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Supplements to the Statistical Bulletin
Monetary and Financial Indicators

Payment System



New series

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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)

Public Finances (monthly)

Balance of Payments (monthly)

Monetary and Credit Aggregates of the Euro Area: the Italian Components (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Methodological Notes and Statistical Information (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for classifications concerning data contained in this publication can be sent by e-mail to 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	28,194	12,096	14,707	2,312	2,605	570,577	13,862	27,919
2001	830	29,270	9,470	19,315	1,740	3,824	748,294	13,731	26,401
2002	814	29,926	10,351	20,745	1,808	4,451	818,710	13,802	28,827
2003	788	30,502	9,606	19,753	1,351	6,025	895,433	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 – 3rd qtr. ...	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
2004 – 1st qtr. ...	39	2,052.1	91	152.9	130	2,205.0	187	2,567.0
2nd " ...	42	1,831.1	–	–	42	1,831.1	83	1,863.3

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 – 3rd qtr. .	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
2004 – 1st qtr. .	97,726	16,480	96,066	53,417	109,498	74,895	4,175	140,414	539,254
2nd " .	101,676	18,346	98,775	55,360	112,393	76,609	4,275	147,147	559,221
	292704	1093002	1093004	304732	304912	1093006	305112	326914	1093010
(millions of euros)									
2002 – 3rd qtr. .	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
2004 – 1st qtr. .	202,875	69,137	1,227,342	245,977	63,123	172,506	13,515	9,508	1,758,006
2nd " .	207,614	76,898	1,332,885	269,901	67,952	176,798	13,826	10,108	1,886,082

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	2,315,257	236,016	8,576,453	745,577	11,873,303	494,377

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	Retail trade	Hotels and public shops	Other
		Cash dispensers	Multi-function	Cash dispensers	Multi-function				
		1040	1042	660	1044				
		324102	324104	1700828	1700830	1700808	1700808	1700808	1700808
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
Total . . .	19999	6,345	14,600	662	4,894	35,947	354,403	76,271	211,676

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	Businesses using corporate banking services
		Households	Businesses	Households	Businesses		
		1700818	1700820	1700822	1700824	1700826	326500
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
Total . .	19999	1,491,010	131,595	5,849,279	619,229	8,091,113	319,651

Method of payment available to customers

Table 9
TSP00233

Bank payment services and instruments

(flows; numbers in thousands; last 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
North-East	20002	27,734	4,559	34,024	18,718	35,793	35,100	1,238	47,257	185,705
Households	60	14,341	....	....	....	24,911	358	55	44,677	84,342
Non-financial cos. .	2415	11,781	....	....	....	9,825	33,095	999	2,493	58,193
Financial and insurance cos.	1703	763	....	....	....	63	741	134	11	1,711
General government	1710	16	....	....	....	45	449	..	1	511
Other	2999	834	....	....	....	949	456	51	75	2,365
North-West	20001	49,670	12,063	67,733	39,937	70,891	49,120	1,072	84,300	334,850
Households	60	28,231	....	....	....	50,318	803	134	80,727	160,212
Non-financial cos. .	2415	19,200	....	....	....	16,898	41,468	694	3,218	81,478
Financial and insurance cos.	1703	818	....	....	....	250	4,589	144	111	5,911
General government	1710	24	....	....	....	35	442	..	4	505
Other	2999	1,397	....	....	....	3,390	1,819	100	239	6,946
Centre	20003	34,806	7,812	36,250	23,471	27,861	15,797	729	47,648	170,904
Households	60	19,545	....	....	....	20,485	113	92	45,760	85,996
Non-financial cos. .	2415	14,118	....	....	....	6,389	14,120	535	1,776	36,938
Financial and insurance cos.	1703	324	....	....	....	77	251	68	17	737
General government	1710	22	....	....	....	12	301	2	1	339
Other	2999	797	....	....	....	897	1,012	32	94	2,832
South and Islands	23004	38,204	7,201	17,924	7,501	25,279	5,898	832	45,196	140,535
Households	60	22,055	....	....	....	16,885	20	92	41,355	80,408
Non-financial cos. .	2415	15,419	....	....	....	5,521	4,741	693	3,652	30,025
Financial and insurance cos.	1703	84	....	....	....	21	10	31	12	158
General government	1710	46	....	....	....	34	1,042	1	1	1,123
Other	2999	600	....	....	....	2,818	85	16	177	3,696
Total	19999	150,415	31,636	155,931	89,627	159,824	105,916	3,872	224,401	831,994
Households	60	84,172	....	....	....	112,599	1,295	373	212,519	410,958
Non-financial cos. .	2415	60,518	....	....	....	38,632	93,424	2,920	11,140	206,635
Financial and insurance cos.	1703	1,988	....	....	....	412	5,591	377	151	8,518
General government	1710	108	....	....	....	126	2,234	3	7	2,479
Other	2999	3,629	....	....	....	8,055	3,372	199	584	15,839

Methods of payment available to customers

Table 10
TSP00234

Bank payment services and instruments

(flows; amounts in millions of euros; last 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
North-East	20002	60,897	21,566	346,757	63,397	20,117	72,547	2,596	3,223	527,702
Households	60	23,296	....	....	....	6,186	515	185	3,011	33,194
Non-financial cos.	2415	34,311	....	....	....	12,832	70,261	1,901	206	119,511
Financial and insurance cos.	1703	2,143	....	....	....	541	1,071	110	1	3,867
General government	1710	21	....	....	....	70	154	..	..	245
Other	2999	1,125	....	....	....	488	546	398	5	2,562
North-West	20001	93,580	42,012	1,086,486	176,526	37,539	101,687	2,961	5,647	1,369,913
Households	60	37,648	....	....	....	14,498	538	208	5,361	58,253
Non-financial cos.	2415	50,942	....	....	....	19,037	92,819	1,680	264	164,742
Financial and insurance cos.	1703	2,776	....	....	....	1,689	5,863	212	6	10,546
General government	1710	33	....	....	....	73	214	..	..	321
Other	2999	2,181	....	....	....	2,242	2,254	861	16	7,553
Centre	20003	67,559	35,065	415,923	75,274	19,702	31,015	1,339	3,272	573,874
Households	60	24,683	....	....	....	4,860	110	156	3,120	32,929
Non-financial cos.	2415	39,970	....	....	....	11,248	28,390	951	144	80,703
Financial and insurance cos.	1703	1,193	....	....	....	149	1,090	92	1	2,525
General government	1710	40	....	....	....	1,234	155	9	..	1,438
Other	2999	1,672	....	....	....	2,211	1,269	131	7	5,290
South and Islands	23004	76,706	24,381	108,776	20,458	13,863	11,315	1,265	2,364	238,670
Households	60	30,197	....	....	....	3,937	26	124	2,208	36,491
Non-financial cos.	2415	45,097	....	....	....	7,719	10,876	1,037	145	64,874
Financial and insurance cos.	1703	439	....	....	....	156	32	44	1	672
General government	1710	114	....	....	....	768	252	..	..	1,135
Other	2999	858	....	....	....	1,283	130	61	10	2,341
Total	19999	298,741	123,024	1,957,942	335,655	91,221	216,564	8,160	14,507	2,710,159
Households	60	115,825	....	....	....	29,481	1,188	673	13,701	160,867
Non-financial cos.	2415	170,321	....	....	....	50,836	202,346	5,569	758	429,830
Financial and insurance cos.	1703	6,551	....	....	....	2,535	8,057	458	9	17,610
General government	1710	209	....	....	....	2,145	775	10	..	3,140
Other	2999	5,835	....	....	....	6,224	4,199	1,451	38	17,746

Methods of payment available to customers

Table 11
TSP00232

Withdrawals and deposits at banks

(flows; amounts in millions of euros; last 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
North-East	20002	30,356	6,349	5,310	29,154	60	6,049
Households	60	19,609	5,869	4,483	7,984	2	5,303
Non-financial cos.	2415	6,702	373	484	19,019	43	430
Financial and insurance cos.	1703	1,197	1	3	583	..	11
General government	1710	411	..	109	462	..	94
Other	2999	2,436	106	231	1,106	14	211
Norrrth-West	20001	46,580	13,149	5,940	40,938	477	5,914
Households	60	33,228	12,174	4,970	12,008	2	4,978
Non-financial cos.	2415	10,693	523	558	25,813	449	515
Financial and insurance cos.	1703	528	4	4	1,242	..	7
General government	1710	88	..	15	198	—	18
Other	2999	2,044	448	393	1,678	25	395
Centre	20003	29,899	7,891	2,936	26,790	8	5,048
Households	60	19,232	7,125	2,215	8,440	5	4,390
Non-financial cos.	2415	9,021	295	302	16,945	2	322
Financial and insurance cos..	1703	181	3	10	429	..	6
General government	1710	319	..	59	343	—	41
Other	2999	1,147	468	351	634	2	290
South and Islands	23004	33,525	9,128	9,784	34,453	14	11,437
Households	60	23,567	8,210	8,316	11,666	8	9,823
Non-financial cos.	2415	8,553	458	755	21,768	3	896
Financial and insurance cos.	1703	59	3	2	347	..	12
General government	1710	182	..	94	97	..	157
Other	2999	1,164	458	616	575	3	549
Total	19999	140,359	36,517	23,969	131,335	559	28,448
Households	60	95,635	33,378	19,984	40,098	16	24,494
Non-financial cos.	2415	34,969	1,648	2,099	83,545	497	2,163
Financial and insurance cos.	1703	1,965	10	19	2,600	..	36
General government	1710	999	..	277	1,100	..	310
Other	2999	6,791	1,481	1,590	3,993	44	1,444

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)											
2002	I sem.	8,672	1,325	3,226	279	955	6,273	896	2,975	137	1,059
	II " ...	9,625	1,506	3,301	280	1,103	6,953	848	2,933	140	1,170
2003	I sem.	8,884	1,316	3,228	230	1,022	5,539	378	2,883	130	997
	II " ...	9,954	1,072	3,142	252	743	6,966	283	3,323	140	1,502
		26090459	26090389	90335009	26090399	90365009	26090359	26090369	90400009	26090379	90425009
(millions of euros)											
2002	I sem.	374,807	5,608	360,383	8,099	77	471,289	1,738	462,965	6,353	86
	II " ...	392,422	6,214	376,186	8,788	95	400,096	2,374	390,418	6,956	100
2003	I sem.	368,355	4,162	356,663	6,398	85	401,418	1,658	393,074	6,250	84
	II " ...	354,167	3,529	344,688	5,039	61	474,185	982	468,404	4,432	131

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

2004 – Apr. ...	1,796	8.9	3,967	20.3	5,296	27.7	12,458	48.6	23,641	106.6
May ...	1,845	8.7	4,375	17.2	4,857	22.8	12,027	41.5	23,255	90.6
June ..	1,814	8.2	4,187	18.1	4,816	23.9	11,575	42.6	22,501	93.1
July ...	2,151	11.3	5,070	20.1	6,004	25.8	14,058	49.4	27,428	107.1
Aug. ...	1,976	18.2	3,788	17.3	5,257	23.8	12,650	44.2	23,794	103.7
Sept. ..	2,267	11.0	4,844	19.4	6,131	35.5	15,240	57.8	28,666	124.5

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

2004 – Apr. ...	941	5.4	1,917	7.9	2,671	11.9	8,624	33.1	14,237	59.2
May ...	780	4.0	1,765	7.6	2,559	12.6	8,375	31.8	13,543	56.1
June ..	859	4.5	1,996	8.4	2,763	11.6	8,864	33.3	14,577	58.2
July ...	840	4.1	2,071	9.0	2,696	10.9	9,247	33.9	14,945	58.7
Aug. ...	815	4.0	1,892	7.3	2,662	11.1	9,246	35.5	14,747	58.5
Sept. ..	803	4.1	1,743	6.7	2,595	10.5	8,913	31.6	14,149	53.3

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; June 2004)

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
North-East	20002	12,351	70.4	5,560	33.5	17,911	103.9	5,801	5,432
Households	60	7,177	27.7	3,064	15.1	10,241	42.9	4,186	3,770
Non-financial enterprises	2415	5,075	42.1	2,465	18.2	7,540	60.3	8,002	1,614
Other	1388	99	0.6	31	0.1	130	0.7	5,385	48
North-West	20001	27,424	116.5	11,792	55.2	39,216	171.7	4,379	11,760
Households	60	18,845	63.3	8,209	32.3	27,054	95.7	3,536	8,995
Non-financial enterprises	2415	8,284	52.3	3,522	22.4	11,806	74.7	6,327	2,654
Other	1388	295	0.9	61	0.5	356	1.4	3,843	111
Centre	20003	33,535	151.4	15,724	72.9	49,259	224.2	4,552	11,860
Households	60	21,149	71.9	9,508	35.5	30,657	107.3	3,501	8,778
Non-financial enterprises	2415	12,273	78.9	6,135	37.1	18,408	116.0	6,301	3,026
Other	1388	113	0.6	81	0.3	194	0.9	4,616	56
South and Islands ..	23004	79,513	296.8	54,600	211.2	134,113	508.0	3,788	31,048
Households	60	53,469	162.3	35,693	118.8	89,162	281.1	3,153	23,795
Non-financial enterprises	2415	25,703	133.1	18,717	91.3	44,420	224.4	5,051	7,104
Other	1388	341	1.4	190	1.1	531	2.5	4,722	149
Italy and abroad	19998	153,670	639.0	88,179	375.3	241,849	1,014.3	4,194	60,062
Households	60	101,121	327.1	56,767	203.1	157,888	530.2	3,358	45,271
Non-financial enterprises	2415	51,594	307.7	31,032	170.0	82,626	477.7	5,782	14,404
Other	1388	955	4.2	380	2.1	1,335	6.3	4,740	387

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 – 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
Apr.	56	187	—	—	243	25
May	56	189	—	—	245	25
June	59	202	—	—	261	30
July	68	216	—	—	284	35
Aug.	43	171	—	—	214	22
Sept.	48	182	—	—	231	21

Interbank exchange and settlement circuits

Tav. 19
ESP00343

Gross settlement (BI-REL)

(amounts in billions of euros)

	1509	Total								
		of which:								
		Interbank			Customers		Multilateral balances of ancillary systems	Operations with the Bank of Italy		
		of which:		of which: cross-border	of which:					
		cross-border	e-MID		Monetary policy	Treasury				
	1410	1411	592	1412	1413	1414	1501	1415	1416	
	26090581	26090581	26090581	26090581	26090581	26090581	26090581	26090581	26090581	
2003 – 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
Apr. . .	2,928.5	2,259.5	1,247.1	479.1	158.1	25.0	417.4	93.5	19.3	66.7
May . .	2,958.8	2,326.3	1,322.3	482.4	161.6	29.4	379.0	91.8	19.0	65.5
June .	3,215.0	2,493.1	1,507.5	435.7	190.9	27.7	407.6	123.4	25.2	90.8
July . .	2,943.6	2,240.6	1,292.3	482.2	180.7	22.7	406.6	115.7	25.3	81.6
Aug. .	2,747.6	2,162.2	1,301.5	470.5	133.8	17.7	346.4	105.1	29.4	68.9
Sept. .	2,935.2	2,247.3	1,330.4	427.7	155.0	24.8	423.3	109.6	40.3	60.6

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	1.10.33	11.7	2.3
2003 –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	4.18.00	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
Apr.	2,928.5	939,348	2,229.2	684,957	0.4	2.43.00	16.7	3.9
May	2,958.8	930,085	2,217.8	681,057	0.4	2.34.00	16.1	3.6
June	3,215.0	976,395	2,363.5	703,917	0.4	2.35.00	15.4	3.5
July	2,943.6	987,749	2,209.3	715,799	0.4	2.24.00	15.2	3.7
Aug.	2,747.6	791,639	2,021.6	568,535	0.3	1.23.00	14.4	3.6
Sept.	2,935.2	905,051	2,185.1	657,191	0.3	1.27.00	14.2	3.4

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
(in thousands)										
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	93,309	95,542	478	7	—	38	4,018	2,218	97,805	97,805
2003 – 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. ...	8,966	9,197	43	1	—	3	388	196	9,397	9,397
2004 – Jan. ...	6,944	7,181	60	1	—	2	356	176	7,360	7,360
Feb. ...	6,766	7,011	53	1	—	3	374	179	7,193	7,193
Mar. ...	7,589	7,836	31	1	—	4	399	178	8,018	8,018
Apr. ...	7,048	7,246	15	..	—	3	360	173	7,423	7,423
May ...	7,087	7,304	13	1	—	3	373	165	7,473	7,473
June ..	7,224	7,434	12	..	—	3	386	184	7,622	7,622
July ...	8,051	8,260	13	1	—	4	410	208	8,473	8,473
Aug. ...	5,802	5,961	24	..	—	3	301	162	6,126	6,126
Sept. ..	6,255	6,419	16	..	—	3	313	163	6,584	6,584
	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309
(in billions of euros)										
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 – 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
Apr. ...	52.1	53.3	0.5	0.1	—	0.4	3.7	2.5	56.3	56.3
May ...	52.2	53.4	0.6	..	—	0.4	3.4	2.4	56.2	56.2
June ..	54.9	56.1	0.5	..	—	0.7	3.8	2.5	59.3	59.3
July ...	62.7	63.7	0.5	0.1	—	0.9	4.8	3.4	68.0	68.0
Aug. ...	39.5	40.6	0.5	..	—	0.4	3.2	2.2	43.1	43.1
Sept. ..	44.7	46.0	0.5	..	—	0.4	3.3	2.0	48.5	48.5

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

	Bancomat and electronic purses 1302	Cheque truncation 1304	Collection orders 303	Credit transfers and money orders 1306	Transactions with Monte Titoli 1308	Electronic notification of unpaid cheques 315	Total 1301
	26090328	26090328	26090328	26090328	26090328	26090328	26090328
<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 – 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
Apr.	55,820	25,449	35,959	26,239	14	467	143,948
May	59,342	25,259	39,602	25,864	30	458	150,556
June	58,854	26,538	38,076	27,248	13	453	151,182
July	60,252	27,952	37,678	28,609	15	520	155,025
Aug.	58,845	20,753	38,495	23,775	7	393	142,269
Sept.	56,943	23,396	36,171	25,415	8	398	142,330
	26090329	26090329	26090329	26090329	26090329	26090329	26090329
<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 – 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
Apr.	4.8	22.1	47.5	104.1	6.5	2.1	187.0
May	5.1	22.1	49.4	101.7	8.5	2.0	188.7
June	5.2	23.2	53.8	109.3	8.4	2.0	201.9
July	5.2	25.5	54.2	122.7	6.1	2.2	215.9
Aug.	5.2	18.5	51.9	90.4	2.9	1.6	170.5
Sept.	4.9	19.9	53.5	100.3	2.1	1.6	182.3

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 – 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
Apr.	641	11	628	161,286	104,172	56,294
May	676	11	663	160,317	102,626	56,780
June	759	14	744	161,814	100,425	60,596
July	663	9	652	157,760	98,651	58,041
Aug.	661	8	652	131,566	78,843	51,843
Sept.	680	13	666	154,525	94,276	59,725

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 – 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
Apr.	638	14	620	186,195	121,092	64,946
May	677	18	659	180,129	115,763	64,214
June	778	14	764	195,203	126,242	68,822
July	656	14	641	197,329	128,843	68,281
Aug.	661	10	650	159,606	97,497	61,961
Sept.	677	12	665	183,449	118,081	65,208

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 – 4th qtr.	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
2nd "	105.9	5.4	1,155.0	7.2	349.5	80.6	21.2	16.5	16.5	1,741.3
3rd "	105.9	6.0	1,161.9	7.2	351.1	81.4	21.9	18.2	18.2	1,753.6

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 – 4th qtr.	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
2nd "	144.6	54.4	762.3	197.7	–	1,155.0
3rd "	144.1	58.4	765.0	194.4	–	1,161.9

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 3 tables on the securities sector, with data on central securities depositories. 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 67 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 27 give information on the securities sector. In particular, the series cover securities deposited in Italy. 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 transac-

tions to be carried out with Bancomat cards issued by banks.

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).

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.

TSP00213 – BANK OF ITALY BANK DRAFT

Special drafts comprise those issued for personal income tax refunds (IRPEF) severance payments to public-sector employees (INPDAI– 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.

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

The data refer to a sample of 67 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 67 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 3.

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

The data refer to a sample of 67 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 transaction is carried out. For the definitions of the items series, see the notes to Table 3.

TSP00238 – CROSS-BORDER PAYMENTS: NUMBERS AND AMOUNTS

The data refer to a sample of 67 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, Euroche-

ques 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 published 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 REVO-

KED 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.