

Table 1
Basic statistical data

	2001	2002	2003	2004	2005
Population (thousands) ¹	57,349	57,474	57,478	57,554	58,135
GDP (EUR billions)	1,248.6	1,295.2	1,335.4	1,390.5	1,423.0
GDP per capita (EUR)	21,773	22,536	23,233	24,161	24,479
Consumer price inflation (%) ¹	2.3	2.6	2.8	2.3	2.2
Exchange rate (EUR/USD):					
<i>end of year</i>	1.1347	0.9536	0.7918	0.7342	0.8477
<i>average</i>	1.1175	1.0609	0.8858	0.8049	0.8051

¹ Yearly average.

Table 2
Settlement media used by non-banks
(EUR billions, end of year)

	2001	2002	2003	2004	2005
Notes and coin in circulation outside banks ¹	57.51	nap	nap	nap	nap
Value of transferable deposits ²	480.14	522.54	541.93	573.76	625.42
Narrow money supply (M1) ¹	524.62	nap	nap	nap	nap
<i>Memo:</i>					
Transferable deposits in foreign currencies	9.40	9.87	11.14	11.36	11.81
Outstanding value on e-money storages	0.01	0.01	0.04	0.09	0.16
<i>on card-based products</i>	0.01	0.01	0.04	0.09	0.16
<i>on software or network-based products</i>	0	0	0	0	0

¹ From 2002, due to banknote migration, data are available only at an aggregated euro area level (see Euro area, Table 2).

² Current account deposits held at credit institutions and the Post Office. Transferable deposits held at branches of foreign banks are included.

Table 3
Settlement media used by banks
(EUR billions, average of last reserve maintenance period)

	2001	2002	2003	2004	2005
Transferable balances held at the central bank	13.09	13.56	14.56	15.15	16.59
<i>required reserves</i>	12.97	13.49	14.46	15.09	16.53
<i>free reserves</i>	0.12	0.07	0.10	0.06	0.06
Transferable balances held at other banks ¹	84.19	123.85	106.29	92.10	103.47
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	5.76	5.32	3.23	6.75	8.47
<i>overnight²</i>	0.00	0.00	0.01	0.01	0.01
<i>longer refinancing operations³</i>	9.73	7.41	7.91	18.14	21.91

¹ End of year figures. Data differ from last year due to a change in the methodology used; until 2004, including interbank deposits at a longer maturity. ² Marginal lending facility. ³ Other monetary policy operations vis-à-vis the Eurosystem.

Table 4
Banknotes and coin¹

¹ Following the introduction of the euro on 1 January 1999, these figures are provided solely at an aggregated euro area level (see Euro area, Table 4).

Table 5
Institutions offering payment services to non-banks
(end of year)

	2001	2002	2003	2004	2005
Central bank					
Number of branches or offices	99	99	99	99	97
Number of accounts (thousands)	0.30	0.28	0.33	0.35	0.35
Value of accounts (EUR billions)	21.70	21.26	13.34	15.91	14.66
Banks					
Number of institutions ¹	843	821	801	787	792
Number of branches or offices	29,270	29,926	30,502	30,944	31,501
Number of accounts (thousands)	33,571	33,957	33,259	32,848	33,091
<i>of which: number of internet/PC-linked accounts (thousands)²</i>	2,220	3,722	4,361	5,288	6,421
Value of accounts (EUR billions)	458.06	500.47	527.82	557.75	604.01
Credit institutions legally incorporated in the reporting country					
Number of institutions	778	760	736	724	724
Number of branches or offices	29,161	29,820	30,411	30,840	31,393
Value of accounts (EUR billions)	455.78	497.85	524.56	554.95	596.75
Branches of euro area-based credit institutions					
Number of institutions	42	39	43	43	48
Number of branches or offices	53	58	59	60	66
Value of accounts (EUR billions)	1.16	1.49	1.95	1.67	5.83
Branches of EEA-based credit institutions (outside the euro area)					
Number of institutions	11	11	11	11	10
Number of branches or offices	40	33	17	32	29
Value of accounts (EUR billions)	0.36	0.44	0.37	0.34	0.48
Branches of foreign banks					
Number of institutions	12	11	11	9	10
Number of branches or offices	16	15	15	12	13
Value of accounts (EUR billions)	0.77	0.69	0.93	0.79	0.96
Other institutions offering payment services to non-banks³					
Number of institutions	13	13	13	12	14
Number of branches or offices	13,731	13,802	14,170	13,827	12,994
Number of accounts (thousands)	1,909	2,786	3,563	4,202	4,585
Value of accounts	nav	nav	nav	nav	nav
Institutions offering payment services to non-banks (total)					
Number of institutions	844	828	802	791	799
Number of branches or offices	43,100	43,827	44,771	44,870	44,592
Number of accounts held by non-banks (thousands)	35,480	36,743	36,822	37,050	37,676
<i>of which: number of internet/PC-linked accounts (thousands)</i>	2,220	3,722	4,361	5,288	6,421
Value of accounts held by non-banks	nav	nav	nav	nav	nav
<i>Memo:</i>					
Electronic money institutions					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions	nap	nap	nap	nap	nap

¹ Banks are included from the point in time at which the licence to operate the banking business is granted. ² Estimated.

³ Includes the Post Office and other financial institutions operating in the credit cards market.

Table 6
Payment card functions and accepting devices
(end of year)

	2001	2002	2003	2004	2005
Cards issued in the country (thousands)					
Cards with a cash function ¹	24,863	27,729	29,928	31,947	35,059
Cards with a debit function	24,863	27,655	29,260	30,515	31,784
Cards with a delayed debit function	nav	nav	nav	nav	nav
Cards with a credit function ²	19,996	21,757	25,645	27,020	28,892
Cards with an e-money function ¹	nav	74	668	1,432	3,275
<i>of which: cards with an e-money function which have been loaded at least once</i>	nav	nav	nav	nav	nav
Total number of cards (irrespective of the number of functions on the card) ¹	44,859	49,486	55,573	58,967	63,951
<i>of which: cards with a combined debit, cash and e-money function</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
Terminals located in the country					
ATMs (number)	36,621	39,648	39,059	39,704	40,577
<i>ATMs with a cash withdrawal function</i>	36,621	39,648	39,059	39,704	40,577
<i>ATMs with a credit transfer function</i>	23,139	25,196	25,778	28,485	30,450
POS terminals	774,695	847,537	927,975	1,007,537	1,045,041
<i>of which: EFTPOS terminals</i>	nav	nav	nav	nav	nav
E-money card terminals ³	2,653	29,789	95,553	206,960	249,238
<i>e-money card loading/unloading terminals</i>	2,653	5,481	7,754	11,893	11,978
<i>e-money card payment terminals</i>	nav	24,308	87,799	143,404	184,374

¹ From 2004, includes cards with an e-money function issued by the Post Office. ² Includes cards with a delayed debit function.

³ From 2004, includes e-money card terminals owned by the Post Office.

Table 7
Indicators of the use of payment instruments and terminals by non-banks: volume of transactions¹
(millions, total for the year)

	2001	2002	2003	2004	2005
Transactions per type of payment instrument					
Credit transfers	1,046.49	989.11	1,018.41	1,048.80	1,048.29
<i>paper based</i>	872.99	795.53	812.14	815.98	790.05
<i>non-paper based</i>	173.50	193.58	206.28	232.82	258.23
Direct debits	361.87	401.55	414.35	453.22	463.24
Card payments with cards issued in the country	747.84	910.39	984.74	1,105.59	1,196.35
<i>payments by cards with a debit function</i>	433.39	552.04	610.73	671.97	732.80
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function²</i>	314.44	358.35	374.01	433.62	463.55
E-money payment transactions ³	nav	1.03	2.74	9.33	20.38
<i>by cards with an e-money function</i>	nav	1.03	2.74	7.74	15.01
<i>through other e-money storages</i>	nav	0	0	1.59	5.38
Cheques	583.92	538.15	505.76	487.19	465.58
Other payment instruments	277.49	289.21	306.76	319.24	323.22
Total number of transactions with payment instruments ³					
	3,017.61	3,129.44	3,232.75	3,423.36	3,517.05
of which: cross-border transactions sent ³	21.36	18.30	18.84	20.18	21.96
<i>Memo:</i>					
Cross-border transactions received ⁴	13.36	13.23	12.51	12.91	12.16
Transactions per type of terminal					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	nav	nav	nav	nav	nav
<i>ATM cash withdrawals⁴</i>	452.46	460.60	434.55	453.79	456.41
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions ⁵	433.39	552.04	610.73	671.97	732.80
E-money card loading/unloading transactions ³	nav	3.34	3.32	8.98	19.28
E-money card payment transactions	nav	nav	nav	nav	nav

¹ Book entry transactions are not included. ² Includes payments by cards with a delayed debit function. ³ From 2004, includes e-money purchase transactions with cards issued by the Post Office. ⁴ Data refer to a sample of more than 60 Italian banks, representing on average more than 80% of current account deposits, that participate in a half-yearly survey on the payment system. ⁵ Transactions with credit cards are not included.

Table 8
Indicators of the use of payment instruments and terminals: value of transactions¹
(EUR billions, total for the year)

	2001	2002	2003	2004	2005
Transactions per type of payment instrument					
Credit transfers	4,456.58	4,672.46	4,936.05	5,315.47	5,655.42
<i>paper based</i>	3,658.83	3,648.14	3,998.06	4,202.95	4,266.87
<i>non-paper based</i>	797.75	1,024.32	937.99	1,112.52	1,388.55
Direct debits	203.90	213.94	234.61	274.29	289.07
Card payments with cards issued in the country	61.96	78.57	85.94	100.06	110.16
<i>payments by cards with a debit function</i>	32.42	44.77	50.88	58.03	63.54
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a credit function²</i>	29.54	33.80	35.07	42.03	46.61
E-money payment transactions ³	<i>nav</i>	0.06	0.18	0.58	1.62
<i>by cards with an e-money function</i>	<i>nav</i>	0.06	0.18	0.48	1.31
<i>through other e-money storages</i>	<i>nav</i>	0	0	0.10	0.31
Cheques	1,200.63	1,195.78	1,180.09	1,186.82	1,160.74
Other payment instruments	563.28	588.86	616.42	658.88	686.32
Total value of transactions with payment instruments ³	6,486.35	6,749.67	7,053.29	7,536.10	7,903.33
<i>of which: cross-border transactions sent³</i>	834.69	767.23	722.52	722.52	805.83
<i>Memo:</i>					
Cross-border transactions received ⁴	986.49	871.39	875.60	1,014.53	931.46
Transactions per type of terminal					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	73.92	95.28	72.77	78.16	79.94
<i>ATM cash withdrawals⁴</i>	73.25	94.29	71.69	76.97	79.07
<i>ATM cash deposits</i>	0.67	0.99	1.08	1.18	0.87
POS payment transactions ⁵	32.42	44.77	50.88	58.03	63.54
E-money card loading/unloading transactions ³	<i>nav</i>	0.42	1.24	2.07	3.48
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

¹ Book entry transactions are not included. ² Includes payments by cards with a delayed debit function. ³ From 2004, includes e-money purchase transactions with cards issued by the Post Office. ⁴ Data refer to a sample of more than 60 Italian banks, representing on average more than 80% of current account deposits, that participate in a half-yearly survey on the payment system. ⁵ Transactions with credit cards are not included.

Table 9
Participation in selected interbank funds transfer systems
(end of year)

	2001	2002	2003	2004	2005
Large-value payment systems					
BI-REL (TARGET component)					
Number of participants	863	844	787	767	762
Direct participants ¹	682	663	204	120	118
Banks	671	652	195	115	113
Central bank	1	1	1	1	1
Other direct participants	10	10	8	4	4
<i>General government</i>	1	1	0	0	0
<i>Postal institution</i>	1	1	1	1	1
<i>Clearing and settlement organisations</i>	2	2	2	2	2
<i>Other financial institutions</i>	6	6	5	1	1
Indirect participants	181	181	583	647	644
Retail payment systems					
BI-COMP					
Number of participants ²	nav	nav	nav	nav	720
Direct participants	211	207	179	139	137
Banks	208	203	175	135	133
Central bank	1	1	1	1	1
Other direct participants	2	3	3	3	3
<i>General government</i>	1	2	1	1	1
<i>Postal institution</i>	1	1	1	1	1
<i>Other financial institutions</i>	0	0	1	1	1
Indirect participants ²	nav	nav	nav	nav	583

¹ 2003 data include direct participants not yet migrated to the new release of BI-REL. ² 2005 data are estimated.

Table 10
Payments processed by selected interbank funds transfer systems: volume of transactions¹
(millions, total for the year)

	2001	2002	2003	2004	2005
Large-value payment systems					
BI-REL (TARGET component)					
Credit transfers sent	10.25	9.61	9.42	9.08	10.38
<i>credit transfers sent within BI-REL</i>	8.89	8.04	7.70	7.20	8.41
<i>credit transfers sent to another TARGET component</i>	1.36	1.57	1.72	1.88	1.97
<i>Memo:</i>					
Credit transfers received from another TARGET component	1.54	1.91	2.02	2.20	2.22
Concentration ratio in terms of volume (%)	40.7	45.1	47.3	47.5	51.5
Retail payment systems					
BI-COMP					
Total number of transactions	1,375.19	1,733.23	1,808.69	1,867.56	1,895.43
<i>credit transfers</i>	239.73	266.70	290.50	319.22	335.11
<i>direct debits</i>	318.70	400.48	440.17	449.64	455.72
<i>card payments²</i>	189.72	465.19	504.91	542.97	569.35
<i>ATM transactions</i>	155.03	163.03	161.35	156.05	154.82
<i>e-money transactions</i>	0.08	0.05	0.08	0.14	0.10
<i>cheques</i>	466.23	431.94	406.16	393.69	374.33
<i>other payment instruments³</i>	5.69	5.84	5.53	5.85	6.00
Concentration ratio in terms of volume (%)	26.2	34.0	35.5	41.6	44.1

¹ The table contains both customer and interbank transactions. ² From July 2001, includes payments in respect of POS transactions carried out with debit cards. ³ Payments between the banking system and the Ministry of Treasury, the Bank of Italy or the Post Office, and bills of exchange, interests and dividends paid on private securities deposited at Monte Titoli.

Table 11
Payments processed by selected interbank funds transfer systems: value of transactions¹
(EUR billions, total for the year)

	2001	2002	2003	2004	2005
Large-value payment systems					
BI-REL (TARGET component)					
Credit transfers sent	27,142.4	25,149.9	24,760.7	28,075.4	32,881.0
<i>credit transfers sent within BI-REL</i>	17,179.3	16,355.6	16,303.1	19,733.1	22,460.6
<i>credit transfers sent to another TARGET component</i>	9,963.1	8,794.3	8,457.6	8,342.3	10,420.4
<i>Memo:</i>					
Credit transfers received from another TARGET component	9,991.5	8,778.5	8,457.5	8,351.6	10,421.7
Concentration ratio in terms of value (%)	38.7	37.7	38.8	44.7	48.1
Retail payment systems					
BI-COMP					
Total value of transactions	2,448.7	2,597.7	2,840.8	3,011.5	3,178.7
<i>credit transfers</i>	832.6	920.4	1,092.5	1,288.9	1,440.0
<i>direct debits</i>	522.7	554.6	657.3	621.3	639.6
<i>card payments²</i>	14.3	32.5	35.1	37.7	39.7
<i>ATM transactions</i>	22.3	23.0	22.9	22.4	22.6
<i>e-money transactions</i>	0.0	0.0	0.0	0.0	0.0
<i>cheques</i>	988.7	974.2	951.4	956.3	944.6
<i>other payment instruments³</i>	68.1	93.0	81.5	85.0	92.2
Concentration ratio in terms of value (%)	22.5	31.5	33.3	36.6	38.7

¹ The table contains both customer and interbank transactions. ² From July 2001, includes payments in respect of POS transactions carried out with debit cards. ³ Payments between the banking system and the Ministry of Treasury, the Bank of Italy or the Post Office, and bills of exchange, interests and dividends paid on private securities deposited at Monte Titoli.

Table 12a
Instructions handled by trading platforms, clearing houses and securities settlement systems:
volume of transactions
(thousands, total for the year)

	2001	2002	2003	2004	2005
Trading platforms					
Borsa Italiana¹					
Volume of transactions ²	56,024	50,700	47,300	42,390	55,830
<i>government securities</i>	2,824	2,800	2,160	2,320	1,830
<i>bonds</i>	711	710	860	750	950
<i>shares</i>	44,225	40,360	38,580	34,200	47,230
<i>warrant and covered warrant</i>	7,051	6,320	4,640	3,980	4,480
<i>other items</i>	1,212	510	1,060	1,140	1,340
MTS³					
Volume of transactions ²	458	440	440	400	310
PCT⁴					
Volume of transactions ²	251	300	360	400	420
Clearing houses					
CCG⁵					
Volume of transactions cleared ²	17,080	17,250	41,440	52,900	73,820
Securities settlement systems					
LDT⁶					
Volume of settlement instructions ⁷	42,350	40,920	34,209	3,376	nap
Monte Titoli					
Volume of settlement instructions ⁸	1,834	1,770	1,630	1,600	1,190
EXPRESS II⁹					
Volume of settlement instructions	97	100	190	21,870	25,320

¹ Italian stock exchange. ² Number of contracts. ³ Wholesale market for government securities. ⁴ Electronic market for repurchase agreements. ⁵ Clearing and guarantee house. ⁶ Closed in January 2004. The transactions previously channelled through the LDT are now processed by EXPRESS II. ⁷ Bilateral debit balances. ⁸ Free-of-payment (FOP) transfers not including multilateral net balances from LDT and Express II and delivery instructions for Express II. ⁹ On 8 December 2003, EXPRESS II, which offers gross and net functionalities, replaced RTGS EXPRESS.

Table 12b
Instructions handled by trading platforms, clearing houses and securities settlement systems:
value of transactions
(EUR billions, total for the year)

	2001	2002	2003	2004	2005
Trading platforms					
Borsa Italiana¹					
Value of transactions	819.71	815.71	840.34	904.56	1,139.64
<i>government securities</i>	126.02	150.88	133.83	139.34	108.91
<i>bonds</i>	12.60	11.78	14.09	11.80	15.51
<i>shares</i>	658.04	633.66	679.02	732.59	954.80
<i>warrant and covered warrant</i>	21.95	19.00	11.26	17.07	50.40
<i>other items</i>	1.09	0.39	2.14	3.76	10.02
MTS²					
Value of transactions	2,339.03	2,208.51	2,136.00	1,948.00	1,598.00
PCT³					
Value of transactions	7,085.61	11,001.97	12,464.00	14,481.00	13,261.00
Clearing houses					
CCG⁴					
Value of transactions cleared	1,181.43	944.10	1,502.70	1,484.60	1,890.80
Securities settlement systems					
LDT⁵					
Value of settlement instructions ⁶	29,156.00	33,077.00	34,660.00	2,185.80	nap
Monte Titoli					
Value of settlement instructions ⁷	nav	nav	nav	nav	11,197.96
EXPRESS II⁸					
Value of settlement instructions	1,127.58	1,113.95	1,274.59	48,803.34	52,520.34
<i>government securities</i>	1,005.50	977.66	1,080.71	47,064.99	49,764.84
<i>bonds</i>	18.00	34.85	60.35	195.09	263.17
<i>shares</i>	104.08	101.44	133.53	1,543.26	2,492.32

¹ Italian stock exchange. ² Wholesale market for government securities. ³ Electronic market for repurchase agreements.
⁴ Clearing and guarantee house. ⁵ Closed in January 2004. The transactions previously channelled through the LDT are now processed by EXPRESS II. ⁶ Bilateral debit balances. ⁷ Free-of-payment (FOP) transfers not including multilateral net balances from LDT and Express II and delivery instructions for Express II. ⁸ On 8 December 2003, EXPRESS II, which offers gross and net functionalities, replaced RTGS EXPRESS.

Table 12c
Number of participants in trading platforms, clearing houses and securities settlement systems
(end of year)

	2001	2002	2003	2004	2005
Trading systems					
Borsa Italiana¹					
Banks	88	65	65	66	65
<i>domestic</i>	76	51	48	49	48
<i>foreign</i>	12	14	17	17	17
Brokers/dealers	87	75	63	62	58
<i>domestic</i>	76	59	45	39	36
<i>foreign</i>	11	16	18	23	22
Total	175	140	128	128	123
MTS^{2, 3}					
Banks	149	132	118	111	98
<i>domestic</i>	125	107	91	74	71
<i>foreign</i>	24	25	27	37	27
Brokers/dealers	39	21	23	19	17
<i>domestic</i>	30	10	11	16	6
<i>foreign</i>	9	11	12	3	11
Total	188	153	141	130	115
PCT^{3, 4}					
Banks	149	134	116	165	106
<i>domestic</i>	125	109	92	81	74
<i>foreign</i>	24	25	24	84	32
Brokers/dealers	39	29	30	17	24
<i>domestic</i>	30	18	19	14	14
<i>foreign</i>	9	11	11	3	10
Total	188	163	146	182	130
Clearing houses					
CCG⁵					
Banks	66	62	75	72	72
<i>domestic</i>	62	55	63	58	55
<i>foreign</i>	4	7	12	14	17
Brokers/dealers	54	58	65	57	57
<i>domestic</i>	42	41	37	30	28
<i>foreign</i>	12	17	28	27	29
Total	120	120	140	129	129

Table 12c (cont)

	2001	2002	2003	2004	2005
Securities settlement systems					
LDT⁶					
Banks	188	192	168	nap	nap
<i>domestic</i>	165	165	148	nap	nap
<i>foreign</i>	23	27	20	nap	nap
Brokers/dealers	90	71	41	nap	nap
<i>domestic</i>	82	62	33	nap	nap
<i>foreign</i>	8	9	8	nap	nap
Others ⁷	3	3	3	nap	nap
Total	281	266	212	nap	nap
Monte Titoli					
Banks	379	317	253	227	215
<i>domestic</i>	349	276	206	202	211
<i>foreign</i>	30	41	47	25	4
Brokers/dealers	113	77	35	27	24
<i>domestic</i>	95	70	28	24	24
<i>foreign</i>	18	7	7	3	0
Issuers	1,214	1,346	1,396	1,546	1,822
CSDs	10	10	10	10	10
Others	151	166	175	157	103
Total	1,867	1,916	1,869	1,967	2,174
EXPRESS II⁸					
Banks	91	104	132	116	114
<i>domestic</i>	71	85	116	103	101
<i>foreign</i>	20	19	16	13	13
Brokers/dealers	15	20	18	10	10
<i>domestic</i>	8	10	14	7	7
<i>foreign</i>	7	10	4	3	3
Others ⁹	1	1	3	5	5
Total	107	125	153	131	129

¹ Italian stock exchange. ² Wholesale market for government securities. ³ Until 2001, joint participation in MTS and PCT.

⁴ Electronic market for repurchase agreements. ⁵ Clearing and guarantee house. ⁶ Closed in January 2004. The transactions previously channelled through the LDT are now processed by EXPRESS II. ⁷ Bank of Italy, Monte Titoli and CCG. ⁸ On 8 December 2003, EXPRESS II, which offers gross and net functionalities, replaced RTGS EXPRESS. ⁹ Bank of Italy, Ministry of Treasury, CCG and CSDs.

Table 12d
Outstanding securities
(end of year)

	2001	2002	2003	2004	2005
Trading platforms					
Borsa Italiana¹					
Number of listed securities	6,817	4,461	3,450	3,813	4,889
<i>shares</i>	351	346	321	318	320
<i>warrant and covered warrant</i>	5,889	3,594	2,620	3,038	4,090
<i>bonds</i>	460	409	409	361	387
<i>government securities</i>	117	112	100	96	92
Value of securities listed (EUR billions) ²	1,187	1,230	1,624	1,677	1,780
<i>shares</i>	80	85	86	88	99
<i>bonds</i>	109	97	475	489	554
<i>government securities</i>	999	1,048	1,063	1,100	1,127
MTS³					
Number of listed securities	206	126	120	116	106
Value of securities listed (EUR billions) ⁴	1,022	1,040	1,048	1,097	1,123
Securities settlement systems					
Monte Titoli					
Value of securities issued (EUR billions) ⁵	nav	nav	nav	nav	485
Volume of securities issued	nav	nav	nav	nav	nav
Value of securities registered (EUR billions) ²	1,542	1,575	1,643	1,740	1,834
<i>shares</i>	98	100	105	108	124
<i>warrant</i>	56	31	27	36	36
<i>bonds</i>	315	373	419	475	527
<i>government securities</i>	1,069	1,071	1,092	1,121	1,148
<i>other items</i>	4	0	0	0	0
Number of securities registered	34,729	49,643	40,176	38,401	41,888

¹ Italian stock exchange. ² Nominal value. ³ Wholesale market for government securities. ⁴ Nominal value. ⁵ Market value; total for the year.

Table 13
Participation in SWIFT by domestic institutions
(end of year)

	2001	2002	2003	2004	2005
Members	142	134	131	125	123
<i>of which: live</i>	141	133	130	124	122
Sub-members	78	87	95	92	97
<i>of which: live</i>	73	86	94	91	95
Participants	35	37	36	42	42
<i>of which: live</i>	35	34	35	41	41
Total users	255	258	262	259	262
<i>of which: live</i>	249	253	259	256	258
<i>Memo:</i>					
Total SWIFT users	7,457	7,465	7,654	7,667	7,863
<i>members</i>	2,265	2,203	2,327	2,280	2,229
<i>sub-members</i>	3,143	3,079	3,083	3,019	3,060
<i>participants</i>	2,049	2,183	2,244	2,368	2,574

Source: SWIFT.

Table 14
SWIFT message flows to/from domestic users
(thousands, total for the year)

	2001	2002	2003	2004	2005
Total messages sent	50,345	55,017	69,275	94,631	103,363
<i>of which:</i>					
<i>category I</i>	13,418	14,440	17,448	23,663	26,022
<i>category II</i>	5,895	6,052	7,069	10,020	9,924
Total messages received	48,301	53,296	68,559	91,206	98,010
<i>of which:</i>					
<i>category I</i>	16,163	17,214	19,971	25,620	27,908
<i>category II</i>	4,331	4,614	5,638	8,462	8,148
Domestic traffic	5,169	6,161	10,550	19,718	21,769
<i>Memo:</i>					
Global SWIFT traffic	1,533,906	1,817,444	2,047,564	2,299,074	2,518,285

Source: SWIFT.