



**BANCA D'ITALIA**  
EUROSISTEMA

# **Supplements to the Statistical Bulletin**

## **Monetary and Financial Indicators**

### **Payment System**

**New series**

**Volume XVI Number 60 - 27 October 2006**

### **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** (irregular)

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

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

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# Methods of payment available to customers

**Table 1**  
**TSP00011**

## Points of access to the payment system

(stocks; numbers)

	Banks 1100010							Post Office 50092	
	Number	Number of branches	Number of ATMs in operation				Number of POS terminals in operation	Number of branches	Number of POS terminals in operation
			Branch ATMs		Other ATMs				
			Cash dispenser	Multi-function	Cash dispenser	Multi-function			
	30990003	30990009	324102	324104	1700828	1700830	1700808	2608000	1700808
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
2005 .....	784	31,498	5,982	24,436	1,107	6,014	1,010,539	12,994	34,502

## 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
2003 – 3rd qtr. ...	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
3rd " ...	55	1,604.1	14	48.5	69	1,652.6	88	1,625.8
4th " ...	133	2,104.2	45	26.8	178	2,131.0	175	1,771.1
2006 – 1st qtr. ...	39	1,425.2	57	82.9	95	1,508.1	91	1,816.6
2nd " ...	42	1,420.7	12	23.2	54	1,443.9	252	1,523.9

# Methods of payment available to customers

**Table 3**  
**TSP00221**

## Bank payment services and instruments

(flows; numbers and amounts)

	Bank cheques	Bank drafts	Credit transfers		Collection orders			Debit card payments at POS terminals	Total
				of which: paperless	Direct debits	RIBA and MAV	Bills of exchange		
	292702	1700832	1700834	304722	304902	1700836	305102	326912	1700838
(thousands)									
2004 – 3rd qtr. .	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
3rd " .	89,858	16,441	101,060	62,784	112,799	74,127	3,784	159,986	558,055
4th " .	99,179	20,447	111,775	70,403	114,520	70,542	3,847	184,126	604,434
2006 – 1st qtr. .	91,973	16,049	104,823	67,147	119,423	80,589	4,105	157,397	574,358
2nd " .	94,699	17,533	108,365	69,835	120,336	74,493	3,975	166,554	585,956
	292704	1093002	1093004	304732	304912	1093006	305112	326914	1093010
(millions of euros)									
2004 – 3rd qtr. .	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
3rd " .	186,506	70,301	1,336,897	335,650	71,214	156,691	16,390	10,576	1,848,575
4th " .	213,024	90,213	1,515,987	406,837	73,906	148,564	17,990	12,544	2,072,228
2006 – 1st qtr. .	200,487	79,968	1,425,163	389,341	76,259	174,732	21,181	10,810	1,988,601
2nd " .	201,425	86,296	1,499,076	393,772	75,719	158,490	20,127	11,663	2,052,796



## 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
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
2005 .....	14,272	13,303	969	26,566	1,056	25,511	1,581

## 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
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
2005 .....	3,204,755	368,889	12,228,896	1,016,255	16,818,795	566,195

## 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
2003 .....	327,910	46,098	30,051	5,014
2004 .....	381,557	52,064	36,181	5,849
2005 .....	410,832	52,715	40,396	6,217

## Methods of payment available to customers

**Table 7**  
**TSP00231**

### Bank ATMs and POS terminals

(numbers at 31 December 2005)

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	807	4,735	21	869	8,679	55,834	16,163	47,709
North-West . . . . .	20001	906	6,196	111	1,648	9,971	74,562	18,225	64,844
Centre . . . . .	20003	848	3,438	236	687	8,902	76,772	18,156	53,372
South and Islands	23004	757	3,294	76	1,615	9,224	75,026	13,865	46,928
Total . . .	19999	3,318	17,663	444	4,819	36,776	282,194	66,409	212,853

**Table 8**  
**TSP00237**

### Home and corporate banking services

(number of users at 31 December 2005; 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	509,486	49,058	1,384,722	145,044	2,088,310	84,337
North-West . . . . .	20001	735,132	101,687	3,035,745	246,829	4,119,393	101,287
Centre . . . . .	20003	701,226	100,188	1,390,892	179,467	2,371,773	95,800
South and Islands . . . . .	23004	595,522	51,849	1,473,076	119,987	2,240,434	48,682
Total . .	19999	2,541,366	302,782	7,284,435	691,327	10,819,910	330,106

# Method of payment available to customers

**Table 9**  
**TSP00233**

## Bank payment services and instruments

(flows; numbers in thousands; last six months of 2005)

Geographical area and sector of economy activity		Bank cheques	Bank drafts	Credit transfers		Collection orders			Debit card payment at POS terminals	Total
					Of which: paperless	Direct debits	RIBA and MAV	Bills of exchange		
		90030008	26090068	26090088	26090108	26090128	26090148	26090168	26090188	26090208
<b>North-East</b> . . . . .	20002	<b>21,978</b>	<b>4,034</b>	<b>36,823</b>	<b>22,556</b>	<b>38,658</b>	<b>30,718</b>	<b>655</b>	<b>62,115</b>	<b>194,981</b>
Households . . . . .	60	12,208	....	....	....	27,821	275	57	58,757	99,117
Non-financial cos. .	2415	8,552	....	....	....	9,929	29,213	453	3,221	51,368
Financial and insurance cos. . . . .	1703	335	....	....	....	76	470	110	19	1,010
General government	1710	10	....	....	....	67	382	..	1	460
Other . . . . .	2999	873	....	....	....	764	378	36	119	2,169
<b>North-West</b> . . . . .	20001	<b>43,783</b>	<b>7,985</b>	<b>70,205</b>	<b>49,323</b>	<b>67,337</b>	<b>48,160</b>	<b>833</b>	<b>99,520</b>	<b>337,822</b>
Households . . . . .	60	22,725	....	....	....	47,934	264	69	95,132	166,124
Non-financial cos. .	2415	16,123	....	....	....	14,281	41,706	544	4,070	76,723
Financial and insurance cos. . . . .	1703	596	....	....	....	199	3,807	151	117	4,869
General government	1710	19	....	....	....	51	374	..	1	445
Other . . . . .	2999	4,321	....	....	....	4,872	2,010	69	200	11,471
<b>Centre</b> . . . . .	20003	<b>31,557</b>	<b>8,204</b>	<b>35,329</b>	<b>23,488</b>	<b>30,439</b>	<b>16,541</b>	<b>501</b>	<b>54,801</b>	<b>177,372</b>
Households . . . . .	60	17,353	....	....	....	22,744	73	63	52,471	92,705
Non-financial cos. .	2415	12,716	....	....	....	6,689	13,623	347	2,161	35,536
Financial and insurance cos. . . . .	1703	305	....	....	....	186	260	66	21	839
General government	1710	20	....	....	....	15	434	1	..	470
Other . . . . .	2999	1,162	....	....	....	804	2,150	24	148	4,288
<b>South and Islands</b>	23004	<b>35,685</b>	<b>6,652</b>	<b>19,388</b>	<b>11,145</b>	<b>30,852</b>	<b>6,168</b>	<b>616</b>	<b>38,840</b>	<b>138,201</b>
Households . . . . .	60	19,269	....	....	....	21,252	108	63	36,532	77,224
Non-financial cos. .	2415	15,332	....	....	....	7,314	5,151	519	2,229	30,546
Financial and insurance cos. . . . .	1703	66	....	....	....	26	5	26	14	136
General government	1710	43	....	....	....	43	846	1	4	936
Other . . . . .	2999	975	....	....	....	2,217	57	8	62	3,319
<b>Total</b> . . . . .	19999	<b>133,002</b>	<b>26,874</b>	<b>161,746</b>	<b>106,512</b>	<b>167,285</b>	<b>101,587</b>	<b>2,606</b>	<b>255,276</b>	<b>848,376</b>
Households . . . . .	60	71,555	....	....	....	119,752	720	252	242,892	435,171
Non-financial cos. .	2415	52,724	....	....	....	38,213	89,693	1,862	11,680	194,173
Financial and insurance cos. . . . .	1703	1,301	....	....	....	488	4,542	353	170	6,854
General government	1710	92	....	....	....	176	2,037	2	6	2,311
Other . . . . .	2999	7,330	....	....	....	8,657	4,595	137	528	21,247

# Methods of payment available to customers

**Table 10**  
**TSP00234**

## Bank payment services and instruments

(flows; amounts in millions of euros: last six months of 2005)

Geographical area and sector of economic activity		Bank cheques	Bank drafts	Credit transfers		Collection orders			Debit card payments at POS terminals	Total
					of which: paperless	Direct debits	Riba and Mav	Bills of exchange		
		90030009	26090069	26090089	26090109	26090129	26090149	26090169	26090189	26090209
<b>North-East</b> . . . . .	20002	<b>50,046</b>	<b>24,146</b>	<b>407,832</b>	<b>138,952</b>	<b>21,719</b>	<b>67,839</b>	<b>1,685</b>	<b>4,297</b>	<b>577,564</b>
Households . . . . .	60	22,667	....	....	....	6,070	596	235	4,017	33,586
Non-financial cos. . . . .	2415	24,560	....	....	....	14,080	66,046	976	270	105,933
Financial and insurance cos. . . . .	1703	1,377	....	....	....	653	803	128	1	2,962
General government	1710	11	....	....	....	347	126	..	..	485
Other . . . . .	2999	1,430	....	....	....	569	268	345	9	2,620
<b>North-West</b> . . . . .	20001	<b>82,501</b>	<b>38,714</b>	<b>1,062,382</b>	<b>248,570</b>	<b>37,137</b>	<b>107,521</b>	<b>2,699</b>	<b>6,714</b>	<b>1,337,669</b>
Households . . . . .	60	31,242	....	....	....	11,967	238	156	6,357	49,960
Non-financial cos. . . . .	2415	41,059	....	....	....	19,289	100,785	1,418	335	162,886
Financial and insurance cos. . . . .	1703	2,228	....	....	....	2,133	4,151	218	6	8,736
General government	1710	26	....	....	....	263	144	..	..	434
Other . . . . .	2999	7,945	....	....	....	3,486	2,202	908	15	14,557
<b>Centre</b> . . . . .	20003	<b>63,839</b>	<b>37,346</b>	<b>531,105</b>	<b>92,420</b>	<b>24,805</b>	<b>29,310</b>	<b>1,106</b>	<b>3,772</b>	<b>691,283</b>
Households . . . . .	60	23,361	....	....	....	5,610	101	96	3,583	32,751
Non-financial cos. . . . .	2415	37,375	....	....	....	14,580	26,367	713	177	79,212
Financial and insurance cos. . . . .	1703	972	....	....	....	932	1,011	82	1	2,999
General government	1710	34	....	....	....	1,105	234	9	..	1,382
Other . . . . .	2999	2,097	....	....	....	2,579	1,596	206	11	6,487
<b>South and Islands</b>	23004	<b>77,207</b>	<b>26,431</b>	<b>125,157</b>	<b>33,655</b>	<b>18,378</b>	<b>11,312</b>	<b>1,039</b>	<b>2,696</b>	<b>262,220</b>
Households . . . . .	60	28,284	....	....	....	5,655	153	84	2,506	36,681
Non-financial cos. . . . .	2415	46,823	....	....	....	10,418	10,863	855	184	69,143
Financial and insurance cos. . . . .	1703	291	....	....	....	179	26	37	1	534
General government	1710	111	....	....	....	870	223	1	..	1,205
Other . . . . .	2999	1,699	....	....	....	1,255	48	62	4	3,069
<b>Total</b> . . . . .	19999	<b>273,593</b>	<b>126,638</b>	<b>2,126,475</b>	<b>513,597</b>	<b>102,039</b>	<b>215,982</b>	<b>6,529</b>	<b>17,479</b>	<b>2,868,736</b>
Households . . . . .	60	105,554	....	....	....	29,302	1,088	571	16,463	152,978
Non-financial cos. . . . .	2415	149,818	....	....	....	58,367	204,061	3,963	966	417,175
Financial and insurance cos. . . . .	1703	4,869	....	....	....	3,897	5,991	465	10	15,232
General government	1710	182	....	....	....	2,585	727	10	..	3,505
Other . . . . .	2999	13,171	....	....	....	7,888	4,114	1,521	40	26,733

## Methods of payment available to customers

**Table 11**  
**TSP00232**

### Withdrawals and deposits at banks

(flows; amounts in millions of euros; last six months of 2005)

Geographical area and sector of economic activity		Withdrawals			Deposits		
		from current accounts		from savings accounts	on current accounts		on savings accounts
			of which: from bank ATMs			of which: on bank ATMs	
		2609002	2609004	2609006	2609010	2609012	2609014
<b>North-East</b> .....	20002	<b>31,962</b>	<b>8,128</b>	<b>6,186</b>	<b>29,466</b>	<b>12</b>	<b>7,399</b>
Households .....	60	22,154	7,570	4,878	7,329	..	6,115
Non-financial cos. ....	2415	6,089	451	722	18,948	4	708
Financial and insurance cos. ....	1703	1,288	2	3	565	..	15
General government ....	1710	1,513	..	317	448	..	313
Other .....	2999	917	105	266	2,176	7	247
<b>Norrrth-West</b> .....	20001	<b>48,113</b>	<b>14,076</b>	<b>5,709</b>	<b>44,796</b>	<b>28</b>	<b>6,938</b>
Households .....	60	33,720	13,043	4,760	12,159	2	6,006
Non-financial cos. ....	2415	10,290	597	421	28,149	4	430
Financial and insurance cos. ....	1703	565	5	125	1,134	2	125
General government ....	1710	189	..	20	98	..	24
Other .....	2999	3,349	432	383	3,258	21	353
<b>Centre</b> .....	20003	<b>32,555</b>	<b>8,414</b>	<b>2,514</b>	<b>29,414</b>	<b>8</b>	<b>2,843</b>
Households .....	60	21,314	7,758	1,999	8,793	5	2,295
Non-financial cos. ....	2415	9,443	337	248	18,396	2	272
Financial and insurance cos.. ....	1703	261	3	5	878	..	3
General government ....	1710	322	..	50	356	..	49
Other .....	2999	1,214	315	212	991	1	224
<b>South and Islands</b> .....	23004	<b>39,509</b>	<b>9,849</b>	<b>11,172</b>	<b>35,954</b>	<b>13</b>	<b>10,861</b>
Households .....	60	28,306	8,985	9,799	11,609	8	9,530
Non-financial cos. ....	2415	9,975	536	805	23,196	3	815
Financial and insurance cos. ....	1703	70	3	4	340	..	45
General government ....	1710	215	..	160	158	..	141
Other .....	2999	943	325	404	651	2	330
<b>Total</b> .....	19999	<b>152,139</b>	<b>40,468</b>	<b>25,582</b>	<b>139,629</b>	<b>60</b>	<b>28,041</b>
Households .....	60	105,494	37,356	21,437	39,890	15	23,946
Non-financial cos. ....	2415	35,798	1,921	2,196	88,688	12	2,225
Financial and insurance cos. ....	1703	2,184	13	137	2,916	2	188
General government ....	1710	2,240	1	547	1,060	..	528
Other .....	2999	6,424	1,177	1,265	7,075	31	1,154

# 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)											
2004	I sem. ...	9,357	1,011	3,483	263	800	6,594	284	3,601	164	1,236
	II " ...	10,746	988	3,567	258	893	6,331	255	3,430	160	750
2005	I sem. ...	10,111	910	3,782	247	894	5,894	259	3,582	174	600
	II " ...	12,036	850	3,935	245	1,035	6,520	128	3,413	171	832
		26090459	26090389	90335009	26090399	90365009	26090359	26090369	90400009	26090379	90425009
(millions of euros)											
2004	I sem. ...	359,123	4,072	348,333	6,064	70	506,799	1,491	499,465	5,555	105
	II " ...	363,389	3,740	353,199	5,564	76	507,728	1,241	500,569	5,612	63
2005	I sem. ...	387,435	3,969	377,861	4,872	80	499,375	1,185	492,484	5,473	49
	II " ...	418,635	3,885	408,782	4,934	84	548,544	1,220	541,840	5,131	70



# 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
<b>Cheques rejected for lack of funds</b>										
2006 – Apr. ...	1,718	10.2	3,454	16.3	5,015	19.4	13,008	56.2	23,282	102.3
May ...	2,209	12.7	3,816	17.7	5,620	24.2	13,440	49.6	25,188	105.1
June ..	2,324	13.4	4,159	18.9	5,630	23.2	14,494	52.5	26,718	108.6
July ...	2,150	10.1	4,394	18.7	5,664	25.8	15,403	55.2	27,719	110.4
Aug. ...	2,144	10.9	4,558	22.0	5,531	26.8	15,067	57.5	27,404	117.5
Sept. ..	2,506	12.3	5,158	19.7	6,231	24.3	17,788	64.6	31,809	121.5
	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004
<b>Cheques rejected for lack of authorization</b>										
2006 – Apr. ...	710	4.7	1,591	7.5	2,320	9.3	7,927	31.0	12,594	52.9
May ...	890	5.2	2,080	7.9	2,943	11.4	9,583	34.1	15,552	58.8
June ..	868	5.1	1,757	7.3	2,449	10.3	8,672	32.7	13,798	55.5
July ...	852	4.4	1,998	14.3	2,672	13.3	9,397	36.5	14,972	68.7
Aug. ...	1,023	5.7	2,020	9.1	2,672	11.5	10,058	39.3	15,823	65.8
Sept. ..	873	5.4	1,565	6.7	2,404	8.7	9,209	32.3	14,086	53.3

# Methods of payment available to customers

**Table 14**  
**TSP30100**

## Rejected cheques by location and economy sector of issuer

(millions of euros; average in euros; number of cheques; June 2006)

Sector and geographical area		Rejected for lack of funds		Rejected for lack of authorization		Total			
		Number	Amount	Number	Amount	Number	Amount	Average amount	Revocations of authorizations
		2610001	2610002	2610003	2610004	2610005	2610006	2610007	2610008
<b>North-East</b> .....	20002	<b>12,267</b>	<b>69.4</b>	<b>5,171</b>	<b>33.1</b>	<b>17,438</b>	<b>102.5</b>	<b>5,880</b>	<b>5,366</b>
Households .....	60	7,266	32.4	2,993	16.1	10,259	48.5	4,728	3,593
Non-financial enterprises	2415	4,943	36.6	2,162	17.0	7,105	53.6	7,538	1,734
Other .....	1388	58	0.4	16	..	74	0.5	6,411	39
<b>North-West</b> .....	20001	<b>24,720</b>	<b>122.8</b>	<b>11,435</b>	<b>49.2</b>	<b>36,155</b>	<b>172.0</b>	<b>4,756</b>	<b>10,906</b>
Households .....	60	16,053	54.7	7,598	27.2	23,651	82.0	3,465	8,167
Non-financial enterprises	2415	8,510	66.6	3,812	21.8	12,322	88.4	7,176	2,668
Other .....	1388	157	1.4	25	0.2	182	1.6	8,714	71
<b>Centre</b> .....	20003	<b>34,120</b>	<b>150.0</b>	<b>16,899</b>	<b>70.0</b>	<b>51,019</b>	<b>220.0</b>	<b>4,311</b>	<b>12,084</b>
Households .....	60	21,128	68.1	10,882	36.1	32,010	104.2	3,255	8,722
Non-financial enterprises	2415	12,860	81.2	5,919	33.5	18,779	114.7	6,111	3,287
Other .....	1388	132	0.6	98	0.4	230	1.0	4,469	75
<b>South and Islands</b> ..	23004	<b>86,586</b>	<b>349.8</b>	<b>57,296</b>	<b>218.1</b>	<b>143,882</b>	<b>567.9</b>	<b>3,947</b>	<b>33,458</b>
Households .....	60	58,263	189.6	38,041	118.4	96,304	308.0	3,198	25,370
Non-financial enterprises	2415	28,028	159.2	19,079	99.2	47,107	258.4	5,485	7,917
Other .....	1388	295	1.0	176	0.5	471	1.5	3,154	171
<b>Italy and abroad</b> ....	19998	<b>158,368</b>	<b>695.2</b>	<b>91,084</b>	<b>371.8</b>	<b>249,452</b>	<b>1,067.1</b>	<b>4,278</b>	<b>61,735</b>
Households .....	60	103,075	346.0	59,641	198.4	162,716	544.3	3,345	45,768
Non-financial enterprises	2415	54,589	345.4	31,117	172.4	85,706	517.8	6,041	15,584
Other .....	1388	704	3.8	326	1.1	1,030	5.0	4,813	383

## 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
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					of which: representing banks
	4280010	4280020	4280030	4230010	4210010	4140020	4030020	4030010
	26090551	26090551	26090551	26090551	26090551	26090551	26090551	26090551
2004 .....	120	3	642	99	356	509	234	17
2005 .....	118	3	641	98	352	521	231	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
2002 .....	207	205	116	192	60	11
2003 .....	179	157	105	176	29	4
2004 .....	139	104	95	—	—	—
2005 .....	137	103	93	—	—	—

**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
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
2003 .....	700	2,142	—	—	2,841	291
2004 .....	687	2,323	—	—	3,011	324
2005 .....	682	2,496	—	—	3,181	376
2005 – Oct. ....	59	210	—	—	269	31
Nov. ....	59	206	—	—	266	32
Dec. ....	72	250	—	—	322	48
2006 – Jan. ....	56	214	—	—	270	30
Feb. ....	56	210	—	—	266	29
Mar. ....	63	228	—	—	292	32
Apr. ....	52	206	—	—	258	34
May ....	64	237	—	—	301	34
June ....	63	238	—	—	301	40
July ....	67	242	—	—	310	42
Aug. ....	45	202	—	—	247	31
Sept. ....	48	206	—	—	254	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
2005 – Dec. .	3,837.2	2,940.6	1,889.2	435.4	254.6	49.8	456.1	185.8	35.3	139.8
2006 – Jan. . .	4,035.1	3,180.6	1,943.5	492.1	198.2	41.6	547.5	108.8	25.7	75.4
Feb. .	3,741.2	2,982.9	1,716.0	434.4	187.9	43.9	455.9	114.5	38.2	69.5
Mar. .	4,175.0	3,335.0	1,960.5	487.4	220.4	50.5	507.1	112.5	33.1	71.2
Apr. . .	3,545.9	2,784.7	1,724.4	366.2	186.1	43.2	482.5	92.6	25.2	60.2
May . .	4,325.6	3,486.6	2,007.4	535.5	214.6	48.9	511.4	112.8	29.7	74.9
June .	4,571.0	3,609.4	2,107.3	578.6	253.5	55.0	574.8	133.3	20.9	103.4
July . .	4,254.4	3,353.5	1,948.1	513.8	220.2	48.8	562.0	118.7	22.6	88.1
Aug. .	4,096.2	3,319.5	2,030.5	539.0	179.8	39.7	492.2	104.7	19.2	76.5
Sept. .	4,152.3	3,338.3	1,965.7	432.2	195.0	39.5	521.8	97.2	22.7	66.8

# 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
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
2005 .....	43,250.4	12,628,153	31,961.6	8,282,704	0.5	1.42.00	15.9	4.6
2005 –Oct. ....	3,675.4	1,097,306	2,698.1	708,286	0.4	2.03.00	16.6	5.0
Nov. ....	3,920.5	1,133,504	2,909.0	709,843	0.4	1.56.00	15.8	5.2
Dec. ....	3,837.2	1,258,617	2,766.2	719,433	0.5	3.00.00	16.0	4.9
2006 –Jan. ....	4,035.1	901,885	2,958.8	662,494	0.8	2.14.00	16.0	5.2
Feb. ....	3,741.2	981,356	2,793.7	685,664	1.1	3.29.00	16.6	4.7
Mar. ....	4,175.0	1,218,774	3,099.7	828,257	0.4	1.08.00	15.6	5.1
Apr. ....	3,545.9	981,940	2,594.1	662,918	0.5	1.04.00	15.9	5.4
May ....	4,325.6	1,233,722	3,223.9	838,851	0.4	1.10.00	16.5	5.1
June ....	4,571.0	1,198,350	3,396.8	788,521	0.5	1.23.00	17.4	5.3
July ....	4,254.4	1,109,039	3,177.5	732,042	0.5	1.20.00	17.5	5.5
Aug. ....	4,096.2	968,949	2,999.7	638,748	0.3	1.09.00	16.7	5.4
Sept. ....	4,152.3	1,061,630	3,093.9	705,792	0.4	1.21.00	17.1	5.9

# 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)										
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
2005 .....	80,065	82,598	288	498	—	33	4,865	2,088	85,217	85,217
2005 – Oct. ...	6,729	6,960	22	1	—	3	369	156	7,120	7,120
Nov. ...	6,941	7,192	38	1	—	2	375	158	7,353	7,353
Dec. ...	8,684	8,473	61	492	—	3	413	189	9,157	9,157
2006 – Jan. ...	6,824	6,997	29	1	—	3	354	206	7,207	7,207
Feb. ...	6,218	6,421	13	1	—	2	358	166	6,590	6,590
Mar. ...	6,883	7,120	12	1	—	3	402	173	7,297	7,297
Apr. ...	5,695	5,889	13	..	—	2	325	143	6,034	6,034
May ...	7,394	7,667	41	1	—	3	422	187	7,857	7,857
June ..	6,844	7,076	20	1	..	3	382	166	7,246	7,246
July ...	7,256	7,459	17	1	—	3	384	195	7,657	7,657
Aug. ...	5,457	5,630	13	..	—	3	315	151	5,784	5,784
Sept. ..	5,356	5,543	13	..	—	3	315	138	5,684	5,684
	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309
(in billions of euros)										
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
2005 .....	633.3	643.8	6.3	0.4	—	11.9	45.3	28.3	684.7	684.7
2005 – Oct. ...	55.2	55.9	0.6	0.1	—	1.3	3.6	2.1	59.4	59.4
Nov. ...	55.4	56.2	0.4	..	—	0.9	3.5	2.2	59.4	59.4
Dec. ...	66.5	66.0	0.7	0.1	—	2.4	4.6	3.4	71.8	71.8
2006 – Jan. ...	52.4	53.4	0.5	..	—	0.8	3.5	2.2	56.4	56.4
Feb. ...	52.0	53.5	0.4	..	—	0.4	3.9	2.4	56.3	56.3
Mar. ...	58.5	60.2	0.5	0.1	—	0.7	4.5	2.5	63.5	63.5
Apr. ...	48.3	49.3	0.5	..	—	0.4	3.0	2.1	51.8	51.8
May ...	60.0	61.3	0.5	0.1	—	0.5	4.0	2.5	64.4	64.4
June ..	58.6	59.2	0.4	0.1	..	1.1	3.9	2.5	62.8	62.8
July ...	62.6	63.2	0.5	0.1	—	0.9	4.4	3.3	67.4	67.4
Aug. ...	41.2	42.0	0.4	..	—	0.7	3.4	2.1	44.9	44.9
Sept. ..	44.7	45.9	0.4	0.1	—	0.6	3.3	1.9	48.4	48.4



# Interbank exchange and settlement circuits

**Table 22**  
**TSP00038**

## Payments channeled through the Retail subsystem

(gross flows)

	Bancomat and electronic purses <i>1302</i>	Cheque truncation <i>1304</i>	Collection orders <i>303</i>	Credit transfers and money orders <i>1306</i>	Transactions with Monte Titoli <i>1308</i>	Electronic notification of unpaid cheques <i>315</i>	Total <i>1301</i>
	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>
<i>(thousands)</i>							
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
2005 .....	724,222	289,131	455,720	335,109	156	5,829	1,810,166
2005 – Oct. ....	62,201	24,132	36,827	27,819	11	507	151,498
Nov. ....	59,080	24,139	35,736	27,765	10	523	147,252
Dec. ....	71,855	26,922	38,682	34,659	11	494	172,624
2006 – Jan. ....	62,074	23,318	40,155	27,482	16	498	153,543
Feb. ....	54,026	21,647	39,078	28,103	9	445	143,308
Mar. ....	59,712	24,711	40,594	30,897	11	504	156,428
Apr. ....	56,761	21,149	34,800	26,711	13	426	139,859
May ....	68,019	26,778	42,941	32,445	32	546	170,760
June ....	62,219	23,979	41,003	30,719	15	479	158,415
July ....	67,276	25,280	40,218	31,192	14	503	164,483
Aug. ....	61,972	19,687	39,303	27,353	7	395	148,717
Sept. ....	58,782	20,965	37,237	27,688	8	273	144,953
	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>	<i>26090329</i>
<i>(billions of euros)</i>							
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
2005 .....	62.3	260.1	639.6	1,439.9	67.6	24.8	2,494.2
2005 – Oct. ....	5.3	21.8	53.8	121.0	5.8	2.2	209.9
Nov. ....	5.0	21.9	50.1	122.0	5.2	2.3	206.4
Dec. ....	6.4	24.7	53.1	157.4	6.4	2.2	250.3
2006 – Jan. ....	5.4	21.2	59.7	120.8	4.7	2.1	213.9
Feb. ....	4.6	19.6	57.4	123.4	3.0	2.0	209.9
Mar. ....	5.1	22.4	56.8	138.5	3.5	2.2	228.5
Apr. ....	4.9	18.9	49.8	120.1	10.4	1.9	205.9
May ....	5.8	23.3	57.1	138.8	9.6	2.3	236.9
June ....	5.6	21.6	60.8	137.3	10.4	2.1	237.8
July ....	5.8	23.3	58.9	143.9	7.9	2.3	242.2
Aug. ....	5.6	18.1	57.3	117.9	1.5	1.7	202.1
Sept. ....	5.1	18.1	57.7	121.4	2.6	1.1	206.0

# 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
2004 .....	8,334	143	8,168	1,881,688	1,167,990	702,984
2005 .....	10,419	194	10,201	1,978,845	1,177,557	790,378
2005 – Oct. ....	906	14	889	172,497	103,350	68,292
Nov. ....	935	16	918	173,630	102,553	69,849
Dec. ....	979	20	957	180,467	104,597	74,760
2006 – Jan. ....	981	19	959	161,888	89,936	71,405
Feb. ....	883	23	858	164,222	98,371	65,204
Mar. ....	1,014	24	985	195,820	111,112	83,794
Apr. ....	887	21	863	155,485	88,902	65,879
May ....	1,032	23	1,008	196,940	111,320	84,540
June ....	1,065	25	1,038	183,668	102,498	80,254
July ....	1,000	19	979	170,308	97,956	71,332
Aug. ....	1,042	17	1,022	156,584	88,154	67,433
Sept. ....	1,008	18	988	171,140	95,775	74,477

# 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
2004 .....	8,346	181	8,124	2,203,995	1,409,012	792,723
2005 .....	10,424	290	10,103	2,253,328	1,437,068	814,378
2005 – Oct. ....	908	26	876	191,300	123,404	67,769
Nov. ....	931	22	908	195,406	125,733	69,529
Dec. ....	968	30	932	196,966	126,824	69,982
2006 – Jan. ....	1,009	22	984	176,304	108,601	67,548
Feb. ....	880	21	858	186,138	118,333	67,646
Mar. ....	1,005	26	976	224,644	142,835	81,632
Apr. ....	884	22	861	184,158	117,501	66,485
May ....	1,027	26	1,000	217,975	136,893	80,896
June ....	1,100	30	1,069	220,895	139,959	80,726
July ....	1,000	30	969	204,207	131,605	72,421
Aug. ....	1,031	23	1,008	177,135	108,632	68,305
Sept. ....	1,001	21	978	198,577	126,066	72,342

## 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
2003 .....	253	30	5	10	1,396	175	1,869
2004 .....	228	23	3	10	1,546	157	1,967
2005 .....	215	22	2	10	1,811	113	2,173

## 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
									of which: foreign securities	
	26090555	26090565	26090525	26090575	26090504	26090514	26090524	26090534	26090544	26090554
2004 – 4th qtr.	107.6	13.4	1,120.6	7.8	359.0	87.8	27.6	16.2	16.2	1,740.0
2005 – 1st qtr.	109.4	15.2	1,178.1	5.9	360.7	88.3	32.1	17.2	17.2	1,807.1
2nd "	110.8	14.7	1,199.9	5.0	370.3	97.9	33.9	18.9	18.9	1,851.4
3rd "	119.9	12.0	1,181.8	5.4	397.3	100.0	26.8	22.0	22.0	1,865.2
4th "	123.1	10.9	1,148.0	5.1	389.5	107.9	27.2	22.3	22.3	1,834.1
2006 – 1st qtr.	122.1	6.9	1,181.4	4.8	398.9	108.1	30.4	24.1	24.1	1,876.7
2nd "	129.8	6.5	1,215.7	4.4	406.3	109.7	35.5	30.5	30.5	1,938.5
3rd "	130.6	8.9	1,212.2	4.4	410.7	112.1	34.4	36.1	36.1	1,949.3

**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
2004 – 4th qtr. ....	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
4th " ....	117.8	43.3	788.2	198.7	–	1,148.0
2006 – 1st qtr. ....	136.2	52.8	800.6	191.8	–	1,181.4
2nd " ....	142.8	49.2	827.4	196.3	–	1,215.7
3rd " ....	135.3	42.1	832.0	202.8	–	1,212.2

## 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 64 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.*

#### **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.

#### **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).

**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 64 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 car-

ried 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 64 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 64 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. For bank drafts and credit transfers the breakdown is available only by geographical area. The geographical breakdown is based on the location of the branch at which the debited account is held; in the case of payments in cash, it is based on the location of the branch where the transaction is carried out. For the definitions of the items series, see the notes to Table 3.

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

The data refer to a sample of 64 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).

#### **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.