

# General notes: Italy

Source for Table 1: Eurostat.

Source for all other tables: Banca d'Italia, unless otherwise indicated.

## Table 2: Settlement media used by non-MFIs

### Currency in circulation outside MFIs

Since the introduction of the euro banknotes and coins on 1 January 2002 these figures have been provided solely at an aggregated euro area level.

### Value of overnight deposits held at MFIs

Overnight deposits held at MFIs (excluding the ECB). The counterpart sector "non-MFIs" includes the component sectors "central government" and "rest of the world". Thus, this indicator is not synonymous with the same term as used in the ECB concept of narrow money supply (M1).

### Narrow money supply (M1)

Since the introduction of the euro banknotes and coins on 1 January 2002 these figures have been provided solely at an aggregated euro area level.

### Outstanding value on e-money storages issued by MFIs

Covers MFIs without derogations under Article 9(1) of Regulation ECB/2013/33 concerning the balance sheet of the monetary financial institutions sector (where applicable).

## Table 3: Settlement media used by credit institutions

### Overnight deposits held at other credit institutions

Value for the last quarter of the period.

#### Table 4: Banknotes and coins

Refer to Table 3 in the “Euro area aggregate data” section.

#### Table 5: Institutions offering payment services to non-MFIs

##### **Credit institutions irrespective of their legal incorporation: number of offices**

Institutions are included from the point in time at which a banking licence is granted.

##### **Credit institutions irrespective of their legal incorporation: number of overnight deposits**

Overnight deposits held by non-MFIs’ domestic counterparts. Up to 2009 data refer to transferable overnight deposits. From 2010 onward, all overnight deposits are covered, including the sub-component non-transferable overnight deposits, which was estimated until 2017.

##### **Credit institutions irrespective of their legal incorporation: number of overnight deposits, of which number of internet/PC-linked overnight deposits**

Until 2015 estimated on the basis of bank customers’ actual use of direct links both to receive information and to make payments.

##### **Credit institutions legally incorporated in the reporting country: number of offices**

Institutions are included from the point in time at which a banking licence is granted.

##### **Branches of euro area-based credit institutions: number of offices**

Institutions are included from the point in time at which a banking licence is granted.

##### **Branches of EEA-based credit institutions outside the euro area: number of offices**

Institutions are included from the point in time at a banking licence is granted.

### **Branches of non-EEA-based banks: number of offices**

Institutions are included from the point in time at which a banking licence is granted.

### **Institutions offering payment services to non-MFIs**

#### **Number of institutions**

Includes the Post Office and other financial intermediaries active in the credit card market.

#### **Value of overnight deposits**

Average for the year. Source: Post Office balance sheet.

## **Table 6: Payment card functions and accepting devices**

### **Cards with a credit and/or delayed debit function**

The 2018 growth in the number of cards with a credit and/or delayed debit functions is affected by new foreign operators which are authorized in Italy as payment service providers.

### **Cards with an e-money function**

As from 2004 this item includes cards with an e-money function issued by the Post Office.

### **Total number of cards (irrespective of the number of functions on the card), of which cards with a combined debit, cash and e-money function**

As from 2004 this item includes cards with an e-money function issued by the Post Office.

## **Terminals provided by resident PSPs**

### **ATMs with a cash withdrawal function and ATMs with a credit transfer function**

ATMs owned by the Post Office are included in total figures for ATMs and figures for ATMs with a cash withdrawal function. They are not included in figures for ATMs with a credit transfer function.

### **POS terminals, of which EFTPOS terminals**

From 2010 onward, these items refer strictly to the automated machines, in shops, owned by the reporting banks (resident in Italy), including those managed through external or outsourced companies.

### **E-money card terminals**

As from 2004 this item includes e-money card terminals owned by the Post Office.

## **Tables 7a and 8a: Payments per type of payment service involving non-MFIs**

General: book-entry transactions are not included.

### **Credit transfers**

Book-entry transactions are not included.

Non-SEPA items refer to transactions made via domestic postal pre-printed bills (which are beyond the scope of application of the SEPA credit transfer framework); the same data are reported, as in the past, the category "credit transfers" for conventional reasons and to ensure consistency with the previous time series on total credit transfers in Italy.

### **Direct debits**

Book-entry transactions are not included.

### **Payments with cards with a credit and/or delayed debit function**

The 2018 growth in the payments with cards with a credit and/or delayed debit functions is affected by new foreign operators which are authorized in Italy as payment service providers

### **E-money payments with e-money issued by resident PSPs**

As from 2004 this item includes e-money purchase transactions carried out with cards issued by the Post Office.

### **Other payment services**

The reduction between 2008 and 2009 is attributable to the RIBA (Ricevuta bancaria elettronica), which is a procedure for the collection of credits deriving from commercial transactions.

### **Total payments involving non-MFIs**

As from 2004 this item includes e-money purchase transactions carried out with cards issued by the Post Office.

### **Cross-border transactions sent**

Data up to 2008 refer only to a sample of approximately 60 Italian banks participating in a half-yearly survey on the payment system, accounting on average for some 80% of current account deposits; it is possible that only a small percentage of interbank transactions are included. From 2009, data refer to all Italian banks and the Post Office but do not include cross-border transactions with credit cards issued by other financial intermediaries. No interbank transactions are included.

### **Total cross-border transactions received**

Data up to 2008 refer only to a sample of approximately 60 Italian banks participating in a half-yearly survey on the payment system, accounting on average for some 80% of current account deposits; it is possible that only a small percentage of interbank transactions are included.

### **Tables 7b and 8b: Payments per type of terminal involving non-MFIs**

General: book-entry transactions are not included.

## **a) At terminals provided by resident PSPs with cards issued by resident PSPs**

### **ATM cash withdrawals**

Data up to 2008 refer only to a sample of approximately 60 Italian banks participating in a half-yearly survey on the payment system, accounting on average for some 80% of current account deposits. From 2009 data refer to all Italian banks and the Post Office.

### **ATM cash deposits**

Data up to 2008 refer only to a sample of approximately 60 Italian banks participating in a half-yearly survey on the payment system, accounting on average for some 80% of current account deposits. 2009 data refer to all Italian banks and the Post Office.

### **POS transactions (irrespective of type of card used)**

Until 2008 transactions carried out with credit cards are not included. E-money transactions are included.

### **E-money card loading/unloading transactions**

As from 2004 this item includes e-money purchase transactions carried out with cards issued by the Post Office.

### **Memo item: OTC cash withdrawals**

Data up to 2008 refer only to a sample of approximately 60 Italian banks participating in a half-yearly survey on the payment system, accounting on average for some 80% of current account deposits. From 2009 data refer to all Italian banks and the Post Office.

### **Memo item: OTC cash deposits**

Data up to 2008 refer only to a sample of approximately 60 Italian banks participating in a half-yearly survey on the payment system, accounting on average for some 80% of current account deposits. 2009 data refer to all Italian banks and the Post Office.

## Table 9: Participation in selected payment systems

**TARGET component: BI-REL, TARGET2-Banca d'Italia**

**BI-REL: January 1999 until May 2008** Direct participants

2003 data include direct participants not yet migrated to the new release of BI-REL.

TARGET2 migration date: 19 May 2008.

**Other direct participants**

Includes post office giro institutions.

**Retail system: Italian CSMs**

**Number of participants**

The figures refer to the system BI-COMP which settles the balances stemming from all the Italian CSMs.

**Other direct participants**

Includes post office giro institutions.

**Indirect participants**

From 2005 data are estimated.

## Tables 10 and 11: Payments processed by selected payment systems

**TARGET component: BI-REL, TARGET2-Banca d'Italia**

TARGET2 migration date: 19 May 2008

### **Credit transfers within the same TARGET component**

The reduction in 2009 is due to the migration from BI-REL to TARGET2-Banca d'Italia and the shrinkage of interbank flows stemming from the financial crisis. As from 31 August 2015, the statistical aggregates do not include the cash side of the securities transactions settled through the Target2-Banca d' Italia dedicated cash accounts following the migration of the Italian central securities depository Monte Titoli to the Eurosystem's platform for securities settlement Target2-Securities.

### **Retail system: Italian CSMs**

#### **Credit transfers**

In accordance with Regulation ECB/2013/43 on payments statistics, all credit transfers are deemed to be initiated electronically as the form of submission of the service is not known and the PSP executed the transfer electronically.

#### **ATM transactions (except e-money transactions)**

The reduction in 2020 is largely due to the impact of COVID-19 pandemic

#### **Other payment services**

Payments between the banking system and the Department of the Treasury, the Banca d' Italia or the Post Office; bills of exchange; interest and dividends paid on privately owned securities deposited with Monte Titoli.