

BANCA D'ITALIA

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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 27 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)

The Financial Market (monthly)

The 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)

Local Government Debt (annual)

Sample Surveys (irregular)

Methodological Notes and Statistical Information (irregular)

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

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

CONTENTS

[Notice to readers](#)

[General Information](#)

Section 1: Methods of payment available to customers

[Table 1 – \(TSP00011\) – Points of access to the payment system \(*numbers*\)](#)

[Table 2 – \(TSP00213\) – Bank of Italy bank drafts \(*numbers and amounts*\)](#)

[Table 3 – \(TSP00221\) – Bank payment services and instruments \(*numbers and amounts*\)](#)

[Table 4 – \(TSP60000\) – Payment cards \(*numbers*\)](#)

[Table 5 – \(TSP00224\) – Home and corporate banking services \(*number of users*\)](#)

[Table 6 – \(TSP80000\) – Payment by credit card \(*numbers and amounts*\)](#)

[Table 7 – \(TSP00231\) – Bank ATMs and POS terminals \(*numbers*\)](#)

[Table 8 – \(TSP00237\) – Home and corporate banking services \(*number of users by geographical area*\)](#)

[Table 9 – \(TSP00233\) – Bank payment services and instruments \(*numbers by geographical area and sector*\)](#)

[Table 10 – \(TSP00234\) – Bank payment services and instruments \(*amounts by geographical area and sector*\)](#)

[Table 11 – \(TSP00232\) – Withdrawals and deposits at banks \(*amounts by geographical area and sector*\)](#)

[Table 12 – \(TSP00238\) – Cross-border payments \(*numbers and amounts*\)](#)

[Table 13 – \(TSP20100\) – Rejected cheques by location of issuer - flows \(*numbers and amounts*\)](#)

[Table 14 – \(TSP30100\) – Rejected cheques by location and economy sector of issuer \(*numbers and amounts*\)](#)

Section 2: Interbank exchange and settlement circuits

[Table 15 – \(TSP00031\) – The BI-REL real-time gross settlement system \(*number of participants*\)](#)

[Table 15a – \(TSP00034\) – The new BI-REL real-time gross settlement system \(*number of participants*\)](#)

[Table 16 – \(TSP00032\) – Clearing systems \(*numbers of direct participant*\)](#)

[Table 17 – \(TSP00033\) – Funds transfer procedures settled through BI-REL \(*numbers of direct participant*\)](#)

[Table 18 – \(TSP00341\) – The BI-COMP clearing system \(*amounts*\)](#)

[Table 19 – \(TSP00343\) – The new BI-REL real-time gross settlement system \(*amounts*\)](#)

[Table 20 – \(TSP00035\) – Payments channeled through BI-REL and intraday liquidity \(*numbers and amounts*\)](#)

[Table 21 – \(TSP00037\) – Payments channeled through the Local Clearing subsystem \(*numbers and amounts*\)](#)

[Table 22 – \(TSP00038\) – Payments channeled through the Retail subsystem \(*numbers and amounts*\)](#)

[Table 23 – \(TSP00039\) – Outgoing TARGET cross-border payments \(*numbers and amounts*\)](#)

[Table 24 – \(TSP00310\) – Incoming TARGET cross-border payments \(*numbers and amounts*\)](#)

Section 3: Clearing and settlement of securities transactions

Table25 – (TSP00042) – Monte Titoli central securities depository (*number of participants*)

Table26 – (TSP00044) – Securities deposited with Monte Titoli S.p.A. (*numbers and amounts*)

Table27 – (TSP00043) – Government securities deposited (*amounts*)

Methodological appendix

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
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	27,158	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
2004	778	30,944	6,539	21,535	1,743	6,950	974,851	13,827	32,686

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
2002 – 3rd qtr. ...	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	2,478.2
2nd " ...	46	1,767.6	101	257.6	147	2,025.2	170	1,939.5
3rd " ...	58	1,949.7	121	168.3	179	2,118.0	190	2,171.8
4th " ...	113	2,767.1	91	82.0	204	2,849.1	158	2,524.1
2004 – 1st qtr. ...	39	2,052.1	91	152.9	130	2,205.0	187	2,567.4
2nd " ...	42	1,831.1	–	–	42	1,831.1	83	1,863.5
3rd " ...	40	1,619.2	56	44.6	97	1,664.2	69	1,675.6
4th " ...	100	2,235.0	45	93.0	144	2,328.0	155	2,042.4
2005 – 1st qtr. ...	33	1,632.6	–	–	33	1,632.6	86	1,871.6
2nd " ...	40	1,505.3	57	38.1	98	1,543.4	68	1,600.4

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)									
2003 – 3rd qtr. .	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
3rd " .	95,637	16,684	100,211	59,037	112,811	71,965	4,189	150,695	552,192
4th " .	105,673	19,368	108,886	65,008	118,515	69,781	4,166	170,077	596,466
2005 – 1st qtr. .	91,520	16,420	98,715	60,377	117,476	72,452	3,931	151,004	551,518
2nd " .	96,410	17,122	104,503	64,669	118,449	77,469	3,779	161,138	578,870
	292704	1093002	1093004	304732	304912	1093006	305112	326914	1093010
(millions of euros)									
2003 – 3rd qtr. .	197,784	63,491	1,183,300	231,359	58,658	141,909	14,478	9,373	1,668,993
4th " .	224,111	79,592	1,325,604	263,400	62,838	139,421	14,694	11,096	1,857,356
2004 – 1st qtr. .	202,875	69,137	1,227,342	245,977	63,123	149,276	16,093	9,508	1,737,354
2nd " .	207,614	76,898	1,332,885	269,901	67,952	150,701	15,929	10,108	1,862,087
3rd " .	195,857	66,764	1,259,583	272,881	67,733	150,454	16,207	9,910	1,766,508
4th " .	224,461	83,483	1,388,440	323,760	75,480	141,882	16,835	11,763	1,942,344
2005 – 1st qtr. .	191,093	70,275	1,288,238	312,998	70,928	154,216	17,317	10,202	1,802,269
2nd " .	198,067	79,857	1,405,052	333,068	73,024	155,761	17,274	10,925	1,939,960

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
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
2004	12,492	11,643	848	25,752	1,034	24,718	789

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
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
2004	2,521,936	240,478	10,092,354	917,014	13,771,782	492,617

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
2002	310,150	48,200	28,332	5,467
2003	327,910	46,098	30,051	5,014
2004	381,557	52,064	36,181	5,849

Methods of payment available to customers

Table 7
TSP00231

Bank ATMs and POS terminals

(numbers at 31 December 2004)

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	828	4,018	163	1,342	8,535	57,607	16,673	48,545
North-West	20001	1,095	5,893	123	1,870	11,123	76,130	18,714	63,502
Centre	20003	1,062	2,962	279	839	8,707	83,543	20,110	51,758
South and Islands	23004	1,015	2,857	131	1,674	9,294	76,468	13,935	47,133
Total . . .	19999	4,000	15,730	696	5,725	37,659	293,748	69,432	210,938

Table 8
TSP00237

Home and corporate banking services

(number of users at 31 December 2004; 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	397,372	43,901	1,104,000	133,006	1,678,279	65,457
North-West	20001	658,785	43,791	2,755,146	272,121	3,729,843	93,132
Centre	20003	529,329	59,562	1,158,127	152,854	1,899,872	97,027
South and Islands	23004	369,258	29,940	1,181,819	112,141	1,693,158	39,950
Total . .	19999	1,954,744	177,194	6,199,092	670,122	9,001,152	295,566

Method of payment available to customers

Table 9
TSP00233

Bank payment services and instruments

(flows; numbers in thousands; last six months of 2004)

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	25,955	4,344	35,719	20,668	37,672	31,429	1,250	60,345	196,713
Households	60	15,603	....	....	....	27,346	613	61	57,318	100,942
Non-financial cos. .	2415	9,276	....	....	....	9,421	29,466	1,013	2,903	52,080
Financial and insurance cos.	1703	356	....	....	....	65	640	132	18	1,211
General government	1710	11	....	....	....	58	359	..	1	428
Other	2999	709	....	....	....	782	350	43	105	1,989
North-West	20001	47,227	9,755	76,960	52,004	75,056	48,373	986	95,522	353,879
Households	60	26,604	....	....	....	52,472	258	112	91,047	170,493
Non-financial cos. .	2415	18,547	....	....	....	17,614	41,334	642	4,111	82,248
Financial and insurance cos.	1703	646	....	....	....	241	4,198	151	131	5,368
General government	1710	20	....	....	....	44	344	..	5	414
Other	2999	1,410	....	....	....	4,684	2,239	80	227	8,642
Centre	20003	33,961	8,005	33,931	21,534	29,822	17,021	644	52,349	175,734
Households	60	18,988	....	....	....	22,298	562	86	50,110	92,043
Non-financial cos. .	2415	13,760	....	....	....	6,539	13,310	474	2,076	36,159
Financial and insurance cos.	1703	366	....	....	....	103	190	57	23	739
General government	1710	20	....	....	....	13	411	1	1	447
Other	2999	827	....	....	....	870	2,547	26	140	4,410
South and Islands	23004	37,908	6,763	18,120	9,258	29,436	6,406	788	36,814	136,234
Households	60	21,821	....	....	....	19,771	182	98	34,707	76,579
Non-financial cos. .	2415	15,400	....	....	....	6,559	5,112	646	2,037	29,754
Financial and insurance cos.	1703	67	....	....	....	22	7	27	12	136
General government	1710	45	....	....	....	34	1,039	1	1	1,120
Other	2999	575	....	....	....	3,049	66	16	56	3,762
Total	19999	145,050	28,867	164,729	103,463	171,987	103,228	3,669	245,030	862,561
Households	60	83,015	....	....	....	121,888	1,615	358	233,182	440,058
Non-financial cos. .	2415	56,983	....	....	....	40,134	89,222	2,776	11,127	200,241
Financial and insurance cos.	1703	1,435	....	....	....	431	5,035	368	185	7,453
General government	1710	96	....	....	....	148	2,154	2	9	2,409
Other	2999	3,521	....	....	....	9,386	5,202	165	528	18,803

Methods of payment available to customers

Table 10
TSP00234

Bank payment services and instruments

(flows; amounts in millions of euros: last six months of 2004)

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	57,735	22,112	385,844	80,944	20,481	67,516	2,884	4,124	560,696
Households	60	28,341	....	....	....	6,685	1,041	240	3,874	40,181
Non-financial cos. .	2415	26,970	....	....	....	12,604	65,358	2,149	241	107,322
Financial and insurance cos.	1703	1,485	....	....	....	572	768	117	1	2,944
General government	1710	11	....	....	....	65	124	..	..	200
Other	2999	928	....	....	....	555	224	378	8	2,092
North-West	20001	88,070	40,027	1,109,702	233,532	42,045	103,939	3,069	6,396	1,393,249
Households	60	35,715	....	....	....	16,016	197	190	6,046	58,165
Non-financial cos. .	2415	47,429	....	....	....	20,981	95,261	1,595	326	165,594
Financial and insurance cos.	1703	2,366	....	....	....	1,777	6,175	243	6	10,568
General government	1710	24	....	....	....	74	129	..	..	228
Other	2999	2,535	....	....	....	3,197	2,176	1,040	16	8,965
Centre	20003	66,566	37,655	448,420	76,233	21,973	29,608	1,328	3,567	609,118
Households	60	24,892	....	....	....	5,735	1,014	133	3,389	35,163
Non-financial cos. .	2415	38,954	....	....	....	12,500	25,797	894	166	78,310
Financial and insurance cos.	1703	1,053	....	....	....	400	1,006	90	2	2,551
General government	1710	33	....	....	....	850	197	11	..	1,092
Other	2999	1,633	....	....	....	2,488	1,594	201	10	5,926
South and Islands	23004	78,938	25,407	111,353	23,830	17,530	11,022	1,351	2,541	248,142
Households	60	31,677	....	....	....	5,972	314	129	2,375	40,468
Non-financial cos. .	2415	45,995	....	....	....	9,329	10,369	1,110	161	66,965
Financial and insurance cos.	1703	301	....	....	....	133	36	41	1	511
General government	1710	112	....	....	....	616	260	1	..	989
Other	2999	853	....	....	....	1,480	43	71	4	2,450
Total	19999	291,309	125,201	2,055,319	414,539	102,029	212,086	8,633	16,627	2,811,204
Households	60	120,626	....	....	....	34,408	2,566	692	15,685	173,977
Non-financial cos. .	2415	159,348	....	....	....	55,414	196,785	5,749	894	418,190
Financial and insurance cos.	1703	5,206	....	....	....	2,882	7,986	491	10	16,574
General government	1710	181	....	....	....	1,605	710	12	1	2,509
Other	2999	5,949	....	....	....	7,720	4,038	1,689	38	19,433

Methods of payment available to customers

Table 11
TSP00232

Withdrawals and deposits at banks

(flows; amounts in millions of euros; last six months of 2004)

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	33,208	9,886	7,273	28,108	56	8,059
Households	60	20,199	5,879	5,843	7,734	2	6,583
Non-financial cos.	2415	6,690	368	663	17,437	46	730
Financial and insurance cos.	1703	1,444	2	3	339	..	17
General government	1710	415	..	360	447	..	351
Other	2999	4,459	3,638	404	2,152	9	378
Norrrth-West	20001	46,099	12,286	5,876	44,931	472	5,811
Households	60	32,790	11,334	4,606	12,589	2	4,713
Non-financial cos.	2415	10,693	519	752	27,756	448	638
Financial and insurance cos.	1703	414	4	3	1,210	..	5
General government	1710	79	..	30	230	..	29
Other	2999	2,123	429	486	3,146	22	427
Centre	20003	32,038	8,217	2,693	28,888	8	4,961
Households	60	20,914	7,594	2,116	9,160	5	4,316
Non-financial cos.	2415	9,402	326	252	17,909	2	307
Financial and insurance cos..	1703	314	3	6	510	..	5
General government	1710	351	..	77	354	..	79
Other	2999	1,057	295	241	955	1	255
South and Islands	23004	36,786	9,552	9,848	35,988	13	11,346
Households	60	26,198	8,728	8,390	12,444	8	9,813
Non-financial cos.	2415	9,414	499	776	22,339	3	934
Financial and insurance cos.	1703	72	3	6	405	..	13
General government	1710	182	..	138	114	..	138
Other	2999	920	322	538	686	2	448
Total	19999	148,131	39,941	25,690	137,916	549	30,177
Households	60	100,101	33,534	20,955	41,926	17	25,425
Non-financial cos.	2415	36,200	1,711	2,443	85,442	498	2,608
Financial and insurance cos.	1703	2,245	11	19	2,465	..	39
General government	1710	1,028	..	604	1,144	..	597
Other	2999	8,559	4,684	1,668	6,939	33	1,508

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)											
2003	1st sem. ...	8,884	1,316	3,228	230	1,022	5,539	378	2,883	130	997
	2nd " ...	9,954	1,072	3,142	252	743	6,966	283	3,323	140	1,502
2004	1st sem. ...	9,357	1,011	3,483	263	800	6,594	284	3,601	164	1,236
	2nd " ...	10,746	988	3,567	258	893	6,331	255	3,430	160	750
		26090459	26090389	90335009	26090399	90365009	26090359	26090369	90400009	26090379	90425009
(millions of euros)											
2003	1st sem. ...	368,355	4,162	356,663	6,398	85	401,418	1,658	393,074	6,250	84
	2nd " ...	354,167	3,529	344,688	5,039	61	474,185	982	468,404	4,432	131
2004	1st sem. ...	359,123	4,072	348,333	6,064	70	506,799	1,491	499,465	5,555	105
	2nd " ...	363,389	3,740	353,199	5,564	76	507,728	1,241	500,569	5,612	63

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										
2005 – Apr. ...	2,285	12.9	4,689	18.9	6,044	24.5	15,327	57.9	28,519	115.1
May ...	1,894	10.0	3,863	15.5	5,068	22.6	12,677	46.8	23,648	95.5
June ..	1,933	10.4	4,456	21.0	5,677	24.8	14,350	50.5	26,527	107.5
July ...	1,990	11.8	3,916	16.6	4,865	22.0	12,786	44.8	23,625	95.6
Aug. ...	2,041	11.2	4,196	16.6	5,208	21.5	13,607	48.1	25,132	97.9
Sept. ..	1,974	11.8	4,646	22.3	5,782	27.9	14,677	53.9	27,169	116.4
	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004
Cheques rejected for lack of authorization										
2005 – Apr. ...	842	5.6	1,680	6.2	2,303	11.2	8,504	33.2	13,387	56.5
May ...	855	4.5	1,994	7.9	2,707	13.1	9,412	34.4	15,086	60.7
June ..	899	5.1	1,755	7.0	2,637	13.0	8,711	31.4	14,068	57.0
July ...	951	6.8	1,875	7.9	2,776	12.2	9,062	32.8	14,725	60.2
Aug. ...	919	5.8	2,054	9.6	2,858	11.5	9,719	37.9	15,600	65.1
Sept. ..	762	3.8	1,656	6.1	2,376	9.5	8,708	30.1	13,547	49.6

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 2005)

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	12,347	80.8	5,243	30.6	17,590	111.4	6,332	5,316
Households	60	7,223	29.4	3,029	14.2	10,252	43.7	4,260	3,644
Non-financial enterprises	2415	5,073	50.4	2,189	16.2	7,262	66.6	9,171	1,636
Other	1388	51	1.0	25	0.1	76	1.1	14,490	36
North-West	20001	25,730	108.8	10,696	45.0	36,426	153.8	4,222	11,320
Households	60	17,599	56.9	7,460	26.4	25,059	83.3	3,324	8,552
Non-financial enterprises	2415	7,956	50.1	3,213	18.5	11,169	68.6	6,140	2,696
Other	1388	175	1.8	23	0.1	198	1.9	9,626	72
Centre	20003	32,923	146.0	15,303	72.0	48,226	217.9	4,519	11,804
Households	60	20,342	68.0	9,466	35.2	29,808	103.3	3,464	8,560
Non-financial enterprises	2415	12,401	77.3	5,723	36.0	18,124	113.3	6,250	3,151
Other	1388	180	0.6	114	0.8	294	1.4	4,751	93
South and Islands ..	23004	85,317	323.3	54,629	212.1	139,946	535.4	3,826	32,251
Households	60	57,260	179.1	35,569	117.3	92,829	296.4	3,193	24,329
Non-financial enterprises	2415	27,780	142.9	18,900	94.2	46,680	237.1	5,079	7,770
Other	1388	277	1.2	160	0.6	437	1.8	4,230	152
Italy and abroad	19998	157,138	662.6	86,283	362.1	243,421	1,024.7	4,209	60,934
Households	60	102,862	334.7	55,689	193.8	158,551	528.5	3,333	45,236
Non-financial enterprises	2415	53,524	322.9	30,253	166.5	83,777	489.4	5,841	15,320
Other	1388	752	5.0	341	1.7	1,093	6.8	6,200	378

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
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	
		of which: active	of which: passive					
	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
2004	120	3	642	99	356	509	234	17

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
2001	211	209	124	188	70	20
2002	207	205	116	192	60	11
2003	179	157	105	176	29	4
2004	139	104	95	–	–	–

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
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
2002	728	1,870	—	—	2,598	275
2003	700	2,142	—	—	2,841	291
2004	687	2,323	—	—	3,011	324
2004 – Oct.	56	191	—	—	247	25
Nov.	59	192	—	—	250	27
Dec.	75	239	—	—	314	45
2005 – Jan.	50	184	—	—	234	23
Feb.	53	195	—	—	248	26
Mar.	58	208	—	—	266	29
Apr.	53	198	—	—	252	32
May	59	212	—	—	271	29
June	58	218	—	—	277	35
July	65	223	—	—	288	35
Aug.	46	192	—	—	238	28
Sept.	50	200	—	—	250	28

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	26090581
2004 – Dec. .	3,568.4	2,713.8	1,606.9	493.4	230.5	42.3	412.3	211.8	58.3	142.3
2005 – Jan. . .	3,032.5	2,319.8	1,402.7	458.7	194.1	42.5	412.2	106.4	32.4	61.4
Feb. .	2,900.2	2,286.6	1,344.0	451.5	163.0	34.5	356.5	94.2	31.8	56.5
Mar. .	3,335.5	2,646.3	1,553.4	476.7	186.3	32.3	393.3	109.6	35.2	67.6
Apr. . .	3,484.4	2,729.2	1,620.4	476.3	177.0	29.0	474.4	103.8	31.9	63.4
May . .	3,882.3	3,038.3	1,755.6	537.4	206.3	39.9	530.3	107.4	26.1	70.3
June .	4,182.4	3,259.7	1,917.0	527.1	238.5	48.2	547.1	137.2	35.9	91.6
July . .	3,662.2	2,858.2	1,656.5	498.6	203.0	42.1	479.8	121.3	31.9	81.0
Aug. .	3,625.0	2,913.2	1,824.9	482.2	179.2	39.8	416.5	116.1	38.2	70.1
Sept. .	3,712.8	2,903.6	1,749.3	443.1	203.2	47.5	503.4	102.6	32.0	63.4

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
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
2004	36,344.6	11,264,869	27,095.4	8,171,198	0.5	2.21.00	15.3	3.5
2004 –Oct.	2,998.9	930,838	2,242.8	672,931	0.4	1.28.00	15.0	3.3
Nov.	3,045.3	953,703	2,267.4	678,509	0.5	1.29.00	15.4	3.7
Dec.	3,568.4	1,067,927	2,626.5	736,972	0.5	2.05.00	15.0	3.3
2005 –Jan.	3,032.5	783,519	2,231.9	596,175	0.5	1.30.00	15.6	4.0
Feb.	2,900.2	861,095	2,140.7	646,922	0.5	1.18.00	15.6	4.2
Mar.	3,335.5	1,091,741	2,477.4	727,922	0.5	1.30.00	15.6	4.3
Apr.	3,484.4	1,049,036	2,588.4	692,937	0.5	1.24.00	16.1	4.3
May	3,882.3	1,138,674	2,921.6	741,409	0.6	1.34.00	15.3	4.2
June	4,182.4	1,154,098	3,105.8	749,054	0.8	1.33.00	16.2	4.5
July	3,662.2	1,082,381	2,740.8	704,439	0.7	1.40.00	15.5	4.7
Aug.	3,625.0	933,972	2,629.6	603,832	0.5	1.31.00	16.2	4.8
Sept.	3,712.8	1,044,210	2,752.1	682,452	0.5	1.31.00	16.7	4.8

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)										
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
2004	85,371	87,849	327	7	—	37	4,393	2,198	90,091	90,091
2004 – Oct. ...	6,972	7,162	23	1	—	3	343	173	7,338	7,338
Nov. ...	7,289	7,485	24	1	—	3	372	195	7,684	7,684
Dec. ...	8,345	8,549	44	1	—	4	407	242	8,796	8,796
2005 – Jan. ...	6,079	6,250	29	1	—	3	323	178	6,431	6,431
Feb. ...	6,158	6,350	13	..	—	3	356	174	6,527	6,527
Mar. ...	6,812	7,103	12	1	—	3	461	178	7,285	7,285
Apr. ...	6,162	6,457	10	..	—	3	469	181	6,641	6,641
May ...	7,051	7,453	23	1	—	3	586	203	7,660	7,660
June ..	6,650	6,933	17	..	—	2	457	189	7,125	7,125
July ...	7,295	7,521	21	..	—	3	399	190	7,714	7,714
Aug. ...	5,584	5,784	25	1	—	2	326	148	5,935	5,935
Sept. ..	5,920	6,123	18	..	—	3	332	143	6,269	6,269
	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309
(in billions of euros)										
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
2004	636.5	648.9	7.2	0.5	—	8.1	45.6	31.9	689.0	689.0
2004 – Oct. ...	52.4	53.5	0.5	0.1	—	0.5	3.3	2.1	56.1	56.1
Nov. ...	54.9	55.4	0.5	..	—	1.0	3.4	2.3	58.7	58.7
Dec. ...	68.8	68.9	0.9	0.1	—	1.8	5.2	4.1	74.9	74.9
2005 – Jan. ...	46.1	47.4	0.5	..	—	0.5	3.3	2.0	49.9	49.9
Feb. ...	48.8	50.2	0.6	0.1	—	0.5	3.7	2.2	53.0	53.0
Mar. ...	53.8	55.5	0.5	..	—	0.7	4.2	2.2	58.5	58.5
Apr. ...	49.3	50.6	0.5	..	—	0.5	3.6	2.2	53.4	53.4
May ...	55.1	56.4	0.5	0.1	—	0.5	3.9	2.5	59.4	59.4
June ..	54.2	55.2	0.5	..	—	0.6	3.7	2.6	58.4	58.4
July ...	60.2	61.2	0.5	..	—	0.8	4.3	3.0	65.0	65.0
Aug. ...	42.3	42.3	0.5	..	—	1.7	3.3	2.0	46.1	46.1
Sept. ..	46.4	46.9	0.5	..	—	1.5	3.6	1.9	50.4	50.4

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
(thousands)							
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
2004	699,143	303,639	449,637	319,222	159	5,649	1,777,448
2004 – Oct.	55,226	24,574	34,015	25,911	12	524	140,261
Nov.	61,082	25,434	36,269	26,916	10	514	150,225
Dec.	70,920	30,825	37,365	33,567	11	543	173,232
2005 – Jan.	57,495	21,902	38,530	23,992	15	481	142,415
Feb.	51,109	22,124	38,641	25,989	10	463	138,335
Mar.	58,623	25,334	38,567	28,605	11	508	151,647
Apr.	54,563	23,496	35,059	26,479	14	505	140,116
May	64,946	26,333	39,520	28,895	31	529	160,255
June	61,396	25,102	39,068	28,559	14	494	154,633
July	60,619	26,102	37,919	29,339	13	516	154,509
Aug.	63,590	20,786	39,218	25,856	8	407	149,865
Sept.	58,745	22,759	37,954	27,151	8	401	147,018
	26090329	26090329	26090329	26090329	26090329	26090329	26090329
(billions of euros)							
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
2004	60.2	267.7	621.2	1,289.0	59.7	24.5	2,322.3
2004 – Oct.	4.7	21.7	52.4	107.1	3.1	2.2	191.2
Nov.	5.1	22.6	49.7	106.7	5.2	2.2	191.5
Dec.	6.2	27.8	50.9	145.3	6.5	2.4	239.1
2005 – Jan.	5.0	19.7	54.7	97.9	4.7	2.0	183.9
Feb.	4.3	19.9	55.3	110.1	3.0	2.0	194.5
Mar.	5.0	22.5	53.1	121.3	3.8	2.2	207.8
Apr.	4.6	20.8	48.3	113.0	9.3	2.1	198.2
May	5.5	23.4	52.4	119.4	8.5	2.2	211.4
June	5.4	22.4	56.0	122.8	9.6	2.1	218.3
July	5.2	24.2	54.0	131.7	5.2	2.2	222.5
Aug.	5.6	19.0	54.4	108.0	2.8	1.7	191.5
Sept.	5.0	19.8	54.4	115.3	3.3	1.6	199.5

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
2003	8,445	137	8,281	1,718,120	1,060,614	648,148
2004	8,334	143	8,168	1,881,688	1,167,990	702,984
2004 – Oct.	691	16	674	157,601	97,443	59,272
Nov.	699	12	686	154,658	91,818	61,759
Dec.	831	17	810	167,880	99,933	66,425
2005 – Jan.	714	14	698	138,349	81,478	56,344
Feb.	686	15	668	148,861	90,815	57,363
Mar.	801	15	784	168,259	101,010	66,600
Apr.	823	13	809	156,634	95,056	60,523
May	908	15	891	166,802	101,522	64,237
June	973	16	951	177,571	103,352	73,094
July	852	17	834	167,704	100,712	65,936
Aug.	939	17	922	154,165	90,265	63,112
Sept.	903	22	880	173,906	102,847	70,268

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
2003	8,454	173	8,232	2,020,297	1,231,000	787,196
2004	8,346	181	8,124	2,203,995	1,409,012	792,723
2004 – Oct.	682	18	660	185,563	119,624	65,831
Nov.	702	17	682	191,650	123,695	67,768
Dec.	823	25	797	191,072	120,829	70,041
2005 – Jan.	736	28	705	159,420	97,221	61,999
Feb.	699	19	676	168,584	105,643	62,750
Mar.	790	18	770	195,001	124,644	70,208
Apr.	828	16	812	191,311	125,269	65,895
May	893	25	864	196,951	128,205	68,612
June	1,001	32	966	203,490	128,753	74,590
July	848	25	822	194,435	125,279	69,000
Aug.	927	23	903	168,641	103,508	64,977
Sept.	895	26	869	191,823	122,585	69,067

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
2002	317	64	13	10	1,346	166	1,916
2003	253	30	5	10	1,396	175	1,869
2004	228	23	3	10	1,546	157	1,967

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
2003 – 4th qtr.	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
4th "	107.6	4.4	1,120.6	7.8	359.0	87.8	12.5	16.1	16.1	1,715.9
2005 – 1st qtr.	109.4	5.0	1,178.1	5.9	360.7	88.3	13.1	17.2	17.2	1,777.8
2nd "	110.8	4.8	1,199.9	5.0	370.3	97.9	13.4	18.9	18.9	1,821.0
3rd "	119.9	4.2	1,181.8	5.4	397.3	100.0	11.8	22.0	22.0	1,842.4

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
2003 – 4th qtr.	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
4th "	118.7	45.6	759.0	197.3	–	1,120.6
2005 – 1st qtr.	129.8	53.7	789.8	204.9	–	1,178.1
2nd "	136.1	50.7	808.7	204.4	–	1,199.9
3rd "	141.7	41.3	789.5	209.4	–	1,181.8

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 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 66 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. The table refers to ATMs (Automated Teller Machines) and POS terminals (Points of sale) pertaining to reporting institutions. ATMs and 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 Network) – 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.

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.

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

The data refer to a sample of 66 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 66 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 66 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 66 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.

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

The data refer to a sample of 66 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 5.

TSP00238 – CROSS-BORDER PAYMENTS: NUMBERS AND AMOUNTS

The data refer to a sample of 66 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 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 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.