

**Table 1**  
**Basic statistical data**

	2003	2004	2005	2006	2007
Population (thousands) <sup>1</sup>	57,478	57,554	58,135	58,435	58,880
GDP (EUR billions)	1,335.4	1,391.5	1,428.4	1,480.0	1,535.5
GDP per capita (EUR)	23,233	24,178	24,570	25,327	26,079
Consumer price inflation (%) <sup>1</sup>	2.8	2.3	2.2	2.2	2.0
Exchange rate (EUR/USD):					
end of year	0.7918	0.7342	0.8477	0.7593	0.6793
average	0.8858	0.8049	0.8051	0.7972	0.7308

<sup>1</sup> Yearly average.

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

	2003	2004	2005	2006	2007
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits <sup>2</sup>	541.93	573.76	618.86	666.61	672.15
Narrow money supply (M1) <sup>1</sup>	nap	nap	nap	nap	nav
<i>Memo:</i>					
Transferable deposits in foreign currencies	11.14	11.36	10.62	11.70	12.26
Outstanding value on e-money storages	0.04	0.09	0.16	0.40	0.36
on card-based products	0.04	0.09	0.16	0.40	0.36
on software- or network-based products	0	0	0	0	0

<sup>1</sup> Due to banknote migration, data are available only at an aggregated euro area level (see Euro area, Table 2). <sup>2</sup> 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)

	2003	2004	2005	2006	2007
Transferable balances held at the central bank	14.56	15.15	16.59	20.37	22.06
<i>required reserves</i>	14.46	15.09	16.53	20.31	22.01
<i>free reserves</i>	0.10	0.06	0.06	0.07	0.05
Transferable balances held at other banks <sup>1</sup>	106.29	92.10	103.47	131.06	144.71
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	3.23	6.75	8.47	8.32	12.18
<i>overnight<sup>2</sup></i>	0.01	0.01	0.01	0.00	0.00
<i>longer refinancing operations<sup>3</sup></i>	7.91	18.14	21.91	20.76	21.49

<sup>1</sup> End of year figures. <sup>2</sup> Marginal lending facility. <sup>3</sup> Other monetary policy operations vis-à-vis the Eurosystem.

**Table 4**  
**Banknotes and coin<sup>1</sup>**

<sup>1</sup> 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)

	2003	2004	2005	2006	2007
<b>Central bank</b>					
Number of branches or offices	99	99	97	97	97
Number of accounts (thousands)	0.33	0.35	0.41	0.28	0.00
Value of accounts (EUR billions)	13.34	15.91	14.66	22.89	9.87
<b>Banks</b>					
Number of institutions <sup>1</sup>	801	787	792	807	821
Number of branches or offices	30,502	30,944	31,504	32,337	33,229
Number of accounts (thousands)	33,259	32,848	33,091	33,560	34,228
of which: number of internet/PC-linked accounts (thousands) <sup>2</sup>	4,361	5,289	6,421	8,291	9,852
Value of accounts (EUR billions)	527.82	557.75	604.01	643.56	661.38
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	736	724	724	733	739
Number of branches or offices	30,411	30,840	31,396	32,209	33,074
Value of accounts (EUR billions)	524.56	554.95	596.75	637.91	656.34
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	43	43	48	54	62
Number of branches or offices	59	60	66	75	81
Value of accounts (EUR billions)	1.95	1.67	5.83	3.92	3.46
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	11	11	10	11	10
Number of branches or offices	17	32	29	40	60
Value of accounts (EUR billions)	0.37	0.34	0.48	0.74	0.88
<b>Branches of foreign banks</b>					
Number of institutions	11	9	10	9	10
Number of branches or offices	15	12	13	13	14
Value of accounts (EUR billions)	0.93	0.79	0.96	0.99	0.70
<b>Other institutions offering payment services to non-banks<sup>3</sup></b>					
Number of institutions	13	12	14	16	15
Number of branches or offices	14,170	13,827	12,994	12,979	12,985
Number of accounts (thousands)	3,563	4,202	4,585	4,882	5
Value of accounts	26.73	31.17	34.25	35.66	36.16
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	815	800	807	824	837
Number of branches or offices	44,771	44,870	44,592	45,413	46,311
Number of accounts held by non-banks (thousands)	36,822	37,050	37,676	38,443	39,460
of which: number of internet/PC-linked accounts (thousands)	4,361	5,289	6,421	8,291	9,852
Value of accounts held by non-banks	567.89	604.83	652.92	702.11	707.41
<i>Memo:</i>					
<b>Electronic money institutions<sup>4</sup></b>					
Number of institutions	nap	nap	nap	3.00	3.00
Outstanding value on e-money storages issued by e-money institutions (EUR billions)	nap	nap	nap	0.33	7.24

<sup>1</sup> Banks are included from the year in which the licence is granted. <sup>2</sup> Estimated. <sup>3</sup> Includes the Post Office and other financial institutions operating in the credit cards market. <sup>4</sup> E-money institutions started operating in 2006.

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

	2003	2004	2005	2006	2007
<b>Cards issued in the country</b>					
Cards with a cash function <sup>1</sup>	29,928	31,947	35,059	38,389	40,276
Cards with a debit function	28,159	29,481	30,728	32,611	33,097
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function <sup>2</sup>	25,645	27,020	28,892	31,274	34,505
Cards with an e-money function <sup>1</sup>	668	1,432	3,275	4,461	5,805
<i>of which: cards with an e-money function which have been loaded at least once</i>	668	1,432	3,275	4,461	5,805
Total number of cards (irrespective of the number of functions on the card) <sup>1</sup>	55,573	58,967	63,951	68,346	70,176
<i>of which: cards with a combined debit, cash and e-money function</i>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Retailer cards	nap	nap	nap	nap	nap
<b>Terminals located in the country</b>					
ATMs	39.06	39.70	40.58	43.69	48.11
ATMs with a cash withdrawal function	39.06	39.70	40.58	43.69	48.11
ATMs with a credit transfer function	25.78	28.49	30.45	31.22	35.25
POS terminals	927.98	1,007.54	1,045.04	1,167.79	1,219.38
<i>of which: EFTPOS terminals</i>	928	1,008	1,045	1,168	1,219
E-money card terminals <sup>3</sup>	95.55	206.96	249.24	251.07	291.19
e-money card loading/unloading terminals	7.75	11.89	11.98	12.13	12.36
e-money card payment terminals	87.80	143.40	184.37	186.28	224.28

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

<sup>3</sup> 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 transactions<sup>1</sup>**  
*(millions, total for the year)*

	2003	2004	2005	2006	2007
<b>Transactions per type of payment instrument</b>					
Credit transfers	1,018.41	1,048.80	1,048.29	1,066.04	1,094.72
<i>paper-based</i>	812.14	815.98	790.05	784.65	783.74
<i>non-paper-based</i>	206.28	232.82	258.23	281.40	310.98
Direct debits	414.35	453.22	463.24	480.03	508.79
Card payments with cards issued in the country	984.74	1,105.59	1,196.35	1,236.57	1,329.26
<i>payments by cards with a debit function</i>	610.73	671.97	732.80	770.65	825.35
<i>payments by cards with a delayed debit function</i>	nap	nap	nap	nap	nap
<i>payments by cards with a credit function<sup>2</sup></i>	374.01	433.62	463.55	465.92	503.91
E-money payment transactions <sup>3</sup>	2.74	9.33	20.38	33.89	49.57
<i>by cards with an e-money function</i>	2.68	7.74	15.01	23.28	32.64
<i>through other e-money storages</i>	0	2	5.38	10.61	16.93
Cheques	505.76	487.19	465.58	453.75	426.38
Other payment instruments	306.76	319.24	323.22	335.70	351.54
Total number of transactions with payment instruments <sup>3</sup>	3,232.75	3,423.36	3,517.05	3,605.98	3,760.26
<i>of which: cross-border transactions sent<sup>3</sup></i>	18.84	20.18	21.96	24.62	26.31
<i>Memo:</i>					
Cross-border transactions received <sup>4</sup>	12.51	12.91	12.16	12.02	17.20
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	nav	nav	nav	nav	nav
<i>ATM cash withdrawals<sup>4</sup></i>	434.55	453.79	456.41	470.29	489.46
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>5</sup>	610.73	671.97	732.80	770.65	825.35
E-money card loading/unloading transactions <sup>3</sup>	3.32	8.98	19.28	27.39	29.71
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Book-entry transactions are not included. <sup>2</sup> Includes payments by cards with a delayed debit function. <sup>3</sup> From 2004, includes e-money purchase transactions with cards issued by the Post Office. <sup>4</sup> 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. <sup>5</sup> Transactions with credit cards are not included.

**Table 8****Indicators of the use of payment instruments and terminals: value of transactions<sup>1</sup>***(EUR billions, total for the year)*

	2003	2004	2005	2006	2007
<b>Transactions per type of payment instrument</b>					
Credit transfers	4,936.05	5,315.47	5,655.42	6,153.79	7,134.02
<i>paper-based</i>	3,998.06	4,202.95	4,266.87	4,546.02	5,277.52
<i>non-paper-based</i>	937.99	1,112.52	1,388.55	1,607.77	1,856.50
Direct debits	234.61	274.29	289.07	298.97	332.72
Card payments with cards issued in the country	85.94	100.06	110.16	119.65	128.93
<i>payments by cards with a debit function</i>	50.88	58.03	63.54	71.32	76.57
<i>payments by cards with a delayed debit function</i>	nap	nap	nap	nap	nap
<i>payments by cards with a credit function<sup>2</sup></i>	35.07	42.03	46.61	48.34	52.36
E-money payment transactions <sup>3</sup>	0.18	0.58	1.28	2.25	3.38
<i>by cards with an e-money function</i>	0.18	0.48	0.97	1.64	2.37
<i>through other e-money storages</i>	0	0	0.31	0.62	1.01
Cheques	1,180.09	1,186.82	1,160.74	1,198.69	1,167.06
Other payment instruments	616.42	658.88	686.32	758.91	821.28
Total value of transactions with payment instruments <sup>3</sup>	7,053.29	7,536.10	7,902.99	8,532.27	9,587.38
<i>of which: cross-border transactions sent<sup>3</sup></i>	722.52	722.52	805.83	953.33	1,182.14
<i>Memo:</i>					
Cross-border transactions received <sup>4</sup>	875.60	1,014.53	931.46	1,154.40	1,262.44
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	72.77	78.16	79.94	83.42	91.48
<i>ATM cash withdrawals<sup>4</sup></i>	71.69	76.97	79.07	83.33	91.08
<i>ATM cash deposits</i>	0.11	1.18	0.87	0.09	0.39
POS payment transactions <sup>5</sup>	50.88	58.03	63.54	71.32	76.57
E-money card loading/unloading transactions <sup>3</sup>	1.24	2.07	3.48	5.26	4.60
E-money card payment transactions	nav	nav	nav	nav	nap

<sup>1</sup> Book-entry transactions are not included. <sup>2</sup> Includes payments by cards with a delayed debit function. <sup>3</sup> From 2004, includes e-money purchase transactions with cards issued by the Post Office. <sup>4</sup> 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. <sup>5</sup> Transactions with credit cards are not included.

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

	2003	2004	2005	2006	2007
<b>Large-value payment systems</b>					
<b>BI-REL (TARGET component)</b>					
Number of participants	787	767	762	767	783
Direct participants <sup>1</sup>	204	120	118	119	110
Banks	195	115	113	114	104
Central bank	1	1	1	1	1
Other direct participants	8	4	4	4	5
General government	0	0	0	0	0
Postal institution	1	1	1	1	1
Clearing and settlement organisations	2	2	2	2	3
Other financial institutions	5	1	1	1	1
Indirect participants	583	647	644	648	673
<b>Retail payment systems</b>					
<b>BI-COMP</b>					
Number of participants <sup>2</sup>	nav	nav	720	740	817
Direct participants	179	139	137	132	124
Banks	175	135	133	128	121
Central bank	1	1	1	1	1
Other direct participants	3	3	3	3	2
General government	1	1	1	1	0
Postal institution	1	1	1	1	1
Other financial institutions	1	1	1	1	1
Indirect participants <sup>2</sup>	nav	nav	583	608	693

<sup>1</sup> 2003 data include direct participants not yet migrated to the new release of BI-REL; with its launch in 2004, the majority of participants opted for an indirect participation. <sup>2</sup> From 2005, data are estimated.

**Table 10**  
**Payments processed by selected interbank funds transfer systems: volume of transactions<sup>1</sup>**  
*(millions, total for the year)*

	2003	2004	2005	2006	2007
<b>Large-value payment systems</b>					
<b>BI-REL (TARGET component)</b>					
Credit transfers sent	9.42	9.08	10.38	10.95	11.50
<i>credit transfers sent within BI-REL</i>	7.70	7.20	8.41	8.87	9.35
<i>credit transfers sent to another TARGET component</i>	1.72	1.88	1.97	2.08	2.15
<i>Memo:</i>					
Credit transfers received from another TARGET component	2.02	2.20	2.22	2.37	2.62
Concentration ratio in terms of volume (%)	47.3	47.5	51.5	48.7	48.9
<b>Retail payment systems</b>					
<b>BI-COMP</b>					
Total number of transactions	1,808.69	1,867.56	1,895.43	1,946.45	1,992.05
<i>credit transfers</i>	290.50	319.22	335.11	357.98	346.29
<i>direct debits</i>	440.17	449.64	455.72	470.30	500.96
<i>card payments</i>	504.91	542.97	569.35	593.46	630.66
<i>ATM transactions</i>	161.35	156.05	154.82	158.76	172.58
<i>e-money transactions</i>	0.08	0.14	0.10	0.10	0.12
<i>cheques</i>	406.16	393.69	374.33	360.66	337.48
<i>other payment instruments<sup>2</sup></i>	5.53	5.85	6.00	5.19	3.97
Concentration ratio in terms of volume (%)	35.5	41.6	44.1	44.3	46.0

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Payments between the banking system and the State Treasury, the Bank of Italy or the Post Office, and bills of exchange, interest and dividends paid on private securities deposited at Monte Titoli.

Table 11

**Payments processed by selected interbank funds transfer systems: value of transactions<sup>1</sup>**  
 (EUR billions, total for the year)

	2003	2004	2005	2006	2007
<b>Large-value payment systems</b>					
<b>BI-REL (TARGET component)</b>					
Credit transfers sent	24,760.7	28,075.4	32,881.0	37,763.1	42,117.2
<i>credit transfers sent within BI-REL</i>	16,303.1	19,733.1	22,460.6	25,628.0	27,484.2
<i>credit transfers sent to another TARGET component</i>	8,457.6	8,342.3	10,420.4	12,135.1	14,632.9
<i>Memo:</i>					
Credit transfers received from another TARGET component	8,457.5	8,351.6	10,421.7	12,145.6	14,639.9
Concentration ratio in terms of value (%)	38.8	44.7	48.1	45.3	50.7
<b>Retail payment systems</b>					
<b>BI-COMP</b>					
Total value of transactions	2,840.8	3,011.5	3,178.7	3,386.2	3,375.1
<i>credit transfers</i>	1,092.5	1,288.9	1,440.0	1,583.0	1,533.9
<i>direct debits</i>	657.3	621.3	639.6	686.6	747.2
<i>card payments</i>	35.1	37.7	39.7	42.0	44.5
<i>ATM transactions</i>	22.9	22.4	22.6	23.4	25.5
<i>e-money transactions</i>	0.0	0.0	0.0	0.0	0.0
<i>cheques</i>	951.4	956.3	944.6	960.2	930.9
<i>other payment instruments<sup>2</sup></i>	81.5	85.0	92.2	91.1	93.1
Concentration ratio in terms of value (%)	33.3	36.6	38.7	38.6	43.9

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Payments between the banking system and the State Treasury, the Bank of Italy or the Post Office, and bills of exchange, interest and dividends paid on private securities deposited at Monte Titoli.

**Table 12**  
**Participation in SWIFT by domestic institutions**  
*(end of year)*

	2003	2004	2005	2006	2007
Members	131	125	123	122	118
<i>of which: live</i>	130	124	122	122	118
Sub-members	95	92	97	100	104
<i>of which: live</i>	94	91	95	97	103
Participants	36	42	42	45	61
<i>of which: live</i>	35	41	41	40	44
Total users	262	259	262	267	283
<i>of which: live</i>	259	256	258	259	265
<i>Memo:</i>					
Total SWIFT users	7,654	7,813	8,049	8,105	8,332
<i>members</i>	2,327	2,292	2,238	2,288	2,276
<i>sub-members</i>	3,083	3,058	3,108	3,120	3,212
<i>participants</i>	2,244	2,463	2,703	2,697	2,844

Source: SWIFT.

**Table 13**  
**SWIFT message flows to/from domestic users**  
*(thousands, total for the year)*

	2003	2004	2005	2006	2007
Total messages sent	69,275	94,631	103,363	110,073	120,906
<i>of which:</i>					
category I	17,448	23,663	26,022	27,467	29,773
category II	7,069	10,020	9,924	10,484	10,801
Total messages received	68,559	91,206	98,010	102,973	113,093
<i>of which:</i>					
category I	19,971	25,620	27,908	29,277	31,666
category II	5,638	8,462	8,148	8,383	8,564
Domestic traffic	10,550	19,718	21,769	23,318	34,700
<i>Memo:</i>					
Global SWIFT traffic	2,047,564	2,299,074	2,518,285	2,864,537	3,501,163

Source: SWIFT.

**Table 14**  
**Number of participants in exchanges and trading systems**  
*(end of year)*

	2003	2004	2005	2006	2007
<b>Borsa Italiana</b>					
Total number of participants	128	128	123	nav	nav
<b>banks</b>	65	66	65	nav	nav
<b>other</b>	63	62	58	nav	nav
Number of domestic participants	93	88	84	nav	nav
<b>banks</b>	48	49	48	nav	nav
<b>other</b>	45	39	36	nav	nav
Number of foreign participants	35	40	39	nav	nav
<b>banks</b>	17	17	17	nav	nav
<b>other</b>	18	23	22	nav	nav
<b>MTS</b>					
Total number of participants	141	130	115	105	100
<b>central bank</b>	nav	nav	nav	1	1
<b>banks</b>	118	111	98	86	86
<b>other</b>	nav	nav	nav	18	13
Number of domestic participants	102	90	77	71	64
<b>central bank</b>	nav	nav	nav	1	1
<b>banks</b>	nav	nav	nav	63	57
<b>other</b>	nav	nav	nav	7	6
Number of foreign participants	39	40	38	34	36
<b>banks</b>	nav	nav	nav	23	29
<b>other</b>	nav	nav	nav	11	7
<b>PCT</b>					
Total number of participants	nav	nav	nav	128	115
<b>central bank</b>	nav	nav	nav	1	1
<b>banks</b>	nav	nav	nav	102	93
<b>other</b>	nav	nav	nav	25	21
Number of domestic participants	nav	nav	nav	83	70
<b>central bank</b>	nav	nav	nav	1	1
<b>banks</b>	nav	nav	nav	68	58
<b>other</b>	nav	nav	nav	14	11
Number of foreign participants	nav	nav	nav	45	45
<b>banks</b>	nav	nav	nav	34	35
<b>other</b>	nav	nav	nav	11	10

**Table 15**  
**Number of listed securities**  
*(end of year)*

	2003	2004	2005	2006	2007
<b>Borsa Italiana</b>					
Total number of listed securities	3,450	3,813	4,889	nav	nav
<i>debt securities</i>	509	457	479	nav	nav
<i>short-term paper</i>	100	96	92	nav	nav
<i>bonds</i>	409	361	387	nav	nav
<i>equity</i>	321	318	320	nav	nav
<i>other</i>	2,620	3,038	4,090	nav	nav
<b>MTS</b>					
Total number of listed securities	120	116	106	87	88
<i>debt securities</i>	120	116	106	87	88
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
<b>PCT</b>					
Total number of listed securities	nav	nav	nav	87	386
<i>debt securities</i>	nav	nav	nav	87	386
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav

**Table 16**  
**Market capitalisation of listed companies**

Details are not available.

**Table 17**  
**Number of executed trades**  
*(thousands, total for the year)*

	2003	2004	2005	2006	2007
<b>Borsa Italiana</b>					
Total number of executed securities trades	47,300	42,390	55,830	nav	nav
<i>debt securities</i>	3,020	3,070	2,780	nav	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
<i>equity</i>	38,580	34,200	47,230	nav	nav
<i>other</i>	5,700	5,120	5,820	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>MTS</b>					
Total number of executed securities trades	nav	nav	nav	307	337
<i>debt securities</i>	nav	nav	nav	307	337
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>PCT</b>					
Total number of executed securities trades	nav	nav	nav	475	653
<i>debt securities</i>	nav	nav	nav	475	653
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav

**Table 18**  
**Value of executed trades**  
*(EUR billions, total for the year)*

	2003	2004	2005	2006	2007
<b>Borsa Italiana</b>					
Total value of executed securities trades	840.34	904.56	1,139.64	nav	nav
<i>debt securities</i>	147.92	151.14	124.42	nav	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
<i>equity</i>	679.02	732.59	954.80	nav	nav
<i>other</i>	13.40	20.83	60.42	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>MTS</b>					
Total value of executed securities trades	nav	nav	nav	1,635.8	1,664.93
<i>debt securities</i>	nav	nav	nav	1,635.8	1,664.93
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>PCT</b>					
Total value of executed securities trades	nav	nav	nav	14,021.4	17,722.27
<i>debt securities</i>	nav	nav	nav	14,021.4	17,722.27
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav

**Table 19**  
**Number of clearing members**  
*(end of year)*

	2003	2004	2005	2006	2007
<b>CCG<sup>1</sup></b>					
Total number of clearing members	92	75	76	78	74
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	60	52	54	53	50
<i>other</i>	31	22	21	24	23
Number of domestic clearing members	83	66	66	66	61
<i>banks</i>	56	48	49	48	44
<i>other</i>	27	18	17	18	17
Number of foreign clearing members	9	9	10	12	13
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	4	4	5	6	6
<i>other</i>	4	4	4	5	6
<b>LCH.Clearnet SA</b>					
Total number of clearing members <sup>2</sup>	nav	nav	nav	nav	nav

<sup>1</sup> Direct clearing members. <sup>2</sup> See France, Table 19.

**Table 20**  
**Number of contracts and transactions cleared**  
*(thousands, total for the year)*

	2003	2004	2005	2006	2007
<b>CCG</b>					
Total number of contracts and transactions cleared	82,869.4	110,688.9	155,151.3	188,425.5	222,053.0
Number of securities transactions cleared	47,397.0	74,142.7	103,390.3	125,212.9	147,799.0
<i>debt securities</i>	153.5	240.7	433.2	714.7	717.0
<b>bonds</b>	153.5	240.7	433.2	714.7	717.0
<b>equity</b>	46,894.3	73,445.7	102,342.1	123,820.6	146,524.0
<b>other</b>	349.2	456.3	615.0	677.7	558.0
of which: number of repurchase transactions cleared	nap	18.77	115.50	297.20	311.00
<i>debt securities</i>	nap	18.77	115.50	297.20	311.00
<b>bonds</b>	nap	18.77	115.50	297.20	311.00
Number of exchange-traded derivatives contracts cleared	35,472.5	36,546.2	51,761.0	63,212.5	74,254.0
<i>financial futures</i>	14,609.9	13,102.4	21,666.0	25,459.2	26,203.0
<i>financial options</i>	20,862.6	23,443.8	30,095.0	37,753.3	48,051.0
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>LCH.Clearnet SA</b>					
Total number of contracts and transactions cleared	nav	nav	nav	836.00	1,109.0
Number of securities transactions cleared	nav	nav	nav	836.00	1,109.0
<i>debt securities</i>	nav	nav	nav	836.00	1,109.0
<b>short-term paper</b>	nav	nav	nav	nav	nav
<b>bonds</b>	nav	nav	nav	nav	nav
of which: number of repurchase transactions cleared	nav	nav	nav	492.00	643.00
<i>debt securities</i>	nav	nav	nav	492.00	643.00
<b>short-term paper</b>	nav	nav	nav	nav	nav
<b>bonds</b>	nav	nav	nav	nav	nav
Number of exchange-traded derivatives contracts cleared	nav	nav	nav	nap	nap
Number of OTC derivatives contracts cleared	nav	nav	nav	nap	nap

**Table 21**  
**Value of contracts and transactions cleared**  
*(EUR billions, total for the year)*

	2003	2004	2005	2006	2007
<b>CCG</b>					
Total value of contracts and transactions cleared	nav	nav	nav	13,175.38	13,151.16
Value of securities transactions cleared	nav	nav	nav	11,438.82	10,924.18
<i>debt securities</i>	nav	nav	nav	9,005.48	7,715.53
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	949.65	1,104.92
<i>equity</i>	nav	nav	nav	2,431.38	3,207.01
<i>other</i>	nav	nav	nav	1.95	1.64
of which: value of repurchase transactions cleared	nap	nav	nav	8,055.8	6,610.6
<i>debt securities</i>	nap	nav	nav	8,055.8	6,610.6
<i>bonds</i>	nap	nav	nav	8,055.8	6,610.6
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	1,736.56	2,226.98
<i>financial futures</i>	nav	nav	nav	1,726.74	2,212.22
<i>financial options</i>	nav	nav	nav	9.82	14.76
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>LCH.Clearnet SA</b>					
Total value of contracts and transactions cleared	nav	nav	nav	15,885.69	19,183.99
Value of securities transactions cleared	nav	nav	nav	15,885.69	19,183.99
<i>debt securities</i>	nav	nav	nav	15,885.69	19,183.99
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
of which: value of repurchase transactions cleared	nav	nav	nav	13,951.1	16,828.2
<i>debt securities</i>	nav	nav	nav	13,951.1	16,828.2
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	nap	nap
Value of OTC derivatives contracts cleared	nav	nav	nav	nap	nap

**Table 22**  
**Number of direct participants in CSDs**  
 (end of year)

	2003	2004	2005	2006	2007
<b>Monte Titoli</b>					
Total number of participants	473	421	361	349	356
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	2	2	2	2
<i>central securities depositories</i>	10	10	10	10	10
<i>banks</i>	253	227	215	206	206
<i>other</i>	208	181	133	130	137
Number of domestic participants	408	381	346	334	341
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	206	202	211	202	202
<i>other</i>	201	178	133	130	137
Number of foreign participants	65	40	15	15	15
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	1	1	1	1
<i>central securities depositories</i>	10	10	10	10	10
<i>banks</i>	47	25	4	4	4
<i>other</i>	7	3	0	0	0

**Table 23**  
**Number of securities held on accounts at CSDs**  
 (thousands, end of year)

	2003	2004	2005	2006	2007
<b>Monte Titoli</b>					
Total number of securities held	40.18	38.40	41.89	44.42	45.70
<i>debt securities</i>	nav	nav	33.64	35.10	38.00
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
<i>equity</i>	nav	nav	2.33	2.68	1.00
<i>other</i>	nav	nav	5.91	6.64	6.00

**Table 24**  
**Value of securities held on accounts at CSDs**  
 (EUR billions, end of year)

	2003	2004	2005	2006	2007
<b>Monte Titoli<sup>1</sup></b>					
Total value of securities held	1,643.00	1,740.00	2,468.52	2,694.51	2,772.10
<i>debt securities</i>	1,511.00	1,596.00	1,675.27	1,767.43	1,876.70
<i>short-term paper</i>	nav	nav	105.50	109.50	113.30
<i>bonds</i>	nav	nav	1,569.77	1,657.93	1,763.40
<i>equity</i>	105.00	108.00	724.03	865.21	816.80
<i>other</i>	27.00	36.00	69.22	61.87	78.60

<sup>1</sup> Nominal value from 2002 to 2004; market value from 2005.

**Table 25**  
**Number of delivery instructions processed**  
*(thousands, total for the year)*

	2003	2004	2005	2006	2007
<b>Monte Titoli<sup>1</sup></b>					
Total number of delivery instructions	36,029	26,846	26,467	28,619	30,337
DVP	34,399	25,246	24,522	26,466	27,680
debt securities	nav	nav	6,523	6,734	7,020
short-term paper	nav	nav	576	773	987
bonds	nav	nav	5,947	5,961	6,033
equity	nav	nav	12,107	13,443	14,522
other	nav	nav	5,892	6,289	6,138
free of payment	1,630	1,600	1,945	2,153	2,657
debt securities	nav	nav	828	904	957
short-term paper	nav	nav	63	83	107
bonds	nav	nav	765	821	850
equity	nav	nav	1,013	1,192	1,660
other	nav	nav	104	57	40

<sup>1</sup> Includes transactions processed by the SSSs, (for LDT, closed in January 2004, bilateral debit balances; for EXPRESS II, delivery instructions). Excludes multilateral net balances from the two SSSs.

**Table 26**  
**Value of delivery instructions processed**  
*(EUR billions, total for the year)*

	2003	2004	2005	2006	2007
<b>Monte Titoli<sup>1</sup></b>					
Total value of delivery instructions	nav	nav	68,130.5	65,548.7	69,423.0
DVP	35,934.6	50,989.1	54,741.1	50,113.4	50,705.2
debt securities	nav	nav	49,913.0	47,226.3	47,225.8
short-term paper	nav	nav	3,972.4	3,975.5	3,735.8
bonds	nav	nav	45,940.6	43,250.8	43,490.0
equity	nav	nav	4,770.1	2,808.8	3,382.4
other	nav	nav	57.9	78.3	97.0
free of payment	nav	nav	13,389.4	15,435.3	18,717.9
debt securities	nav	nav	12,345.3	13,518.4	15,943.8
short-term paper	nav	nav	1,027.5	1,169.1	1,107.4
bonds	nav	nav	11,317.8	12,349.3	14,836.4
equity	nav	nav	1,042.8	1,877.2	2,745.0
other	nav	nav	1.3	39.6	29.1

<sup>1</sup> Including transactions processed by the SSSs, (for LDT, closed in January 2004, bilateral debit balances; for EXPRESS II, delivery instructions). Excluding multilateral net balances from the two SSSs.