



**BANCA D'ITALIA**  
EUROSISTEMA

# **Supplements to the Statistical Bulletin**

## **Monetary and Financial Indicators**

### **Payment System**

**New series**

**Volume XVII Number 29 - 16 May 2007**

### **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)

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**Financial Accounts** (quarterly)

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**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
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
2006 .....	792	32,337	7,482	25,901	1,222	5,321	1,080,623	12,979	35,927

## 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
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
3rd " ...	49	1,420.8	72	47.4	121	1,468.2	58	1,413.0
4th " ...	84	1,851.0	159	239.4	243	2,090.4	155	1,665.2

# 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
2004 .....	2,521,936	240,478	10,092,354	917,014	13,771,782	492,617
2005 .....	3,178,651	364,447	11,921,348	979,001	16,443,447	576,680
2006 .....	3,984,204	372,632	14,767,555	1,276,739	20,401,130	781,805

## 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
2004 .....	381,557	52,064	36,181	5,849
2005 .....	410,832	52,715	40,396	6,217
2006 .....	414,567	51,350	41,991	6,344

## Methods of payment available to customers

**Table 7**  
**TSP00231**

### Bank ATMs and POS terminals

(numbers at 31 December 2006)

Geographical area		ATMs in operation				POS terminals in operation			
		Branch ATMs		Other ATMs		Wholesale trade	Retail trade	Hotels and public shops	Other
		Cash dispensers	Multi-function	Cash dispensers	Multi-function				
		1040	1042	660	1044				
		324102	324104	1700828	1700830	1700808	1700808	1700808	1700808
North-East . . . . .	20002	1,006	5,358	26	873	8,499	57,641	17,522	50,519
North-West . . . . .	20001	1,278	6,554	136	1,588	9,345	79,326	19,777	67,579
Centre . . . . .	20003	891	3,549	256	689	8,311	74,198	18,102	52,451
South and Islands	23004	1,261	3,521	107	1,079	9,042	71,160	14,012	46,688
Total . . .	19999	4,436	18,982	525	4,229	35,197	282,325	69,413	217,237

**Table 8**  
**TSP00237**

### Home and corporate banking services

(number of users at 31 December 2006; by geographical area)

Geographical area		Information services		Information and transaction services		Total	Businesses using corporate banking services
		Households	Businesses	Households	Businesses		
		1700818	1700820	1700822	1700824	1700826	326500
North-East . . . . .	20002	319,770	56,229	1,930,867	179,024	2,485,890	107,455
North-West . . . . .	20001	541,282	102,807	3,514,918	305,913	4,464,920	131,744
Centre . . . . .	20003	424,285	92,250	1,614,354	204,710	2,335,599	117,482
South and Islands . . . . .	23004	336,268	50,380	1,863,943	158,989	2,409,580	64,670
Total . .	19999	1,621,605	301,666	8,924,082	848,636	11,695,989	421,351

# Method of payment available to customers

**Table 9**  
**TSP00233**

## Bank payment services and instruments

(flows; numbers in thousands; first six months of 2006)

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>22,218</b>	<b>3,544</b>	<b>36,684</b>	<b>23,044</b>	<b>40,758</b>	<b>33,214</b>	<b>1,012</b>	<b>60,462</b>	<b>197,893</b>
Households . . . . .	60	12,585	....	....	....	29,240	226	111	57,177	99,339
Non-financial cos. .	2415	8,657	....	....	....	10,593	31,567	752	3,143	54,712
Financial and insurance cos. . . . .	1703	86	....	....	....	78	452	112	18	745
General government	1710	10	....	....	....	81	488	..	1	580
Other . . . . .	2999	881	....	....	....	766	482	36	123	2,288
<b>North-West</b> . . . . .	20001	<b>43,167</b>	<b>8,742</b>	<b>68,337</b>	<b>49,971</b>	<b>71,221</b>	<b>51,836</b>	<b>1,656</b>	<b>94,806</b>	<b>339,764</b>
Households . . . . .	60	21,582	....	....	....	50,205	250	233	90,505	162,776
Non-financial cos. .	2415	16,308	....	....	....	15,305	44,557	1,098	3,998	81,266
Financial and insurance cos. . . . .	1703	885	....	....	....	191	3,866	204	109	5,256
General government	1710	20	....	....	....	55	809	..	1	886
Other . . . . .	2999	4,372	....	....	....	5,464	2,352	121	192	12,502
<b>Centre</b> . . . . .	20003	<b>30,454</b>	<b>7,687</b>	<b>34,373</b>	<b>22,945</b>	<b>32,252</b>	<b>17,462</b>	<b>847</b>	<b>51,663</b>	<b>174,737</b>
Households . . . . .	60	16,566	....	....	....	23,857	80	101	49,382	89,986
Non-financial cos. .	2415	12,409	....	....	....	7,301	15,412	629	2,121	37,871
Financial and insurance cos. . . . .	1703	302	....	....	....	332	341	76	19	1,069
General government	1710	19	....	....	....	16	518	1	1	554
Other . . . . .	2999	1,158	....	....	....	747	1,111	40	140	3,196
<b>South and Islands</b>	23004	<b>38,112</b>	<b>6,656</b>	<b>20,000</b>	<b>11,841</b>	<b>32,725</b>	<b>6,328</b>	<b>1,259</b>	<b>37,970</b>	<b>143,050</b>
Households . . . . .	60	22,253	....	....	....	24,215	59	259	35,683	82,469
Non-financial cos. .	2415	15,206	....	....	....	8,181	5,611	919	2,214	32,131
Financial and insurance cos. . . . .	1703	72	....	....	....	28	5	27	13	146
General government	1710	41	....	....	....	30	558	8	3	640
Other . . . . .	2999	541	....	....	....	271	95	46	56	1,009
<b>Total</b> . . . . .	19999	<b>133,952</b>	<b>26,629</b>	<b>159,394</b>	<b>107,801</b>	<b>176,956</b>	<b>108,840</b>	<b>4,774</b>	<b>244,900</b>	<b>855,445</b>
Households . . . . .	60	72,986	....	....	....	127,517	614	704	232,748	434,569
Non-financial cos. .	2415	52,579	....	....	....	41,380	97,147	3,398	11,476	205,980
Financial and insurance cos. . . . .	1703	1,345	....	....	....	629	4,664	419	160	7,216
General government	1710	90	....	....	....	182	2,374	9	5	2,660
Other . . . . .	2999	6,952	....	....	....	7,248	4,041	243	512	18,996

# Methods of payment available to customers

**Table 10**  
**TSP00234**

## Bank payment services and instruments

(flows; amounts in millions of euros: first six months of 2006)

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>50,794</b>	<b>23,569</b>	<b>381,933</b>	<b>123,082</b>	<b>23,281</b>	<b>75,341</b>	<b>4,844</b>	<b>4,251</b>	<b>564,013</b>
Households . . . . .	60	24,340	....	....	....	6,570	711	477	3,976	36,073
Non-financial cos. . . . .	2415	24,659	....	....	....	14,823	73,483	3,651	264	116,880
Financial and insurance cos. . . . .	1703	454	....	....	....	836	690	157	1	2,138
General government . . . . .	1710	11	....	....	....	418	185	..	..	614
Other . . . . .	2999	1,331	....	....	....	635	272	559	9	2,806
<b>North-West</b> . . . . .	20001	<b>84,101</b>	<b>42,857</b>	<b>1,161,452</b>	<b>295,575</b>	<b>39,860</b>	<b>117,424</b>	<b>6,904</b>	<b>6,486</b>	<b>1,459,084</b>
Households . . . . .	60	30,470	....	....	....	13,014	183	584	6,134	50,384
Non-financial cos. . . . .	2415	41,990	....	....	....	20,623	109,525	4,796	332	177,266
Financial and insurance cos. . . . .	1703	3,319	....	....	....	1,815	4,815	344	6	10,298
General government . . . . .	1710	32	....	....	....	315	254	..	..	602
Other . . . . .	2999	8,290	....	....	....	4,093	2,647	1,181	15	16,226
<b>Centre</b> . . . . .	20003	<b>63,102</b>	<b>38,652</b>	<b>523,277</b>	<b>91,912</b>	<b>25,537</b>	<b>32,707</b>	<b>2,920</b>	<b>3,627</b>	<b>689,821</b>
Households . . . . .	60	23,676	....	....	....	6,181	134	168	3,439	33,598
Non-financial cos. . . . .	2415	36,182	....	....	....	14,659	29,641	2,416	176	83,074
Financial and insurance cos. . . . .	1703	1,136	....	....	....	889	1,264	109	1	3,398
General government . . . . .	1710	37	....	....	....	1,156	289	14	..	1,497
Other . . . . .	2999	2,070	....	....	....	2,652	1,380	213	10	6,326
<b>South and Islands</b> . . . . .	23004	<b>82,726</b>	<b>28,310</b>	<b>126,074</b>	<b>35,216</b>	<b>18,893</b>	<b>12,743</b>	<b>3,650</b>	<b>2,667</b>	<b>275,062</b>
Households . . . . .	60	34,134	....	....	....	6,005	74	426	2,476	43,115
Non-financial cos. . . . .	2415	47,256	....	....	....	11,217	12,415	3,043	185	74,116
Financial and insurance cos. . . . .	1703	339	....	....	....	120	32	34	1	526
General government . . . . .	1710	77	....	....	....	1,017	172	6	..	1,273
Other . . . . .	2999	920	....	....	....	535	49	141	4	1,649
<b>Total</b> . . . . .	19999	<b>280,723</b>	<b>133,388</b>	<b>2,192,735</b>	<b>545,785</b>	<b>107,572</b>	<b>238,215</b>	<b>18,317</b>	<b>17,031</b>	<b>2,987,980</b>
Households . . . . .	60	112,620	....	....	....	31,769	1,101	1,655	16,025	163,169
Non-financial cos. . . . .	2415	150,087	....	....	....	61,322	225,064	13,905	957	451,336
Financial and insurance cos. . . . .	1703	5,247	....	....	....	3,659	6,802	643	10	16,360
General government . . . . .	1710	157	....	....	....	2,906	900	21	..	3,985
Other . . . . .	2999	12,612	....	....	....	7,916	4,347	2,093	38	27,007

## Methods of payment available to customers

**Table 11**  
**TSP00232**

### Withdrawals and deposits at banks

(flows; amounts in millions of euros; first six months of 2006)

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>31,873</b>	<b>8,323</b>	<b>6,425</b>	<b>28,226</b>	<b>6</b>	<b>7,020</b>
Households .....	60	21,357	7,753	5,253	6,677	1	5,867
Non-financial cos. ....	2415	5,584	459	693	18,541	5	701
Financial and insurance cos. ....	1703	1,991	2	7	509	..	15
General government ....	1710	2,098	..	218	446	—	221
Other .....	2999	842	108	253	2,052	..	216
<b>Norrrth-West</b> .....	20001	<b>47,090</b>	<b>14,064</b>	<b>5,688</b>	<b>45,164</b>	<b>19</b>	<b>7,153</b>
Households .....	60	32,647	13,058	4,601	12,075	4	6,133
Non-financial cos. ....	2415	9,653	610	505	28,652	13	505
Financial and insurance cos. ....	1703	1,090	5	146	1,251	2	143
General government ....	1710	115	..	38	117	—	45
Other .....	2999	3,585	390	398	3,070	..	327
<b>Centre</b> .....	20003	<b>32,105</b>	<b>8,431</b>	<b>2,507</b>	<b>30,990</b>	<b>6</b>	<b>2,748</b>
Households .....	60	20,932	7,799	1,957	8,534	4	2,185
Non-financial cos. ....	2415	9,374	339	257	20,068	2	251
Financial and insurance cos.. ....	1703	323	3	3	1,101	..	4
General government ....	1710	325	..	61	274	—	45
Other .....	2999	1,150	290	229	1,014	..	264
<b>South and Islands</b> .....	23004	<b>39,166</b>	<b>9,829</b>	<b>10,595</b>	<b>36,283</b>	<b>13</b>	<b>11,671</b>
Households .....	60	25,308	8,974	9,125	11,327	8	10,216
Non-financial cos. ....	2415	9,805	547	921	23,767	4	932
Financial and insurance cos. ....	1703	2,080	3	11	321	..	43
General government ....	1710	234	..	141	207	..	168
Other .....	2999	1,739	304	396	661	..	313
<b>Total</b> .....	19999	<b>150,233</b>	<b>40,647</b>	<b>25,215</b>	<b>140,663</b>	<b>43</b>	<b>28,593</b>
Households .....	60	100,245	37,584	20,937	38,613	17	24,401
Non-financial cos. ....	2415	34,416	1,956	2,376	91,028	24	2,388
Financial and insurance cos. ....	1703	5,484	13	168	3,181	2	205
General government ....	1710	2,772	1	458	1,044	..	479
Other .....	2999	7,316	1,093	1,276	6,797	1	1,120

# 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 – II	sem. ...	10,746	988	3,567	258	893	6,331	255	3,430	160	750
2005	I " .....	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
2006	I " .....	12,006	704	4,524	238	1,197	5,695	103	3,220	181	696
		26090459	26090389	90335009	26090399	90365009	26090359	26090369	90400009	26090379	90425009
(millions of euros)											
2004 – II	sem. ...	363,389	3,740	353,199	5,564	76	507,728	1,241	500,569	5,612	63
2005	I " .....	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
2006	I " .....	465,039	3,485	455,886	4,790	97	563,120	1,138	555,907	5,797	58

# 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 – Oct. . . .	2,225	12.9	4,072	17.6	5,443	22.2	15,251	61.2	27,076	114.3
Nov. . . .	1,859	10.7	3,311	14.8	4,533	17.5	14,166	48.8	23,936	92.0
Dec. . . .	2,086	11.7	4,087	17.9	6,015	49.6	17,449	61.7	29,698	141.1
2007 – Jan. . . .	2,761	15.0	5,244	24.1	7,565	36.1	22,793	87.8	38,478	163.7
Feb. . . .	2,253	12.1	5,083	24.3	6,721	29.9	19,439	75.0	33,578	141.9
Mar. . . .	3,276	15.2	6,819	29.1	9,308	39.3	26,311	99.1	45,815	183.2
	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004
<b>Cheques rejected for lack of authorization</b>										
2006 – Oct. . . .	1,096	6.5	2,171	9.1	3,123	13.7	11,842	45.7	18,299	75.3
Nov. . . .	1,084	5.8	1,973	8.3	2,921	11.7	11,316	43.4	17,353	69.5
Dec. . . .	834	5.9	1,659	6.5	2,315	9.9	9,027	34.9	13,880	57.4
2007 – Jan. . . .	1,131	7.7	2,290	9.3	3,589	15.4	14,181	52.9	21,242	85.5
Feb. . . .	925	4.9	2,042	7.9	2,948	12.1	11,292	42.2	17,253	67.3
Mar. . . .	1,029	5.6	2,177	8.1	3,084	13.4	11,270	42.7	17,609	70.0

# Methods of payment available to customers

**Table 14**  
**TSP30100**

## Rejected cheques by location and economy sector of issuer

(millions of euros; average in euros; number of cheques; December 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>13,019</b>	<b>69.0</b>	<b>5,801</b>	<b>33.9</b>	<b>18,820</b>	<b>102.9</b>	<b>5,467</b>	<b>5,554</b>
Households .....	60	7,972	31.0	3,517	15.5	11,489	46.6	4,053	3,786
Non-financial enterprises	2415	4,974	37.6	2,258	18.3	7,232	55.8	7,722	1,728
Other .....	1388	73	0.4	26	0.1	99	0.5	4,888	40
<b>North-West</b> .....	20001	<b>25,587</b>	<b>111.1</b>	<b>11,397</b>	<b>54.2</b>	<b>36,984</b>	<b>165.3</b>	<b>4,468</b>	<b>11,518</b>
Households .....	60	17,254	58.1	7,779	31.7	25,033	89.8	3,588	8,769
Non-financial enterprises	2415	8,216	52.3	3,577	22.3	11,793	74.6	6,328	2,692
Other .....	1388	117	0.7	41	0.2	158	0.8	5,172	57
<b>Centre</b> .....	20003	<b>33,480</b>	<b>166.6</b>	<b>16,106</b>	<b>68.6</b>	<b>49,586</b>	<b>235.2</b>	<b>4,743</b>	<b>12,513</b>
Households .....	60	21,324	77.8	10,429	35.0	31,753	112.8	3,552	9,121
Non-financial enterprises	2415	11,956	87.9	5,594	33.2	17,550	121.1	6,899	3,278
Other .....	1388	200	0.9	83	0.4	283	1.3	4,704	114
<b>South and Islands</b> ..	23004	<b>95,687</b>	<b>351.2</b>	<b>60,892</b>	<b>232.3</b>	<b>156,579</b>	<b>583.5</b>	<b>3,727</b>	<b>37,119</b>
Households .....	60	65,318	197.2	40,942	129.5	106,260	326.7	3,074	28,050
Non-financial enterprises	2415	30,058	153.1	19,757	102.2	49,815	255.3	5,125	8,917
Other .....	1388	311	1.0	193	0.6	504	1.6	3,114	152
<b>Italy and abroad</b> ....	19998	<b>168,324</b>	<b>700.2</b>	<b>94,505</b>	<b>390.2</b>	<b>262,829</b>	<b>1,090.3</b>	<b>4,148</b>	<b>66,896</b>
Households .....	60	112,175	365.0	62,813	212.2	174,988	577.2	3,299	49,837
Non-financial enterprises	2415	55,401	331.8	31,338	176.6	86,739	508.4	5,862	16,670
Other .....	1388	748	3.3	354	1.3	1,102	4.7	4,227	389

**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
2005 .....	118	3	641	98	352	521	231	17
2006 .....	119	1	647	99	250	531	149	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
2003 .....	179	157	105	176	29	4
2004 .....	139	104	95	—	—	—
2005 .....	137	103	93	—	—	—
2006 .....	132	102	86	—	—	—

**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
2004 .....	687	2,323	—	—	3,011	324
2005 .....	682	2,496	—	—	3,181	376
2006 .....	707	2,692	—	—	3,402	420
2006 – 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
Oct. ....	63	237	—	—	301	37
Nov. ....	60	220	—	—	280	33
Dec. ....	70	252	—	—	322	50
2007 – Jan. ....	62	229	—	—	291	29
Feb. ....	55	213	—	—	268	28
Mar. ....	61	225	—	—	285	33

# 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
2006 – 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
Oct. . .	4,551.8	3,650.5	2,199.0	451.9	238.2	53.1	569.4	93.7	15.9	70.0
Nov. .	4,307.2	3,391.8	2,087.0	355.0	221.7	54.4	566.6	127.2	28.3	87.0
Dec. .	4,116.4	3,169.5	1,978.2	398.5	294.2	57.9	446.0	206.7	34.4	154.1
2007 – Jan. . .	4,412.1	3,486.3	2,096.7	407.5	236.6	53.9	558.4	130.8	24.9	84.2
Feb. .	3,751.6	2,973.4	1,900.9	311.0	215.8	49.3	449.2	113.2	22.3	73.3
Mar. .	4,409.8	3,508.5	2,209.0	362.8	265.7	64.2	526.8	108.8	19.3	77.5

# Interbank exchange and settlement circuits

**Table 20**  
**TSP00035**

## Payments channeled through BI-REL and intraday liquidity

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

	Total				Queued payments		Credit line available to participants	Average use
	Value	Volume	of which: debit		Average value	Average queuing time		
			Value	Volume				
	26090581	26090591	26090522	26090532	26090542	26090552	26090562	26090572
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
2006 .....	49,872.1	13,368,721	36,806.8	8,822,262	0.5	1.34.00	16.1	5.0
2006 – 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
Oct. ....	4,551.8	1,207,575	3,353.4	775,639	0.4	1.19.00	15.0	4.3
Nov. ....	4,307.2	1,208,820	3,154.9	757,306	0.4	1.07.00	15.3	3.8
Dec. ....	4,116.4	1,296,681	2,960.4	746,030	0.7	1.54.00	14.1	3.8
2007 – Jan. ....	4,412.1	1,046,946	3,205.3	760,998	0.4	1.28.00	13.7	4.0
Feb. ....	3,751.6	1,070,098	2,678.7	727,662	0.4	1.13.00	13.7	3.8
Mar. ....	4,409.8	1,249,194	3,194.5	841,576	0.4	1.01.00	13.9	4.1

**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>										
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
2006 .....	77,122	79,670	292	8	–	32	4,328	2,031	81,741	81,741
2006 – 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
Oct. ...	6,625	6,868	40	1	–	3	371	164	7,036	7,036
Nov. ...	6,084	6,298	33	1	–	3	350	164	6,466	6,466
Dec. ...	6,487	6,704	49	1	–	2	349	178	6,885	6,885
2007 – Jan. ...	6,970	6,556	85	1	–	668	353	182	7,408	7,408
Feb. ...	5,495	5,501	16	1	–	3	313	320	5,824	5,824
Mar. ...	6,171	6,114	12	1	–	3	342	408	6,526	6,526
	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309
<i>(in billions of euros)</i>										
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
2006 .....	658.5	670.4	5.7	0.8	–	9.1	45.1	28.9	709.1	709.1
2006 – 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
Oct. ...	59.5	60.6	0.5	0.1	–	0.6	3.5	2.2	63.5	63.5
Nov. ...	56.1	57.0	0.4	0.1	–	0.9	3.5	2.1	60.1	60.1
Dec. ...	64.6	64.8	0.7	0.1	–	1.5	4.2	3.1	69.6	69.6
2007 – Jan. ...	57.4	58.9	0.5	..	–	0.8	4.2	2.4	62.1	62.1
Feb. ...	51.0	52.2	0.4	0.1	–	0.6	3.6	2.2	55.0	55.0
Mar. ...	56.3	57.5	0.4	0.1	–	0.6	3.8	2.4	60.6	60.6

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

	Bancomat and electronic purses <i>1302</i>	Cheque truncation <i>1304</i>	Collection orders <i>303</i>	Credit transfers and money orders <i>1306</i>	Transactions with Monte Titoli <i>1308</i>	Electronic notification of unpaid cheques <i>315</i>	<b>Total</b> <i>1301</i>
	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>	<i>26090328</i>
<i>(thousands)</i>							
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
2006 .....	750,868	278,941	470,300	358,201	160	5,020	1,863,490
2006 – 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
Oct. ....	65,776	24,386	40,279	31,013	13	340	161,807
Nov. ....	61,324	22,598	37,108	29,948	11	329	151,318
Dec. ....	72,928	24,445	37,583	34,652	11	283	169,901
2007 – Jan. ....	66,510	23,814	43,919	29,665	16	357	164,281
Feb. ....	56,012	20,143	40,302	27,881	11	305	144,654
Mar. ....	61,369	22,416	40,696	29,349	12	328	154,170
	<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>							
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
2006 .....	65.3	251.0	686.9	1,594.3	73.1	21.8	2,692.5
2006 – 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
Oct. ....	5.6	21.7	61.2	139.1	7.9	1.4	237.1
Nov. ....	5.2	20.3	54.7	133.8	4.8	1.4	220.2
Dec. ....	6.6	22.5	55.5	159.3	6.8	1.3	252.0
2007 – Jan. ....	5.8	21.4	65.9	128.9	5.2	1.5	228.7
Feb. ....	4.8	18.1	62.7	124.0	2.2	1.3	213.1
Mar. ....	5.3	20.1	59.6	132.4	4.9	2.4	224.7

# 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
2005 .....	10,419	194	10,201	1,978,845	1,177,557	790,378
2006 .....	12,138	271	11,830	2,093,059	1,189,152	892,941
2006 – 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
Oct. ....	1,128	28	1,093	180,782	103,909	75,977
Nov. ....	1,074	28	1,046	182,500	103,942	77,555
Dec. ....	1,024	26	991	173,722	97,277	75,091
2007 – Jan. ....	1,074	26	1,047	178,215	101,896	75,506
Feb. ....	977	22	952	173,140	101,706	70,863
Mar. ....	1,142	32	1,108	199,303	113,309	85,052

# 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
2005 .....	10,424	290	10,103	2,253,328	1,437,068	814,378
2006 .....	12,157	305	11,837	2,420,227	1,535,576	882,339
2006 – 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
Oct. ....	1,132	26	1,106	215,886	137,900	77,769
Nov. ....	1,068	26	1,041	210,224	134,180	75,799
Dec. ....	1,020	32	987	204,084	133,071	70,770
2007 – Jan. ....	1,079	28	1,050	204,532	127,838	76,504
Feb. ....	977	27	949	199,755	129,755	69,745
Mar. ....	1,134	32	1,101	236,438	152,421	83,687

# 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
2004 .....	228	23	3	10	1,546	157	1,967
2005 .....	215	22	2	10	1,811	113	2,173
2006 .....	210	21	1	10	1,976	116	2,334

## 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
2005 – 2nd qtr.	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
4th "	131.5	20.7	1,194.6	4.6	417.7	115.6	17.1	36.7	36.7	1,938.4
2007 – 1st qtr.	129.4	30.4	1,225.2	4.3	421.6	118.6	17.3	41.9	41.9	1,988.6

**Table 27**  
**TSP00043**

### Government securities deposited

(stocks; amounts in billions of euros)

	BOTs 100101	CTZs 100107	BTPs 100103	CCTs 100102	CTEs 100104	Total 1000801
	2600590	2600590	2600590	2600590	2600590	2600590
2005 – 2nd qtr. ....	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
4th " ....	122.8	43.8	837.2	190.8	–	1,194.6
2007 – 1st qtr. ....	143.2	54.1	836.4	191.5	–	1,225.2

## 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 63 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.

The set of intermediaries signalling the information reported in tables 3 and 4 is currently being revised. Therefore, these tables are not updated in this edition of the Supplement.

### NOTES TO THE TABLES

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

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

The points of access to the payment system are the physical places where it is possible to use payment services. The table refers to ATMs (Automated Teller Machines) and POS terminals (Points of sale) pertaining to reporting institutions. ATMs and POS terminals are considered active if they are used at least once a year. ATMs permit a variety of banking transactions to be carried out: cash dispensers only permit cash withdrawals, whereas multi-function ATMs allow customers to deposit cash and cheques, obtain information on their accounts, make credit transfers and pay utility bills.

Branch ATMs are located inside or outside bank branches. Bank POS terminals are installed at retail and service outlets and allow cardholders to pay for goods and services automatically. Post office POS terminals allow transactions to be carried out with Bancomat cards issued by banks.

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

As of 23 June 1997 investment firms have been allowed to open centralized accounts with the Bank of Italy; on

1 January 1999 this right was extended to public entities and clearing firms as well. All holders of centralized accounts participate in the BI-REL gross settlement system. Holders authorized to use the RNI (National Interbank Network) – BIREL package can carry out transactions on their accounts by means of electronic interbank and intrabank transfers. Intraday overdraft account holders can draw on the Bank of Italy's intraday liquidity facility to facilitate the real-time settlement of transactions on centralized accounts; intraday credit requires collateral in the form of securities. Banks with indirect reserves are banks whose compulsory reserves are maintained by other banks; indirect reserves were introduced at the start of the third stage of Economic and Monetary Union. Co-management refers to the situation whereby the holder of a centralized account confers the power of managing the account to another account holder (the co-manager). Co-management is carried out in the name and in the interests of the co-managed account holder and produces its effects directly on the latter. A co-manager may co-manage any number of accounts, whereas a co-managed account holder may grant the power of co-management to only one co-manager.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Face value of the stock of government securities deposited with central securities depositories. In a decree issued

on 23 August 2000 the Minister of the Treasury provided for the transfer of the running of the central government securities depository from the Bank of Italy to Monte Titoli S.p.A. The handover took place on 11 December 2000.

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

Face value of the stock of securities deposited with the central securities depository run by Monte Titoli S.p.A. The figures for shares include the units of closed-end real-estate investment funds. On the occasion of the publication on 16 May 2006 of this edition of the “Supplements to the statistical bulletin – Payment System”, Monte Titoli S.p.A. has updated the time series of warrants, as of the first quarter of 1998. The updated figures are evaluated by multiplying the number of securities deposited and subdeposited times the conventional value of 0.30 euro. Foreign securities are securities issued by non-residents. As of the fourth quarter 2003 they also include shares and warrants. Subdeposited securities are securities subdeposited with foreign central securities depositories with which Monte Titoli S.p.A. has established bilateral operating links and, until the third quarter of 2000, Italian government securities subdeposited with the central government securities depository run by the Bank of Italy. During the fourth quarter of 2000, on 11 December, the running of this central securities depository was handed over to Monte Titoli S.p.A. in accordance with the decree issued on 23 August 2000 by the Minister of the Treasury. The data for 1998 are partly estimated.

### **TSP00213 – BANK OF ITALY BANK DRAFT**

Special drafts comprise those issued for personal income tax refunds (IRPEF) severance payments to public-sector employees (INPDAI– ex ENPAS). Payments do not correspond to issues because they may refer to drafts issued in the preceding quarter and because some drafts may not generate a payment for a variety of reasons (returned to the tax authorities, lost, beneficiary not found, etc.).

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

Some components of the data are estimated. Bank cheques refer only to those used to make payments and thus do not include those used by account holders to withdraw cash (this component is estimated). The instructions for paperless credit transfers are transmitted electronically or input-

ted via ATMs. In the case of direct debits, clients authorize their bank to accept debit orders from named sources; they include direct debits for instalments (RIDs) and those for regular payments (RIAs). The RIBA (Ricevuta bancaria elettronica – Electronic Bank Receipt) procedure serves for the collection of credits deriving from commercial transactions; the creditor delivers so-called bank receipts to its own bank which sends the information in electronic form to the banks indicated by the debtors. Under the MAV (Pagamento mediante avviso) electronic collection procedure customers receive a notice to pay that they can use to make payment at any bank participating in the procedure or at a post office. Debit card payments at POS terminals comprise payments for the purchase of goods and services by means of automated equipment located on the premises of the commercial outlet that can be activated by the entry of the payer's PIN.

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

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

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

The data refer to a sample of 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 the definitions of the items, see the notes to Table 1.

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

The data refer to a sample of 63 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 63 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 63 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. For bank drafts and credit transfers the breakdown is available only by geographical area. The geographical breakdown is based on the location of the branch at which the debited account is held; in the case of payments in cash, it is based on the location of the branch where the transaction is carried out. For the definitions of the items series, see the notes to Table 3.

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

The data refer to a sample of 63 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. For bank drafts and credit transfers the breakdown is available only by geographical area. The geographical

breakdown is based on where customers' have their residence. For the definitions of the items, see the notes to Table 5.

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

The data refer to a sample of 63 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 tran-

sactions concluded by the Bank of Italy, except for those concluded with other components of the Eurosystem (the European Central Bank and the national central banks of the countries that introduced the euro at the start of the third stage of Economic and Monetary Union).

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

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

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

Data relate to the payments settled through the new version of the BIREL system, launched on 16 June 2003. Accordingly, the figures for June 2003 refer to the operational days from 16 to 30 June 2003. As of July 2003, data only refer to the payments settled through participants' settlement accounts or between the latter and the centralised accounts external to the system. They do not include the transactions settled through the settlement accounts of those participants not yet migrated to the new system. Flows are calculated net of the reverse transactions effected by the Bank's branches to correct erroneous accounting entries; in addition to the items shown, the flows include intrabank transfers. Domestic transactions — both interbank and customer payments — are calculated only once. TARGET cross-border flows are calculated net of transactions concluded with Banca d'Italia; the amounts equal the sum of customer and interbank payments shown in Table 23 (outgoing payments) and Table 24 (incoming payments). Interbank transactions include — in addition to the items shown — interbank transfers, the transfers executed by Monte Titoli SpA to BIREL participants to credit the amounts of coupons on government securities and government securities falling due, transactions executed through Express (the gross settlement system for securities transactions handled by Monte Titoli SpA) and the other interbank transfers among BIREL participants. Cross-border interbank flows include the pay-

ments associated to the transactions carried out through the foreign-exchange settlement system CLS and those stemming from the multilateral clearing balances of the EURO1 system, managed by the Euro Banking Association (EBA) Clearing Company. Multilateral balances stemming from ancillary systems include the debit balances of the Local Clearing procedure and the net securities settlement system. As of July 2003 also credit balances are considered. The operations with Banca d'Italia include – in addition to the items shown – cash withdrawals/deposits by intermediaries at the Bank's branches, charges and fees debited to participants' accounts by the Bank, the repayment of coupons on government securities and government securities falling due pledged as collateral against central bank credit. Monetary policy operations include credit and debit payments associated with the settlement of open market operations and standing facilities. DVP Express transactions are also included. Government payments include electronic collection of taxes and contributions and electronic orders of payments, the other payments made on behalf of the State Treasury through automated procedures or through the Bank's branches.

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

The data are taken from the Interbank Database on Irregular Cheques and Payment Cards. The amounts refer to the unpaid portion of the face value of cheques. Reporting of cheques rejected for lack of authorization began on June 2002 and of those rejected for lack of funds in August of that year. To ensure comparability of the two series, the published data for both begin in August 2002. Geographical area is defined as the province in which the revoked issuer is located. The sums of the figures relating to the geographical areas do not generally match the totals reported in the table, because the latter ones also include the data concerning the revoked issuers located abroad.

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

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

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

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

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

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