

The spatial dimension results further evidenced with a choropleth map that summarizes how the phenomenon, though it develops patchy, presents a significant territorial concentration (Fig. 1).

Less favored areas can be easily identified. The country's strong areas, and in the South (Apulia and Sicily) stand out. The data inform us however that Apulia in 2013 with 2.174,83 million euros of investments represents 6.62% of the national value and in the quadriennium examined has a positive variation percentile of 5.63%; Sicily however with a good 2.298,18 million euros of investments, holds only a 3.04% of the national volume but with a positive variation of 8.26%, giving testimony of the diverse local capacities of using financial resources and the variety and complexity of the regional situations.

The different importance of the interventions of the financial institutions influences therefore a great deal the results on the territory. Moreover, in the last years, the unfavorable economic juncture, the increased uncertainty of markets, together with the difficulty of access to credit, has brought the farm enterprises to reduce in the first place the investments for the development of their activity. This has caused a "loss of structural competitiveness in a sector, that being agricultural, often characterized by low productivity of factors and in which the only opportunity for remaining competitive is represented by investments that al-

Tab. 1. Italy: bad debts and recipients in the agricultural sector and in the total of the productive sector in the period 2010-2013 (in million euros).

YEARS	AGRICULTURE			TOTAL PRODUCTIVE SECTORS		
	Bad debts	Recipients	Bad debts/recipients	Bad debts	Recipients	Bad debts/recipients
31/12/2010	2.686	13.220	0,20	58.530	269.271	0,22
31/12/2011	3.630	15.526	0,23	80.261	334.118	0,24
31/12/2012	4.153	16.611	0,25	93.887	365.285	0,26
31/12/2013	4.728	17.856	0,26	118.039	396.562	0,30

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.



Tab. 2. Italy: financing in agriculture, forestry and fishing in regions, 2010-2013 (in million euros).

Regions	2010	2011	2012	2013	2013 % Total Italy	Variation % 2010 - 2013	Variation % 2012 - 2013
Piemonte	2.923,08	3.130,94	3.192,07	3.180,72	7,21	8,81	-0,36
Valle d'Aosta	51,43	51,09	50,00	46,07	0,10	-10,42	-7,86
Liguria	424,02	401,49	399,63	388,83	0,88	-8,30	-2,70
Lombardia	7.815,35	8.463,15	8.713,42	8.808,57	19,98	12,71	1,09
Trentino Alto Adige	2.092,37	2.197,90	2.185,05	2.172,09	4,93	3,81	-0,59
Friuli Venezia Giulia	1.325,15	1.378,23	1.417,40	1.404,24	3,18	5,97	-0,93
Veneto	4.995,55	5.447,01	5.554,59	5.591,66	12,68	11,93	0,67
Emilia Romagna	5.232,44	5.568,14	5.644,98	5.618,46	12,74	7,38	-0,47
Toscana	4.334,33	4.451,17	4.407,09	4.366,16	9,90	0,73	-0,93
Umbria	955,26	994,86	1.002,16	1.004,82	2,28	5,19	0,27
Marche	1.183,65	1.316,70	1.303,62	1.305,35	2,96	10,28	0,13
Abruzzo	614,70	699,69	698,50	703,84	1,60	14,50	0,76
Lazio	1.644,98	1.837,69	1.845,84	1.858,94	4,22	13,01	0,71
Campania	1.082,77	1.108,97	1.094,27	1.087,28	2,47	0,42	-0,64
Molise	158,03	172,22	162,51	161,62	0,37	2,27	-0,55
Puglia	2.058,93	2.290,84	2.221,25	2.174,83	4,93	5,63	-2,09
Basilicata	359,92	386,67	389,97	394,51	0,89	9,61	1,16
Calabria	644,63	663,05	682,68	665,41	1,51	3,22	-2,53
Sicilia	2.122,88	2.330,29	2.331,44	2.298,18	5,21	8,26	-1,43
Sardegna	848,84	895,75	913,22	864,58	1,96	1,85	-5,33
<i>Nord Italia</i>	<i>24.859,39</i>	<i>26.637,95</i>	<i>27.157,14</i>	<i>27.210,64</i>	<i>61,71</i>	<i>9,46</i>	<i>0,20</i>
<i>Centro Italia</i>	<i>8.118,22</i>	<i>8.600,42</i>	<i>8.558,71</i>	<i>8.535,27</i>	<i>19,36</i>	<i>5,14</i>	<i>-0,27</i>
<i>Sud Italia e Isole</i>	<i>7.890,70</i>	<i>8.547,48</i>	<i>8.493,84</i>	<i>8.350,25</i>	<i>18,94</i>	<i>5,82</i>	<i>-1,69</i>
TOTALE ITALIA	40.868,31	43.785,84	44.209,68	44.096,16	100	7,90	-0,26

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.



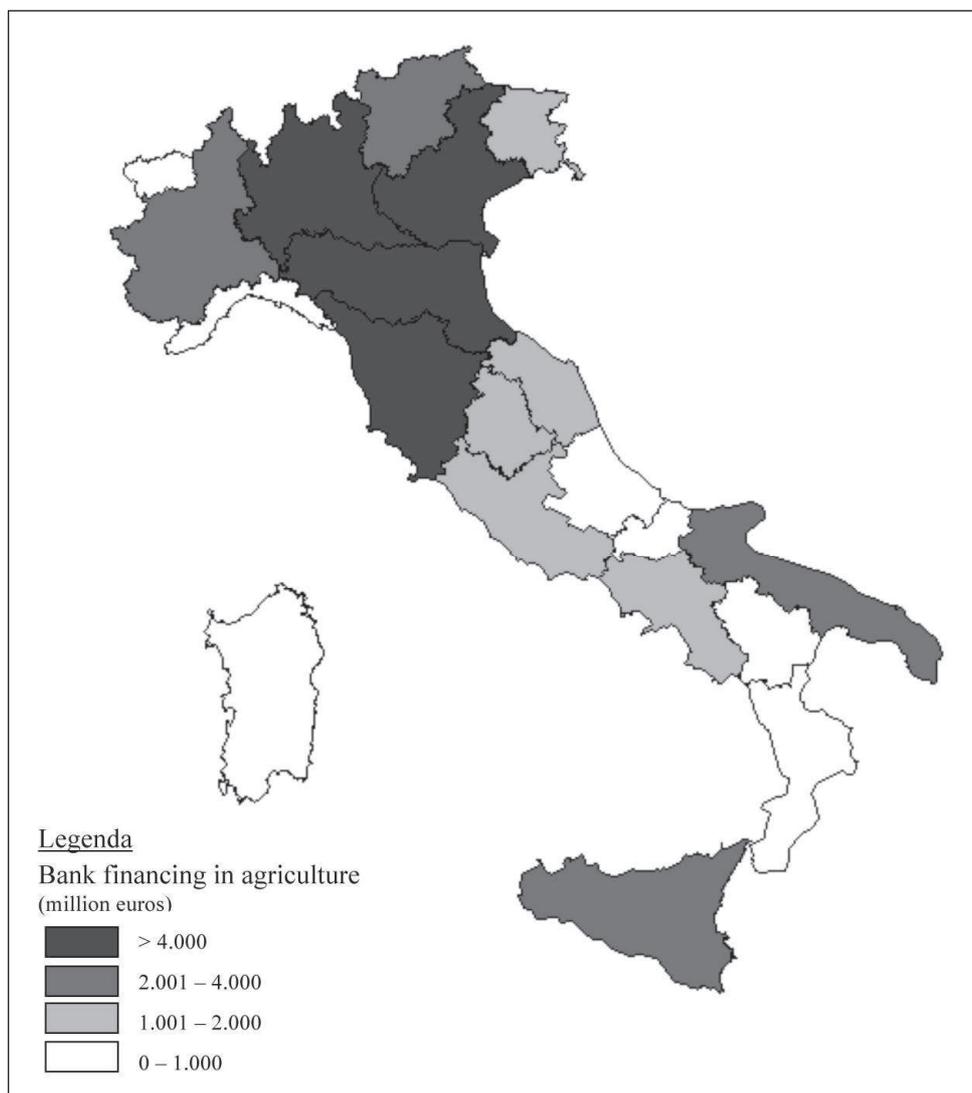


Fig. 1. Italy: bank financing in agriculture, forestry and fishing, 2013 (our processing on Bank of Italy data (DBS), 12/31/2013).

low improving organization of agricultural production” (De Filippis, Romano, 2010, p. 44).

To verify in which directions the interventions of the financial institutions have gone, we have considered, as said, the bank loans beyond the short-term in the agricultural sector for the first three variables listed in the official database of the Bank of Italy: purchase of rural real property, construction of rural buildings, purchase of machinery, vehicles and various equipments.

The situation in 2013 by region is illustrated in Table 3, which already allows one to observe the orientation of the agricultural operators and unveils the differences and problems.

Tab. 3. Total bank loans beyond the short-term

for investments in agriculture, forestry and fishing in Italian regions, 2013: purchase of rural real properties, construction of farm buildings, purchase of machinery, vehicles and various equipments (in million euros).

The total loans of Northern Italy (8.588,95 million euros) is almost three times that of Central Italy and three and a half that of Southern Italy and the Islands (respectively 2.997,01 and 2.480,81 million euros) with a volume for Lombardia (3.057,77 million euros) a good doublely superior Veneto (second region for consistency with 1.678,79 million euros). The type of credit mostly requested is that of the construction of rural buildings, above all in Lombardia and Toscana (first and second

Tab. 3. Total bank loans beyond the short-term for investments in agriculture, forestry and fishing in Italian regions, 2013: purchase of rural real properties, construction of farm buildings, purchase of machinery, vehicles and various equipments (in million euros).

Regions	Purchase rural real properties	Construction farm buildings	Purchase machinery, vehicles and various equipments	Total bank loans
Piemonte	208,70	476,52	440,61	1.125,83
Valle d'Aosta	3,10	32,91	6,73	42,74
Liguria	11,51	41,83	25,25	78,59
Lombardia	468,81	1.495,04	1.093,72	3.057,57
Trentino Alto Adige	185,69	266,93	88,96	541,58
Friuli Venezia Giulia	74,66	158,62	176,81	410,09
Veneto	307,62	635,95	735,22	1.678,79
Emilia Romagna	343,65	686,19	623,92	1.653,76
Toscana	263,47	708,23	446,80	1.418,50
Umbria	57,86	200,61	79,49	337,96
Marche	114,44	133,89	120,19	368,52
Abruzzo	32,48	62,16	76,34	170,98
Lazio	212,01	463,80	196,22	872,03
Campania	78,64	191,33	124,47	394,44
Molise	8,96	19,852	23,39	52,20
Puglia	105,14	314,70	336,52	756,36
Basilicata	25,40	37,61	67,36	130,37
Calabria	20,79	49,21	159,93	229,93
Sicilia	164,89	143,53	154,56	462,98
Sardegna	34,62	138,50	110,44	283,56
<i>Nord Italia</i>	<i>1.603,74</i>	<i>3.793,99</i>	<i>3.191,22</i>	<i>8.588,95</i>
<i>Centro Italia</i>	<i>647,78</i>	<i>1506,53</i>	<i>842,7</i>	<i>2.997,01</i>
<i>Sud Italia e Isole</i>	<i>470,91</i>	<i>956,89</i>	<i>1.053,01</i>	<i>2.480,81</i>
TOTALE ITALIA	2.722,43	6.257,41	5.086,93	14.066,77

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.

place on the regional list for the variable considered); a significant investment in the purchase of machinery and equipments is verified instead in the South and the Islands, with a good 1.053,01 million euros of requested loans.

The cartographic representation of this data is reported in figure 2 and constitutes the basis for the ulterior representation of the single voices of investments in agriculture which will be examined in the following paragraph.

Destination of bank loans and investments in agriculture

The confrontation of the tables that follow

with that regarding the investments, clearly reveals how the increase of investments, registered in the quadriennium 2010-2013, did go hand in hand with the increase of the financing. Such data must be read as a warning: the investments take on an essential role for to relaunch the economy, they contribute to the growth of a productive structure and the reduction of unemployment; in the last quadriennium the loans granted to farms resulted indispensable above all for the current aim, that is the need for the liquidity for the ordinary management rather than for the actions of corporate restructuring.

Observing medium-and long term loans, those granted for financing corporate investments, the amount in Italy in the year 2013 for the purchase



of rural real property (Tab. 4) shows, in the quadriennium considered, a reduction of -7.49% . The spatial distribution of the loans shows that the Northern regions contain a higher concentration: Lombardia, Veneto, and Emilia Romagna, absorb more than 40% of total money, while in the same period that of the Central and Southern Italy register a generalized drop (-18.94%), particularly in Calabria, Molise and Sicily, with exception to Basilicata that instead shows an increase ($+16.62\%$). Shifting the analysis of variation in the period 2012 and 2013, it is possible to point out a shy positive sign that could allow to catch a glimpse of a

possible regression from the crisis in a short time. The increase in the investments for this purpose, anyway, is circumscribed to the Northern regions, while the Central and Southern present almost exclusively a negative trend, with exception to Basilicata ($+13.84\%$) and Sardegna ($+0.87\%$).

The financing beyond the short-term destined for the construction of rural buildings (Tab. 4), is the typology of investment that, within the examined period, seems to have undergone the effects of the reduction of the loan.

As already observed, the variable of financing beyond the short-term for the construction of rural

Tab. 4. Bank loans beyond the short-term for investments in agriculture in Italian regions, 2010-2013: purchase of rural real properties (in million euros).

Regions	2010	2011	2012	2013	2013 % Total Italy	Variation % 2010 - 2013	Variation % 2012 - 2013
Piemonte	196,88	206,85	205,04	208,70	7,67	6,00	1,79
Valle d'Aosta	2,58	2,58	3,17	3,10	0,11	20,17	-2,33
Liguria	14,11	11,45	11,32	11,51	0,42	-18,41	1,74
Lombardia	484,76	483,10	479,00	468,81	17,22	-3,29	-2,13
Trentino Alto Adige	184,46	191,48	183,75	185,69	6,82	0,67	1,06
Friuli Venezia Giulia	72,58	76,29	73,73	74,66	2,74	2,87	1,26
Veneto	282,10	294,91	292,27	307,62	11,30	9,05	5,25
Emilia Romagna	355,93	353,36	351,09	343,65	12,62	-3,45	-2,12
Toscana	337,73	306,53	283,70	263,47	9,68	-21,99	-7,13
Umbria	60,69	68,00	63,50	57,86	2,13	-4,66	-8,88
Marche	120,80	117,99	115,62	114,44	4,20	-5,26	-1,02
Abruzzo	38,43	38,03	32,66	32,48	1,19	-15,48	-0,56
Lazio	249,19	234,94	220,18	212,01	7,79	-14,92	-3,71
Campania	97,19	95,81	79,92	78,64	2,89	-19,08	-1,60
Molise	12,28	11,57	10,21	8,96	0,33	-27,04	-12,26
Puglia	130,43	130,16	115,96	105,14	3,86	-19,39	-9,33
Basilicata	21,78	19,46	22,39	25,40	0,93	16,62	13,44
Calabria	34,48	31,94	24,37	20,79	0,76	-39,72	-14,70
Sicilia	206,65	195,56	177,08	164,89	6,06	-20,21	-6,88
Sardegna	39,69	39,18	34,32	34,62	1,27	-12,78	0,87
<i>Nord Italia</i>	<i>1.593,40</i>	<i>1.620,02</i>	<i>1.599,37</i>	<i>1.603,74</i>	<i>58,91</i>	<i>0,65</i>	<i>0,27</i>
<i>Centro Italia</i>	<i>768,41</i>	<i>727,46</i>	<i>683,00</i>	<i>647,78</i>	<i>23,79</i>	<i>-15,70</i>	<i>-5,15</i>
<i>Sud Italia e Isole</i>	<i>580,93</i>	<i>561,71</i>	<i>496,91</i>	<i>470,91</i>	<i>17,30</i>	<i>-18,94</i>	<i>-5,23</i>
TOTALE ITALIA	2.942,74	2.909,18	2.779,27	2.722,43	100,00	-7,49	-2,05

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.



buildings recorded the highest share of investments (Tab. 5), but it is also that in the four years was most penalized by the reduction of bank loan (-23.0%).

From the reading of the data relating to this type of investment (Tab. 5), a strong fall emerges with respect to the previous table analyzed: the financing for the construction of rural buildings, although destined at 60.63%, for the Northern Italian regions, underwent a uniform reduction on the entire national territory. It goes from -21.98% of the Northern regions, to -23.70% of the Southern ones, reaching up to the highest data of Central Italy, -25.02%, in spite of Abruzzo's behavior (+11.08%).

In 2013 the finances over the short-term on the purchase of machinery and equipments (Tab. 6), even though on an increase of 3.62% in comparison to 2010, in the last period 2012-2013 register a decrease in comparison to 2012, which is more noticeable in the Northern and in Central Italy (respectively of -6.88% and -6.36%) and less felt in Southern Italy (-2.53%).

The investments in agricultural machinery, although necessary for the farms, register a dip that worries not only the agricultural sector, but even the support activities, in this case represented by the production of agricultural machinery. The reason depends on the inversion of the trend at

Tab. 5. Bank loans beyond the short-term for investments in agriculture for Italian regions, 2010-2013: construction of farm buildings (in million euros).

Regions	2010	2011	2012	2013	2013 % Total Italy	Variation % 2010 - 2013	Variation % 2012 - 2013
Piemonte	721,64	658,55	535,95	476,52	7,62	-33,97	-11,09
Valle d'Aosta	35,12	28,69	33,48	32,91	0,53	-6,29	-1,70
Liguria	56,86	51,89	46,30	41,83	0,67	-26,43	-9,65
Lombardia	1.770,54	1.697,32	1.615,27	1.495,04	23,89	-15,56	-7,44
Trentino Alto Adige	233,93	317,54	300,02	266,93	4,27	14,11	-11,03
Friuli Venezia Giulia	197,67	199,27	176,17	158,62	2,53	-19,76	-9,96
Veneto	871,17	866,99	689,83	635,95	10,16	-27,00	-7,81
Emilia Romagna	976,02	860,96	750,34	686,19	10,97	-29,70	-8,55
Toscana	965,52	988,22	740,86	708,23	11,32	-26,65	-4,40
Umbria	216,60	216,43	198,79	200,61	3,21	-7,38	0,92
Marche	186,42	155,01	147,57	133,89	2,14	-28,18	-9,27
Abruzzo	55,96	53,49	65,40	62,16	0,99	11,08	-4,95
Lazio	640,79	653,91	491,01	463,80	7,41	-27,62	-5,54
Campania	282,59	313,49	276,40	191,33	3,06	-32,29	-30,78
Molise	23,38	25,01	21,69	19,852	0,32	-15,09	-8,47
Puglia	373,51	375,09	337,28	314,70	5,03	-15,75	-6,69
Basilicata	54,29	48,22	43,4	37,61	0,60	-30,72	-13,34
Calabria	83,57	75,62	54,37	49,21	0,79	-41,12	-9,49
Sicilia	174,13	172,86	155,16	143,53	2,29	-17,57	-7,50
Sardegna	206,32	191,48	159,13	138,50	2,21	-32,87	-12,96
<i>Nord Italia</i>	<i>4.862,95</i>	<i>4.681,21</i>	<i>4.147,36</i>	<i>3.793,99</i>	<i>60,63</i>	<i>-21,98</i>	<i>-8,52</i>
<i>Centro Italia</i>	<i>2.009,33</i>	<i>2.013,57</i>	<i>1.578,23</i>	<i>1.506,53</i>	<i>24,08</i>	<i>-25,02</i>	<i>-4,54</i>
<i>Sud Italia e Isole</i>	<i>1.253,76</i>	<i>1.255,26</i>	<i>1.112,83</i>	<i>956,89</i>	<i>15,29</i>	<i>-23,70</i>	<i>-14,01</i>
TOTALE ITALIA	8.126,04	7.950,04	6.838,42	6.257,41	100,00	-23,00	-8,50

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.



the national scale (of -5.92%), registered in the biennium 2012-2013, that is justified above all by the fall of the tendency to purchase new agricultural machinery as pointed out by a Nomisma study of 2013 on the evolution of the agricultural machines market, done for FederUnacoma. The survey reveals how the decrease in purchase of tractors registered in the period 2007-2012 (-28.0%) is partly attributed also to the increase of recourse to subcontractors which recorded nearly 4 million days dedicated in farms (Nomisma, 2013, p. 1). The cost for such supporting activity has grown in a substantial way in these last years, as is demon-

strated in Table 7: in the quadriennium 2010-2013 an increase of 17.13% was registered, for a total outlay that, in 2013, is 2.820,80 million euros.

The core that shapes this type of financing for the development of the agricultural sector is evidenced, moreover, by the interest shown by the legislator that, with the Decree Law 69/2013, that reinforced the guarantee fund for the small and medium size enterprises at the time introduced by the article 2, comma 100 of the Law 662/1996. The aim of the fund is to ensure loans granted by banks to the small and medium enterprises in order to boost and facilitate access to loan. Arti-

Tab. 6. Bank loans beyond the short-term for investments in agriculture in Italian regions, 2010-2013: purchase of machinery, vehicles and various equipments (in million euros).

Regions	2010	2011	2012	2013	2013 % Total Italy	Variation % 2010 - 2013	Variation % 2012 - 2013
Piemonte	459,23	471,62	459,23	440,61	8,66	-4,05	-4,05
Valle d'Aosta	6,62	7,02	7,27	6,73	0,13	1,66	-7,43
Liguria	32,84	32,47	32,48	25,25	0,50	-23,11	-22,26
Lombardia	1.076,84	1.191,22	1.189,64	1.093,72	21,50	1,57	-8,06
Trentino Alto Adige	79,43	108,55	98,04	88,96	1,75	12,00	-9,26
Friuli Venezia Giulia	185,79	196,86	190,60	176,81	3,48	-4,83	-7,24
Veneto	739,10	812,83	795,49	735,22	14,45	-0,52	-7,58
Emilia Romagna	595,62	615,93	654,10	623,92	12,27	4,75	-4,61
Toscana	317,59	309,03	472,81	446,80	8,78	40,68	-5,50
Umbria	66,90	72,54	83,51	79,49	1,56	18,82	-4,81
Marche	196,39	169,52	137,71	120,19	2,36	-38,80	-12,72
Abruzzo	72,70	83,89	78,46	76,34	1,50	5,01	-2,70
Lazio	157,43	170,17	205,88	196,22	3,86	24,64	-4,69
Campania	146,06	135,96	136,64	124,47	2,45	-14,78	-8,91
Molise	30,06	29,37	24,91	23,39	0,46	-22,19	-6,10
Puglia	265,85	337,60	327,73	336,52	6,62	26,58	2,68
Basilicata	60,19	67,72	68,00	67,36	1,32	11,91	-0,94
Calabria	144,90	154,78	168,52	159,93	3,14	10,37	-5,10
Sicilia	180,68	177,87	169,16	154,56	3,04	-14,46	-8,63
Sardegna	94,92	102,24	106,97	110,44	2,17	16,35	3,24
<i>Nord Italia</i>	<i>3.175,47</i>	<i>3.436,50</i>	<i>3.426,85</i>	<i>3.191,22</i>	<i>62,73</i>	<i>0,50</i>	<i>-6,88</i>
<i>Centro Italia</i>	<i>738,31</i>	<i>721,26</i>	<i>899,91</i>	<i>842,70</i>	<i>16,57</i>	<i>14,14</i>	<i>-6,36</i>
<i>Sud Italia e Isole</i>	<i>995,36</i>	<i>1089,43</i>	<i>1080,39</i>	<i>1053,01</i>	<i>20,70</i>	<i>5,78</i>	<i>-2,53</i>
TOTALE ITALIA	4.909,14	5.247,19	5.407,15	5.086,93	100,00	3,62	-5,92

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.



Tab. 7. Italy: subcontracting activities in the years 2010-2013 (in million euros).

Activities supporting to agriculture	2010	2011	2012	2013	Variation % 2010 - 2013	Variation % 2012 - 2013
Subcontracting and rental of vehicles and agricultural machinery	2.408,10	2.522,30	2.706,30	2.820,80	17,13	4,23

Source: Our processing on INEA data, 2014.

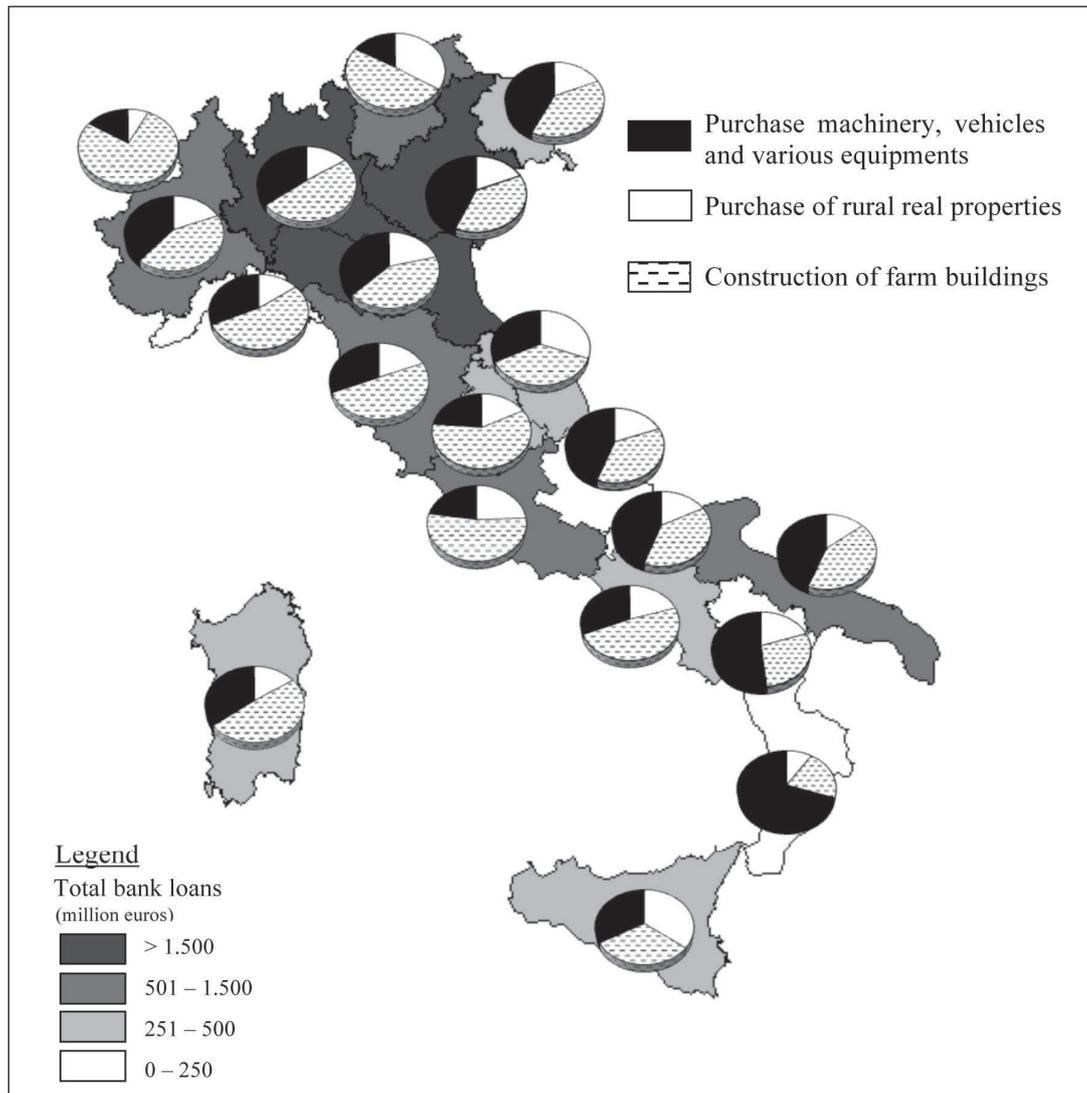


Fig. 2. Bank loans beyond the short-term for investments in agriculture, forestry and fishing in Italian regions, 2013, for: purchase of rural real property, construction of rural buildings, purchase of machinery, equipment, vehicles, and various rural products (our processing on Bank of Italy data - (DBS), 12/31/2013).

cle 2 of the Decree, in particular, has provided the “granted in favor of the small and medium size enterprises of a contribution for investments, even through operations of leasing, in machinery, plants, tools for enterprise and brand new

equipment for production use, as well as for the investments in hardware, in software and in digital technology, a proportional contribution to the loan interest on financial cost that enterprises must pay to the lenders on financing or leasing



contract for the purchase of equipment, plants or brand new machinery”.

Even for the variables relating to the financing exceeding the short-term, it was observed the territorial dimensions through the cartographic representation in figure 2 which shows the basic choropleth map describing the total investments beyond the short term by region, the thematic map with circles charts of the three types of investments considered. The visualization of the diverse regional behaviors and the comparison between the same in their relative positions appears clear, just as are evident the behavior of the agricultural enterprises in the different territorial realities.

Access to bank loans for agriculture in Apulia

The agricultural systems in Apulia have shown since post-war till today a great vitality carrying out an important role in the regional economy as far as broadness and quality of the areas cultivated, for the productive capacity, and the entrepreneurial opportunities (Grillotti, 1992; Grillotti, 2000; Di Carlo, 1996; Fiori, Varraso, 1995; Pollice 2012).

The agricultural sector actually, even given the structural and conjunctural problems, is facing the difficulties with great pride and its survey is certified by the ISTAT data of 6° General Census of Agriculture of 2010: Apulia is the region of Italy with a major number of agricultural enterprises (more than 270.000) followed by Sicily (219.000), Calabria (138.000), Campania (137.000) and Veneto (127.000). In terms of economic results, Apulia’s agricultural system is dominated by small agricultural holdings, the major part (63.8%) has an economic consistency inferior to 8.000 euros,

and barely the 5% has a standard production superior to 50.000 euros (Confagricoltura Apulia, 2014, p. 14). More in detail, although in 2013 “the recessive phase started the previous year continued in Apulia” (Bank of Italy, 2014, p. 5), the agricultural sector defended itself well, allowing for an increase in “added value of the sector at 2.4% after the strong fall of the previous year” (*ibidem*).

The negative juncture together with a financial structure that, above all in the small and medium enterprises, is characterized by a “low patrimonialization and by an excessive dependence on bank loans” (Confindustria, 2014, pg 14) has influenced the dynamics of the financing to the Apulia enterprising, precluding the same from the possibility to get funds from the capital market. Moreover, the well known structural weaknesses of the enterprises in the agricultural sector, characterized by the poor transparency of countable data due to the simplified accounting regime, making the relationship with the bank system even more difficult that, as surveyed in more parts, has shown a “behavior always more orientated towards prudence ... with choices that do not always seem to satisfy the demand for loans expressed by the territory” (Del Principe *et Al.*, 2013).

Confronting the data pertinent to the loans granted in Apulia and those pertinent to the whole national territory, always learned from the database of the Bank of Italy, it shows how the apulian statistics is often not in line with the national one. Even in Apulia, the construction of rural buildings is the financing majorly penalized, as confirmed in the data of financing destined to this investment (Tab. 8), yet, such data show a reality that, although negative, results being better than the national one.

Tab. 8. Bank loans beyond the short-term for investments in agriculture in Apulian provinces, 2010-2013: construction of farm buildings (in million euros).

Provinces	2010	2011	2012	2013	2013 % Total Apulia	Variation % 2010 - 2013	Variation % 2012 - 2013
Bari	155,04	152,71	133,00	121,11	38,48	-21,88	-8,94
Foggia	69,09	72,58	70,53	69,12	21,96	0,04	-2,00
Brindisi	24,63	25,92	21,38	18,63	5,92	-24,36	-12,86
Taranto	43,90	42,43	35,68	30,18	9,59	-31,25	-15,41
Lecce	64,35	65,35	60,97	59,92	19,04	-6,88	-1,72
Barletta - Andria - Trani	16,49	16,10	15,72	15,75	5,00	-4,49	0,19
TOTALE PUGLIA	373,50	375,09	337,28	314,71	100,00	-15,74	-6,69
TOTALE ITALIA	8.126,04	7.950,04	6.838,42	6.257,41	-	-23,00	-8,50

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.



The table, moreover, shows how the medium reduction of financing in the apulian provinces, in the last quadriennium, has stood at -15.74% , with the Taranto province that recorded the strongest negative results (-31.25%), followed by Brindisi (-24.36%) and Bari (-21.88%); the only province that records an increase, although slight, in the consistencies with respect to 2010 is Foggia ($+0.04\%$). In the Barletta-Andria-Trani province, confronting 2012-2013, there is a slight inversion of the negative trend ($+0.19\%$), while Taranto and Brindisi reveal a worrying performance that, in the same period have recorded a drop in the consistencies respectively at -15.41% and -12.86% .

Apulia shows a negative performance in the data analysis of the relative financing beyond the short terms destined for the purchase of rural real property (Tab. 9).

The Apulian data demonstrate a significant drop in the 2010-2013 period: the reduction in the financing for this use, passes from 130 million euros in 2010 to 105 million euros in 2013 with a decrease much above the national average (-19.39%). The most substantial reduction is from the province of Brindisi (-61.92%) followed by the provinces of Lecce (-43.14%) and Bari (-23.24%). In sharp contrast the statistics regarding Barletta-Andria-Trani: in the last quadriennium, there is a registered strong increase in financial grants for the purchase of rural real property ($+61.67\%$).

In the last year, positive data of Barletta-Andria-Trani follow ($+9.34\%$) along with Foggia, the only province that registered a reversion of the trend and is receiver of more than a third of the financing for this destination. The performance of the province of Brindisi even for this type of investment registers a stronger negative trend (-51.20%), followed by the province of Lecce (-28.57%) that as a whole showed a drastic negative variation in the consistencies (more than 8 million euros).

Even in Apulia, as in the rest of Italy, the growing difficulty of access to loans, has conducted enterprises to invest mainly in the development of the directly productive activity. This is what is demonstrated by the survey regarding the financing for the purchase of machinery, vehicles and various equipment (Tab. 10).

The percentage variation in the last four years, registers an increase of the consistencies at $+26.58\%$, much above the national average remaining at 3.62% . Even for this destination it is Barletta-Andria-Trani that show the highest value ($+83.35\%$) followed by Bari ($+75.81\%$) and Brindi-

si ($+68.70\%$), while Taranto, even for this type of investment, undergoes a significant penalization (-26.39%).

The data regarding the total amount of financing destined for the investments in Apulia (Tab. 11) show how the contraction that concerns the region results being less important with respect to the average decrement registered in Italy. More in detail, as shown in the map in Fig. 3, there seems to be a substantial amount of investments destined for the purchase of machines, transportation means and various equipment in almost all the provinces, with exception to Taranto and Lecce while, in all the provinces, the less consistent piece is destined for the purchase of machinery, vehicles and various equipments. The figure seems to confirm how, in a time of crisis and scarce liquidity, investing in goods for production is preferred as it is immediately insertable in the productive cycle.

The map in figure 3, in analogy with the analysis done for the regions of Italy, shows the behavior of the variables considered for the Apulian provinces.

Final considerations

Statistical data show then how the contraction of loan for agriculture hit the financing tied to the investments in a more significant way. The explanation is linked to the need for the farms to resort to the loan above all for overcoming the deficit of liquidity that, particularly in the last years, is making the agricultural sector fall to its knees: at the increase of occupation in the last four years treated, there is no followed up by investments and this is a clear sign of the impossibility to plan medium and long-term investments. It was on the other hand difficult imagining a diverse evolution of the situation faced with a crisis so long and deep, where "the enterprises of the agricultural sector, notwithstanding the continuing improvements made in the past years, on the whole, show some structural weaknesses" (Sabatini, 2013, p. 9). Even the investments for the purchase of machinery and agricultural equipments, fundamental for the activity of every agricultural enterprise, undergo a standstill in 2013 caused by the recourse to subcontracting as well as by a more parsimonial management of the agricultural machinery.

The statistics regarding bank loans destined to the Apulian provinces demonstrate an improvement with respect to the average national statistics. This could have a double meaning: the



Tab. 9. Bank loans beyond the short-term for investments in agriculture in Apulian provinces, 2010-2013: purchase rural real property (in million euros).

Provinces	2010	2011	2012	2013	2013 % Total Apulia	Variation % 2010 - 2013	Variation % 2012 - 2013
Bari	43,68	43,02	36,76	33,53	31,89	-23,24	-8,79
Foggia	41,37	43,65	37,03	37,78	35,93	-8,68	2,03
Brindisi	18,12	15,70	14,14	6,90	6,56	-61,92	-51,20
Taranto	17,02	17,47	16,36	15,72	14,95	-7,64	-3,91
Lecce	5,10	5,02	4,06	2,90	2,77	-43,14	-28,57
Barletta - Andria - Trani	5,14	5,30	7,60	8,31	7,90	61,67	9,34
TOTALE PUGLIA	130,43	130,16	115,95	105,14	100	-19,39	-9,32
TOTALE ITALIA	2.942,74	2.909,18	2.779,27	2.722,43	-	-2,10	-4,47

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.

Tab. 10. Bank loans beyond the short-term for investments in agriculture in Apulian provinces, 2010-2013: purchase of machinery, vehicles and various equipments (in million euros).

Provinces	2010	2011	2012	2013	2013 % Total Apulia	Variation % 2010 - 2013	Variation % 2012 - 2013
Bari	69,34	125,80	120,95	121,91	36,23	75,81	0,79
Foggia	109,29	117,83	105,80	110,98	32,98	1,55	4,90
Brindisi	19,97	21,32	28,86	33,69	10,01	68,70	16,74
Taranto	35,01	32,22	28,73	25,77	7,66	-26,39	-10,30
Lecce	16,99	20,84	18,79	16,20	4,81	-4,65	-13,78
Barletta - Andria - Trani	15,26	19,59	24,61	27,97	8,31	83,35	13,65
TOTALE PUGLIA	265,86	337,60	327,74	336,52	100	26,58	2,68
TOTALE ITALIA	4.909,14	5.247,19	5.407,15	5.086,93	-	3,62	-5,92

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.

Tab. 11. Bank loans beyond the short-term for investments in agriculture in Apulian provinces, 2010-2013: purchase of rural real properties, construction of farm buildings, purchase of machinery, vehicles and various equipments (in million euros).

Provinces	2010	2011	2012	2013	2013 % Total Apulia	Variation % 2010 - 2013	Variation % 2012 - 2013
Bari	268,06	321,53	290,71	276,55	36,56	3,17	-4,87
Foggia	219,75	234,06	213,36	217,88	28,81	-0,85	2,12
Brindisi	62,72	62,94	64,38	59,22	7,83	-5,58	-8,01
Taranto	95,93	92,12	80,77	71,67	9,48	-25,29	-11,27
Lecce	86,44	91,21	83,82	79,02	10,45	-8,58	-5,73
Barletta - Andria - Trani	36,89	40,99	47,93	52,03	6,88	41,04	8,55
TOTALE PUGLIA	769,79	842,85	780,97	756,37	100	-1,74	-3,15
TOTALE ITALIA	15.977,92	16.106,41	15.021,84	14.066,77	-	-11,96	-6,36

Source: Our processing on Bank of Italy data (DBS), 12/31/2013.



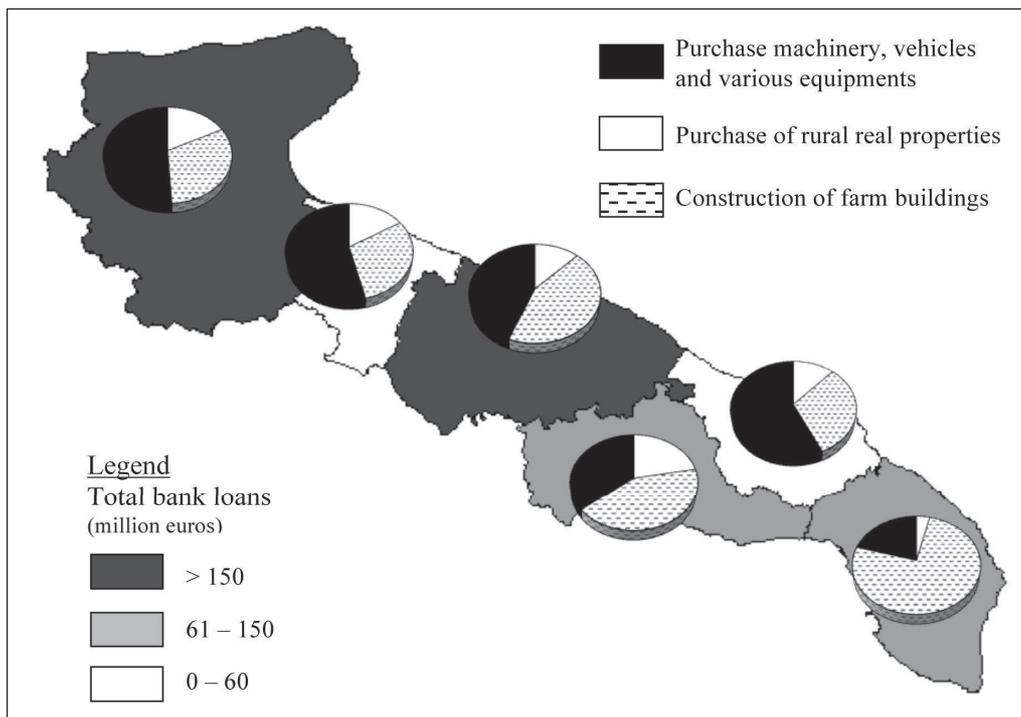


Fig. 3. Bank loans beyond the short-term for investments in agriculture in Apulian provinces, 2010-2013: purchase of rural real property, construction of rural buildings, purchase of machinery, equipment, vehicles, and various rural products (our processing on Bank of Italy data (DBS), 12/31/2013).

financial institutions look at the Apulian agricultural sectors with trust and, at the same time, the agricultural holdings offer the solidity and the guarantees that the banks request. It is however necessary to have a reciprocal commitment: the banks must intervene with measures that give a financial breathing to farms, guaranteeing them the opportunity to invest in research and development by increasing its size, with the objective to make a generalized process of innovation and internationalization; the agricultural enterprises, on the other hand, must acquire that culture of enterprise and management that will favor a better collaboration with the bank world, as suggested by the same Italian Banker's Association (ABI).

The bank system, therefore, "must see itself as a mission for assisting the enterprises, which could allow the crossing of limitations until now evident, transforming the weak points into strong ones, evaluating the opportunities that the territory offers" (Giannelli, 2004, p. 168).

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Notes

¹ Isabella Varraso is the author of the first three paragraphs; Antonio Dimitrio of the last three paragraphs and figures.

