

BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

Payment System



New series

Volume XIII Number 56 - 28 October 2003

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@insedia.interbusiness.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 – \(TSP20000\) – Rejected cheques by location of reporting bank - flows \(*numbers and amounts*\)](#)

[Table 14 – \(TSP30000\) – Rejected cheques by location of reporting bank 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 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 – \(TSP00342\) – The BI-REL real-time gross settlement system \(*amounts*\)](#)

[Table 19a – \(TSP00343\) – The 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 \(*amounts*\)](#)

[Table28 – \(TSP00047\) – The LDT securities net settlement procedure: value of transactions \(*amounts*\)](#)

[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
1994	994	22,459	9,767	7,144	1,510	1,334	113,023	14,135	—
1995	970	23,440	10,388	7,969	1,668	1,862	154,925	14,500	—
1996	937	24,406	11,165	9,646	2,004	1,540	214,705	14,587	—
1997	935	25,250	11,502	10,196	2,033	1,815	275,509	14,500	—
1998	921	26,258	13,539	10,379	2,175	1,949	345,580	13,956	—
1999	876	27,134	13,530	12,167	2,451	2,055	435,176	13,976	6,958
2000	841	28,175	12,096	14,707	2,312	2,605	570,577	13,862	27,919
2001	837	29,245	9,470	19,315	1,740	3,824	748,294	13,731	26,401
2002	815	29,922	10,351	20,745	1,808	4,451	818,710	13,802	28,827

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
2000 – 3rd qtr. ...	63	2,398.8	1,526	579.2	1,589	2,978.0	1,416	2,950.1
4th " ...	107	3,257.7	819	264.5	926	3,522.2	1,518	3,331.7
2001 – 1st qtr. ...	54	2,716.0	1,143	965.3	1,196	3,681.4	945	3,107.9
2nd " ...	52	2,396.7	–	–	52	2,396.7	614	3,452.0
3rd " ...	53	2,231.9	–	–	53	2,231.9	121	2,340.6
4th " ...	100	3,195.5	144	336.4	245	3,531.9	123	2,920.2
2002 – 1st qtr. ...	49	2,718.9	–	–	49	2,718.9	195	3,227.3
2nd " ...	48	2,237.0	–	–	48	2,237.0	64	2,251.3
3rd " ...	58	1,912.1	392	616.2	450	2,528.3	179	2,134.3
4th " ...	95	2,664.6	463	142.3	558	2,806.8	435	2,659.1
2003 – 1st qtr. ...	39	1,929.2	–	–	39	1,929.2	342	2,477.0
2nd " ...	46	1,767.6	101	257.6	147	2,025.2	170	1,938.9

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)									
2001 – 3rd qtr. .	114,432	19,406	80,372	41,491	88,570	60,271	7,434	106,831	477,318
4th " .	131,455	26,058	94,062	47,400	95,393	61,460	8,202	128,654	545,284
2002 – 1st qtr. .	113,537	19,025	85,214	45,536	97,242	67,826	4,411	123,527	510,783
2nd " .	111,286	20,046	90,346	50,766	101,075	69,350	4,092	125,117	521,312
3rd " .	106,578	16,416	86,141	45,694	100,667	67,698	4,085	134,009	515,594
4th " .	116,145	23,447	97,408	51,586	102,564	63,970	4,280	144,266	552,080
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
	292704	1093002	1093004	304732	304912	1093006	305112	326914	1093010
(millions of euros)									
2001 – 3rd qtr. .	211,160	60,689	985,823	183,715	51,591	122,109	15,056	7,166	1,453,594
4th " .	242,748	78,150	1,156,692	212,760	52,775	119,940	13,599	9,775	1,673,678
2002 – 1st qtr. .	210,732	64,410	1,059,361	229,074	52,411	133,771	10,991	9,893	1,541,570
2nd " .	207,361	73,831	1,144,905	293,780	54,073	131,628	10,698	9,908	1,632,405
3rd " .	200,294	63,211	1,084,819	247,580	51,750	134,632	12,131	10,054	1,556,890
4th " .	228,044	82,619	1,263,608	253,885	55,708	125,714	12,390	11,756	1,779,840
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

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
2000	9,336	8,734	602	21,172	968	20,204	—
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

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
2000	893,779	159,823	2,501,729	542,091	4,097,422	266,170
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

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
2000	240,741	31,575	21,677	3,700
2001	271,760	42,684	24,832	4,707
2002	310,150	48,200	28,332	5,467

Methods of payment available to customers

Table 7
TSP00231

Bank ATMs and POS terminals

(numbers at 31 December 2002)

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	565	6,087	133	519	11,271	57,921	15,268	51,416
North-West	20001	2,318	5,667	378	1,225	15,112	86,224	21,306	75,293
Centre	20003	2,648	1,835	253	471	11,641	74,930	18,126	53,100
South and Islands	23004	1,362	2,784	126	1,311	12,412	65,393	11,082	52,269
Total . . .	19999	6,893	16,373	890	3,526	50,436	284,468	65,782	232,078

Table 8
TSP00237

Home and corporate banking services

(number of users at 31 December 2002; 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	249,135	43,929	674,674	156,467	1,124,205	136,685
North-West	20001	529,888	42,020	1,805,304	262,813	2,640,025	169,858
Centre	20003	332,599	47,474	828,016	162,566	1,370,655	102,874
South and Islands	23004	200,156	26,999	738,469	94,337	1,059,961	59,913
Total . .	19999	1,311,778	160,422	4,046,463	676,183	6,194,846	469,330

Method of payment available to customers

Table 9
TSP00233

Bank payment services and instruments

(flows; numbers in thousands; last six months of 2002)

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	30,169	5,099	32,949	17,756	36,147	36,177	1,371	53,527	195,438
Households	60	14,544	....	....	....	24,825	422	66	50,785	90,641
Non-financial cos. .	2415	12,866	....	....	....	9,551	31,784	1,122	2,634	57,957
Financial and insurance cos.	1703	265	....	....	....	45	669	79	16	1,074
General government	1710	20	....	....	....	34	446	..	1	501
Other	2999	2,475	....	....	....	1,691	2,856	105	91	7,217
North-West	20001	57,233	12,403	67,893	38,969	73,211	46,276	1,228	90,210	348,454
Households	60	26,207	....	....	....	47,759	722	132	87,005	161,826
Non-financial cos. .	2415	18,243	....	....	....	15,595	30,650	710	2,826	68,025
Financial and insurance cos.	1703	1,302	....	....	....	211	4,958	108	149	6,729
General government	1710	19	....	....	....	30	257	..	4	311
Other	2999	11,461	....	....	....	9,616	9,688	278	225	31,267
Centre	20003	38,369	8,484	36,323	23,308	26,942	14,969	811	45,063	170,960
Households	60	20,958	....	....	....	19,737	209	102	43,218	84,224
Non-financial cos. .	2415	14,971	....	....	....	6,063	12,980	555	1,689	36,258
Financial and insurance cos.	1703	570	....	....	....	40	241	77	16	945
General government	1710	30	....	....	....	11	329	1	1	372
Other	2999	1,840	....	....	....	1,092	1,209	76	139	4,356
South and Islands	23004	40,822	8,817	16,139	6,700	18,396	5,203	895	28,469	118,739
Households	60	21,669	....	....	....	12,567	353	176	26,908	61,673
Non-financial cos. .	2415	16,354	....	....	....	4,398	3,631	615	1,433	26,431
Financial and insurance cos.	1703	103	....	....	....	18	10	26	9	166
General government	1710	44	....	....	....	32	829	..	..	906
Other	2999	2,652	....	....	....	1,380	380	78	117	4,608
Total	19999	166,593	34,802	153,303	86,732	154,696	102,624	4,305	217,268	833,592
Households	60	83,378	....	....	....	104,887	1,706	475	207,917	398,364
Non-financial cos. .	2415	62,434	....	....	....	35,608	79,045	3,002	8,582	188,671
Financial and insurance cos.	1703	2,240	....	....	....	315	5,878	289	190	8,913
General government	1710	113	....	....	....	107	1,861	2	6	2,090
Other	2999	18,427	....	....	....	13,779	14,133	537	572	47,448

Methods of payment available to customers

Table 10
TSP00234

Bank payment services and instruments

(flows; amounts in millions of euros: last six months of 2002)

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	64,541	24,058	381,687	75,869	19,057	74,827	2,619	4,020	570,809
Households	60	20,489	....	....	....	5,399	578	116	3,564	30,146
Non-financial cos.	2415	38,194	....	....	....	12,087	67,440	2,080	228	120,030
Financial and insurance cos.	1703	899	....	....	....	368	1,127	70	1	2,465
General government	1710	26	....	....	....	47	140	..	..	214
Other	2999	4,932	....	....	....	1,156	5,542	353	226	12,209
North-West	20001	102,364	41,861	1,206,263	237,065	36,922	90,764	3,140	8,165	1,489,479
Households	60	31,758	....	....	....	12,637	270	166	6,649	51,479
Non-financial cos.	2415	45,517	....	....	....	17,341	64,356	1,593	252	129,060
Financial and insurance cos.	1703	4,855	....	....	....	1,453	4,505	264	8	11,084
General government	1710	49	....	....	....	66	150	..	..	266
Other	2999	20,185	....	....	....	5,425	21,483	1,117	1,256	49,465
Centre	20003	71,990	35,733	441,710	84,941	16,614	29,995	1,590	3,247	600,878
Households	60	25,022	....	....	....	4,716	319	179	3,057	33,292
Non-financial cos.	2415	41,237	....	....	....	8,650	25,879	1,045	142	76,953
Financial and insurance cos.	1703	2,054	....	....	....	96	1,168	118	1	3,437
General government	1710	70	....	....	....	12	140	11	..	233
Other	2999	3,608	....	....	....	3,141	2,488	238	46	9,521
South and Islands	23004	81,515	23,540	108,544	21,005	10,932	10,100	1,168	2,128	237,927
Households	60	27,392	....	....	....	2,915	1,338	209	1,914	33,768
Non-financial cos.	2415	48,729	....	....	....	6,694	7,855	826	124	64,228
Financial and insurance cos.	1703	429	....	....	....	121	28	32	1	611
General government	1710	99	....	....	....	99	176	..	..	375
Other	2999	4,866	....	....	....	1,104	702	101	89	6,861
Total	19999	320,410	125,192	2,138,204	418,879	83,525	205,686	8,518	17,560	2,899,093
Households	60	104,661	....	....	....	25,666	2,505	671	15,183	148,686
Non-financial cos.	2415	173,677	....	....	....	44,773	165,530	5,544	748	390,272
Financial and insurance cos.	1703	8,237	....	....	....	2,037	6,828	483	11	17,596
General government	1710	244	....	....	....	224	607	11	1	1,087
Other	2999	33,591	....	....	....	10,824	30,215	1,809	1,617	78,056

Methods of payment available to customers

Table 11
TSP00232

Withdrawals and deposits at banks

(flows; amounts in millions of euros; last six months of 2002)

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	37,037	9,968	6,619	30,622	76	6,536
Households	60	20,758	8,212	5,564	9,211	3	5,657
Non-financial cos.	2415	7,327	467	576	18,318	72	502
Financial and insurance cos.	1703	4,387	4	3	551	..	38
General government	1710	409	..	106	540	..	101
Other	2999	4,156	1,285	369	2,003	1	239
Norrrth-West	20001	50,175	18,354	6,605	41,681	419	6,565
Households	60	34,237	15,736	5,491	11,032	2	5,587
Non-financial cos.	2415	10,081	727	621	21,341	374	499
Financial and insurance cos.	1703	249	8	15	1,606	..	20
General government	1710	84	..	16	104	..	14
Other	2999	5,524	1,882	463	7,597	42	445
Centre	20003	33,801	12,416	3,514	27,570	11	5,059
Households	60	21,633	10,100	2,929	9,088	5	4,376
Non-financial cos.	2415	8,622	417	262	16,701	6	297
Financial and insurance cos.	1703	261	7	5	310	..	3
General government	1710	299	..	34	39	—	61
Other	2999	2,987	1,892	285	1,432	1	322
South and Islands	23004	36,503	15,341	10,370	33,853	17	12,117
Households	60	24,989	12,481	8,976	11,253	9	10,545
Non-financial cos.	2415	7,747	723	754	19,743	4	879
Financial and insurance cos.	1703	68	8	2	240	..	10
General government	1710	188	..	34	140	..	73
Other	2999	3,512	2,130	605	2,477	4	610
Total	19999	157,515	56,079	27,109	133,726	523	30,278
Households	60	101,616	46,529	22,959	40,585	19	26,166
Non-financial cos.	2415	33,777	2,335	2,213	76,102	456	2,176
Financial and insurance cos.	1703	4,965	26	24	2,708	..	70
General government	1710	979	1	191	823	..	249
Other	2999	16,179	7,188	1,722	13,508	48	1,616

Methods of payment available to customers

Table 12
TSP00238

Cross-border payments

(flows)

				Payments from abroad					Payments abroad				
				of which:					of which:				
				Cheques	Credit transfers	Collection orders and documentary credits	Payments at POS terminals		Cheques	Credit transfers	Collection orders and documentary credits	Payments at POS terminals	
				26090418	26090428	90335008	26090448	90365008	26090388	26090398	90400008	26090408	90425008
(thousands)													
2001	I	sem.	...	9,866	2,161	3,315	303	909	6,066	1,087	2,988	162	742
	II	"	...	11,498	2,270	3,407	301	1,195	7,289	1,188	3,268	158	978
2002	I	"	...	8,672	1,325	3,226	279	955	6,273	896	2,975	137	1,059
	II	"	...	9,625	1,506	3,301	280	1,103	6,953	848	2,933	140	1,170
				26090459	26090389	90335009	26090399	90365009	26090359	26090369	90400009	26090379	90425009
(millions of euros)													
2001	I	sem.	...	415,942	7,207	399,067	9,076	78	494,716	2,473	484,456	7,591	62
	II	"	...	418,752	7,642	401,405	8,896	98	491,777	1,995	482,549	6,957	81
2002	I	"	...	374,807	5,608	360,383	8,099	77	471,289	1,738	462,965	6,353	86
	II	"	...	392,422	6,214	376,186	8,788	95	400,096	2,374	390,418	6,956	100

Methods of payment available to customers

Table 13
TSP20000

Rejected cheques by location of reporting bank - flows

(numbers; millions of euros)

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

Cheques rejected for lack of funds

2003 – Apr. ...	1,269	9.4	13,390	39.5	7,366	28.4	8,199	33.0	30,224	110.5
May ...	1,746	34.2	16,866	46.4	11,278	33.1	8,687	38.2	38,577	151.9
June ..	1,288	8.6	7,512	24.8	6,865	23.9	7,905	32.9	23,570	90.2
July ...	1,579	10.5	9,679	30.2	9,590	28.7	9,326	37.9	30,174	107.3
Aug. ...	1,538	9.4	6,893	25.8	6,997	26.1	8,827	36.5	24,255	97.9
Sept. ..	1,768	12.2	7,706	27.0	7,672	26.6	9,997	39.9	27,143	105.6

2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004
---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

Cheques rejected for lack of authorization

2003 – Apr. ...	1,011	15.9	4,036	12.2	3,842	14.1	6,580	23.5	15,469	65.7
May ...	923	17.8	4,358	12.2	4,369	13.1	6,621	24.2	16,271	67.3
June ..	971	14.1	4,562	12.3	4,561	13.7	6,253	24.3	16,347	64.4
July ...	921	7.1	4,879	14.6	4,992	14.4	7,418	28.1	18,210	64.3
Aug. ...	810	5.1	4,046	12.4	3,981	12.3	6,682	25.0	15,519	54.8
Sept. ..	814	4.4	3,553	10.7	3,976	11.3	6,051	21.4	14,394	47.6

Methods of payment available to customers

Table 14
TSP30000

Rejected cheques by location of reporting bank and economy sector of issuer

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

Sector and geographical area		Rejected for lack of funds		Rejected for lack of authorization		Total			
		Number	Amount	Number	Amount	Number	Amount	Average amount	Revocations of authorizations
		2610001	2610002	2610003	2610004	2610005	2610006	2610007	2610008
North-East	20002	8,802	76.1	5,434	60.2	14,236	136.3	9,576	3,695
Households	60	5,866	26.1	3,571	14.8	9,437	40.8	4,329	2,833
Non-financial enterprises	2415	2,858	46.5	1,792	42.1	4,650	88.7	19,067	831
Other	1388	78	3.5	71	3.3	149	6.8	45,691	31
North-West	20001	68,550	200.9	24,963	79.5	93,513	280.3	2,998	30,618
Households	60	60,656	136.9	21,404	58.5	82,060	195.4	2,381	28,310
Non-financial enterprises	2415	7,053	59.1	3,238	19.7	10,291	78.8	7,659	1,984
Other	1388	841	4.9	321	1.2	1,162	6.1	5,264	324
Centre	20003	49,395	161.0	22,210	71.4	71,605	232.4	3,245	21,406
Households	60	41,452	99.3	18,310	48.5	59,762	147.8	2,474	19,480
Non-financial enterprises	2415	7,530	53.5	3,751	22.4	11,281	75.9	6,726	1,760
Other	1388	413	8.3	149	0.4	562	8.7	15,476	166
South and Islands ..	23004	49,819	202.0	39,506	144.9	89,325	346.9	3,884	19,872
Households	60	40,476	136.7	32,718	106.3	73,194	243.0	3,320	17,414
Non-financial enterprises	2415	9,089	64.6	6,666	38.3	15,755	102.8	6,527	2,335
Other	1388	254	0.8	122	0.3	376	1.1	2,842	123
Italy	19999	176,566	640.1	92,113	355.9	268,679	996.0	3,707	66,629
Households	60	148,450	399.0	76,003	228.1	224,453	627.1	2,794	59,675
Non-financial enterprises	2415	26,530	223.6	15,447	122.6	41,977	346.2	8,247	6,340
Other	1388	1,586	17.5	663	5.2	2,249	22.7	10,089	614

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
1999	723	9	3	1	586	168	504	329	17
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

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
1999	213	211	135	173	71	35
2000	213	211	140	193	63	25
2001	211	209	124	188	70	20
2002	207	205	116	192	60	11

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
1999	170	166	166	182
2000	171	168	167	195
2001	165	159	159	192
2002	162	155	154	182

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
2000	721	1,537	—	—	2,258	233
2001	717	1,734	—	—	2,451	267
2002	728	1,870	—	—	2,598	275
2002 – Sept.	51	145	—	—	196	17
Oct.	65	163	—	—	228	23
Nov.	57	148	—	—	204	21
Dec.	78	179	—	—	257	33
2003 – Jan.	60	158	—	—	218	22
Feb.	56	156	—	—	212	19
Mar.	59	221	—	—	279	22
Apr.	58	157	—	—	215	32
May	59	163	—	—	222	24
June	58	179	—	—	237	28
July	71	206	—	—	276	29
Aug.	40	154	—	—	194	20

The BIREL real-time gross settlement system

(amounts in billions of euros)

	Domestic gross flows							TARGET cross-border flows	
	1505	of which:						Incoming 1507	Outgoing 1507
		Operations between banks and the Bank of Italy or the Ministry of the Treasury 1501	Securities settlement - cash balances 573	Markets and funds transfer procedures					
				e-MID 592	BIRs 593	BOEs 594	GECs 596		
	26090581	26090581	26090581	26090581	26090581	26090581	26090581	26090502	26090512
2000	18,462.3	2,028.4	2,135.3	7,493.8	1,725.8	327.8	3,142.6	9,254.6	9,242.7
2001	17,181.2	1,865.3	1,847.7	6,324.8	1,785.2	250.7	2,350.7	9,946.9	9,916.2
2002	16,353.1	1,798.6	1,473.0	6,795.8	1,691.4	164.4	1,713.2	8,740.0	8,750.7
2002 – July ...	1,453.6	156.9	119.7	621.0	158.3	15.2	133.5	744.4	741.7
Aug. ...	1,229.3	121.6	99.4	576.7	107.0	12.3	117.7	643.5	650.5
Sept. ...	1,306.1	119.0	115.2	550.6	126.5	13.5	142.9	680.9	683.7
Oct. ...	1,401.1	121.8	128.8	583.6	142.9	13.8	161.7	745.8	745.8
Nov. ...	1,290.2	133.4	119.5	522.6	135.1	11.2	145.5	691.2	688.9
Dec. ...	1,596.1	224.3	114.3	616.4	198.9	12.2	126.6	736.9	739.3
2003 – Jan. ...	1,415.5	129.8	128.3	575.2	139.6	11.3	151.9	752.9	739.6
Feb. ...	1,283.6	121.2	109.1	500.8	135.6	10.0	134.9	668.8	667.4
Mar. ...	1,374.3	122.6	121.5	553.6	137.9	12.3	121.2	814.2	815.5
Apr. ...	1,267.4	127.6	126.6	495.4	127.7	11.8	92.1	674.3	683.7
May ...	1,370.8	143.7	141.6	505.3	138.1	9.5	92.5	738.8	731.3
June ...	550.6	35.0	51.3	212.2	51.7	4.5	40.1	334.7	334.7

Interbank exchange and settlement circuits

Tav. 19a
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 – June .	1,756.4	1,456.7	867.2	275.8	118.8	16.0	102.5	78.2	7.2	63.3
July . .	2,961.7	2,424.7	1,470.1	489.7	176.7	27.9	248.9	111.3	18.7	81.9
Aug. .	2,347.8	1,924.1	1,113.6	445.6	140.3	18.4	196.4	87.0	11.8	66.3
Sept. .	2,685.2	2,222.9	1,315.2	451.7	154.2	25.6	231.8	76.3	11.5	55.6

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
2000	36,959.6	11,668,018	26,276.7	9,225,867	0.4	0.41.00	16.5	2.7
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
2002 –Oct.	2,892.7	1,044,914	2,099.4	760,419	0.2	0.28.00	13.7	2.9
Nov.	2,670.4	937,745	1,933.0	670,209	0.3	0.43.00	13.2	2.7
Dec.	3,072.3	1,022,023	2,262.2	702,516	0.4	1.32.00	13.0	2.7
2003 –Jan.	2,908.0	870,985	2,111.6	666,902	0.3	0.53.00	12.5	2.9
Feb.	2,619.8	886,213	1,913.2	665,667	0.3	0.48.00	12.2	2.8
Mar.	3,003.9	970,832	2,140.2	708,872	0.4	1.16.00	13.3	3.0
Apr.	2,625.4	950,388	1,904.9	688,876	0.3	1.35.00	11.8	2.3
May	2,840.9	984,938	2,052.1	720,338	0.3	0.57.00	12.6	2.5
June	2,976.5	918,455	2,149.0	655,865	0.3	0.45.00	12.7	2.4
July	2,961.7	1,040,217	2,056.2	753,089	0.3	0.41.00	11.2	2.1
Aug.	2,347.8	771,195	1,656.2	558,624	0.3	0.45.00	10.7	2.0
Sept.	2,685.2	937,732	1,881.5	687,832	0.3	1.13.00	10.7	2.1

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

	Banking system 11010		Bank of Italy 1000		Provincial State Treasury 50021		Post Office 50092		Total 82720	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
	26090288	26090308	26090288	26090308	26090288	26090308	26090288	26090308	26090288	26090308
<i>(in thousands)</i>										
2000	99,979	107,900	4,072	17	—	70	5,387	1,453	109,438	109,440
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
2002 – Oct. ...	8,531	8,776	50	1	—	4	381	180	8,961	8,961
Nov. ...	7,821	8,127	145	2	—	4	327	160	8,293	8,293
Dec. ...	9,743	10,024	133	1	—	5	361	207	10,237	10,237
2003 – Jan. ...	8,051	8,301	119	1	—	4	341	206	8,511	8,511
Feb. ...	7,196	7,344	26	..	—	3	313	187	7,535	7,535
Mar. ...	7,707	7,825	17	..	..	3	324	220	8,048	8,048
Apr. ...	7,939	8,068	13	..	—	3	324	205	8,277	8,277
May ...	8,295	8,477	62	1	..	4	350	225	8,706	8,706
June ..	7,755	7,925	16	..	—	3	353	197	8,125	8,125
July ...	9,207	9,447	49	1	—	4	403	208	9,659	9,659
Aug. ...	5,676	5,843	40	..	—	2	261	131	5,976	5,976
Sept. ..	7,412	7,625	41	1	—	3	308	133	7,762	7,762
	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309
<i>(in billions of euros)</i>										
2000	642.1	660.3	12.4	0.5	—	19.8	63.8	39.9	720.4	720.2
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
2002 – Oct. ...	60.2	59.9	0.7	..	—	2.5	4.0	2.4	64.9	64.9
Nov. ...	52.4	53.3	0.6	..	—	1.1	3.6	2.1	56.6	56.6
Dec. ...	71.5	71.1	1.1	..	—	2.7	5.0	3.7	77.6	77.6
2003 – Jan. ...	55.2	55.3	0.6	..	—	2.0	4.3	2.7	60.1	60.1
Feb. ...	51.0	52.0	0.5	..	—	1.2	4.1	2.4	55.6	55.6
Mar. ...	54.0	54.5	0.7	..	..	1.3	4.0	2.8	58.6	58.6
Apr. ...	53.2	53.7	0.6	0.1	—	1.2	3.7	2.6	57.5	57.5
May ...	54.7	55.2	0.6	..	..	1.2	3.7	2.6	59.0	59.0
June ..	53.7	54.1	0.5	0.1	—	1.6	3.9	2.4	58.1	58.1
July ...	65.1	66.1	0.7	..	—	1.4	5.0	3.3	70.9	70.9
Aug. ...	36.8	37.7	0.7	..	—	0.5	2.9	2.2	40.4	40.4
Sept. ..	46.2	46.9	0.5	..	—	1.4	3.5	1.9	50.2	50.2

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>							
2000	149,957	372,779	285,218	192,205	184	5,020	1,005,362
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
2002 – Sept.	53,180	24,518	32,015	21,179	10	320	131,222
Oct.	53,148	29,508	34,788	23,476	14	471	141,405
Nov.	49,171	25,398	30,018	21,582	9	425	126,603
Dec.	67,255	31,492	33,665	27,809	14	416	160,651
2003 – Jan.	51,754	25,557	37,296	21,720	19	485	136,831
Feb.	47,107	23,473	35,512	22,359	10	404	128,865
Mar.	53,380	25,248	38,001	23,404	11	430	140,474
Apr.	53,021	25,529	35,220	23,047	17	429	137,264
May	55,256	25,852	37,216	23,574	34	484	142,415
June	59,169	25,837	37,988	23,692	16	423	147,125
July	59,135	30,197	38,760	27,121	20	511	155,745
Aug.	50,959	19,142	34,435	20,372	8	350	125,265
	26090329	26090329	26090329	26090329	26090329	26090329	26090329
<i>(billions of euros)</i>							
2000	22.1	281.6	471.9	707.6	35.2	19.7	1,537.7
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
2002 – Sept.	4.7	18.6	46.4	71.1	2.6	1.6	145.0
Oct.	4.6	22.9	48.8	82.3	2.4	2.2	163.2
Nov.	4.2	19.6	42.6	74.5	4.2	2.3	147.5
Dec.	6.0	25.4	43.8	95.3	6.5	2.2	179.1
2003 – Jan.	4.5	19.9	51.2	77.1	2.5	2.4	157.7
Feb.	4.0	18.5	50.6	78.8	2.0	2.0	155.8
Mar.	4.6	19.8	110.3	81.4	2.4	2.1	220.6
Apr.	4.6	19.9	47.5	79.7	3.3	2.0	157.0
May	4.8	20.2	48.7	80.3	7.1	2.2	163.2
June	5.2	21.6	51.5	87.6	10.9	1.9	178.8
July	5.1	26.8	53.5	112.2	5.5	2.4	205.4
Aug.	4.7	16.8	47.1	80.5	2.8	1.6	153.5

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
2001	9,937	139	9,776	1,353,109	700,619	650,333
2002	8,783	151	8,601	1,572,932	926,114	643,738
2002 – Oct.	747	14	732	145,436	90,045	55,096
Nov.	690	11	678	131,173	81,319	49,603
Dec.	742	13	726	132,599	85,298	46,966
2003 – Jan.	742	11	728	132,725	82,763	49,655
Feb.	668	12	656	134,194	84,911	48,653
Mar.	817	13	803	146,261	91,380	54,103
Apr.	685	13	671	139,313	86,518	51,847
May	734	10	721	146,677	88,215	57,682
June	776	11	762	137,900	80,350	56,883
July	755	13	739	150,244	92,257	57,142
Aug.	568	10	557	116,464	69,773	46,098
Sept.	677	13	662	146,112	87,802	57,523

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
2001	9,985	188	9,759	1,536,144	803,812	731,144
2002	8,773	164	8,575	1,913,179	1,137,451	774,195
2002 – Oct.	746	13	733	180,733	108,925	71,683
Nov.	696	12	679	159,467	97,483	61,887
Dec.	740	17	720	160,887	99,746	60,973
2003 – Jan.	753	11	742	158,172	94,254	63,747
Feb.	673	11	658	160,532	96,302	64,083
Mar.	816	17	798	174,648	105,572	68,952
Apr.	677	18	656	171,557	106,838	64,561
May	741	12	727	172,608	102,601	69,857
June	787	18	762	172,148	102,405	69,552
July	752	15	731	186,531	115,971	70,329
Aug.	566	9	557	136,879	79,932	56,794
Sept.	681	13	654	166,598	101,510	64,901

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
2000	344	92	40	10	952	144	1,640
2001	379	84	29	10	1,214	151	1,867
2002	317	64	13	10	1,346	166	1,916

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
2001 – 4th qtr.	97.7	51.0	1,068.8	7.7	251.2	53.1	0.8	11.3	11.3	1,541.7
2002 – 1st qtr.	99.4	39.8	1,104.7	7.8	264.4	53.6	0.8	8.9	8.9	1,579.5
2nd "	110.7	30.8	1,118.8	7.6	274.4	52.6	0.8	10.4	10.4	1,606.1
3rd "	99.5	29.7	1,120.0	8.3	277.7	58.3	0.8	11.7	11.7	1,606.0
4th "	99.9	29.3	1,070.9	8.1	284.4	69.8	0.8	11.8	11.8	1,575.0
2003 – 1st qtr.	101.2	16.8	1,099.6	8.0	291.4	76.7	0.8	20.5	20.5	1,615.0
2nd "	102.9	93.3	1,113.1	8.3	295.1	83.3	0.8	11.8	11.8	1,711.9
3rd "	102.9	68.3	1,132.8	8.5	296.9	83.2	0.8	11.1	11.1	1,708.1

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
2001 – 4th qtr.	113.8	48.6	678.2	228.2	–	1,068.8
2002 – 1st qtr.	129.0	55.6	687.4	232.7	–	1,104.7
2nd "	135.8	67.7	687.0	228.3	–	1,118.8
3rd "	132.2	65.5	692.2	230.1	–	1,120.0
4th "	113.7	59.2	681.9	215.5	–	1,069.8
2003 – 1st qtr.	132.5	62.0	689.8	214.8	–	1,098.6
2nd "	136.2	69.4	696.4	210.7	–	1,112.7
3rd "	137.1	62.1	728.8	204.2	–	1,132.2

Clearing and settlement of securities transactions

Table 28
TSP00047

The LDT securities net settlement procedure: value of transactions

(flows; amounts in billions of euros)

	Shares 1000806	Bonds 1000808	Government securities 1000803	Total 1000805
	2600362	2600362	2600362	2600362
2000	1,869.3	80.7	24,631.7	26,581.4
2001	1,386.0	66.1	27,704.1	29,157.3
2002	1,307.4	57.0	31,712.5	33,077.0
2002 – Oct.	82.2	5.0	2,961.4	3,048.7
Nov.	96.5	5.2	2,952.3	3,054.0
Dec.	100.4	5.0	2,496.7	2,602.0
2003 – Jan.	78.4	4.7	2,640.5	2,723.6
Feb.	86.4	5.2	2,536.2	2,627.8
Mar.	132.3	5.3	2,938.6	3,076.2
Apr.	106.6	3.7	2,628.9	2,739.2
May	114.2	5.3	2,944.8	3,064.3
June	165.2	5.8	2,970.9	3,141.8
July	111.2	4.5	3,086.8	3,202.5
Aug.	71.6	2.4	2,426.0	2,500.0
Sept.	90.4	4.0	3,036.1	3,130.5

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

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

NOTES TO THE TABLES

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

**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). The sum of customer credit transfers and interbank payments corresponds to the item “Outgoing TARGET cross-border flows” in Table 19.

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. Subdeposited securities are securities subdeposited with foreign central securities depositories with which Monte Titoli S.p.A. has established bilateral operating links and, until the third quarter of 2000, Italian government securities subdeposited with the central government securities depository run by the Bank of Italy. During the fourth quarter of 2000, on 11 December, the running of this central securities depository was handed over to Monte Titoli S.p.A. in accordance with the decree issued on 23 August 2000 by the Minister of the Treasury. The data for 1998 are partly estimated.

TSP00047 – THE LDT SECURITIES SETTLEMENT PROCEDURE: VALUE OF TRANSACTIONS

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

TSP00213 – BANK OF ITALY BANK DRAFT

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

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

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

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

The data refer to a sample of 69 banks, representing on average more than 80 per cent of current account deposits,

that participate in the half-yearly survey on the payment system. For bank drafts and credit transfers the breakdown is available only by geographical area. For the definitions of the items series, see the notes to Table 5.

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

The data refer to a sample of 69 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. For bank drafts and credit transfers the breakdown is available only by geographical area. The geographical breakdown is based on the location of the branch at which the debited account is held; in the case of payments in cash, it is based on the location of the branch where the transaction is carried out. For the definitions of the items series, see the notes to Table 5.

TSP00238 – CROSS-BORDER PAYMENTS: NUMBERS AND AMOUNTS

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

velers' 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). The sum of customer credit transfers and interbank payments corresponds to the item "Incoming TARGET cross-border flows" in Table 19.

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.

TSP00342 – THE BI-REL REAL TIME GROSS SETTLEMENT SYSTEM: AMOUNTS

Gross domestic flows are calculated net of reverse transactions effected by the Bank of Italy's branches to correct erroneous accounting entries; in addition to the items shown, the flows include the debit balances of the Local

and National Clearing procedures, payments made using EXPRESS, the gross settlement system (Delivery Versus Payment, DVP) for financial instruments other than derivatives handled by Monte Titoli S.p.A., and interbank and intrabank transfers. Interbank transactions – e-MID; BIRs (large-value credit transfers); BOEs (cross-border credit transfers); GECs (external euro payments and the euro leg of foreign-exchange transactions); EXPRESS; and interbank transfers – which are recorded for both counterparties are included only once. Transactions with the Bank of Italy and the Treasury include payments between the Bank of Italy and commercial banks made using the BIR (large-value credit transfer) procedure in the form of Electronic Mandates (Mandato Informatico) and Single Mandates (Delega Unica); monetary policy transactions settled on a DVP basis using EXPRESS and interbank transfers by Monte Titoli S.p.A. to BI-REL participants to credit maturing coupons on government securities and government securities themselves. The data for the BIR (large-value credit transfer) and BOE (cross-border credit transfer) procedures do not include such transactions carried out with the Bank of Italy or those carried out by the Provincial State Treasury. The TARGET cross-border flows are net of transactions concluded with the Bank of Italy; correspond to the sum of customer credit transfers and interbank payments in Table 23 (outgoing amounts) and Table 24 (incoming amounts). Following the start-up of the new version of the BI-REL system, this Table will no longer be published in the future issues of the Statistical Addendum. It will be replaced by the new table TSP00343. The data related to June 2003 refer to operational days until 15 June, having the new version of BI-REL been launched on 16 June 2003.

TSP00343 – THE 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.

TSP20000 – REJECTED CHEQUES BY LOCATION OF REPORTING BANK – 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 reporting bank branch is located.

TSP30000 – REJECTED CHEQUES AND REVOKED AUTHORIZATIONS BY LOCATION OF REPORTING BANK 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 reporting bank branch is located. The number of persons involved in each area is the number of persons whose cheques have been rejected in that area. Because the same person may be reported by more than one branch in different locations, the national total does not generally coincide with the sum for the persons reported area-by-area.