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Monetary and Financial Indicators

Payment System

New series

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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)

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Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

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Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

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.

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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
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	783	31,501	5,982	24,436	1,107	6,014	1,010,539	12,994	34,502
2006	793	32,338	7,480	25,983	1,225	5,370	1,131,860	12,979	35,927
2007	806	33,229	7,038	29,540	1,549	5,713	1,182,088	12,985	37,289

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
2005 – 3rd qtr. ...	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
2007 – 1st qtr. ...	29	1,267.9	–	–	29	1,267.9	180	1,700.5
2nd " ...	39	1,145.5	87	45.6	126	1,191.1	104	1,207.7
3rd " ...	42	1,187.8	57	34.4	99	1,222.1	78	1,229.4
4th " ...	94	1,699.5	161	310.8	256	2,010.3	153	1,510.7
2008 – 1st qtr. ...	26	1,094.7	–	–	26	1,094.7	190	1,590.9
2nd " ...	41	1,064.5	74	55.7	115	1,120.2	116	1,181.7

Methods of payment available to customers

Table 3
TSP00220

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)									
2006 – 3rd qtr. .	91,013	16,142	253,586	67,426	116,990	79,102	3,794	190,592	751,219
4th " .	98,585	19,294	280,995	76,996	123,306	76,080	3,723	210,567	812,549
2007 – 1st qtr. .	89,339	16,471	286,099	75,362	126,446	87,907	3,935	190,584	800,781
2nd " .	90,670	17,542	280,725	79,263	125,044	82,533	3,839	205,635	805,987
3rd " .	85,644	15,080	247,614	74,576	125,828	84,774	3,642	203,226	765,808
4th " .	93,697	17,425	280,278	81,776	131,476	81,269	3,642	225,909	833,696
2008 – 1st qtr. .	85,587	15,317	276,275	75,577	131,693	87,809	3,902	211,515	812,100
2nd " .	85,207	15,632	270,505	83,103	141,108	88,405	4,072	214,566	819,494
	292704	1093002	1093004	304732	304912	1093006	305112	326914	1093010
(millions of euros)									
2006 – 3rd qtr. .	199,524	72,169	1,468,124	372,468	71,247	165,164	30,028	17,132	2,023,387
4th " .	226,013	99,363	1,747,789	452,220	75,763	155,045	32,502	20,075	2,356,549
2007 – 1st qtr. .	205,881	83,354	1,699,450	463,183	79,184	183,001	32,646	17,702	2,301,218
2nd " .	202,107	89,607	1,800,972	486,404	84,610	166,678	32,295	18,834	2,395,102
3rd " .	192,245	76,815	1,717,678	446,331	83,246	175,314	32,611	18,246	2,296,155
4th " .	215,620	95,741	1,915,923	460,584	85,676	162,516	36,216	21,788	2,533,480
2008 – 1st qtr. .	200,048	84,196	1,745,644	467,389	84,080	177,970	36,240	19,663	2,347,841
2nd " .	195,471	88,875	1,953,411	518,326	91,585	173,875	40,445	19,485	2,563,147

Methods of payment available to customers

Table 4
TSP60100

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
2005	14,355	13,379	976	31,801	1,056	30,744	3,288
2006	14,814	13,543	1,270	33,928	1,317	32,611	4,461
2007	16,202	14,486	1,716	34,471	1,373	33,097	5,805

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
2005	3,178,651	364,447	11,921,348	979,001	16,443,447	576,680
2006	4,610,194	372,676	15,012,024	1,276,937	21,271,831	733,137
2007	5,367,864	407,064	17,460,147	1,585,882	24,820,957	889,968

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
2005	410,832	52,715	40,396	6,217
2006	414,567	51,350	41,991	6,344
2007	448,176	55,732	45,461	6,895

Methods of payment available to customers

Table 7
TSP00231

Bank ATMs and POS terminals

(numbers at 31 December 2007)

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	1,016	6,390	26	1,019	8,624	59,593	21,959	51,246
North-West	20001	1,290	7,254	119	1,440	9,146	81,819	21,065	72,204
Centre	20003	796	4,442	242	723	8,304	74,217	19,009	55,649
South and Islands	23004	1,225	3,914	108	1,068	9,854	74,922	15,474	49,789
Total . . .	19999	4,327	22,000	495	4,250	35,928	290,551	77,507	228,888

Table 8
TSP00237

Home and corporate banking services

(number of users at 31 December 2007; 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	572,480	59,302	2,145,079	218,171	2,995,032	126,824
North-West	20001	725,873	96,455	3,986,825	350,443	5,159,596	144,806
Centre	20003	502,065	116,275	1,850,740	236,739	2,705,819	146,012
South and Islands	23004	522,112	53,503	2,368,679	199,857	3,144,151	79,435
Total . .	19999	2,322,530	325,535	10,351,323	1,005,210	14,004,598	497,077

Method of payment available to customers

Table 9
TSP00233

Bank payment services and instruments

(flows; numbers in thousands; last six months of 2007)

Geographical area and sector of economy activity		Bank cheques	Bank drafts	Credit transfers		Collection orders			Debit card payment at POS terminals	Total
					Of which: paperless	Direct debits	RIBA and MAV	Bills of exchange		
		90030008	26090068	26090088	26090108	26090128	26090148	26090168	26090188	26090208
North-East	20002	19,298	3,184	39,867	25,794	43,610	30,950	843	67,649	205,401
Households	60	9,594	....	....	....	30,628	74	60	62,685	103,040
Non-financial cos. .	2415	8,774	....	....	....	11,870	29,513	643	4,752	55,553
Financial and insurance cos.	1703	102	....	....	....	79	401	107	20	709
General government	1710	9	....	....	....	105	528	1	1	644
Other	2999	820	....	....	....	928	434	32	190	2,404
North-West	20001	39,637	7,754	67,518	47,256	71,260	49,909	1,423	107,647	345,149
Households	60	19,102	....	....	....	50,443	235	195	102,410	172,386
Non-financial cos. .	2415	15,455	....	....	....	15,951	42,513	872	4,858	79,648
Financial and insurance cos.	1703	882	....	....	....	149	3,811	255	120	5,217
General government	1710	15	....	....	....	123	539	..	1	678
Other	2999	4,182	....	....	....	4,594	2,812	102	257	11,948
Centre	20003	27,931	7,740	43,595	31,104	34,527	20,665	782	57,169	192,409
Households	60	14,465	....	....	....	25,791	109	104	54,280	94,749
Non-financial cos. .	2415	12,090	....	....	....	7,940	17,188	547	2,682	40,447
Financial and insurance cos.	1703	238	....	....	....	125	283	98	18	762
General government	1710	19	....	....	....	34	544	1	1	599
Other	2999	1,119	....	....	....	637	2,541	33	188	4,518
South and Islands	23004	33,951	6,255	24,234	14,541	36,290	6,804	948	43,645	152,126
Households	60	16,640	....	....	....	25,957	44	79	40,878	83,598
Non-financial cos. .	2415	16,562	....	....	....	9,769	5,514	797	2,646	35,289
Financial and insurance cos.	1703	87	....	....	....	41	7	21	17	173
General government	1710	42	....	....	....	70	1,103	4	1	1,220
Other	2999	620	....	....	....	452	136	47	102	1,356
Total	19999	120,817	24,932	175,214	118,694	185,687	108,327	3,997	276,110	895,084
Households	60	59,801	....	....	....	132,819	463	437	260,253	453,773
Non-financial cos. .	2415	52,881	....	....	....	45,530	94,728	2,859	14,939	210,937
Financial and insurance cos.	1703	1,309	....	....	....	394	4,502	481	176	6,862
General government	1710	85	....	....	....	332	2,713	6	4	3,141
Other	2999	6,741	....	....	....	6,611	5,922	214	738	20,225

Methods of payment available to customers

Table 10
TSP00234

Bank payment services and instruments

(flows; amounts in millions of euros: last six months of 2007)

Geographical area and sector of economic activity		Bank cheques	Bank drafts	Credit transfers		Collection orders			Debit card payments at POS terminals	Total
					of which: paperless	Direct debits	Riba and Mav	Bills of exchange		
		90030009	26090069	26090089	26090109	26090129	26090149	26090169	26090189	26090209
North-East	20002	44,853	25,429	360,546	116,454	28,322	75,937	5,007	4,732	544,825
Households	60	17,992	....	....	....	6,822	92	258	4,339	29,503
Non-financial cos.	2415	25,226	....	....	....	19,342	75,025	4,291	379	124,263
Financial and insurance cos.	1703	471	....	....	....	1,029	371	88	2	1,960
General government	1710	8	....	....	....	695	166	1	..	870
Other	2999	1,156	....	....	....	433	283	369	13	2,254
North-West	20001	78,956	44,494	1,472,313	310,951	42,372	117,530	6,707	7,281	1,769,652
Households	60	27,675	....	....	....	12,054	158	503	6,856	47,246
Non-financial cos.	2415	40,439	....	....	....	24,205	108,816	4,932	399	178,791
Financial and insurance cos.	1703	3,101	....	....	....	1,990	4,960	237	7	10,295
General government	1710	24	....	....	....	711	207	..	..	942
Other	2999	7,716	....	....	....	3,411	3,390	1,034	19	15,570
Centre	20003	59,811	39,232	605,977	116,655	26,710	36,281	3,262	3,996	775,268
Households	60	20,885	....	....	....	6,254	381	154	3,753	31,428
Non-financial cos.	2415	36,188	....	....	....	15,511	31,062	2,806	227	85,794
Financial and insurance cos.	1703	615	....	....	....	807	1,181	77	1	2,681
General government	1710	40	....	....	....	1,596	252	6	..	1,894
Other	2999	2,082	....	....	....	2,541	3,405	219	14	8,262
South and Islands	23004	78,614	28,053	154,371	45,991	23,734	13,074	3,945	3,061	304,851
Households	60	25,109	....	....	....	6,375	66	161	2,830	34,541
Non-financial cos.	2415	52,122	....	....	....	15,067	12,624	3,628	222	83,663
Financial and insurance cos.	1703	369	....	....	....	150	41	34	1	594
General government	1710	109	....	....	....	1,497	273	4	..	1,883
Other	2999	905	....	....	....	645	71	119	7	1,747
Total	19999	262,233	137,208	2,593,207	590,051	121,137	242,822	18,921	19,069	3,394,597
Households	60	91,661	....	....	....	31,506	697	1,076	17,778	142,717
Non-financial cos.	2415	153,975	....	....	....	74,125	227,527	15,657	1,227	472,511
Financial and insurance cos.	1703	4,555	....	....	....	3,976	6,552	437	11	15,531
General government	1710	182	....	....	....	4,499	898	11	..	5,590
Other	2999	11,860	....	....	....	7,031	7,148	1,740	53	27,833

Methods of payment available to customers

Table 11
TSP00232

Withdrawals and deposits at banks

(flows; amounts in millions of euros; last six months of 2007)

Geographical area and sector of economic activity		Withdrawals			Deposits		
		from current accounts		from savings accounts	on current accounts		on savings accounts
			of which: from bank ATMs			of which: on bank ATMs	
		2609002	2609004	2609006	2609010	2609012	2609014
North-East	20002	31,146	9,679	5,610	31,788	69	6,910
Households	60	21,759	8,995	4,686	7,055	13	6,013
Non-financial cos.	2415	5,564	538	616	21,863	52	611
Financial and insurance cos.	1703	1,931	3	11	747	1	24
General government	1710	1,267	..	70	413	..	87
Other	2999	625	143	226	1,709	3	175
Norrrth-West	20001	48,600	15,774	5,709	45,514	156	7,562
Households	60	33,740	14,576	4,620	11,308	55	6,597
Non-financial cos.	2415	9,294	741	474	30,340	99	473
Financial and insurance cos.	1703	1,816	6	189	911	1	190
General government	1710	67	..	70	78	..	15
Other	2999	3,681	450	356	2,877	2	288
Centre	20003	32,556	9,117	3,063	30,608	33	3,297
Households	60	21,600	8,357	2,540	8,320	16	2,855
Non-financial cos.	2415	9,314	434	215	20,017	17	191
Financial and insurance cos..	1703	157	3	4	782	..	3
General government	1710	320	..	46	355	—	36
Other	2999	1,164	323	259	1,134	..	212
South and Islands	23004	38,936	11,075	13,084	45,063	120	11,380
Households	60	26,733	10,064	11,741	12,696	45	10,056
Non-financial cos.	2415	10,069	674	853	31,234	75	848
Financial and insurance cos.	1703	76	4	3	297	1	40
General government	1710	239	..	157	136	..	174
Other	2999	1,818	332	331	700	..	260
Total	19999	151,237	45,646	27,467	152,972	379	29,149
Households	60	103,832	41,992	23,587	39,380	129	25,521
Non-financial cos.	2415	34,241	2,388	2,158	103,453	242	2,123
Financial and insurance cos.	1703	3,980	16	206	2,737	2	257
General government	1710	1,894	1	344	982	..	312
Other	2999	7,289	1,249	1,172	6,420	6	936

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)											
2006 – I	sem. ...	12,006	704	4,524	238	1,197	5,695	103	3,220	181	696
II	" ...	13,060	627	4,587	280	1,000	6,782	111	3,481	204	999
2007 – I	sem. ...	12,409	607	4,689	297	1,362	8,115	101	4,122	221	1,937
II	" ...	13,344	599	4,027	298	1,590	10,111	93	3,771	216	3,457
		26090459	26090389	90335009	26090399	90365009	26090359	26090369	90400009	26090379	90425009
(millions of euros)											
2006 – I	sem. ...	465,039	3,485	455,886	4,790	97	563,120	1,138	555,907	5,797	58
II	" ...	520,076	3,236	510,399	5,330	76	504,684	1,024	496,742	6,549	83
2007 – I	sem. ...	557,615	3,249	547,763	5,684	111	595,489	904	587,457	6,722	161
II	" ...	676,630	3,014	666,643	5,764	127	689,797	576	682,430	6,187	260

Methods of payment available to customers

Table 13
TSP20100

Rejected cheques by location of issuer - flows

(numbers; millions of euros)

	North-East		North-West		Centre		South and Islands		Italy and Abroad	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	2610001	2610002	2610001	2610002	2610001	2610002	2610001	2610002	2610001	2610002
Cheques rejected for lack of funds										
2008 – Apr. ...	2,460	13.3	5,269	25.5	7,321	30.1	20,782	73.6	35,993	143.1
May ...	3,072	16.8	6,582	27.5	9,065	35.4	23,826	85.2	42,718	166.0
June ..	2,572	15.2	5,093	24.5	6,853	27.4	18,893	69.6	33,566	137.4
July ...	3,010	19.7	6,181	32.9	7,803	34.5	22,116	85.3	39,268	175.1
Aug. ...	2,417	13.0	5,300	24.9	6,789	28.1	18,465	70.0	33,118	136.9
Sept. ..	2,851	15.4	5,874	29.3	7,545	32.7	20,884	77.2	37,285	155.2
	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004	2610003	2610004
Cheques rejected for lack of authorization										
2008 – Apr. ...	1,208	7.0	2,419	11.2	3,472	13.3	12,330	48.0	19,498	80.0
May ...	1,082	6.5	2,380	9.5	3,100	12.0	10,396	40.3	17,000	69.0
June ..	898	5.6	1,979	7.6	2,533	10.2	8,189	30.3	13,642	53.8
July ...	1,117	6.8	2,229	10.1	2,923	12.5	9,944	39.9	16,280	69.6
Aug. ...	893	5.6	1,936	8.4	2,517	10.0	8,944	34.9	14,352	59.1
Sept. ..	796	3.8	1,783	8.7	2,141	8.3	8,004	31.6	12,801	52.7

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 2008)

Sector and geographical area		Rejected for lack of funds		Rejected for lack of authorization		Total			
		Number	Amount	Number	Amount	Number	Amount	Average amount	Revocations of authorizations
		2610001	2610002	2610003	2610004	2610005	2610006	2610007	2610008
North-East	20002	17,019	91.4	6,660	38.8	23,679	130.2	5,497	7,267
Households	60	10,049	39.3	3,763	15.1	13,812	54.4	3,941	5,041
Non-financial enterprises	2415	6,891	51.8	2,878	23.4	9,769	75.2	7,700	2,181
Other	1388	79	0.2	19	0.3	98	0.5	5,083	45
North-West	20001	35,306	159.5	14,150	62.2	49,456	221.7	4,482	15,642
Households	60	23,852	80.5	9,577	32.7	33,429	113.2	3,386	12,033
Non-financial enterprises	2415	11,247	78.1	4,502	29.2	15,749	107.4	6,818	3,508
Other	1388	207	0.9	71	0.2	278	1.1	3,969	101
Centre	20003	48,238	205.5	19,114	77.1	67,352	282.7	4,197	17,243
Households	60	29,955	89.3	12,060	35.4	42,015	124.7	2,969	12,807
Non-financial enterprises	2415	17,852	114.3	6,912	41.2	24,764	155.4	6,276	4,290
Other	1388	431	1.9	142	0.6	573	2.5	4,401	146
South and Islands ..	23004	132,155	486.2	67,786	269.3	199,941	755.4	3,778	47,658
Households	60	88,896	252.0	44,428	133.7	133,324	385.7	2,893	36,628
Non-financial enterprises	2415	42,611	231.3	23,060	134.6	65,671	365.9	5,572	10,746
Other	1388	648	2.9	298	0.9	946	3.8	4,022	284
Italy and abroad	19998	233,620	953.0	108,069	453.6	341,689	1,406.6	4,117	88,161
Households	60	153,292	462.7	70,016	218.0	223,308	680.7	3,048	66,721
Non-financial enterprises	2415	78,908	477.2	37,499	229.8	116,407	707.0	6,073	20,832
Other	1388	1,420	13.1	554	5.8	1,974	18.9	9,586	608

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:			4030020				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
2006	119	1	647	99	250	531	149	17
2007	110	1	673	90	207	571	125	15

Interbank exchange and settlement circuits

Table 16
TSP00032

Clearing system

(number of direct participants; end-of-period data)

	National Clearing			Securities settlement		
		Retail	Local Clearing	Banks	Italian and foreign investment firms	Brokers and dealers
	4040010	4050010	4060010	4240010	4240020	4240030
	26090561	26090561	26090561	26090561	26090561	26090561
2004	139	104	95	—	—	—
2005	137	103	93	—	—	—
2006	132	102	86	—	—	—
2007	124	92	81	—	—	—

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
2005	682	2,496	—	—	3,181	376
2006	707	2,692	—	—	3,402	420
2007	700	2,678	—	—	3,375	415
2007 – Oct.	63	237	—	—	299	34
Nov.	57	214	—	—	270	33
Dec.	65	250	—	—	315	49
2008 – Jan.	57	226	—	—	283	29
Feb.	55	224	—	—	279	31
Mar.	52	223	—	—	275	35
Apr.	57	228	—	—	285	36
May	55	239	—	—	294	40
June	55	243	—	—	298	43
July	67	270	—	—	337	46
Aug.	38	195	—	—	233	31
Sept.	46	224	—	—	270	35

Interbank exchange and settlement circuits

Table 19
ESP00343

Gross settlement (BI-REL)

(amounts in billions of euros)

		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		
1509	1410	1411	592	1412	1413	1414	1501	1415	1416	
	26090581	26090581	26090581	26090581	26090581	26090581	26090581	26090581	26090581	26090581
2007 – Aug. .	5,090.4	4,140.1	2,696.7	378.3	218.0	59.4	530.5	201.8	96.6	87.5
Sept. .	4,966.7	4,104.1	2,808.1	357.2	237.5	67.5	478.3	146.8	60.4	66.1
Oct. . .	5,123.7	4,031.4	2,630.0	349.4	320.7	109.3	622.4	149.2	52.8	77.6
Nov. .	4,934.9	3,916.1	2,521.7	339.5	260.2	65.0	618.0	140.6	33.5	87.6
Dec. .	4,499.9	3,277.6	2,084.9	287.8	314.6	77.4	608.4	299.2	117.6	157.5
2008 – Jan. . .	5,751.1	4,285.1	2,532.0	355.4	255.4	72.7	1,023.8	186.8	88.2	74.9
Feb. .	5,589.6	4,115.9	2,452.9	255.9	267.9	76.8	1,064.2	141.6	38.6	78.6
Mar. .	4,618.2	3,500.8	2,152.7	250.7	275.3	71.4	702.9	139.3	33.2	71.5
Apr. . .	5,235.3	4,018.1	2,456.6	310.7	307.2	93.9	763.5	146.4	50.0	68.4
May . .	2,794.8	2,168.8	1,257.5	190.9	146.5	44.5	427.7	51.9	7.1	31.4

Interbank exchange and settlement circuits

Table 20
TSP00035

Payments channeled through BI-REL and intraday liquidity

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

	Total				Queued payments		Credit line available to participants	Average use
	Value	Volume	of which: debit		Average value	Average queuing time		
			Value	Volume				
	26090581	26090591	26090522	26090532	26090542	26090552	26090562	26090572
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
2007	56,745.2	14,208,750	40,883.2	9,404,480	0.5	1.17.00	16.3	4.6
2007 – June	5,521.6	1,261,310	4,048.5	852,517	0.7	1.35.00	16.2	4.6
July	4,928.8	1,263,423	3,572.1	855,282	0.5	1.22.00	15.2	4.5
Aug.	5,090.4	1,092,408	3,595.3	738,259	0.5	1.11.00	15.5	4.0
Sept.	4,966.7	1,050,846	3,434.5	717,201	1.0	1.07.00	19.7	5.2
Oct.	5,123.7	1,267,539	3,662.3	833,338	0.4	1.09.00	17.4	5.4
Nov.	4,934.9	1,221,809	3,551.2	756,856	0.3	1.15.00	20.9	6.0
Dec.	4,499.9	1,317,728	3,283.0	705,239	0.7	1.52.00	18.5	5.0
2008 – Jan.	5,751.1	1,031,220	4,360.0	739,142	0.4	1.28.00	21.7	5.6
Feb.	5,589.6	1,051,487	4,236.4	714,160	0.4	1.24.00	22.9	6.0
Mar.	4,618.2	1,050,539	3,398.4	694,322	0.4	1.42.00	25.6	6.7
Apr.	5,235.3	1,147,428	3,863.5	735,895	0.3	1.22.00	25.4	6.1
May	2,794.8	599,474	2,101.9	397,123	0.2	1.38.00	25.4	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)										
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
2007	72,697	72,187	321	8	—	700	3,902	4,024	76,919	76,919
2007 – Oct. ...	6,506	6,524	30	..	—	4	335	343	6,871	6,871
Nov. ...	5,851	5,863	36	..	—	3	306	327	6,193	6,193
Dec. ...	6,561	6,568	31	..	—	4	320	340	6,912	6,912
2008 – Jan. ...	6,047	6,088	74	..	—	3	307	337	6,428	6,428
Feb. ...	5,565	5,655	52	1	—	3	294	253	5,911	5,911
Mar. ...	5,268	5,354	13	..	..	3	283	207	5,564	5,564
Apr. ...	5,786	5,896	10	..	..	3	316	213	6,112	6,112
May ...	5,845	6,022	45	..	—	4	323	188	6,213	6,213
June ..	5,576	5,721	20	..	—	3	307	179	5,903	5,903
July ...	6,557	6,709	15	..	—	4	342	201	6,914	6,914
Aug. ...	4,001	4,082	10	..	—	2	224	150	4,234	4,234
Sept. ..	4,739	4,844	14	..	—	3	250	157	5,004	5,004
	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309	26090289	26090309
(in billions of euros)										
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
2007	649.5	661.4	4.9	0.5	—	8.6	44.0	28.2	698.5	698.5
2007 – Oct. ...	58.5	59.5	0.4	..	—	0.7	3.6	2.3	62.6	62.6
Nov. ...	52.8	53.6	0.4	..	—	0.8	3.4	2.2	56.6	56.6
Dec. ...	60.2	61.5	0.5	..	—	0.6	4.0	2.6	64.7	64.7
2008 – Jan. ...	52.8	54.0	0.6	..	—	0.7	3.7	2.4	57.1	57.1
Feb. ...	51.2	52.6	0.4	..	—	0.6	3.8	2.1	55.4	55.4
Mar. ...	48.4	49.7	0.4	..	..	0.6	3.5	1.9	52.2	52.2
Apr. ...	52.3	53.9	0.4	..	..	0.5	3.9	2.1	56.6	56.6
May ...	51.3	52.7	0.4	..	—	0.7	3.7	2.0	55.4	55.4
June ..	51.1	52.6	0.3	..	—	0.5	3.7	2.1	55.2	55.2
July ...	62.1	64.0	0.4	..	—	0.9	4.7	2.3	67.2	67.2
Aug. ...	34.5	36.0	0.3	..	—	0.4	3.2	1.7	38.0	38.0
Sept. ..	42.4	44.2	0.3	..	—	0.5	3.7	1.7	46.4	46.4

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>							
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
2007	795,342	260,564	500,955	346,293	178	3,782	1,907,114
2007 – Oct.	71,485	23,187	44,665	30,222	15	344	169,918
Nov.	64,537	20,464	39,100	27,948	12	319	152,380
Dec.	81,036	22,463	41,777	34,030	14	285	179,606
2008 – Jan.	66,593	20,877	45,271	27,717	16	362	160,835
Feb.	61,949	19,537	42,752	28,794	13	300	153,345
Mar.	68,213	19,343	43,504	28,302	16	286	159,664
Apr.	66,532	20,793	42,358	30,633	18	326	160,660
May	69,692	18,776	43,006	30,118	35	337	161,964
June	72,897	18,654	44,136	29,603	19	287	165,595
July	76,013	21,916	45,389	34,364	17	337	178,035
Aug.	64,415	13,929	40,860	25,384	10	238	144,835
Sept.	73,562	18,036	44,621	28,672	15	235	165,142
	<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>							
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
2007	69.5	233.7	747.0	1,534.0	74.6	17.4	2,676.3
2007 – Oct.	6.2	20.7	67.3	133.9	7.2	1.4	236.7
Nov.	5.5	18.4	57.8	125.1	5.3	1.4	213.5
Dec.	7.2	20.5	60.7	154.6	5.5	1.3	250.0
2008 – Jan.	5.9	18.9	68.0	123.9	7.7	1.6	225.9
Feb.	5.3	17.8	65.6	128.6	4.8	1.3	223.4
Mar.	5.9	17.4	62.4	128.1	7.9	1.2	222.9
Apr.	5.8	18.8	60.9	133.8	7.4	1.4	228.2
May	6.1	17.0	62.8	131.5	20.0	1.4	238.9
June	6.5	17.0	69.9	139.7	8.3	1.3	242.7
July	6.7	20.4	69.4	161.5	10.1	1.5	269.6
Aug.	5.9	13.3	62.0	110.3	2.9	1.1	195.4
Sept.	6.5	16.2	68.0	122.3	9.6	1.1	223.7

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
2006	12,138	271	11,830	2,093,059	1,189,152	892,941
2007	14,639	370	14,242	2,171,443	1,227,094	933,331
2007 – June	1,357	30	1,325	198,696	113,236	84,320
July	1,254	36	1,214	193,989	114,125	78,990
Aug.	1,382	33	1,347	172,325	93,648	77,876
Sept.	1,442	28	1,410	171,405	91,997	78,684
Oct.	1,364	54	1,309	184,322	100,427	83,071
Nov.	1,300	29	1,269	169,245	93,078	74,854
Dec.	1,079	33	1,042	157,390	86,486	69,697
2008 – Jan.	1,301	31	1,269	156,584	86,540	69,576
Feb.	1,269	32	1,234	156,188	87,794	67,579
Mar.	1,107	30	1,072	154,282	83,873	69,521
Apr.	1,275	44	1,231	157,556	90,138	66,517
May	656	22	632	81,104	47,254	33,396

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
2006	12,157	305	11,837	2,420,227	1,535,576	882,339
2007	14,659	424	14,222	2,705,176	1,753,672	947,893
2007 – June	1,376	38	1,336	236,521	152,061	84,179
July	1,258	36	1,222	241,493	158,875	82,308
Aug.	1,377	26	1,349	209,053	128,878	79,852
Sept.	1,438	40	1,398	207,965	130,809	76,874
Oct.	1,377	56	1,321	247,649	159,389	87,966
Nov.	1,290	36	1,252	245,891	163,912	81,568
Dec.	1,088	44	1,043	237,619	160,967	76,264
2008 – Jan.	1,307	42	1,263	250,896	165,436	85,169
Feb.	1,268	45	1,219	257,325	176,397	80,589
Mar.	1,125	41	1,081	252,034	171,500	80,222
Apr.	1,280	50	1,226	285,993	199,497	86,150
May	649	22	625	139,502	97,397	41,867

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
2005	215	22	2	10	1,811	113	2,173
2006	210	21	1	10	1,976	116	2,334
2007	206	22	1	10	2,086	126	2,451

Clearing and settlement of securities transactions

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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
2006 – 4th qtr.	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
2nd "	134.5	22.8	1,254.4	3.9	403.0	154.6	17.8	41.6	41.6	2,032.6
3rd "	135.4	22.1	1,260.1	4.2	391.1	167.6	18.2	48.9	48.9	2,047.5
4th "	129.8	20.2	1,233.3	4.2	422.9	166.6	22.3	50.2	50.2	2,049.4
2008 – 1st qtr.	132.3	22.4	1,282.0	4.1	428.6	185.2	24.9	53.8	53.8	2,133.3
2nd "	135.0	9.2	1,284.8	4.1	452.1	205.1	12.4	56.1	56.1	2,158.7
3rd "	135.6	5.6	1,294.2	4.1	487.1	194.2	12.2	59.4	59.4	2,192.5

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
2006 – 4th qtr.	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
2nd "	142.8	49.3	863.1	199.2	–	1,254.4
3rd "	146.2	41.2	880.8	191.9	–	1,260.1
4th "	128.3	43.2	871.2	190.5	–	1,233.3
2008 – 1st qtr.	151.0	54.9	878.9	197.3	–	1,282.0
2nd "	145.0	63.7	886.3	189.9	–	1,284.8
3rd "	123.7	91.8	894.9	183.8	–	1,294.2

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 62 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. The Italian real-time settlement system BI-REL ceased operations on 16 May 2008. The tables relating to the system (Tables 19, 20, 23 and 24) therefore contain information up to that date. On 19 May 2008 the Italian marketplace migrated to the pan-European payment system TARGET2, for which the statistical aggregations are currently being defined by the Eurosystem. 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 and by Ente Poste S.p.A..

As of the October 2007 release of this Supplement, tables 3 and 4 include data of Ente Poste S.p.A..

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 TUE 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 BIREL", 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 (IRPEF) and INPS (formerly ENPAS) severance payments to public-sector employees. 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.).

TSP00220 – BANK PAYMENT SERVICES AND INSTRUMENTS: NUMBERS AND AMOUNTS

Some components of the data are estimated. Bank cheques and ordinary postal cheques refer only to those used to make payments and thus do not include those used by account holders to withdraw cash. Credit transfers also include postal account deposits, post office giros and international postal money orders. 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) procedure serves for the collection of credits deriving from commercial transactions; the creditor delivers collection orders 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 62 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 62 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 62 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 62 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.

tion 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 62 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 definition of the items, see the notes to Table 5.

TSP00238 – CROSS-BORDER PAYMENTS: NUMBERS AND AMOUNTS

The data refer to a sample of 62 banks, representing on average more than 80 per cent of current account deposits, that participate in the half-yearly survey on the payment system. Payments from abroad give rise to monetary flows from non-resident banks to banks resident in Italy. The subitem "Cheques" comprises bank cheques drawn on banks operating abroad paid by banks resident in Italy, cheques sent to foreign correspondents for payment, Eurocheques drawn on banks operating abroad paid by banks resident in Italy, cheques of correspondent banks drawn on banks resident in Italy by banks operating abroad, and travelers' cheques issued by foreign entities and paid in Italy. The subitem "Credit transfers" comprises those in favour of Italian customers coming from banks operating abroad. The subitem "Collection orders and documentary credits" comprises collection orders sent directly to banks operating abroad using a paper, magnetic or electronic medium to be executed inter alia by means of direct debits, and the use of letters of credit and documentary credits opened at resident banks by banks operating abroad. The subitem "Payments at POS terminals" comprise payments made at POS terminals installed in Italy using debit cards issued by foreign banks. Payments abroad give rise to monetary flows from banks resident in Italy to non-resident banks. The subitem "Cheques" comprises bank cheques drawn on banks resident in Italy received from correspondent banks, Eurocheques issued abroad by Italian customers, cheques drawn by banks resident in Italy on banks operating abroad, and travelers' cheques sold by banks resident in Italy. The subitem "Credit transfers" comprises

those ordered by resident customers and transmitted to banks operating abroad. The subitem "Collection orders and documentary credits" comprises documents received for collection from banks operating abroad using a paper, magnetic or electronic medium to be executed inter alia by means of direct debits, and the use of letters of credit and documentary credits opened at banks operating abroad. The subitem "Payments at POS terminals" comprise payments made by Italian customers at POS terminals abroad using debit cards.

TSP00310 – INCOMING TARGET CROSS-BORDER PAYMENTS: NUMBERS AND AMOUNTS

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

TSP00341 – THE BI-COMP CLEARING SYSTEM: AMOUNTS

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

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

Data relate to the payments settled through the new version of the BIREL system, launched on 16 June 2003. Accordingly, the figures for June 2003 refer to the operational days from 16 to 30 June 2003. As of July 2003, data only refer to the payments settled through participants' settlement accounts or between the latter and the centralised accounts external to the system. They do not include the transactions settled through the settlement accounts of those

participants not yet migrated to the new system. Flows are calculated net of the reverse transactions effected by the Bank's branches to correct erroneous accounting entries; in addition to the items shown, the flows include intrabank transfers. Domestic transactions — both interbank and customer payments — are calculated only once. TARGET cross-border flows are calculated net of transactions concluded with Banca d'Italia; the amounts equal the sum of customer and interbank payments shown in Table 23 (outgoing payments) and Table 24 (incoming payments). Interbank transactions include — in addition to the items shown — interbank transfers, the transfers executed by Monte Titoli SpA to BIREL participants to credit the amounts of coupons on government securities and government securities falling due, transactions executed through Express (the gross settlement system for securities transactions handled by Monte Titoli SpA) and the other interbank transfers among BIREL participants. Cross-border interbank flows include the payments associated to the transactions carried out through the foreign-exchange settlement system CLS and those stemming from the multilateral clearing balances of the EURO1 system, managed by the Euro Banking Association (EBA) Clearing Company. Multilateral balances stemming from ancillary systems include the debit balances of the Local Clearing procedure and the net securities settlement system. As of July 2003 also credit balances are considered. The operations with Banca d'Italia include — in addition to the items shown — cash withdrawals/deposits by intermediaries at the Bank's branches, charges and fees debited to participants' accounts by the Bank, the repayment of coupons on government securities and government securities falling due pledged as collateral against central bank credit. Monetary policy operations include credit and debit payments associated with the settlement of open market operations and standing facilities. DVP Express transactions are also included. Government payments include electronic collection of taxes and contributions and electronic orders of payments, the other payments made on behalf of the State Treasury through automated procedures or through the Bank's branches.

TSP20100 – REJECTED CHEQUES BY LOCATION OF ISSUER – FLOWS

The data are taken from the Interbank Database on Irregular Cheques and Payment Cards. The amounts refer to the unpaid portion of the face value of cheques. Reporting of cheques rejected for lack of authorization began on June 2002 and of those rejected for lack of funds in August of

that year. To ensure comparability of the two series, the published data for both begin in August 2002. Geographical area is defined as the province in which the revoked issuer is located. The sums of the figures relating to the geographical areas do not generally match the totals reported in the table, because the latter ones also include the data concerning the revoked issuers located abroad.

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

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

TSP60100 – 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 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 the issuers 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.

