

**BANCA D'ITALIA**

**Supplements to the Statistical Bulletin**  
**Monetary and Financial Indicators**

**Payment System**



**New series**

**Volume XIV Number 28 - 14 May 2004**

### **NOTICE TO READERS**

The structure of this Supplement reflects the major changes that have occurred in clearing and settlement systems in the last few years. Between 1997 and 1998 there was the introduction of the BI-REL gross settlement system and the parallel adoption of the criterion of functional specialization for the settlement of payment, whereby large-value transactions are settled directly in real time on accounts held with the Bank of Italy, while smaller transactions are entered into the BI-COMP clearing system. In addition, from January 1999 onwards, in conjunction with the start of the third stage of EMU, BI-REL was linked up with the TARGET European payments system.

Tables 1 to 14 provide information on the use made by households and business of retail payment systems and instruments. Tables 15 to 24 cover the working of the interbank clearing and settlement systems run by the Bank of Italy (BI-COMP and BI-REL) and of the TARGET European system. Lastly, Tables 25 to 28 cover securities, including the activity of central depositories and the clearing and settlement of transactions involving securities.

For more details on the individual tables, see the Methodological Appendix.

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
  - the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Monetary Financial Institutions: Banks and Money Market Funds** (monthly)

**Financial Market** (monthly)

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**Methodological Notes and Statistical Information** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for classifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

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# Methods of payment available to customers

**Table 1**  
**TSP00011**

## Points of access to the payment system

(stocks; numbers)

	Banks 1100010							Post Office 50092	
	Number	Number of branches	Number of ATMs in operation				Number of POS terminals in operation	Number of branches	Number of POS terminals in operation
			Branch ATMs		Other ATMs				
			Cash dispenser	Multi-function	Cash dispenser	Multi-function			
	30990003	30990009	324102	324104	1700828	1700830	1700808	2608000	1700808
1995 .....	970	23,440	10,388	7,969	1,668	1,862	154,925	14,500	—
1996 .....	937	24,406	11,165	9,646	2,004	1,540	214,705	14,587	—
1997 .....	935	25,250	11,502	10,196	2,033	1,815	275,509	14,500	—
1998 .....	921	26,258	13,539	10,379	2,175	1,949	345,580	13,956	—
1999 .....	876	27,134	13,530	12,167	2,451	2,055	435,176	13,976	6,958
2000 .....	841	28,175	12,096	14,707	2,312	2,605	570,577	13,862	27,919
2001 .....	837	29,245	9,470	19,315	1,740	3,824	748,294	13,731	26,401
2002 .....	815	29,922	10,351	20,745	1,808	4,451	818,710	13,802	28,827
2003 .....	789	30,502	9,602	19,717	1,349	6,025	895,387	14,170	32,542

## Methods of payment available to customers

**Table 2**  
**TSP00213**

### Bank of Italy bank drafts

(flows; numbers in thousands - amounts in millions of euros)

	Issued						Paid	
	Ordinary		Special		Total		Number	Amount
	Number	Amount	Number	Amount	Number	Amount		
	2600870	2600872	2600880	2600882	2609016	2609018	2600890	2600892
2001 – 1st qtr. ...	54	2,716.0	1,143	965.3	1,196	3,681.4	945	3,107.9
2nd " ...	52	2,396.7	–	–	52	2,396.7	614	3,452.0
3rd " ...	53	2,231.9	–	–	53	2,231.9	121	2,340.6
4th " ...	100	3,195.5	144	336.4	245	3,531.9	123	2,920.2
2002 – 1st qtr. ...	49	2,718.9	–	–	49	2,718.9	195	3,227.3
2nd " ...	48	2,237.0	–	–	48	2,237.0	64	2,251.3
3rd " ...	58	1,912.1	392	616.2	450	2,528.3	179	2,134.3
4th " ...	95	2,664.6	463	142.3	558	2,806.8	435	2,659.1
2003 – 1st qtr. ...	39	1,929.2	–	–	39	1,929.2	342	2,477.0
2nd " ...	46	1,767.6	101	257.6	147	2,025.2	170	1,938.9
3rd " ...	58	1,949.7	121	168.3	179	2,118.0	189	2,171.3
4th " ...	113	2,767.1	91	82.0	204	2,849.1	157	2,523.9

# Methods of payment available to customers

**Table 3**  
**TSP00221**

## Bank payment services and instruments

(flows; numbers and amounts)

	Bank cheques	Bank drafts	Credit transfers		Collection orders			Debit card payments at POS terminals	Total
				of which: paperless	Direct debits	RIBA and MAV	Bills of exchange		
	292702	1700832	1700834	304722	304902	1700836	305102	326912	1700838
(thousands)									
2002 – 1st qtr. .	113,537	19,025	85,214	45,536	97,242	67,826	4,411	119,700	506,955
2nd " .	111,286	20,046	90,346	50,766	101,075	69,350	4,092	132,186	528,831
3rd " .	106,578	16,416	86,141	45,694	100,667	67,698	4,085	131,492	513,077
4th " .	116,145	23,447	97,408	51,586	102,564	63,970	4,280	142,214	550,028
2003 – 1st qtr. .	104,545	17,734	92,638	50,434	100,828	70,076	4,405	123,873	514,098
2nd " .	106,662	17,889	91,875	48,866	102,985	71,204	4,338	133,837	528,789
3rd " .	99,510	17,237	92,410	49,845	101,181	72,179	4,124	147,181	533,821
4th " .	108,236	21,677	103,101	57,131	109,356	71,647	4,157	162,734	580,907
	292704	1093002	1093004	304732	304912	1093006	305112	326914	1093010
(millions of euros)									
2002 – 1st qtr. .	210,732	64,410	1,059,361	229,074	52,411	133,771	10,991	9,512	1,541,188
2nd " .	207,361	73,831	1,144,905	293,780	54,073	131,628	10,698	9,550	1,632,046
3rd " .	200,294	63,211	1,084,819	247,580	51,750	134,632	12,131	8,800	1,555,637
4th " .	228,044	82,619	1,263,608	253,885	55,708	125,714	12,390	9,994	1,778,077
2003 – 1st qtr. .	209,703	66,428	1,136,208	222,282	55,966	161,815	12,969	9,068	1,652,156
2nd " .	208,234	71,334	1,182,429	220,950	57,145	155,629	13,714	9,578	1,698,064
3rd " .	197,784	63,491	1,183,300	231,359	58,658	163,475	12,566	9,373	1,688,647
4th " .	224,111	79,592	1,325,604	263,400	62,838	161,626	13,033	11,096	1,877,899



## Methods of payment available to customers

**Table 4**  
**TSP60000**

### Payment cards

(stocks; numbers in thousands)

	Credit cards in use			Debit cards			Multi-purpose prepaid cards
	12	of which:			of which:		
		Personal 1	Corporate 2		Cash withdrawals only	Cash withdrawals and POS payments	
	1700840	1700840	1700840	1700842	1700844	1700846	1700848
2001 .....	10,333	9,539	794	22,900	1,459	21,441	—
2002 .....	11,605	10,788	816	24,527	1,041	23,486	74
2003 .....	12,556	11,703	853	24,765	1,101	23,664	668

## Methods of payment available to customers

**Table 5**  
**TSP00224**

### Home and corporate banking services

(stocks; number of users)

	Information services		Information and transaction services		Total	Businesses using corporate banking services
	Households	Businesses	Households	Businesses		
	1700818	1700820	1700822	1700824	1700826	326500
2001 .....	1,282,349	216,107	5,233,919	596,684	7,329,059	361,078
2002 .....	2,108,346	227,244	6,633,197	852,195	9,820,982	683,792
2003 .....	2,447,876	272,325	7,196,839	694,719	10,611,759	500,938

## Methods of payment available to customers

**Table 6**  
**TSP80000**

### Payments by credit card

(flows; numbers in thousands - amounts in millions of euros)

	Number		Amount	
	Personal 1	Corporate 2	Personal 1	Corporate 2
	46468008	46468008	46468009	46468009
2001 .....	271,760	42,684	24,832	4,707
2002 .....	310,150	48,200	28,332	5,467
2003 .....	327,910	46,098	30,051	5,014

## Methods of payment available to customers

**Table 7**  
**TSP00231**

### Bank ATMs and POS terminals

(numbers at 31 December 2003)

Geographical area	ATMs in operation				POS terminals in operation			
	Branch ATMs		Other ATMs		Wholesale trade  1040  1700808	Retail trade  1042  1700808	Hotels and public shops  660  1700808	Other  1044  1700808
	Cash dispensers	Multi-function	Cash dispensers	Multi-function				
	324102	324104	1700828	1700830				
North-East . . . . . 20002	1,012	4,601	141	825	8,225	68,825	18,678	49,171
North-West . . . . . 20001	1,673	6,041	125	1,372	10,938	103,205	21,754	66,533
Centre . . . . . 20003	2,057	2,059	271	746	8,097	92,547	20,825	49,221
South and Islands 23004	1,603	1,899	125	1,951	8,687	89,826	15,014	46,751
<b>Total . . . 19999</b>	<b>6,345</b>	<b>14,600</b>	<b>662</b>	<b>4,894</b>	<b>35,947</b>	<b>354,403</b>	<b>76,271</b>	<b>211,676</b>

**Table 8**  
**TSP00237**

### Home and corporate banking services

(number of users at 31 December 2003; by geographical area)

Geographical area	Information services		Information and transaction services		Total  1700826	Businesses using corporate banking services  326500
	Households	Businesses	Households	Businesses		
	1700818	1700820	1700822	1700824		
North-East . . . . . 20002	319,643	36,100	1,023,106	145,866	1,524,715	97,815
North-West . . . . . 20001	556,521	28,131	2,530,723	247,001	3,362,376	110,140
Centre . . . . . 20003	398,728	48,758	1,153,503	133,651	1,734,640	69,574
South and Islands . . . . . 23004	216,118	18,606	1,141,947	92,711	1,469,382	42,122
<b>Total . . 19999</b>	<b>1,491,010</b>	<b>131,595</b>	<b>5,849,279</b>	<b>619,229</b>	<b>8,091,113</b>	<b>319,651</b>

# Method of payment available to customers

**Table 9**  
**TSP00233**

## Bank payment services and instruments

(flows; numbers in thousands; first six months of 2003)

Geographical area and sector of economy activity		Bank cheques	Bank drafts	Credit transfers		Collection orders			Debit card payment at POS terminals	Total
					Of which: paperless	Direct debits	RIBA and MAV	Bills of exchange		
		90030008	26090068	26090088	26090108	26090128	26090148	26090168	26090188	26090208
<b>North-East</b> . . . . .	20002	<b>28,109</b>	<b>4,429</b>	<b>31,575</b>	<b>16,754</b>	<b>35,323</b>	<b>34,321</b>	<b>1,557</b>	<b>42,293</b>	<b>177,606</b>
Households . . . . .	60	14,209	....	....	....	23,876	388	61	39,863	78,396
Non-financial cos. .	2415	10,900	....	....	....	9,461	29,743	1,278	2,268	53,650
Financial and insurance cos. . . . .	1703	646	....	....	....	47	665	87	9	1,455
General government	1710	20	....	....	....	35	483	..	1	539
Other . . . . .	2999	2,335	....	....	....	1,904	3,042	130	152	7,563
<b>North-West</b> . . . . .	20001	<b>53,051</b>	<b>10,947</b>	<b>65,431</b>	<b>38,183</b>	<b>70,392</b>	<b>46,497</b>	<b>1,169</b>	<b>76,900</b>	<b>324,385</b>
Households . . . . .	60	24,102	....	....	....	49,297	993	135	73,524	148,050
Non-financial cos. .	2415	16,972	....	....	....	16,370	30,283	661	2,936	67,222
Financial and insurance cos. . . . .	1703	899	....	....	....	244	4,840	114	119	6,216
General government	1710	19	....	....	....	34	319	..	4	376
Other . . . . .	2999	11,060	....	....	....	4,447	10,062	258	317	26,144
<b>Centre</b> . . . . .	20003	<b>35,608</b>	<b>6,708</b>	<b>34,523</b>	<b>21,804</b>	<b>27,434</b>	<b>16,025</b>	<b>779</b>	<b>44,952</b>	<b>166,029</b>
Households . . . . .	60	19,352	....	....	....	20,145	543	100	42,929	83,070
Non-financial cos. .	2415	14,216	....	....	....	6,183	13,503	532	1,775	36,209
Financial and insurance cos. . . . .	1703	323	....	....	....	43	234	73	15	688
General government	1710	24	....	....	....	12	413	1	1	451
Other . . . . .	2999	1,692	....	....	....	1,052	1,331	73	232	4,380
<b>South and Islands</b>	23004	<b>38,130</b>	<b>7,003</b>	<b>15,247</b>	<b>6,144</b>	<b>20,398</b>	<b>5,645</b>	<b>901</b>	<b>32,615</b>	<b>119,938</b>
Households . . . . .	60	19,876	....	....	....	14,553	529	154	30,504	65,616
Non-financial cos. .	2415	15,610	....	....	....	4,785	4,340	633	1,852	27,220
Financial and insurance cos. . . . .	1703	92	....	....	....	20	13	28	10	162
General government	1710	45	....	....	....	21	309	1	..	376
Other . . . . .	2999	2,508	....	....	....	1,018	454	85	248	4,314
<b>Total</b> . . . . .	19999	<b>154,898</b>	<b>29,086</b>	<b>146,776</b>	<b>82,885</b>	<b>153,546</b>	<b>102,487</b>	<b>4,405</b>	<b>196,761</b>	<b>787,959</b>
Households . . . . .	60	77,539	....	....	....	107,871	2,452	450	186,819	375,132
Non-financial cos. .	2415	57,697	....	....	....	36,798	77,870	3,104	8,832	184,301
Financial and insurance cos. . . . .	1703	1,960	....	....	....	355	5,752	302	153	8,521
General government	1710	108	....	....	....	102	1,525	2	6	1,743
Other . . . . .	2999	17,595	....	....	....	8,421	14,889	546	950	42,400

# Methods of payment available to customers

**Table 10**  
**TSP00234**

## Bank payment services and instruments

(flows; amounts in millions of euros: first six months of 2003)

Geographical area and sector of economic activity		Bank cheques	Bank drafts	Credit transfers		Collection orders			Debit card payments at POS terminals	Total
					of which: paperless	Direct debits	Riba and Mav	Bills of exchange		
		90030009	26090069	26090089	26090109	26090129	26090149	26090169	26090189	26090209
<b>North-East</b> . . . . .	20002	<b>59,966</b>	<b>20,780</b>	<b>328,469</b>	<b>53,531</b>	<b>19,563</b>	<b>71,269</b>	<b>2,923</b>	<b>2,900</b>	<b>505,870</b>
Households . . . . .	60	22,633	....	....	....	5,603	561	124	2,704	31,625
Non-financial cos. .	2415	31,008	....	....	....	11,954	63,566	2,378	186	109,092
Financial and insurance cos. . . . .	1703	1,841	....	....	....	263	1,030	71	1	3,206
General government	1710	22	....	....	....	87	178	..	..	287
Other . . . . .	2999	4,461	....	....	....	1,655	5,934	350	10	12,410
<b>North-West</b> . . . . .	20001	<b>97,789</b>	<b>41,497</b>	<b>1,065,578</b>	<b>170,637</b>	<b>36,364</b>	<b>95,285</b>	<b>3,162</b>	<b>5,266</b>	<b>1,344,941</b>
Households . . . . .	60	31,961	....	....	....	13,615	436	179	4,995	51,186
Non-financial cos. .	2415	43,337	....	....	....	18,328	68,034	1,642	243	131,585
Financial and insurance cos. . . . .	1703	3,273	....	....	....	1,521	4,935	234	7	9,970
General government	1710	28	....	....	....	75	113	1	..	217
Other . . . . .	2999	19,191	....	....	....	2,826	21,767	1,105	21	44,909
<b>Centre</b> . . . . .	20003	<b>67,247</b>	<b>33,130</b>	<b>383,724</b>	<b>62,950</b>	<b>17,275</b>	<b>30,702</b>	<b>1,539</b>	<b>3,146</b>	<b>536,762</b>
Households . . . . .	60	24,043	....	....	....	4,853	461	170	2,992	32,520
Non-financial cos. .	2415	38,741	....	....	....	8,655	26,340	1,025	138	74,899
Financial and insurance cos. . . . .	1703	1,241	....	....	....	174	986	115	1	2,517
General government	1710	57	....	....	....	887	211	12	..	1,166
Other . . . . .	2999	3,166	....	....	....	2,706	2,704	216	15	8,807
<b>South and Islands</b>	23004	<b>75,898</b>	<b>22,647</b>	<b>93,823</b>	<b>16,376</b>	<b>11,994</b>	<b>10,527</b>	<b>1,258</b>	<b>2,080</b>	<b>218,228</b>
Households . . . . .	60	24,983	....	....	....	3,532	969	190	1,943	31,616
Non-financial cos. .	2415	45,892	....	....	....	6,761	8,591	928	120	62,292
Financial and insurance cos. . . . .	1703	346	....	....	....	102	40	34	1	523
General government	1710	85	....	....	....	606	108	..	..	799
Other . . . . .	2999	4,593	....	....	....	993	819	106	16	6,527
<b>Total</b> . . . . .	19999	<b>300,901</b>	<b>118,054</b>	<b>1,871,594</b>	<b>303,495</b>	<b>85,196</b>	<b>207,783</b>	<b>8,881</b>	<b>13,392</b>	<b>2,605,801</b>
Households . . . . .	60	103,620	....	....	....	27,603	2,427	663	12,634	146,947
Non-financial cos. .	2415	158,978	....	....	....	45,698	166,531	5,973	687	377,868
Financial and insurance cos. . . . .	1703	6,700	....	....	....	2,060	6,992	454	9	16,216
General government	1710	192	....	....	....	1,654	610	13	..	2,469
Other . . . . .	2999	31,411	....	....	....	8,180	31,224	1,778	61	72,654

## Methods of payment available to customers

**Table 11**  
**TSP00232**

### Withdrawals and deposits at banks

(flows; amounts in millions of euros; first six months of 2003)

Geographical area and sector of economic activity		Withdrawals			Deposits		
		from current accounts		from savings accounts	on current accounts		on savings accounts
			of which: from bank ATMs			of which: on bank ATMs	
		2609002	2609004	2609006	2609010	2609012	2609014
<b>North-East</b> .....	20002	<b>31,838</b>	<b>5,933</b>	<b>6,041</b>	<b>28,376</b>	<b>55</b>	<b>6,008</b>
Households .....	60	17,726	5,358	5,129	7,609	2	5,268
Non-financial cos. ....	2415	6,109	350	513	17,759	41	400
Financial and insurance cos. ....	1703	4,132	1	6	482	..	12
General government ....	1710	416	..	106	466	..	100
Other .....	2999	3,455	224	286	2,059	12	229
<b>Norrrth-West</b> .....	20001	<b>45,643</b>	<b>12,618</b>	<b>7,047</b>	<b>42,887</b>	<b>445</b>	<b>6,408</b>
Households .....	60	28,290	11,623	5,965	10,667	2	5,441
Non-financial cos. ....	2415	8,291	499	580	21,732	411	505
Financial and insurance cos. ....	1703	2,212	4	5	1,180	..	8
General government ....	1710	63	..	15	229	..	17
Other .....	2999	6,787	493	481	9,079	31	436
<b>Centre</b> .....	20003	<b>28,963</b>	<b>7,836</b>	<b>3,361</b>	<b>29,284</b>	<b>8</b>	<b>4,973</b>
Households .....	60	18,094	6,790	2,535	8,971	4	4,267
Non-financial cos. ....	2415	8,383	300	331	17,429	2	367
Financial and insurance cos.. ....	1703	191	2	5	545	..	5
General government ....	1710	313	..	47	250	—	37
Other .....	2999	1,984	744	441	2,088	2	297
<b>South and Islands</b> .....	23004	<b>30,284</b>	<b>8,782</b>	<b>10,923</b>	<b>37,639</b>	<b>12</b>	<b>11,152</b>
Households .....	60	20,487	7,895	9,469	12,631	7	9,712
Non-financial cos. ....	2415	7,008	436	780	22,233	3	836
Financial and insurance cos. ....	1703	56	3	2	272	..	10
General government ....	1710	178	..	64	60	..	94
Other .....	2999	2,554	447	608	2,443	2	500
<b>Total</b> .....	19999	<b>136,728</b>	<b>35,169</b>	<b>27,371</b>	<b>138,186</b>	<b>521</b>	<b>28,541</b>
Households .....	60	84,596	31,666	23,099	39,878	15	24,689
Non-financial cos. ....	2415	29,791	1,585	2,204	79,154	458	2,108
Financial and insurance cos. ....	1703	6,591	10	19	2,480	..	35
General government ....	1710	970	..	233	1,005	..	248
Other .....	2999	14,779	1,908	1,816	15,669	48	1,462

# Methods of payment available to customers

**Table 12**  
**TSP00238**

## Cross-border payments

(flows)

		Payments from abroad					Payments abroad				
		of which:				of which:					
		Cheques	Credit transfers	Collection orders and documentary credits	Payments at POS terminals	Cheques	Credit transfers	Collection orders and documentary credits	Payments at POS terminals		
		26090418	26090428	90335008	26090448	90365008	26090388	26090398	90400008	26090408	90425008
(thousands)											
2001 – II	sem. ...	11,498	2,270	3,407	301	1,195	7,289	1,188	3,268	158	978
2002 I	..	8,672	1,325	3,226	279	955	6,273	896	2,975	137	1,059
	II s" ...	9,625	1,506	3,301	280	1,103	6,953	848	2,933	140	1,170
2003 I	..	8,884	1,316	3,228	230	1,022	5,539	378	2,883	130	997
		26090459	26090389	90335009	26090399	90365009	26090359	26090369	90400009	26090379	90425009
(millions of euros)											
2001 – II	sem. ...	418,752	7,642	401,405	8,896	98	491,777	1,995	482,549	6,957	81
2002 I	..	374,807	5,608	360,383	8,099	77	471,289	1,738	462,965	6,353	86
	II s" ...	392,422	6,214	376,186	8,788	95	400,096	2,374	390,418	6,956	100
2003 I	..	368,355	4,162	356,663	6,398	85	401,418	1,658	393,074	6,250	84



# Methods of payment available to customers

**Table 13**  
**TSP20100**

## Rejected cheques by location of issuer - flows

(numbers; millions of euros)

	North-East		North-West		Centre		South and Islands		Italy and abroad	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	2610001	2610002	2610001	2610002	2610001	2610002	2610001	2610002	2610001	2610002

### Cheques rejected for lack of funds

2003 – Oct. ...	2,971	15.7	6,197	22.3	7,087	26.5	15,687	54.3	32,149	119.4
Nov. ...	1,499	7.5	3,044	10.8	3,618	13.6	8,791	31.3	17,067	63.6
Dec. ...	2,043	12.1	4,215	17.1	5,051	23.8	12,382	47.1	23,810	101.1
2004 – Jan. ...	2,259	18.2	4,504	21.8	5,557	24.4	13,416	51.3	25,901	116.3
Feb. ...	2,177	12.8	4,916	17.2	6,026	23.9	14,090	54.1	27,361	108.5
Mar. ...	2,664	16.4	5,852	24.6	7,500	31.4	17,406	66.4	33,582	139.7

2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004
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### Cheques rejected for lack of authorization

2003 – Oct. ...	1,219	6.7	2,500	11.1	3,520	15.3	10,757	40.2	18,105	73.7
Nov. ...	1,026	6.0	2,269	8.7	2,915	12.1	9,593	35.4	15,885	62.6
Dec. ...	1,008	6.3	2,038	11.9	2,556	11.0	8,706	35.0	14,381	64.6
2004 – Jan. ...	1,155	7.2	2,358	11.4	2,925	14.7	11,196	43.7	17,739	77.2
Feb. ...	946	6.0	1,913	9.1	2,330	10.6	8,620	34.6	13,880	60.6
Mar. ...	966	7.0	2,009	9.2	2,604	12.1	9,413	36.8	15,080	65.5

# Methods of payment available to customers

**Table 14**  
**TSP30100**

## Rejected cheques by location and economy sector of issuer

(millions of euros; average in euros; number of cheques; December 2003)

Sector and geographical area		Rejected for lack of funds		Rejected for lack of authorization		Total			
		Number	Amount	Number	Amount	Number	Amount	Average amount	Revocations of authorizations
		2610001	2610002	2610003	2610004	2610005	2610006	2610007	2610008
<b>North-East</b> .....	20002	<b>12,639</b>	<b>67.5</b>	<b>6,255</b>	<b>38.2</b>	<b>18,894</b>	<b>105.7</b>	<b>5,593</b>	<b>5,478</b>
Households .....	60	7,731	29.2	3,738	16.9	11,469	46.1	4,024	3,961
Non-financial enterprises	2415	4,864	37.8	2,486	20.6	7,350	58.4	7,942	1,489
Other .....	1388	44	0.5	31	0.6	75	1.1	15,317	28
<b>North-West</b> .....	20001	<b>27,571</b>	<b>104.7</b>	<b>13,147</b>	<b>56.2</b>	<b>40,718</b>	<b>160.9</b>	<b>3,950</b>	<b>12,371</b>
Households .....	60	18,785	56.1	8,970	34.3	27,755	90.4	3,257	9,621
Non-financial enterprises	2415	8,498	47.8	4,106	21.6	12,604	69.4	5,506	2,633
Other .....	1388	288	0.8	71	0.3	359	1.1	2,937	117
<b>Centre</b> .....	20003	<b>33,454</b>	<b>127.6</b>	<b>17,659</b>	<b>72.9</b>	<b>51,113</b>	<b>200.5</b>	<b>3,922</b>	<b>12,248</b>
Households .....	60	22,078	64.9	11,046	38.7	33,124	103.6	3,127	9,160
Non-financial enterprises	2415	11,115	61.3	6,511	33.6	17,626	94.9	5,385	2,983
Other .....	1388	261	1.4	102	0.6	363	2.0	5,388	105
<b>South and Islands</b> ..	23004	<b>75,566</b>	<b>265.6</b>	<b>57,293</b>	<b>208.6</b>	<b>132,859</b>	<b>474.1</b>	<b>3,569</b>	<b>31,452</b>
Households .....	60	51,944	149.6	37,920	119.5	89,864	269.1	2,995	24,273
Non-financial enterprises	2415	23,217	114.5	19,128	88.1	42,345	202.6	4,784	6,980
Other .....	1388	405	1.4	245	1.0	650	2.4	3,716	199
<b>Italy and abroad</b> ....	19998	<b>150,120</b>	<b>569.1</b>	<b>94,852</b>	<b>377.6</b>	<b>244,972</b>	<b>946.8</b>	<b>3,865</b>	<b>61,998</b>
Households .....	60	101,053	301.3	61,981	210.6	163,034	511.9	3,140	47,015
Non-financial enterprises	2415	47,997	262.7	32,409	164.5	80,406	427.2	5,313	14,085
Other .....	1388	1,070	5.2	462	2.5	1,532	7.7	5,025	449

# Interbank exchange and settlement circuits

**Table 15**  
**TSP00031**

## The BI-REL real-time gross settlement system

(number of participants; end-of-period data)

	Holders of centralized accounts				RNI/BI-REL participants	Holders of intraday advance accounts	Banks whose compulsory reserves are maintained by another bank	Co-management of accounts	
	of which:							of which: representing banks	
	Italian and foreign investment firms	Public-sector bodies and clearing houses	Remote participants						
	4210010	4220020	4220030	4220040	4020010	4230010	4140020	4030020	4030010
	26090551	26090551	26090551	26090551	26090551	26090551	26090551	26090551	26090551
2000 .....	698	7	4	1	569	176	487	327	18
2001 .....	681	6	4	1	568	173	479	341	17
2002 .....	662	6	4	1	551	158	479	342	16
2003 .....	661	5	4	1	548	160	473	343	15

# Interbank exchange and settlement circuits

**Table 15a**  
**TSP00034**

## The New BI-REL real-time gross settlement system

(number of participants; end-of-period data)

	Number of participants in the gross settlement system			Holders of intraday advance accounts	Holders of centralized accounts	Memorandum items		
	Direct	Indirect				Banks whose compulsory reserves are maintained by another bank	Co-management of accounts	
		<i>of which: active</i>	<i>of which: passive</i>					<i>of which: representing banks</i>
	4280010	4280020	4280030	4230010	4210010	4140020	4030020	4030010
	26090551	26090551	26090551	26090551	26090551	26090551	26090551	26090551
2003 .....	85	1	523	75	73	490	309	15

## Interbank exchange and settlement circuits

**Table 16**  
**TSP00032**

### Clearing system

(number of direct participants; end-of-period data)

	National Clearing			Securities settlement		
		Retail	Local Clearing	Banks	Italian and foreign investment firms	Brokers and dealers
	4040010	4050010	4060010	4240010	4240020	4240030
	26090561	26090561	26090561	26090561	26090561	26090561
2000 .....	213	211	140	193	63	25
2001 .....	211	209	124	188	70	20
2002 .....	207	205	116	192	60	11
2003 .....	179	157	105	176	29	4

**Table 17**  
**TSP00033**

### Funds transfer procedures with settlement through BI-REL

(number of direct participants; end-of-period data)

	Wholesale			e-MID
	BIR	BOE	GEC	
	4080010	4090010	4100010	4160010
	26090571	26090571	26090571	26090571
2000 .....	171	168	167	195
2001 .....	165	159	159	192
2002 .....	162	155	154	182
2003 .....	157	150	149	181

# Interbank exchange and settlement circuits

**Table 18**  
**TSP00341**

## The BI-COMP clearing system

(amounts in billions of euros)

	Gross flows					Multilateral balances
	Local Clearing	Retail	Electronic Memoranda	Wholesale	Total	
	26090309	26090329	2600012	2600022	26090349	2601302
2001 .....	717	1,734	—	—	2,451	267
2002 .....	728	1,870	—	—	2,598	275
2003 .....	700	2,142	—	—	2,841	301
2003 – Apr. ....	58	157	—	—	215	32
May .....	59	163	—	—	222	24
June .....	58	179	—	—	237	28
July .....	71	206	—	—	276	29
Aug. ....	40	154	—	—	194	20
Sept. ....	50	173	—	—	223	21
Oct. ....	62	192	—	—	255	25
Nov. ....	54	167	—	—	221	23
Dec. ....	73	216	—	—	289	36
2004 – Jan. ....	53	179	—	—	232	23
Feb. ....	54	180	—	—	235	21
Mar. ....	60	195	—	—	255	25

# Interbank exchange and settlement circuits

**Tav. 19**  
**ESP00343**

## Gross settlement (New BI-REL)

(amounts in billions of euros)

	Total									
	of which:									
	1509	Interbank			Customers		Multilateral balances of ancillary systems	Operations with the Bank of Italy		
		of which:		1412	of which: cross-border	of which:				
		cross-border	e-MID			Monetary policy		Treasury		
	1410	1411	592	1413	1414	1501	1415	1416		
	26090581	26090581	26090581	26090581	26090581	26090581	26090581	26090581	26090581	
2003 – June .	1,756.4	1,456.7	867.2	275.8	118.8	16.0	102.5	78.2	7.2	63.3
July . .	2,961.7	2,424.7	1,470.1	489.7	176.7	27.9	248.9	111.3	18.7	81.9
Aug. .	2,347.8	1,924.1	1,113.6	445.6	140.3	18.4	196.4	87.0	11.8	66.3
Sept. .	2,685.2	2,222.9	1,315.2	451.7	154.2	25.6	231.8	76.3	11.5	55.6
Oct. . .	2,747.3	2,258.0	1,335.4	445.1	165.4	26.5	233.4	90.5	17.8	63.5
Nov. .	2,501.5	2,043.9	1,223.4	396.6	143.9	21.0	219.5	94.2	16.8	65.8
Dec. .	2,914.4	2,286.7	1,370.9	412.0	212.3	32.7	254.5	160.7	20.4	126.3
2004 – Jan. . .	2,813.3	2,275.4	1,285.4	448.9	151.7	18.9	300.2	86.1	13.8	62.9
Feb. .	2,802.1	2,230.0	1,212.0	442.8	143.6	21.4	344.0	84.5	14.0	63.8
Mar. .	3,387.9	2,655.4	1,482.0	541.1	171.3	31.3	467.1	94.1	21.3	62.5

# Interbank exchange and settlement circuits

**Table 20**  
**TSP00035**

## Payments channeled through BI-REL and intraday liquidity

(flows; numbers and amounts in billions of euros; average time in minutes)

	Total				Queued payments		Credit line available to participants	Average use
	Value	Volume	of which: debit		Average value	Average queuing time		
			Value	Volume				
	26090581	26090591	26090522	26090532	26090542	26090552	26090562	26090572
2001 .....	37,044.0	11,777,920	26,399.2	9,066,672	0.3	0.27.33	16.2	2.7
2002 .....	33,844.2	11,516,172	24,431.2	8,440,063	0.3	0.43.00	14.6	2.9
2003 .....	33,132.4	11,392,166	23,556.3	8,284,071	0.4	0.70.33	11.7	2.3
2003 – Apr. ....	2,625.4	950,388	1,904.9	688,876	0.3	0.95.00	11.8	2.3
May .....	2,840.9	984,938	2,052.1	720,338	0.3	0.57.00	12.6	2.5
June .....	2,976.5	918,455	2,149.0	655,865	0.3	0.45.00	12.7	2.4
July .....	2,961.7	1,040,217	2,056.2	753,089	0.3	0.41.00	11.2	2.1
Aug. ....	2,347.8	771,195	1,656.2	558,624	0.3	0.45.00	10.7	2.0
Sept. ....	2,685.2	937,732	1,881.5	687,832	0.3	0.73.00	10.7	2.1
Oct. ....	2,747.3	1,055,947	1,928.2	763,944	0.4	0.55.00	11.3	2.1
Nov. ....	2,501.5	939,852	1,738.7	677,011	0.5	0.55.00	10.8	2.2
Dec. ....	2,914.4	1,065,412	2,024.5	737,051	0.6	2.38.00	10.9	1.6
2004 – Jan. ....	2,813.3	866,016	2,029.3	666,749	1.0	4.28.00	12.2	2.0
Feb. ....	2,802.1	882,218	2,130.0	656,347	0.4	2.56.00	17.0	3.9
Mar. ....	3,387.9	1,033,900	2,572.9	748,234	0.4	2.59.00	17.0	3.7

**Interbank exchange and settlement circuits**
**Table 21**  
**TSP00037**
**Payments channeled through the Local Clearing subsystem**
*(gross flows)*

	Banking system 11010		Bank of Italy 1000		Provincial State Treasury 50021		Post Office 50092		Total 82720	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
	26090288	26090308	26090288	26090308	26090288	26090308	26090288	26090308	26090288	26090308
<i>(in thousands)</i>										
2001 .....	99,097	103,986	1,065	6	—	56	5,825	1,939	105,987	105,987
2002 .....	97,786	100,348	715	12	—	50	4,197	2,288	102,698	102,698
2003 .....	93,411	95,542	478	7	—	38	4,018	2,320	97,907	97,907
2003 – Apr. ...	7,939	8,068	13	..	—	3	324	205	8,277	8,277
May ...	8,295	8,477	62	1	..	4	350	225	8,706	8,706
June ..	7,755	7,925	16	..	—	3	353	197	8,125	8,125
July ...	9,207	9,447	49	1	—	4	403	208	9,659	9,659
Aug. ...	5,676	5,843	40	..	—	2	261	131	5,976	5,976
Sept. ..	7,412	7,625	41	1	—	3	308	133	7,762	7,762
Oct. ...	8,218	8,436	30	1	—	3	347	155	8,596	8,596
Nov. ...	6,887	7,056	22	1	—	3	306	155	7,215	7,215
Dec. ...	9,068	9,197	43	1	—	3	388	298	9,499	9,499
2004 – Jan. ...	6,944	7,181	60	1	—	2	356	176	7,360	7,360
Feb. ...	7,448	7,978	53	1	—	3	374	179	7,875	7,875
Mar. ...	7,589	7,836	31	1	—	4	399	178	8,018	8,018
	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309
<i>(in billions of euros)</i>										
2001 .....	642.5	657.2	10.1	0.5	—	21.9	63.6	36.6	716.0	716.0
2002 .....	663.9	673.1	9.0	0.4	—	21.5	54.1	31.7	726.9	726.9
2003 .....	645.8	652.5	7.6	0.2	—	15.6	46.3	31.3	699.8	699.8
2003 – Apr. ...	53.2	53.7	0.6	0.1	—	1.2	3.7	2.6	57.5	57.5
May ...	54.7	55.2	0.6	..	..	1.2	3.7	2.6	59.0	59.0
June ..	53.7	54.1	0.5	0.1	—	1.6	3.9	2.4	58.1	58.1
July ...	65.1	66.1	0.7	..	—	1.4	5.0	3.3	70.9	70.9
Aug. ...	36.8	37.7	0.7	..	—	0.5	2.9	2.2	40.4	40.4
Sept. ..	46.2	46.9	0.5	..	—	1.4	3.5	1.9	50.2	50.2
Oct. ...	58.1	58.6	0.6	..	—	1.1	3.5	2.4	62.2	62.2
Nov. ...	50.6	50.9	0.6	..	—	1.2	3.3	2.3	54.5	54.5
Dec. ...	67.2	67.5	1.0	..	—	1.5	4.4	3.7	72.7	72.7
2004 – Jan. ...	48.9	50.1	0.7	..	—	0.6	3.8	2.7	53.3	53.3
Feb. ...	50.0	51.2	0.8	..	—	0.4	3.7	2.9	54.5	54.5
Mar. ...	55.4	56.7	0.7	0.1	—	0.6	4.0	2.8	60.1	60.1



**Interbank exchange and settlement circuits**
**Table 22**  
**TSP00038**
**Payments channeled through the Retail subsystem**
*(gross flows)*

	Bancomat and electronic purses <i>1302</i>	Cheque truncation <i>1304</i>	Collection orders <i>303</i>	Credit transfers and money orders <i>1306</i>	Transactions with Monte Titoli <i>1308</i>	Electronic notification of unpaid cheques <i>315</i>	<b>Total</b> <i>1301</i>
	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>
<i>(thousands)</i>							
2001 .....	344,830	360,915	318,699	239,735	191	5,459	1,269,828
2002 .....	628,263	329,446	400,485	266,701	192	5,462	1,630,549
2003 .....	666,335	308,431	440,170	290,505	179	5,269	1,710,888
2003 – Apr. ....	53,021	25,529	35,220	23,047	17	429	137,264
May .....	55,256	25,852	37,216	23,574	34	484	142,415
June .....	59,169	25,837	37,988	23,692	16	423	147,125
July .....	59,135	30,197	38,760	27,121	20	511	155,745
Aug. ....	50,959	19,142	34,435	20,372	8	350	125,265
Sept. ....	57,851	24,280	36,880	24,272	10	370	143,661
Oct. ....	56,518	27,881	37,732	25,971	14	496	148,613
Nov. ....	49,777	24,262	31,995	23,707	8	438	130,186
Dec. ....	72,409	31,173	39,135	31,265	12	450	174,443
2004 – Jan. ....	53,160	23,577	37,944	23,540	17	493	138,729
Feb. ....	49,322	23,236	37,181	24,552	9	423	134,722
Mar. ....	59,376	26,648	40,882	27,587	11	465	154,969
	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>
<i>(billions of euros)</i>							
2001 .....	36.8	276.0	522.5	832.5	43.2	21.4	1,732.8
2002 .....	55.3	256.0	554.6	920.6	56.0	28.4	1,870.8
2003 .....	58.2	256.0	657.3	1,092.3	51.6	24.8	2,140.2
2003 – Apr. ....	4.6	19.9	47.5	79.7	3.3	2.0	157.0
May .....	4.8	20.2	48.7	80.3	7.1	2.2	163.2
June .....	5.2	21.6	51.5	87.6	10.9	1.9	178.8
July .....	5.1	26.8	53.5	112.2	5.5	2.4	205.4
Aug. ....	4.7	16.8	47.1	80.5	2.8	1.6	153.5
Sept. ....	5.1	20.3	51.4	91.5	3.3	1.7	173.2
Oct. ....	4.9	23.8	52.5	104.6	4.2	2.3	192.3
Nov. ....	4.2	21.0	44.3	92.7	2.6	2.0	166.9
Dec. ....	6.5	27.4	48.7	125.9	5.0	2.2	215.8
2004 – Jan. ....	4.6	20.5	52.9	93.9	4.4	2.2	178.6
Feb. ....	4.2	20.5	53.0	98.9	1.9	1.9	180.4
Mar. ....	5.0	23.3	52.0	108.6	4.1	2.1	195.2

# Interbank exchange and settlement circuits

**Table 23**  
**TSP00039**

## Outgoing TARGET cross-border payments

(total flows; numbers - amounts in billions of euros)

	Amount			Number		
	1507	of which:		1507	of which:	
		Customer credit transfers	Interbank payments		Customer credit transfers	Interbank payments
		554	549		554	549
	26090512	26090512	26090512	26090582	26090582	26090582
2002 .....	8,783	151	8,601	1,572,932	926,114	643,738
2003 .....	8,445	137	8,281	1,718,120	1,060,614	648,148
2003 – Apr. ....	685	13	671	139,313	86,518	51,847
May .....	734	10	721	146,677	88,215	57,682
June .....	776	11	762	137,900	80,350	56,883
July .....	755	13	739	150,244	92,257	57,142
Aug. ....	568	10	557	116,464	69,773	46,098
Sept. ....	677	13	662	146,112	87,802	57,523
Oct. ....	692	11	678	163,455	101,497	61,184
Nov. ....	620	8	609	145,762	91,784	52,935
Dec. ....	711	12	695	159,013	103,364	54,443
2004 – Jan. ....	647	10	633	144,847	91,081	53,001
Feb. ....	619	9	608	153,819	97,928	55,246
Mar. ....	767	13	752	175,615	110,794	64,002

# Interbank exchange and settlement circuits

**Table 24**  
**TSP00310**

## Incoming TARGET cross-border payments

(total flows; numbers - amounts in billions of euros)

	Amount			Number		
	1507	of which:		1507		
		Customer credit transfers	Interbank payments		Customer credit transfers	Interbank payments
		554	549		554	549
	26090502	26090502	26090502	26090592	26090592	26090592
2002 .....	8,773	164	8,575	1,913,179	1,137,451	774,195
2003 .....	8,454	173	8,232	2,020,297	1,231,000	787,196
2003 – Apr. ....	677	18	656	171,557	106,838	64,561
May .....	741	12	727	172,608	102,601	69,857
June .....	787	18	762	172,148	102,405	69,552
July .....	752	15	731	186,531	115,971	70,329
Aug. ....	566	9	557	136,879	79,932	56,794
Sept. ....	681	13	654	166,598	101,510	64,901
Oct. ....	676	15	657	187,133	114,766	72,188
Nov. ....	630	13	614	160,909	99,770	60,952
Dec. ....	702	21	676	172,582	111,079	61,280
2004 – Jan. ....	669	9	652	160,719	100,164	60,291
Feb. ....	623	12	604	169,873	108,321	61,308
Mar. ....	760	18	730	203,207	128,861	74,052

## Clearing and settlement of securities transactions

**Table 25**  
**TSP00042**

### Central securities depository - Monte Titoli S.p.A.

(stocks; number of participants)

	Banks	Italian and foreign investment firms	Brokers and dealers	Foreign CSDs	Issuers	Other	Total
	26090523	26090533	26090543	26090553	26090563	26090573	26090513
2001 .....	379	84	29	10	1,214	151	1,867
2002 .....	317	64	13	10	1,346	166	1,916
2003 .....	253	30	5	10	1,396	175	1,869

## Clearing and settlement of securities transactions

**Tav. 26**  
**TSP00044**

### Securities deposited with Monte Titoli SpA

(stocks; amounts in billions of euros)

	Shares and units of open-end investment funds	Warrants	Government securities	Convertible bonds	Bonds issued by banks	Bonds issued by non-banks	Foreign securities	Sub-deposited securities		Total
	26090555	26090565	26090525	26090575	26090504	26090514	26090524	26090534	of which: foreign securities 26090544	26090554
2002 – 2nd qtr.	110.7	30.8	1,118.8	7.6	274.4	52.6	0.8	10.4	10.4	1,606.1
3rd "	99.5	29.7	1,120.0	8.3	277.7	58.3	0.8	11.7	11.7	1,606.0
4th "	99.9	29.3	1,070.9	8.1	284.4	69.8	0.8	11.8	11.8	1,575.0
2003 – 1st qtr.	101.2	16.8	1,099.6	8.0	291.4	76.7	0.8	20.5	20.5	1,615.0
2nd "	102.9	93.3	1,113.1	8.3	295.1	83.3	0.8	11.8	11.8	1,711.9
3rd "	102.9	68.3	1,132.8	8.5	296.9	83.2	0.8	11.1	11.1	1,708.1
4th "	105.1	20.4	1,092.5	8.4	331.6	63.5	77.9	12.5	12.5	1,711.9
2004 – 1st qtr.	110.8	17.0	1,126.8	7.1	335.0	73.8	76.2	13.4	13.4	1,760.1

**Table 27**  
**TSP00043**

### Government securities deposited

(stocks; amounts in billions of euros)

	BOTs 100101	CTZs 100107	BTPs 100103	CCTs 100102	CTEs 100104	Total 1000801
	2600590	2600590	2600590	2600590	2600590	2600590
2002 – 2nd qtr. ....	135.8	67.7	687.0	228.3	–	1,118.8
3rd " ....	132.2	65.5	692.2	230.1	–	1,120.0
4th " ....	113.7	59.2	681.9	215.5	–	1,069.8
2003 – 1st qtr. ....	132.5	62.0	689.8	214.8	–	1,098.6
2nd " ....	136.2	69.4	696.4	210.7	–	1,112.7
3rd " ....	137.1	62.1	728.8	204.2	–	1,132.2
4th " ....	119.6	53.2	722.1	197.5	–	1,092.5
2004 – 1st qtr. ....	142.9	54.4	732.2	197.3	–	1,126.8

# Clearing and settlement of securities transactions

**Table 28**  
**TSP00047**

## The LDT securities net settlement procedure: value of transactions

(flows; amounts in billions of euros)

	Shares 1000806	Bonds 1000808	Government securities 1000803	Total 1000805
	2600362	2600362	2600362	2600362
2001 .....	1,386.0	66.1	27,704.1	29,157.3
2002 .....	1,307.4	57.0	31,712.5	33,077.0
2003 .....	1,219.6	51.8	33,388.6	34,659.9
2003 – Feb. ....	86.4	5.2	2,536.2	2,627.8
Mar. ....	132.3	5.3	2,938.6	3,076.2
Apr. ....	106.6	3.7	2,628.9	2,739.2
May ....	114.2	5.3	2,944.8	3,064.3
June ....	165.2	5.8	2,970.9	3,141.8
July ....	111.2	4.5	3,086.8	3,202.5
Aug. ....	71.6	2.4	2,426.0	2,500.0
Sept. ....	90.4	4.0	3,036.1	3,130.5
Oct. ....	83.0	4.6	3,215.2	3,302.8
Nov. ....	86.2	4.3	2,557.7	2,648.2
Dec. ....	94.1	2.0	2,406.9	2,503.0
2004 – Jan. ....	66.9	0.2	2,118.6	2,185.8

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

This supplement is prepared by the Payment System Department and contains: 14 tables on how households and firms use the retail payment services and instruments provided or issued by banks and non-banks; 8 tables on the Bank of Italy's BI-COMP and BI-REL interbank payment clearing and settlement systems, with data on the number of bank and non-bank participants and the volume of transactions; 2 tables on the European TARGET system; and 4 tables on the securities sector, with data on central securities depositories and the flows handled by the clearing and settlement procedures. Table 1 contains time series on the physical points of access – banks and post offices – to the supply of payment services and instruments. Table 2 gives information on the issue and payment of Bank of Italy bank drafts. Tables 3 to 14 contain data, some estimated, on the use of retail payment services and instruments. Tables 7 to 12 contain data similar to those of the previous group but give more sectoral and geographical detail. The statistics refer to a sample of 69 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. Tables 7 and 8 are taken from accounting supervisory reports, while Tables 9 to 12 are based on the half-yearly survey. Tables 13 and 14 include data on the CAI (Interbank Database on Irregular Cheques and Payment Cards). The information regards the flows and stock of rejected cheques for lack of funds or authorization, broken down by geographical area and sector of economic activity. Tables 15 to 22 cover the Bank of Italy's BI-COMP and BI-REL interbank clearing and settlement systems, with information on the participation of banks and non-banks and on the volumes handled and settled. Tables 23 and 24 present the flows entering and leaving Italy via the European TARGET system. Tables 25 to 28 give information on the securities sector. In particular, the series cover securities deposited in Italy and the flows entered into the securities clearing and settlement system. For a more detailed definition of the items involved, see the Glossary section in the Appendix to the Bank of Italy's Annual Report in Italian. Stocks are end-of-period data. Unless otherwise indicated, the series include transactions involving residents and non-residents in lire and foreign currency. Discrepancies in totals are caused by rounding; the most recent data in Table 1 and Tables 3 to 14 may also reflect revisions in the reports sent by banks.

### NOTES TO THE TABLES

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the "Notes to the classification variables" section where appropriate.*

#### **TSP00011 – POINT OF ACCESS TO THE PAYMENT SYSTEM**

The points of access to the payment system are the physical places where it is possible to use payment services. Automated teller machines (ATMs) and Point of Sale (POS) terminals are considered active if they are used at least once a year. ATMs permit a variety of banking transactions to be carried out: cash dispensers only permit cash withdrawals, whereas multi-function ATMs allow customers to deposit cash and cheques, obtain information on their accounts, make credit transfers and pay utility bills. Branch ATMs are located inside or outside bank branches. Bank POS terminals are installed at retail and service outlets and allow cardholders to pay for goods and services

automatically. Post office POS terminals allow transactions to be carried out with Bancomat cards issued by banks.

#### **TSP00031 – THE BI-REL REAL TIME GROSS SETTLEMENT SYSTEM: NUMBER OF PARTICIPANTS**

As of 23 June 1997 investment firms have been allowed to open centralized accounts with the Bank of Italy; on 1 January 1999 this right was extended to public entities and clearing firms as well. All holders of centralized accounts participate in the BI-REL gross settlement system. Holders authorized to use the RNI (National Interbank Net-

work) – BIREL package can carry out transactions on their accounts by means of electronic interbank and intrabank transfers. Intraday overdraft account holders can draw on the Bank of Italy's intraday liquidity facility to facilitate the real-time settlement of transactions on centralized accounts; intraday credit requires collateral in the form of securities. Banks with indirect reserves are banks whose compulsory reserves are maintained by other banks; indirect reserves were introduced at the start of the third stage of Economic and Monetary Union. Co-management refers to the situation whereby the holder of a centralized account confers the power of managing the account to another account holder (the co-manager). Co-management is carried out in the name and in the interests of the co-managed account holder and produces its effects directly on the latter. A co-manager may co-manage any number of accounts, whereas a co-managed account holder may grant the power of co-management to only one co-manager.

#### **TSP00032 – CLEARING SYSTEMS: NUMBER OF DIRECT PARTICIPANTS**

The item “National Clearing” comprises the operators that participate in at least one of the subsystems of this procedure and settle their multilateral balances on their centralized accounts. In 1997 four subsystems were involved in the procedure (“Local Clearing”, “Retail”, “Electronic Memoranda”, and “Wholesale”). The “Electronic Memoranda” subsystem was discontinued in November 1998. The applications of the “Wholesale” subsystem were gradually transferred to the BI-REL gross settlement system; this process was completed in January 1998.

#### **TSP00033 – FUNDS TRANSFER PROCEDURES SETTLED THROUGH BI-REL: NUMBER OF DIRECT PARTICIPANTS**

The table gives the number of direct participants – those which carry out transactions and settle the corresponding payments on their own centralized accounts – in the following procedures: large-value credit transfers (BIRs), cross-border credit transfers (BOEs), direct interbank external lira/euro payments and the lira/euro leg of foreign exchange transactions (GECs), and the settlement of transactions on the electronic interbank deposit market (e-MID).

#### **TSP00034 – THE NEW BI-REL REAL TIME GROSS SETTLEMENT SYSTEM: NUMBER OF PARTICIPANTS**

Direct participants in the system are holders of settlement accounts, they access to all “new BI-REL” facilities and they can enter their own transactions on indirect participants' behalf. Passive indirect participants do not hold any settlement account and they settle their transactions via a direct participant. Active indirect participants do not hold a settlement account, they settle their transactions via a direct participant but, pursuant to a bilateral agreement with a direct participant, they are entitled to send and receive payments in the “new BI-REL” and they access to a limited number of the system's facilities. Intraday overdraft account holders can draw on the Bank of Italy's intraday liquidity facility to facilitate the real-time settlement of transactions on centralized accounts; intraday credit requires collateral in the form of securities. Indirect participants, both active and passive, and other agents not participating in the “new BI-REL” are eligible to hold centralised settlement accounts, external to the gross settlement system. Banks with indirect reserves are banks whose compulsory reserves are maintained by other banks; indirect reserves were introduced at the start of the third stage of Economic and Monetary Union. Co-management refers to the situation whereby the holder of a centralized account confers the power of managing the account to another account holder (the co-manager). Co-management is carried out in the name and in the interests of the co-managed account holder and produces its effects directly on the latter. A co-manager may co-manage any number of accounts, whereas a co-managed account holder may grant the power of co-management to only one co-manager. In the “new BI-REL”, the co-manager needs to hold a settlement account while the co-managed needs to hold a centralised account.

#### **TSP00035 – PAYMENTS CHanneled THROUGH BI-REL AND INTRADAY LIQUIDITY: NUMBERS AND AMOUNTS**

Total payments comprise all the transactions settled on banks' centralized accounts, net of clearing credit balances. Compared with the total, the debit component does not include transactions credited by the Bank of Italy. Average queuing time is the simple average of the queuing times (in minutes) of all debit payments. The credit line available to participants is equal to the average availability on overdraft accounts; this is the same as the value of the collateral given in securities, reduced by a suitable percentage.



**TSP00037 – PAYMENTS CHanneled THROUGH THE LOCAL CLEARING SUBSYSTEM: NUMBERS AND AMOUNTS**

Gross flows of payments settled through the “Local Clearing” subsystem. These comprise the credit and debit items of each category of participants in the subsystem vis-à-vis all the other categories.

**TSP00038 – PAYMENTS CHanneled THROUGH THE RETAIL SUBSYSTEM: NUMBERS AND AMOUNTS**

Gross flows of payments settled through the “Retail” subsystem. These comprise the credit and debit items of participants in the subsystem, divided by type of transaction. Each transaction, which is recorded in the clearing accounts of both the creditor and the debtor, is considered only once. Since July 2001, the item “Bancomat and electronic purses” includes payments in respect of POS transactions carried out with Bancomat debit cards authorized to perform the “PagoBancomat” function.

**TSP00039 – OUTGOING TARGET CROSS-BORDER PAYMENTS: NUMBERS AND AMOUNTS**

In addition to customer credit transfers and interbank payments, TARGET cross-border payments include transactions concluded by the Bank of Italy, except for those concluded with other components of the Eurosystem (the European Central Bank and the national central banks of the countries that introduced the euro at the start of the third stage of Economic and Monetary Union).

**TSP00042 – MONTE TITOLI SECURITIES DEPOSITORY: NUMBER OF PARTICIPANTS**

Number of holders of one or more securities accounts with Monte Titoli S.p.A. The item “Issuers” comprises those that are not included elsewhere in the table, exclusively as regards financial instruments they themselves issued and those issued by companies they controlled. The item “Other” comprises Cassa di compensazione e garanzia S.p.A., Borsa Italiana S.p.A., and international organizations.

**TSP00043 – GOVERNMENT SECURITIES ON DEPOSIT: AMOUNTS**

Face value of the stock of government securities deposited with central securities depositories. In a decree issued on 23 August 2000 the Minister of the Treasury provided for the transfer of the running of the central government securities depository from the Bank of Italy to Monte Titoli S.p.A. The handover took place on 11 December 2000.

**TSP00044 – SECURITIES DEPOSITED WITH ‘MONTE TITOLI SPA’: NUMBERS AND AMOUNTS**

Face value of the stock of securities deposited with the central securities depository run by Monte Titoli S.p.A. The figures for shares include the units of closed-end real-estate investment funds. Until December 2000 the value of warrants is obtained by multiplying the number of such securities deposited by the conventional value of 1 euro (1936,27 lire). As of January 2001 this value is set at 0,30 euro. Foreign securities are securities issued by non-residents. As of the fourth quarter 2003 they also include shares and warrants. The latter are evaluated by multiplying their number times the conventional value of 1 euro. Subdeposited securities are securities subdeposited with foreign central securities depositories with which Monte Titoli S.p.A. has established bilateral operating links and, until the third quarter of 2000, Italian government securities subdeposited with the central government securities depository run by the Bank of Italy. During the fourth quarter of 2000, on 11 December, the running of this central securities depository was handed over to Monte Titoli S.p.A. in accordance with the decree issued on 23 August 2000 by the Minister of the Treasury. The data for 1998 are partly estimated.

**TSP00047 – THE LDT SECURITIES SETTLEMENT PROCEDURE: VALUE OF TRANSACTIONS**

For each category of financial instrument, the values processed are the sum of the bilateral debit/credit balances in securities, i.e. the daily positions of each participant in the clearing and settlement system towards all the other participants. The bilateral balances are thus considered only once. The valuation is made on the basis of the average prices in the reference month.

**TSP00213 – BANK OF ITALY BANK DRAFT**

Special drafts comprise those issued for personal income tax refunds (IRPEF) severance payments to public-sec-

tor employees (INPDAl– ex ENPAS). Payments do not correspond to issues because they may refer to drafts issued in the preceding quarter and because some drafts may not generate a payment for a variety of reasons (returned to the tax authorities, lost, beneficiary not found, etc.).

#### **TSP00221 – BANK PAYMENT SERVICES AND INSTRUMENTS: NUMBERS AND AMOUNTS**

Some components of the data are estimated. Bank cheques refer only to those used to make payments and thus do not include those used by account holders to withdraw cash (this component is estimated). The instructions for paperless credit transfers are transmitted electronically or inputted via ATMs. In the case of direct debits, clients authorize their bank to accept debit orders from named sources; they include direct debits for instalments (RIDs) and those for regular payments (RIAs). The RIBA (Ricevuta bancaria elettronica – Electronic Bank Receipt) procedure serves for the collection of credits deriving from commercial transactions; the creditor delivers so-called bank receipts to its own bank which sends the information in electronic form to the banks indicated by the debtors. Under the MAV (Pagamento mediante avviso) electronic collection procedure customers receive a notice to pay that they can use to make payment at any bank participating in the procedure or at a post office. Debit card payments at POS terminals comprise payments for the purchase of goods and services by means of automated equipment located on the premises of the commercial outlet that can be activated by the entry of the payer's PIN.

#### **TSP00224 – HOME AND CORPORATE BANKING SERVICES: NUMBER OF USERS**

Services provided electronically using direct links and bank and non-bank networks. Information services are those that only allow customers to receive information on their positions vis-à-vis the bank (account statements, the outcome of bill collections, etc.). Phone-banking services are included. Information and transaction services are those that allow customers both to receive information and to make payments. Corporate banking services allow firms not only to send payment and collection orders but also to receive information on their accounts with a number of banks.

#### **TSP00231 – BANK ATMS AND POS: NUMBERS BY GEOGRAPHICAL AREA AND SECTOR**

The data refer to a sample of 69 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. For the definitions of the items, see the notes to Table 1.

#### **TSP00232 – WITHDRAWALS AND DEPOSIT BY BANKS: AMOUNTS BY GEOGRAPHICAL AREA AND SECTOR**

The data refer to a sample of 69 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. Withdrawals of cash are made at ATMs and branches. In the latter case, transactions can be carried out using cheques or other instruments. Some banks estimate cash withdrawals on the basis of the existence of the following conditions: cheques for less than 2 million lire; value and clearance dates the same; amounts rounded to 50,000 lire; and account at the same branch as the transaction was carried out. The geographical breakdown is based on the location of the ATM or branch at which the transaction is carried out.

#### **TSP00233 – BANK PAYMENT SERVICES AND INSTRUMENTS: NUMBERS BY GEOGRAPHICAL AREA AND SECTOR**

The data refer to a sample of 69 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. For bank drafts and credit transfers the breakdown is available only by geographical area. For the definitions of the items series, see the notes to Table 5.

#### **TSP00234 – BANK PAYMENT SERVICES AND INSTRUMENTS: AMOUNTS BY GEOGRAPHICAL AREA AND SECTOR**

The data refer to a sample of 69 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. For bank drafts and credit transfers the breakdown is available only by geographical area. The geographical breakdown is based on the location of the branch at which the debited account is held; in the case of payments in cash, it is based on the location of the branch where the transac-

tion is carried out. For the definitions of the items series, see the notes to Table 5.

#### **TSP00237 – HOME AND CORPORATE BANKING SERVICES: NUMBER OF USERS BY GEOGRAPHICAL AREA AND SECTOR**

The data refer to a sample of 69 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. For bank drafts and credit transfers the breakdown is available only by geographical area. The geographical breakdown is based on where customers' have their residence. For the definitions of the items, see the notes to Table 7.

#### **TSP00238 – CROSS-BORDER PAYMENTS: NUMBERS AND AMOUNTS**

The data refer to a sample of 69 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. Payments from abroad give rise to monetary flows from non-resident banks to banks resident in Italy. The subitem "Cheques" comprises bank cheques drawn on banks operating abroad paid by banks resident in Italy, cheques sent to foreign correspondents for payment, Eurocheques drawn on banks operating abroad paid by banks resident in Italy, cheques of correspondent banks drawn on banks resident in Italy by banks operating abroad, and travelers' cheques issued by foreign entities and paid in Italy. The subitem "Credit transfers" comprises those in favour of Italian customers coming from banks operating abroad. The subitem "Collection orders and documentary credits" comprises collection orders sent directly to banks operating abroad using a paper, magnetic or electronic medium to be executed inter alia by means of direct debits, and the use of letters of credit and documentary credits opened at resident banks by banks operating abroad. The subitem "Payments at POS terminals" comprise payments made at POS terminals installed in Italy using debit cards issued by foreign banks. Payments abroad give rise to monetary flows from banks resident in Italy to non-resident banks. The subitem "Cheques" comprises bank cheques drawn on banks resident in Italy received from correspondent banks, Eurocheques issued abroad by Italian customers, cheques drawn by banks resident in Italy on banks operating abroad, and travelers' cheques sold by banks resident in Italy. The subitem "Credit transfers" comprises those ordered by resident customers

and transmitted to banks operating abroad. The subitem "Collection orders and documentary credits" comprises documents received for collection from banks operating abroad using a paper, magnetic or electronic medium to be executed inter alia by means of direct debits, and the use of letters of credit and documentary credits opened at banks operating abroad. The subitem "Payments at POS terminals" comprise payments made by Italian customers at POS terminals abroad using debit cards.

#### **TSP00310 – INCOMING TARGET CROSS-BORDER PAYMENTS: NUMBERS AND AMOUNTS**

In addition to customer credit transfers and interbank payments, TARGET cross-border payments include transactions concluded by the Bank of Italy, except for those concluded with other components of the Eurosystem (the European Central Bank and the national central banks of the countries that introduced the euro at the start of the third stage of Economic and Monetary Union).

#### **TSP00341 – THE BI-COMP CLEARING SYSTEM: AMOUNTS**

Gross flows comprise the total credit (or debit) items presented by participants in the clearing system, with each transaction considered only once. The "Electronic memoranda" subsystem was discontinued in November 1998. The applications of the "Wholesale" subsystem were gradually transferred to the BI-REL gross settlement system; this process was completed in January 1998. The multilateral balances represent the imbalance of each member vis-à-vis all the other taken together. The balances of the Bank of Italy, the Provincial State Treasury and Ente Poste S.p.A. are included.

#### **TSP00343 – THE NEW BI-REL REAL TIME GROSS SETTLEMENT SYSTEM: AMOUNTS**

Data relate to the payments settled through the new version of the BIREL system, launched on 16 June 2003. Accordingly, the figures for June 2003 refer to the operational days from 16 to 30 June 2003. As of July 2003, data only refer to the payments settled through participants' settlement accounts or between the latter and the centralised accounts external to the system. They do not include the transactions settled through the settlement accounts of those participants not yet migrated to the new system. Flows are

calculated net of the reverse transactions effected by the Bank's branches to correct erroneous accounting entries; in addition to the items shown, the flows include intrabank transfers. Domestic transactions — both interbank and customer payments — are calculated only once. TARGET cross-border flows are calculated net of transactions concluded with Banca d'Italia; the amounts equal the sum of customer and interbank payments shown in Table 23 (outgoing payments) and Table 24 (incoming payments). Interbank transactions include — in addition to the items shown — interbank transfers, the transfers executed by Monte Titoli SpA to BIREL participants to credit the amounts of coupons on government securities and government securities falling due, transactions executed through Express (the gross settlement system for securities transactions handled by Monte Titoli SpA) and the other interbank transfers among BIREL participants. Cross-border interbank flows include the payments associated to the transactions carried out through the foreign-exchange settlement system CLS and those stemming from the multilateral clearing balances of the EURO1 system, managed by the Euro Banking Association (EBA) Clearing Company. Multilateral balances stemming from ancillary systems include the debit balances of the Local Clearing procedure and the net securities settlement system. As of July 2003 also credit balances are considered. The operations with Banca d'Italia include — in addition to the items shown — cash withdrawals/deposits by intermediaries at the Bank's branches, charges and fees debited to participants' accounts by the Bank, the repayment of coupons on government securities and government securities falling due pledged as collateral against central bank credit. Monetary policy operations include credit and debit payments associated with the settlement of open market operations and standing facilities. DVP Express transactions are also included. Government payments include electronic collection of taxes and contributions and electronic orders of payments, the other payments made on behalf of the State Treasury through automated procedures or through the Bank's branches.

#### **TSP20100 – REJECTED CHEQUES BY LOCATION OF ISSUER – FLOWS**

The data are taken from the Interbank Database on Irregular Cheques and Payment Cards. The amounts refer to the unpaid portion of the face value of cheques. Reporting of cheques rejected for lack of authorization began on June 2002 and of those rejected for lack of funds in August of that year. To ensure comparability of the two series, the pu-

blished data for both begin in August 2002. Geographical area is defined as the province in which the revoked issuer is located. The sums of the figures relating to the geographical areas do not generally match the totals reported in the table, because the latter ones also include the data concerning the revoked issuers located abroad.

#### **TSP30100 – REJECTED CHEQUES AND REVOKED AUTHORIZATIONS BY LOCATION AND ECONOMIC SECTOR OF ISSUER**

The data are taken from the Interbank Database on Irregular Cheques and Payment Cards. The amounts refer to the unpaid portion of the face value of cheques. Geographical area is defined as the province in which the revoked issuer is located. The sums of the figures relating to the geographical areas do not generally match the totals reported in the table, because the latter ones also include the data concerning the revoked issuers located abroad.

#### **TSP60000 – PAYMENT CARDS: NUMBERS**

The data refer to the universe of bank and non-bank issuers. Credit cards in use (i.e. used at least once during the year) include those that can be used for other purposes (as debit, prepaid and cheque guarantee cards). The number of debit cards refers to those outstanding at the end of the year issued by each declaring bank. Debit cards for cash withdrawals can only be used at ATMs. Prepaid cards ("electronic purses", i.e. sums loaded onto microchip cards) are those that can be used at different commercial outlets, so that single-purpose cards (such as prepaid telephone cards) are excluded, as are "limited-purpose" cards that can only be used at a limited range of commercial outlets. The number of prepaid cards refers to the cards issued by each declaring bank that are outstanding at the end of the year. It includes those that can be used for other purposes (as debit, credit and cheque guarantee cards).

#### **TSP80000 – PAYMENTS BY CREDIT CARDS**

The numbers and amounts of transactions carried out in Italy and abroad by holders of credit cards. Transactions carried out using corporate cards are settled on companies' bank accounts. The information refers to the universe of bank and non-bank issuers.