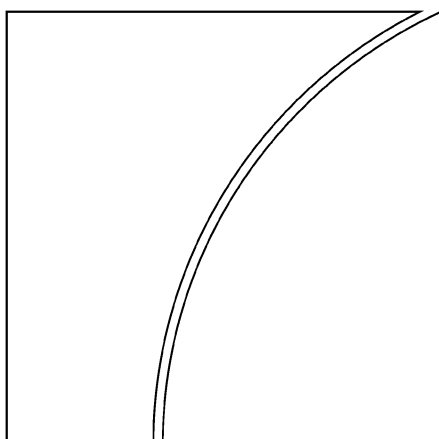


# Committee on Payments and Market Infrastructures



## **Statistics on payment, clearing and settlement systems in the CPMI countries**

**Figures for 2015**

September 2016

Preliminary release



BANK FOR INTERNATIONAL SETTLEMENTS

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ISBN 978-92-9197-902-8 (online)

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**Note**

It is important that the country tables are read in conjunction with the corresponding statistical methodology. Where the data provided are an exception to the methodology, this is indicated by in the table concerned. A second statistical methodology explains which data have been taken from the country tables for the comparative tables.

Notation used in this publication:

nap not applicable

nav not available

0 exactly zero (not rounded to zero; country tables only)

Differences in totals are due to rounding.

## **Country tables**



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

	2011	2012	2013	2014	2015
Population (thousands)	22,390.3	22,778.5	23,161.5	23,503.8	23,826.8
GDP (AUD billions)	1,457.4	1,505.5	1,555.5	1,599.8	1,629.2
GDP per capita (AUD)	65,091	66,094	67,159	68,065	68,376
Consumer price inflation (%)	3.0	2.2	2.7	1.7	1.7
Exchange rate (AUD/USD):					
<i>end of year</i>	0.9846	0.9630	1.1176	1.2192	1.3687
<i>average</i>	0.9609	0.9622	1.0416	1.1123	1.3396

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	50.81	53.77	57.67	62.01	67.43
Value of transferable deposits	212.36	197.39	215.21	227.96	254.12
Narrow money supply (M1)	263.17	251.15	272.88	289.97	321.55
<i>Memo:</i>					
Transferable deposits in foreign currencies	nav	nav	nav	nav	nav
Outstanding value on e-money storages	nap	nap	nap	nap	nap

**Table 3**  
**Settlement media used by banks**  
*(AUD billions, average for December)*

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	2.85	2.30	23.81	23.37	25.38
<i>required reserves</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>free reserves</i>	2.85	2.30	23.81	23.37	25.38
Transferable balances held at other banks	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	15.77	16.09	4.45	4.88	4.49
<i>overnight</i>	0	0	0	0	0
<i>longer refinancing operations (repos)</i>	0	0	0	0	0

**Table 4**  
**Banknotes and coin**  
*(AUD millions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued	59,087.2	62,379.4	66,544.8	70,488.3	75,659.0
Total banknotes issued	55,816.5	58,981.7	63,018.1	66,854.3	71,923.9
<i>AUD 100</i>	22,901.5	24,583.1	26,836.5	29,203.6	32,447.2
<i>AUD 50</i>	27,786.5	29,000.3	30,675.5	32,163.0	33,921.9
<i>AUD 20</i>	3,271.0	3,464.0	3,514.7	3,430.9	3,439.4
<i>AUD 10</i>	1,099.7	1,133.0	1,163.9	1,202.9	1,236.0
<i>AUD 5</i>	757.9	801.3	827.6	853.9	879.4
Total coin issued	3,270.6	3,397.7	3,526.7	3,634.0	3,735.1
<i>AUD 2</i>	1,372.3	1,439.1	1,514.1	1,576.3	1,644.1
<i>AUD 1</i>	740.3	766.9	790.4	811.0	837.8
<i>AUD 0.50</i>	419.9	430.7	441.6	449.2	449.2
<i>AUD 0.20</i>	320.0	331.6	341.5	351.1	351.1
<i>AUD 0.10</i>	212.9	219.4	225.3	229.4	233.7
<i>AUD 0.05</i>	205.3	210.0	213.8	217.1	219.3
Banknotes and coin held by banks	8,276.2	8,610.4	8,873.8	8,483.3	8,227.0
Banknotes and coin in circulation outside banks	50,811.0	53,769.0	57,671.0	62,005.0	67,432.0



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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	2	2	2	2	2
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (AUD billions)	21.35	23.09	32.43	32.40	27.94
<i>Memo:</i>					
Number of accounts, all	nav	nav	nav	nav	nav
<b>Banks</b>					
Number of institutions	56	66	68	69	73
Number of branches or offices	5,440	5,504	5,478	5,496	5,480
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (AUD billions)	1,589.78	1,765.71	1,928.24	2,117.97	2,247.48
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	113	101	97	93	82
Number of branches or offices	1,159	998	918	848	723
Number of accounts (thousands)	nav	nav	nav	nav	nav
Value of accounts (AUD billions)	62.44	58.88	54.92	55.10	49.92
<b>Building societies</b>					
Number of institutions	10	9	9	9	7
Number of branches or offices	305	258	244	244	198
Value of accounts (AUD billions)	17.46	18.88	19.46	19.63	14.01
<b>Credit unions</b>					
Number of institutions	103	92	88	84	75
Number of branches or offices	854	740	674	604	525
Value of accounts (AUD billions)	44.98	40.00	35.46	35.48	35.91
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	170	168	166	163	156
Number of branches or offices	6,601	6,504	6,398	6,346	6,205
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (AUD billions)	1,673.57	1,847.68	2,015.59	2,205.47	2,325.35
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions (AUD billions)	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	59,025	61,011	63,052	64,699	66,516
Cards with a debit function	37,245	38,986	40,104	41,264	42,714
Cards with a credit function <sup>1</sup>	21,780	22,025	22,949	23,435	23,802
Cards with an e-money function	nap	nap	nap	nap	nap
Total number of cards (irrespective of the number of functions on the card)	59,025	61,011	63,052	64,699	66,516
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	30,841	30,333	30,222	31,464	31,661
<i>ATMs with a cash withdrawal function</i>	<i>30,841</i>	<i>30,333</i>	<i>30,222</i>	<i>31,464</i>	<i>31,661</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals	751,097	755,524	804,486	843,605	956,167
<i>EFTPOS terminals</i>	<i>751,097</i>	<i>755,524</i>	<i>804,486</i>	<i>843,605</i>	<i>956,167</i>
E-money card terminals	nap	nap	nap	nap	nap

<sup>1</sup> Includes cards with a delayed debit function.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	1,588.1	1,640.8	1,746.0	1,784.6	1,869.7
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	1,588.1	1,640.8	1,746.0	1,784.6	1,869.7
Direct debits	705.9	737.3	807.5	883.1	976.6
Card payments with cards issued in the country	4,269.2	4,773.7	5,301.2	5,862.9	6,519.9
<i>payments by cards with a debit function</i>	2,606.7	2,998.1	3,384.5	3,790.6	4,260.5
<i>payments by cards with a credit function</i> <sup>1,2</sup>	1,662.5	1,775.6	1,916.8	2,072.3	2,259.4
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	256.4	224.4	194.4	166.6	139.5
Other payment instruments <sup>3</sup>	309.7	330.3	346.5	363.2	375.6
Total number of transactions with payment instruments	7,129.3	7,706.5	8,395.7	9,060.4	9,881.3
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>4</sup>	1,127.5	1,117.5	1,072.9	1,018.6	966.5
<i>ATM cash withdrawals</i>	843.8	826.4	790.1	743.7	693.2
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	3,628.5	4,045.9	4,406.6	4,953.7	5,592.1
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Excludes BPAY. <sup>2</sup> Includes payments by cards with a delayed debit function. <sup>3</sup> BPAY. <sup>4</sup> Includes cash-outs at point-of-sale terminals.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
 (AUD billions, total for the year)

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	6,826.5	7,128.3	7,747.1	7,908.9	8,202.3
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	6,826.5	7,128.3	7,747.1	7,908.9	8,202.3
Direct debits	5,753.5	5,856.8	5,897.6	5,628.2	5,792.7
Card payments with cards issued in the country	393.0	422.5	451.3	485.8	520.7
<i>payments by cards with a debit function</i>	153.5	171.7	188.8	208.0	228.1
<i>payments by cards with a credit function</i> <sup>1,2</sup>	239.5	250.8	262.5	277.8	292.6
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	1,279.8	1,206.9	1,220.3	1,228.5	1,228.4
Other payment instruments <sup>3</sup>	225.3	254.3	277.8	310.1	339.3
Total value of transactions with payment instruments	14,478.0	14,868.8	15,594.1	15,561.5	16,083.5
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>4</sup>	179.1	178.0	173.8	169.8	166.7
<i>ATM cash withdrawals</i>	153.7	152.2	148.2	144.2	140.6
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	320.1	341.9	354.4	382.7	408.8
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Excludes BPAY. <sup>2</sup> Includes payments by cards with a delayed debit function. <sup>3</sup> BPAY. <sup>4</sup> Includes cash-outs at point-of-sale terminals.

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

	2011	2012	2013	2014	2015
<b>RITS</b>					
Number of participants <sup>1</sup>	82	82	85	88	87
Direct participants	60	60	61	59	60
Banks	50	50	51	48	49
Central bank	1	1	1	1	1
Other direct participants	9	9	9	10	10
General government	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Postal institution	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Clearing and settlement organisations	3	3	3	4	4
Other financial institutions	6	6	6	6	6
Other	0	0	0	0	0
Indirect participants	22	22	24	29	27

<sup>1</sup> RITS also has a number of non-participant members.

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>RITS</b>					
Total transactions sent	8.97	9.42	10.24	10.63	11.17
Concentration ratio in terms of volume (%)	70.8	72.2	70.7	70.2	69.5

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>RITS</b>					
Total transactions sent	43,081.8	38,833.7	39,518.9	40,726.2	41,252.1
Concentration ratio in terms of value (%)	61.8	62.2	60.4	61.6	60.5

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

	2011	2012	2013	2014	2015
Members	11	12	12	12	12
<i>of which: live</i>	11	12	12	12	12
Sub-members	70	67	66	66	68
<i>of which: live</i>	64	64	62	62	65
Participants	35	36	41	41	47
<i>of which: live</i>	32	34	34	34	40
Total users	116	115	119	119	127
<i>of which: live</i>	107	110	108	108	117
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	88,152	93,387	105,159	119,368	131,346
<i>of which:</i>					
<i>category I</i>	17,491	18,118	20,190	20,651	23,385
<i>category II</i>	6,541	6,730	7,339	7,838	7,765
Total messages received	78,580	80,620	87,620	94,685	107,267
<i>of which:</i>					
<i>category I</i>	16,183	16,847	18,956	19,760	22,914
<i>category II</i>	9,154	9,912	10,673	10,897	10,782
Domestic traffic	20,849	23,896	29,251	32,368	37,274
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>ASX</b>					
Total number of participants	82	81	72	72	71
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	82	81	72	72	71
Number of domestic participants					
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign participants					
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	nav	nav	nav	nav	nav
<b>ASX 24</b>					
Total number of participants	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>ASX</b>					
Total number of listed securities	2,222	2,188	2,195	2,208	2,238
equity	2,222	2,188	2,195	2,208	2,238
<b>ASX 24</b>					
Total number of listed securities	nap	nap	nap	nap	nap

**Table 16**  
**Market capitalisation of listed companies**  
*(AUD billions, end of year)*

	2011	2012	2013	2014	2015
<b>ASX</b>					
Total market capitalisation/equity	1,168.7	1,335.8	1,526.9	1,574.8	1,628.5
<b>ASX 24</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>ASX</b>					
Total number of executed securities trades	161,165.4	155,064.3	192,089.9	181,237.9	207,753.5
equity	161,165.4	155,064.3	192,089.9	181,237.9	207,753.5
Total number of executed derivatives trades <sup>1</sup>	123,129.1	158,234.5	139,827.8	125,734.9	106,556.1
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>ASX 24</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	104,486.4	103,780.9	123,049.3	119,508.5	129,437.0
<i>financial futures</i>	<i>100,459.8</i>	<i>99,711.0</i>	<i>118,220.5</i>	<i>115,594.0</i>	<i>127,093.6</i>
<i>financial options</i>	<i>3,674.0</i>	<i>3,467.3</i>	<i>4,431.1</i>	<i>3,513.2</i>	<i>1,991.0</i>
<i>commodity futures</i>	<i>336.1</i>	<i>570.6</i>	<i>380.6</i>	<i>372.8</i>	<i>321.6</i>
<i>commodity options</i>	<i>16.5</i>	<i>32.0</i>	<i>17.1</i>	<i>28.4</i>	<i>30.8</i>

<sup>1</sup> In May 2011, the standard single-stock equity option contract size was changed from 1,000 to 100 shares.

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

	2011	2012	2013	2014	2015
<b>ASX</b>					
Total value of executed securities trades	1,307.7	1,027.5	1,071.9	1,023.6	1,191.2
equity	1,307.7	1,027.5	1,071.9	1,023.6	1,191.2
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>ASX 24</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	nav	nav	nav	nav	50,320



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

	2011	2012	2013	2014	2015
<b>ASX Clear</b>					
Total number of clearing members	42	39	34	33	31
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	42	39	34	33	31
Number of domestic clearing members					
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign clearing members					
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	nav	nav	nav	nav	nav
<b>ASX Clear (Futures)</b>					
Total number of clearing members	17	17	19	19	20
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	nav	11
<i>other</i>	17	17	19	19	9
Number of domestic clearing members					
Number of foreign clearing members					

**Table 20**  
**Number of contracts and transactions cleared**

	2011	2012	2013	2014	2015
<b>ASX Clear</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>ASX Clear (Futures)</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav

**Table 21**  
**Value of contracts and transactions cleared**

	2011	2012	2013	2014	2015
<b>ASX Clear</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>ASX Clear (Futures)</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>ASX Settlement</b>					
Total number of participants	91	83	77	82	79
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	1	1	1	1	1
<i>other</i>	90	82	76	81	78
Number of domestic participants	nav	nav	nav	nav	nav
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	1	1	1	1	1
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav
<b>Austraclear</b>					
Total number of participants	743	775	829	845	849
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>central securities depositories</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>ASX Settlement</b>					
Total number of securities held <sup>1</sup>	2.222	2.188	2.195	2.208	2.238
equity	2.222	2.188	2.195	2.208	2.238
<b>Austraclear</b>					
Total number of securities held	nav	nav	nav	nav	nav

<sup>1</sup> Estimated from number of listed securities.**Table 24****Value of securities held on accounts at CSDs***(AUD billions, end of year)*

	2011	2012	2013	2014	2015
<b>ASX Settlement</b>					
Total value of securities held	1,089.3	1,285.6	1,467.2	1,509.0	1,564.8
equity	1,089.3	1,285.6	1,467.2	1,509.0	1,564.8
<b>Austraclear</b>					
Total value of securities held	1,289.2	1,375.8	1,468.9	1,692.8	1,849.0
debt securities	1,289.2	1,375.8	1,468.9	1,692.8	1,849.0
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>ASX Settlement</b>					
Total number of delivery instructions	nav	nav	nav	nav	nav
DVP	10,401.67	9,234.26	9,414.40	9,918.34	9,826.36
equity	10,401.67	9,234.26	9,414.40	9,918.34	9,826.36
free of payment	nav	nav	nav	nav	nav
<b>Austraclear</b>					
Total number of delivery instructions	329.11	338.89	347.58	339.80	330.76
DVP	328.72	338.53	347.17	339.18	330.15
debt securities	328.72	338.53	347.17	339.18	330.15
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
free of payment	0.39	0.36	0.41	0.63	0.61
debt securities	0.39	0.36	0.41	0.63	0.61
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>ASX Settlement</b>					
Total value of delivery instructions	nav	nav	nav	nav	nav
DVP	2,005.1	1,793.7	2,093.0	2,060.9	2,265.2
equity	2,005.1	1,793.7	2,093.0	2,060.9	2,265.2
free of payment	nav	nav	nav	nav	nav
<b>Austraclear</b>					
Total value of delivery instructions	nav	nav	nav	nav	nav
DVP	10,385.7	9,581.0	10,079.9	10,012.1	10,605.9
debt securities	10,385.7	9,581.0	10,079.9	10,012.1	10,605.9
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	10,978	11,054	11,105	11,157	11,268
GDP (EUR billions)	379.11	387.45	392.68	400.41	409.41
GDP per capita (EUR)	34,533	35,050	35,360	35,889	36,334
Consumer price inflation (in %) <sup>1</sup>	3.4	2.6	1.2	0.5	0.6
Exchange rate (EUR/USD):					
<i>end of year</i>	0.7729	0.7579	0.7251	0.8237	0.9185
<i>average</i>	0.7192	0.7788	0.7532	0.7539	0.9019

<sup>1</sup> Yearly average.**Table 2**  
**Settlement media used by non-banks**  
(EUR billions, end of year)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits <sup>2</sup>	142.76	154.81	165.80	186.25	201.70
<i>Memo:</i>					
Transferable deposits in foreign currencies	28.32	31.32	37.38	43.84	45.01
Outstanding value on e-money storages	0.067	0.068	0.060	0.031	0.028
<i>on card-based products</i>	0.067	0.068	0.060	0.031	0.028
<i>on software- or network-based products</i>	nap	nap	nap	nap	nap

<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 2). <sup>2</sup> Value of overnight deposits held at Monetary Financial Institutions (MFIs) by non-MFIs (including "Central government" and "Rest of the world"). Due to a broader definition of counterparts, this indicator is not synonymous with the same term used in the ECB concept of narrow money supply M1.

**Table 3**  
**Settlement media used by banks**

(EUR billions, average of last reserve maintenance period)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	10.100	8.804	8.079	6.955	12.798
<i>required reserves</i>	10.045	5.336	5.505	5.722	6.314
<i>free reserves</i>	0.054	3.468	2.574	1.233	6.484
Transferable balances held at other banks <sup>1</sup>	60.399	68.332	60.782	40.513	38.590
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	8.05	1.80	4.17	1.49	0.85
<i>overnight</i>	0	0	0	0	0
<i>longer-term refinancing operations</i> <sup>2</sup>	31.98	40.01	14.95	9.98	7.65

<sup>1</sup> Value of overnight deposit accounts held by Belgian credit institutions at other credit institutions (EUR and foreign currencies, in Belgium and abroad). <sup>2</sup> Non-intraday borrowing, inclusive of marginal lending facilities.

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	6	6	5	5	5
Number of accounts (thousands) <sup>2</sup>	0.250	0.238	0.213	0.200	0.197
Value of accounts (EUR billions) <sup>2</sup>	0.668	0.685	0.490	0.444	1.280
<i>Memo:</i>					
Number of accounts, banks (thousands) <sup>2</sup>	0.325	0.295	0.291	0.265	0.260
<b>Banks</b>					
Number of institutions	108	103	103	103	99
Number of branches or offices <sup>3</sup>	3,881	3,820	3,738	7,082	6,639
Number of accounts (thousands) <sup>2</sup>	16,600.6	16,551.0	16,791.0	25,959.0	29,519.6
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>10,769.3</i>	<i>10,608.6</i>	<i>11,128.9</i>	<i>17,142.9</i>	<i>19,211.7</i>
Value of accounts (EUR billions) <sup>2</sup>	142.09	154.13	165.31	185.80	200.42
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions <sup>4</sup>	47	44	39	43	37
Number of branches or offices <sup>3, 4</sup>	3,806	3,738	3,647	7,017	6,570
Value of accounts (EUR billions) <sup>2, 5</sup>	112.81	121.66	129.13	147.92	160.20
<b>Branches of euro area-based credit institutions</b>					
Number of institutions <sup>4</sup>	44	41	47	42	44
Number of branches or offices <sup>3, 4</sup>	66	73	83	59	63
Value of accounts (EUR billions) <sup>2, 5</sup>	9.36	8.57	10.21	10.87	13.33
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions <sup>4</sup>	8	9	8	8	8
Number of branches or offices <sup>3, 4</sup>	1	1	1	2	2
Value of accounts (EUR billions) <sup>2, 5</sup>	0.88	1.42	0.55	0.56	0.48
<b>Branches of foreign banks</b>					
Number of institutions <sup>4</sup>	9	9	9	10	10
Number of branches or offices <sup>3, 4</sup>	8	8	7	4	4
Value of accounts (EUR billions) <sup>2, 5</sup>	19.04	22.47	25.42	26.45	26.41
<b>Other institutions offering payment services to non-banks: postal institution</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices <sup>6</sup>	1,373	1,340	1,343	1,344	1,341
Number of accounts (thousands) <sup>2, 7</sup>	0.669	0.653	0.655	0.490	0.272
Value of accounts (EUR billions) <sup>2</sup>	1.048	1.277	1.455	2.930	4.441
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	110	105	105	105	101
Number of branches or offices	5,260	5,166	5,086	8,431	7,985
Number of accounts held by non-banks (thousands) <sup>2</sup>	16,601.5	16,551.9	16,791.9	25,959.7	29,519.6
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>10,769.3</i>	<i>10,608.6</i>	<i>11,128.9</i>	<i>17,142.9</i>	<i>19,211.7</i>
Value of accounts held by non-banks (EUR billions) <sup>2</sup>	143.81	156.09	167.25	189.18	206.14

Table 5 (cont)

	2011	2012	2013	2014	2015
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions <sup>8</sup>	6	7	9	10	10
Outstanding value on e-money storages issued by e-money institutions	0.00	0.01	0.01	0.03	0.03

<sup>1</sup> Head office, branches and agencies (bureaux). <sup>2</sup> Overnight deposits. <sup>3</sup> From 2014, includes all places of business (also offices of independent agents). <sup>4</sup> The breakdown by legal incorporation is based here on the country of residence of the immediate parent as in the ECB MFI lists. <sup>5</sup> The breakdown by legal incorporation is based here on the country of residence of the ultimate parent in order for consistency with the ECB Structural Financial Indicators and the BIS international banking statistics. <sup>6</sup> Includes post offices as well as so-called "Points poste". <sup>7</sup> Excluding accounts held by the central government (for consistency with the figures reported under "Value of accounts (EUR billions)"). <sup>8</sup> These figures were revised in the 2014 edition so that they reflect only the ELMIs that were not credit institutions. For a complete list, see the website of the National Bank of Belgium at [www.nbb.be/pub/cp/domains/psd/li.htm?l=en](http://www.nbb.be/pub/cp/domains/psd/li.htm?l=en).

Table 6

**Payment card functions and accepting devices***(end of year)*

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	20,005.2	20,647.1	20,041.3	21,396.5	21,870.8
Cards with a debit function	15,707.0	16,196.8	15,684.4	16,223.5	1,702.2
Cards with a delayed debit function <sup>1</sup>	4,298.2	4,450.3	4,356.9	1,828.4	3,225.2
Cards with a credit function <sup>1</sup>	nav	nav	nav	2,102.1	2,332.6
Cards with an e-money function <sup>2</sup>	12,446.6	13,009.6	13,461.0	10,681.3	4,823.8
<i>of which: cards with an e-money function which have been loaded at least once<sup>2,3</sup></i>	<i>2,108.1</i>	<i>2,032.0</i>	<i>1,965.8</i>	<i>2,000.0</i>	<i>126.2</i>
Total number of cards (irrespective of the number of functions on the card)	20,005.2	20,647.1	20,041.3	22,769.8	22,380.1
<i>of which: cards with a combined debit, cash and e-money function<sup>2</sup></i>	<i>12,446.6</i>	<i>13,009.6</i>	<i>13,461.0</i>	<i>10,459.5</i>	<i>4,518.7</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs <sup>4,5</sup>	15,767	15,658	14,861	12,680	15,634
<i>ATMs with a cash withdrawal function</i>	<i>8,599</i>	<i>8,693</i>	<i>8,707</i>	<i>8,423</i>	<i>8,395</i>
<i>ATMs with a credit transfer function</i>	<i>9,913</i>	<i>9,965</i>	<i>10,034</i>	<i>7,789</i>	<i>7,911</i>
POS terminals <sup>5</sup>	140,928	136,253	140,114	183,208	185,281
<i>of which: EFTPOS terminals</i>	<i>140,928</i>	<i>136,253</i>	<i>140,114</i>	<i>183,208</i>	<i>185,281</i>
E-money card terminals <sup>5</sup>	169,098	nav	nav	61,044	4,306
<i>e-money card loading/unloading terminals</i>	<i>107,518</i>	<i>nav</i>	<i>nav</i>	<i>12,713</i>	<i>3,924</i>
<i>e-money card payment terminals</i>	<i>61,580</i>	<i>55,014</i>	<i>44,667</i>	<i>48,331</i>	<i>382</i>

<sup>1</sup> From 2014, data distinguish between delayed debit cards and credit cards. <sup>2</sup> Belgian's e-purse Proton was deactivated in December 2014. <sup>3</sup> Estimated for 2014. <sup>4</sup> Each function is counted separately (to avoid double-counting, categories should not be summed). <sup>5</sup> From 2014, data provided directly by banks and payment institutions.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	1,026.64	946.77	1,022.80	1,366.39	1,257.72
<i>paper-based</i> <sup>2</sup>	40.89	49.15	32.39	28.98	34.66
<i>non-paper-based</i> <sup>2</sup>	985.76	897.61	990.41	1,337.42	1,223.06
Direct debits <sup>1</sup>	264.55	285.64	313.10	529.45	413.35
Card payments with cards issued in the country	1,154.32	1,226.88	1,332.25	1,508.24	1,556.88
<i>payments by cards with a debit function</i>	1,020.57	1,087.60	1,168.56	1,349.52	1,352.53
<i>payments by cards with a delayed debit function</i>	133.74	139.28	163.69	156.54	202.07
<i>payments by cards with a credit function</i> <sup>3</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2.18	2.27
E-money payment transactions	50.51	46.20	29.36	28.50	7.00
<i>by cards with an e-money function</i>	50.51	46.20	29.36	28.54	7.03
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques <sup>2</sup>	6.50	5.44	4.28	8.53	9.48
Other payment instruments	0.12	<i>nap</i>	<i>nap</i>	1.20	24.80
Total number of transactions with payment instruments <sup>2</sup>	2,502.64	2,510.91	2,701.80	3,442.36	3,269.26
<i>of which: cross-border transactions sent</i> <sup>2</sup>	129.83	140.79	163.18	417.66	358.27
<i>Memo:</i>					
Cross-border transactions received <sup>2</sup>	88.46	82.36	95.52	79.58	66.94
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	414.72	420.10	429.05	360.52	327.08
<i>ATM cash withdrawals</i>	414.72	420.10	429.05	328.51	305.11
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	32.02	21.96
POS payment transactions	1,104.56	1,178.04	1,275.75	1,339.43	1,462.46
E-money card loading/unloading transactions	8.28	6.77	4.81	4.05	1.54
E-money card payment transactions <sup>2</sup>	50.51	46.20	29.36	26.41	1.44
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	405.67	411.26	420.25	350.25	317.41
<i>ATM cash withdrawals</i>	405.67	411.26	420.25	318.23	295.45
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	32.02	21.96
POS payment transactions	1,048.50	1,118.63	1,205.74	1,281.48	1,397.05
E-money card loading/unloading transactions	8.28	6.77	4.81	3.92	1.50
E-money card payment transactions <sup>2</sup>	50.51	46.20	29.36	26.41	1.44
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	9.05	8.84	8.80	10.28	9.66
<i>ATM cash withdrawals</i>	9.05	8.84	8.80	10.28	9.66
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	56.06	59.41	70.01	57.94	65.41
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	14.08	14.34	14.93	13.20	14.32
<i>ATM cash withdrawals</i>	14.08	14.34	14.93	13.20	14.32
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	105.83	108.25	126.51	140.85	129.55
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.13	0.04
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Includes some book-entry transfers. <sup>2</sup> Revised data for 2012. <sup>3</sup> All major credit cards are issued as delayed debit cards.



**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(EUR billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	3,890.46	3,656.32	3,975.33	6,678.55	6,115.64
<i>paper-based</i>	333.08	394.37	461.60	283.91	220.43
<i>non-paper-based</i>	3,557.38	3,261.96	3,513.73	6,394.64	5,895.21
Direct debits <sup>1</sup>	66.77	71.25	78.28	120.07	101.43
Card payments with cards issued in the country	63.30	66.90	71.51	73.69	77.67
<i>payments by cards with a debit function</i>	50.38	53.82	56.72	59.60	60.22
<i>payments by cards with a delayed debit function</i>	12.92	13.09	14.79	13.69	17.03
<i>payments by cards with a credit function</i> <sup>2</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.40	0.43
E-money payment transactions	0.23	0.23	0.14	0.36	0.37
<i>by cards with an e-money function</i>	0.23	0.23	0.14	0.07	0.05
<i>through other e-money storages</i> <sup>3</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.29	0.31
Cheques <sup>2</sup>	46.58	37.13	33.95	23.96	21.13
Other payment instruments <sup>4</sup>	1.19	<i>nap</i>	<i>nap</i>	2.01	1.95
Total value of transactions with payment instruments	4,068.53	3,831.83	4,159.22	6,898.64	6,318.19
of which: cross-border transactions sent	909.83	989.40	1,014.08	1,515.03	1,515.03
<i>Memo:</i>					
Cross-border transactions received <sup>2</sup>	1,360.65	1,186.94	1,046.92	1,173.36	2,505.45
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	50.64	52.47	54.53	74.40	61.93
<i>ATM cash withdrawals</i>	50.64	52.47	54.53	44.47	42.45
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	29.93	19.48
POS payment transactions	59.50	62.96	66.64	66.92	70.81
E-money card loading/unloading transactions	0.24	0.20	0.14	0.11	0.18
E-money card payment transactions <sup>2</sup>	0.23	0.20	0.14	0.10	0.07
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	49.33	51.19	53.23	73.97	60.96
<i>ATM cash withdrawals</i>	49.33	51.19	53.23	44.04	41.48
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	29.93	19.48
POS payment transactions	55.07	58.62	61.96	62.56	66.60
E-money card loading/unloading transactions	0.24	0.20	0.14	0.11	0.18
E-money card payment transactions <sup>2</sup>	0.23	0.20	0.14	0.09	0.07
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	1.31	1.27	1.29	0.43	0.97
<i>ATM cash withdrawals</i>	1.31	1.27	1.29	0.43	0.97
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
POS payment transactions	4.43	4.34	4.68	4.36	4.21
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	1.97	2.02	2.09	2.37	2.08
<i>ATM cash withdrawals</i>	1.97	2.02	2.09	2.37	2.08
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	8.23	8.28	9.55	9.90	8.09
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.01	0.01

<sup>1</sup> From 2014, includes cash management agreements. <sup>2</sup> From 2014, data distinguish between delayed debit cards and credit cards. <sup>3</sup> Stored on e-money accounts. <sup>4</sup> From 2014, instruments not covered by the PSD Regulation.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET2-BE</b>					
Number of participants	48	48	46	45	47
Direct participants	12	14	14	14	16
Banks	11	13	13	13	15
Central bank	1	1	1	1	1
Other direct participants	0	0	0	0	0
<i>Postal institution</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Indirect participants	36	34	32	31	31
<b>Retail payment systems</b>					
<b>CEC</b>					
Number of participants	74	72	70	63	59
Direct participants	18	15	14	13	14
Banks	16	13	13	12	13
Central bank	1	1	0	0	0
Other direct participants	1	1	1	1	1
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	0	0	0	0	0
<i>Other</i>	1	1	1	1	1
Indirect participants	56	57	56	50	45

Table 10

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET2-BE</b>					
Credit transfers sent	2.59	2.49	2.31	2.52	2.28
<i>credit transfers sent within ELLIPS</i>	0.57	0.68	0.59	0.65	0.56
<i>credit transfers sent to another TARGET component</i>	2.03	1.81	1.71	1.87	1.72
<i>Memo:</i>					
Credit transfers received from another TARGET component	1.74	1.71	1.75	1.47	1.50
Concentration ratio in terms of volume (%) <sup>2</sup>	91.8	90.6	89.5	93.7	93.9
<b>Retail payment systems</b>					
<b>CEC</b>					
Total transactions sent	1,224.94	1,295.12	1,365.56	1,272.23	1,402.22
<i>credit transfers</i>	555.31	569.34	580.18	576.85	586.90
<i>direct debits</i>	131.41	135.30	124.97	11.65	125.47
<i>card payments</i>	142.02	161.22	198.72	201.17	249.12
<i>ATM transactions</i>	28.98	29.02	29.26	21.02	19.83
<i>e-money transactions</i>	0.69	0.44	0.28	0.11	0
<i>cheques</i>	8.15	3.02	2.46	2.04	1.53
<i>other payment instruments</i>	358.39	396.77	429.70	459.39	419.36
Concentration ratio in terms of volume (%) <sup>2</sup>	85.0	85.6	86.7	89.0	87.6

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Market share of the five largest participants in each payment system.

Table 11

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET2-BE</b>					
Credit transfers sent	22,163.17	18,712.57	16,177.33	16,247.94	15,627.37
<i>credit transfers sent within ELLIPS</i>	3,153.05	2,793.31	2,724.83	2,385.86	1,593.96
<i>credit transfers sent to another TARGET component</i>	19,010.12	15,919.26	13,452.49	13,862.08	14,033.41
<i>Memo:</i>					
Credit transfers received from another TARGET component	19,315.89	16,504.99	13,566.44	13,810.70	14,095.49
Concentration ratio in terms of value (%) <sup>2</sup>	92.3	90.9	89.9	90.8	90.5
<b>Retail payment systems</b>					
<b>CEC</b>					
Total transactions sent	886.67	909.13	911.61	870.68	883.41
<i>credit transfers</i>	585.79	593.93	591.88	577.65	595.64
<i>direct debits</i>	26.39	27.97	26.62	2.38	22.48
<i>card payments</i>	102.35	112.48	117.07	123.33	121.75
<i>ATM transactions</i>	13.69	14.34	15.73	11.47	5.22
<i>e-money transactions</i>	0.26	0.21	0.15	0.07	0.00
<i>cheques</i>	39.05	32.93	26.99	20.75	11.37
<i>other payment instruments</i>	119.14	127.26	133.15	135.04	126.97
Concentration ratio in terms of value (%) <sup>2</sup>	84.6	85.2	85.9	86.1	86.2

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Market share of the five largest participants in each payment system.

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

	2011	2012	2013	2014	2015
Members	22	22	22	22	24
<i>of which: live</i>	22	22	22	22	24
Sub-members	48	49	50	53	53
<i>of which: live</i>	47	49	49	53	52
Participants	44	48	58	59	60
<i>of which: live</i>	42	46	49	53	55
Total users	114	119	130	134	137
<i>of which: live</i>	111	117	120	128	131
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	339,983	373,679	396,554	444,125	489,180
<i>of which:</i>					
<i>category I</i>	17,875	16,903	17,194	16,246	14,418
<i>category II</i>	5,658	5,556	5,831	5,996	5,712
Total messages received	189,004	208,423	231,166	246,228	269,827
<i>of which:</i>					
<i>category I</i>	17,797	17,382	17,036	14,928	13,561
<i>category II</i>	6,266	6,065	6,014	5,865	5,986
Domestic traffic	22,646	23,842	25,567	27,540	29,955
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>Regulated off-exchange market</b>					
Total number of participants	201	nap	nap	nap	nap
<i>central bank</i>	1	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	0	nap	nap	nap	nap
<i>banks</i>	122	nap	nap	nap	nap
<i>other</i>	78	nap	nap	nap	nap
Number of domestic participants	176	nap	nap	nap	nap
<i>central bank</i>	1	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	0	nap	nap	nap	nap
<i>banks</i>	102	nap	nap	nap	nap
<i>other</i>	73	nap	nap	nap	nap
Number of foreign participants	25	nap	nap	nap	nap
<i>central bank</i>	0	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	0	nap	nap	nap	nap
<i>banks</i>	20	nap	nap	nap	nap
<i>other</i>	5	nap	nap	nap	nap
<b>Euronext Brussels</b>					
Total number of participants	197	191	177	156	140
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>Regulated off-exchange market</b>					
Total number of listed securities	0.111	nap	nap	nap	nap
debt securities	0.111	nap	nap	nap	nap
<i>short-term paper</i>	0.024	nap	nap	nap	nap
<i>bonds</i>	0.087	nap	nap	nap	nap
<b>Euronext Brussels</b>					
Total number of listed securities	1.133	1.615	3.500	5.231	8.165
debt securities	0.202	0.218	0.263	0.432	1.383
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	0.151	0.147	0.145	0.133	0.501
other	0.780	1.250	3.092	4.666	6.281

**Table 16**  
**Market capitalisation of listed companies**  
*(EUR billions, end of year)*

	2011	2012	2013	2014	2015
<b>Regulated off-exchange market</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>Euronext Brussels</b>					
Total market capitalisation/equity	176.6	227.2	271.6	312.8	379.4

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

	2011	2012	2013	2014	2015
<b>Regulated off-exchange market</b>					
Total number of executed securities trades <sup>1</sup>	132.3	nap	nap	nap	nap
debt securities	132.3	nap	nap	nap	nap
<i>short-term paper</i>	25.1	nap	nap	nap	nap
<i>bonds</i>	107.1	nap	nap	nap	nap
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Euronext Brussels</b>					
Total number of executed securities trades	15,580.0	14,880.0	14,140.0	14,631.0	19,467.0
debt securities	26.0	82.0	25.0	26.0	16.0
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	15,541.0	14,791.0	14,106.0	14,577.0	19,371.0
other	13.0	7.0	9.0	28.0	80.0
Total number of executed derivatives trades	1,426,154.0	1,423,604.0	1,421,238.0	1,061,266.0	900,171.0
<i>financial futures</i>	159,012.0	159,429.0	159,101.0	31,924.0	15,752.0
<i>financial options</i>	1,267,142.0	1,264,175.0	1,262,137.0	1,029,342.0	884,419.0
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

<sup>1</sup> The total number of executed securities trades handled by the regulated off-exchange market (in linear bonds, strips and treasury certificates) includes trades on MTS Belgium and Euro MTS.

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

	2011	2012	2013	2014	2015
<b>Regulated off-exchange market</b>					
Total value of executed securities trades <sup>1</sup>	924.59	nap	nap	nap	nap
debt securities	924.59	nap	nap	nap	nap
<i>short-term paper</i>	405.32	nap	nap	nap	nap
<i>bonds</i>	519.27	nap	nap	nap	nap
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>Euronext Brussels</b>					
Total value of executed securities trades	83.06	81.00	86.51	91.90	131.63
debt securities	0.20	2.50	0.73	0.66	0.36
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	82.80	78.46	85.74	91.15	131.04
other	0.07	0.04	0.05	0.09	0.24
Total value of executed derivatives trades	7.39	7.27	7.30	5.97	5.57
<i>financial futures</i>	4.14	4.10	4.12	0.98	0.56
<i>financial options</i>	3.25	3.17	3.18	4.98	5.01
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

<sup>1</sup> The total number of executed securities trades handled by the regulated off-exchange market (in linear bonds, strips and Treasury certificates) includes trades on MTS Belgium and Euro MTS.

**Table 19****Number of clearing members**

	2011	2012	2013	2014	2015
<b>LCH.Clearnet SA</b>					
Total number of clearing members <sup>1</sup>	nav	nav	nav	nav	nav

<sup>1</sup> See France, Table 19.



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

	2011	2012	2013	2014	2015
<b>LCH.Clearnet SA</b>					
Total number of contracts and transactions cleared	34,831.2	32,216.1	30,882.3	31,806.5	41,348.5
Number of securities transactions cleared	31,491.8	30,074.4	28,400.7	29,559.6	39,425.6
debt securities	5.556	7.636	9.328	11.488	10.140
<i>short-term paper</i>	0.164	0.110	0.472	1.490	1.064
<i>bonds</i>	5.392	7.526	8.856	9.998	9.076
equity	31,486.2	30,066.8	28,391.4	29,548.1	39,415.4
<i>of which: number of repurchase transactions cleared</i>	5.556	7.636	9.328	11.488	10.140
<i>debt securities</i> <sup>1</sup>	5.556	7.636	9.328	11.488	10.140
<i>short-term paper</i>	0.164	0.110	0.472	1.490	1.064
<i>bonds</i>	5.392	7.526	8.856	9.998	9.076
Number of exchange-traded derivatives contracts cleared	3,339.4	2,141.7	2,481.6	2,247.0	1,922.9
<i>financial futures</i>	233.4	120.4	72.8	69.2	32.5
<i>financial options</i>	3,106.1	2,021.3	2,408.8	2,177.8	1,890.4
<i>commodity futures</i>	nap	nav	nav	nav	nav
<i>commodity options</i>	nap	nav	nav	nav	nav
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>LCH.Clearnet SA</b>					
Total value of contracts and transactions cleared	877.174	1,156.404	1,523.943	1,760.947	1,618.007
Value of securities transactions cleared	862.658	1,146.214	1,511.641	1,748.096	1,605.410
debt securities	700.538	985.330	1,341.012	1,566.831	1,345.387
<i>short-term paper</i>	19.159	12.734	65.834	215.753	124.651
<i>bonds</i>	681.379	972.596	1,275.178	1,351.078	1,220.736
equity	162.120	160.884	170.629	181.265	260.023
<i>of which: value of repurchase transactions cleared</i>	700.538	985.330	1,341.012	1,566.831	1,345.387
<i>debt securities</i>	700.538	985.330	1,341.012	1,566.831	1,345.387
<i>short-term paper</i>	19.159	12.734	65.834	215.753	124.651
<i>bonds</i>	681.379	972.596	1,275.178	1,351.078	1,220.736
Value of exchange-traded derivatives contracts cleared	14.515	10.190	12.302	12.850	12.597
<i>financial futures</i>	5.843	2.742	1.956	2.131	1.163
<i>financial options</i>	8.672	7.448	10.346	10.720	11.435
<i>commodity futures</i>	nap	nav	nav	nav	nav
<i>commodity options</i>	nap	nav	nav	nav	nav
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>NBB SSS</b>					
Total number of participants	87	84	84	99	69
<i>central bank</i>	2	2	1	19	1
<i>central counterparties (CCPs)</i>	3	3	3	3	2
<i>central securities depositories</i>	4	4	5	6	6
<i>banks</i>	66	63	63	59	50
<i>other</i>	12	12	12	12	10
Number of domestic participants	52	50	50	68	45
<i>central bank</i>	1	1	1	19	1
<i>central counterparties (CCPs)</i>	2	2	2	2	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	38	35	35	35	37
<i>other</i>	10	11	11	11	6
Number of foreign participants	35	34	34	31	24
<i>central bank</i>	1	1	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	2
<i>central securities depositories</i>	3	3	4	5	5
<i>banks</i>	28	28	28	24	13
<i>other</i>	2	1	1	1	4
<b>Euroclear Belgium</b>					
Total number of participants	73	73	76	78	77
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	27	27	31	34	34
<i>other</i>	44	44	43	42	41
Number of domestic participants	20	20	20	20	19
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	3	3	3	3	3
<i>other</i>	16	16	16	16	15
Number of foreign participants	53	53	56	58	58
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	24	24	28	31	31
<i>other</i>	28	28	27	26	26

Table 22 (cont)

	2011	2012	2013	2014	2015
<b>Euroclear Bank</b>					
Total number of participants	1,383	1,391	1,474	1,539	1,602
<i>central bank</i>	97	97	109	107	109
<i>central counterparties (CCPs)</i>	4	4	4	7	4
<i>central securities depositories</i>	15	15	15	21	14
<i>banks</i>	320	322	348	397	454
<i>other</i>	947	953	998	1,007	1,021
Number of domestic participants	30	30	33	34	36
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	2	2	2	2	2
<i>banks</i>	11	11	11	12	12
<i>other</i>	16	16	19	19	21
Number of foreign participants	1,353	1,361	1,441	1,505	1,566
<i>central bank</i>	96	96	108	106	108
<i>central counterparties (CCPs)</i>	4	4	4	7	4
<i>central securities depositories</i>	13	13	13	19	12
<i>banks</i>	309	311	337	385	442
<i>other</i>	931	937	979	988	1,000

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

	2011	2012	2013	2014	2015
<b>NBB SSS</b>					
Total number of securities held	1.68	1.85	2.06	2.12	2.36
debt securities	1.68	1.85	2.06	2.12	2.36
<i>short-term paper</i>	1.03	1.14	1.23	1.22	1.25
<i>bonds</i>	0.64	0.71	0.83	0.90	1.11
<b>Euroclear Belgium</b>					
Total number of securities held	0.77	0.82	1.04	0.97	1.09
debt securities	0.10	0.03	0.05	0.06	0.04
<i>bonds</i>	0.10	0.03	0.05	0.06	0.04
equity	0.48	0.45	0.40	0.37	0.34
other	0.20	0.35	0.59	0.55	0.71
<b>Euroclear Bank<sup>1</sup></b>					
Total number of securities held	203.90	202.81	212.13	219.97	230.65
debt securities	157.01	156.89	167.73	173.95	188.58
<i>short-term paper</i>	18.74	23.93	28.82	36.96	40.64
<i>bonds</i>	138.27	132.96	138.91	136.99	147.94
equity	18.68	18.52	19.83	23.00	20.87
other	28.21	27.41	24.57	23.02	21.21

<sup>1</sup> The number of securities held on accounts at Euroclear Bank represent the number of eligible securities with holding.

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

	2011	2012	2013	2014	2015
<b>NBB SSS</b>					
Total value of securities held	513.30	531.24	541.71	557.31	575.43
debt securities	513.30	531.24	541.71	557.31	575.43
<i>short-term paper</i>	60.37	61.43	55.43	62.82	67.37
<i>bonds</i>	452.93	469.81	486.28	494.49	508.06
<b>Euroclear Belgium</b>					
Total value of securities held	131.74	158.63	202.75	224.85	271.11
debt securities	4.90	0.14	0.24	0.44	0.18
<i>bonds</i>	4.90	0.14	0.24	0.44	0.18
equity	126.06	157.59	201.25	223.13	270.41
other	0.78	0.90	1.26	1.28	0.52
<b>Euroclear Bank</b>					
Total value of securities held	10,769.27	10,752.58	10,614.30	11,791.41	12,273.20
debt securities	10,130.89	10,038.59	9,997.55	10,871.16	11,275.63
<i>short-term paper</i>	644.56	590.26	540.34	602.32	705.41
<i>bonds</i>	9,486.33	9,448.33	9,457.21	10,268.84	10,570.23
equity	455.00	561.13	505.07	733.96	825.53
other	183.39	152.86	111.68	186.29	172.04

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

	2011	2012	2013	2014	2015
<b>NBB SSS</b>					
Total number of delivery instructions	519	583	551	949	498
DVP	288	320	309	564	252
debt securities	288	320	309	564	252
<i>short-term paper</i>	51	57	64	118	54
<i>bonds</i>	237	263	245	446	198
free of payment	231	263	242	385	246
debt securities	231	263	242	385	246
<i>short-term paper</i>	38	36	32	52	34
<i>bonds</i>	193	227	210	333	212
<b>Euroclear Belgium</b>					
Total number of delivery instructions	1,803	1,801	1,908	2,118	2,467
DVP	1,713	1,719	1,830	2,034	2,363
debt securities	3	0	1	1	1
<i>bonds</i>	3	0	1	1	1
equity	1,695	1,707	1,813	2,005	2,289
other	15	12	16	28	73
free of payment	90	82	78	84	104
debt securities	1	0	0	0	0
<i>bonds</i>	1	0	0	0	0
equity	84	77	72	74	76
other	5	5	6	10	28
<b>Euroclear Bank</b>					
Total number of delivery instructions	59,917	64,858	70,096	75,708	83,725
DVP	49,679	53,850	57,879	62,262	68,801
debt securities	42,078	46,578	50,769	55,489	61,741
<i>short-term paper</i>	844	912	958	1,017	1,010
<i>bonds</i>	41,234	45,666	49,811	54,472	60,731
equity	7,204	6,937	6,736	6,402	6,692
other	397	335	374	371	368
free of payment	10,238	11,008	12,217	13,446	14,924
debt securities	8,047	8,951	10,174	11,250	12,530
<i>short-term paper</i>	294	300	306	321	304
<i>bonds</i>	7,753	8,651	9,868	10,929	12,226
equity	2,005	1,889	1,873	2,033	2,227
other	186	168	170	163	167

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

	2011	2012	2013	2014	2015
<b>NBB SSS</b>					
Total value of delivery instructions	14,129.9	10,250.1	8,262.6	10,838.4	8,028.2
DVP	8,235.9	5,981.2	4,905.8	5,106.3	4,631.9
debt securities	8,235.9	5,981.2	4,905.8	5,106.3	4,631.9
<i>short-term paper</i>	1,331.3	1,179.4	1,275.4	1,164.6	1,066.0
<i>bonds</i>	6,904.5	4,801.8	3,630.4	3,941.7	3,565.9
free of payment	5,894.0	4,268.8	3,356.8	5,732.2	3,396.3
debt securities	5,894.0	4,268.8	3,356.8	5,732.2	3,396.3
<i>short-term paper</i>	1,175.4	957.7	996.1	1,472.2	941.5
<i>bonds</i>	4,718.6	3,311.2	2,360.7	4,260.0	2,454.8
<b>Euroclear Belgium</b>					
Total value of delivery instructions	555.9	552.9	783.3	835.5	933.5
DVP	480.6	526.4	752.7	793.6	897.0
debt securities	0.0	0.0	0.3	0.2	0.0
<i>bonds</i>	0.0	0.0	0.3	0.2	0.0
equity	480.2	526.3	752.3	793.1	896.3
other	0.4	0.1	0.1	0.2	0.7
free of payment	75.3	26.5	30.7	41.9	36.5
debt securities	0.0	0.0	0.0	0.1	0.0
<i>bonds</i>	0.0	0.0	0.0	0.1	0.0
equity	74.3	26.4	30.6	41.7	35.1
other	1.0	0.1	0.0	0.2	1.4
<b>Euroclear Bank</b>					
Total value of delivery instructions	332,958.8	308,953.5	342,231.9	388,500.3	439,953.6
DVP	278,791.2	261,264.0	294,924.9	334,826.8	381,913.9
debt securities	275,393.8	258,185.1	291,395.3	328,701.4	375,005.7
<i>short-term paper</i>	19,164.8	18,054.3	17,939.6	18,347.5	19,673.0
<i>bonds</i>	256,229.1	240,130.8	273,455.6	310,353.8	355,332.7
equity	2,971.5	2,729.4	2,710.3	4,445.5	6,447.6
other	425.9	349.4	819.3	1,680.0	460.6
free of payment	54,167.6	47,689.5	47,307.0	53,673.5	58,039.7
debt securities	48,070.1	44,557.4	44,192.7	50,391.1	54,299.1
<i>short-term paper</i>	5,728.1	5,547.0	4,559.5	4,402.3	4,150.8
<i>bonds</i>	42,342.0	39,010.3	39,633.2	45,988.8	50,148.3
equity	2,150.9	1,977.9	2,202.1	2,620.6	3,224.2
other	3,946.6	1,154.3	912.2	661.8	516.4

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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	197,394	199,245	201,041	202,783	204,470
GDP (BRL billions) <sup>1</sup>	4,373.7	4,805.9	5,316.5	5,687.3	5,904.3
GDP per capita (BRL)	22,157	24,121	26,445	28,046	28,876
Consumer price inflation (%)	6.5	5.8	5.9	6.4	10.7
Exchange rate (BRL/USD):					
<i>end of year</i>	1.8758	2.0435	2.3426	2.6562	3.9048
<i>average</i>	1.6746	1.9550	2.1605	2.3547	3.3387

<sup>1</sup> Data have been revised from previous editions.

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	131.74	150.16	164.68	179.15	186.29
Value of transferable deposits <sup>1</sup>	153.64	174.89	179.83	172.46	148.12
Other	0	0	0	0	0
Narrow money supply (M1)	285.38	325.05	344.51	351.60	334.42
<i>Memo:</i>					
Transferable deposits in foreign currencies	nap	nap	nap	nap	nap
Outstanding value on e-money storages	nav	nav	nav	nav	nav
<i>on card-based products</i>	nav	nav	nav	nav	nav
<i>on software- or network-based products</i>	nav	nav	nav	nav	nav

<sup>1</sup> Sight deposits only.

**Table 3****Settlement media used by banks***(BRL billions, average of last reserve maintenance period except as noted)*

	2011	2012	2013	2014	2015
Transferable balances held at the central bank <sup>1</sup>	48.07	55.20	47.18	46.58	37.90
<i>required reserves</i>	48.07	55.20	47.18	46.58	37.90
<i>free reserves</i> <sup>2</sup>	0	0	0	0	0
Transferable balances held at other banks <sup>3</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank: <sup>4</sup>					
<i>intraday</i>	31.02	54.73	56.14	81.42	69.99
<i>overnight</i>	0	61.85	0	0	0
<i>longer refinancing operations (repos)</i>	0	0	0	0	0

<sup>1</sup> Not including balance of settlement accounts held by non-bank financial institutions (data are negligible). <sup>2</sup> Data are negligible.<sup>3</sup> In Brazil, banks taking sight deposits from the public at large are not allowed to hold this kind of deposit in another bank. <sup>4</sup> Last business day of the year. Where this value is negative, a zero position is reported (in the last years the Central Bank of Brazil has carried out open market transactions mainly with a view to draining liquidity from the market so as to mitigate the effects of its foreign exchange purchase transactions).**Table 4****Banknotes and coin***(BRL billions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued	162.770	187.435	204.340	221.141	225.485
Total banknotes issued	158.418	182.610	198.693	215.163	219.526
<i>BRL 100</i>	48.577	61.543	68.794	79.628	84.606
<i>BRL 50</i>	84.126	92.622	101.303	107.226	108.180
<i>BRL 20</i>	14.856	16.891	16.322	15.819	14.826
<i>BRL 10</i>	6.839	7.223	7.308	7.189	6.837
<i>BRL 5</i>	2.237	2.354	2.740	2.943	2.683
<i>BRL 2</i>	1.632	1.827	2.077	2.209	2.245
<i>BRL 1</i>	0.151	0.150	0.149	0.149	0.149
Total coin issued	4.351	4.824	5.647	5.978	5.959
<i>of which:</i>					
<i>BRL 1</i>	2.113	2.355	2.642	2.821	2.997
<i>BRL 0.50</i>	0.963	1.068	1.178	1.256	1.300
<i>BRL 0.25</i>	0.523	0.576	0.641	0.675	0.696
<i>BRL 0.10</i>	0.496	0.543	0.594	0.620	0.637
<i>BRL 0.05</i>	0.225	0.250	0.271	0.286	0.294
<i>BRL 0.01</i>	0.032	0.032	0.319	0.319	0.032
<i>Commemorative coin</i>	0.001	0.001	0.001	0.002	0.002
Banknotes and coin held by banks	31.028	37.279	39.664	41.993	39.191
Banknotes and coin in circulation outside banks	131.741	150.156	164.675	179.148	186.294



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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	9	9	9	9	9
Number of accounts (thousands) <sup>1</sup>	0.038	0.032	0.033	0.037	0.043
Value of accounts (BRL millions)	20.36	24.59	37.86	17.15	12.50
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.132	0.132	0.131	0.130	0.133
<b>Banks</b>					
Number of institutions	160	160	155	152	153
Number of branches or offices <sup>2</sup>	29,813	32,259	32,923	33,071	32,961
Number of accounts (thousands) <sup>3</sup>	150,085	162,881	172,855	nav	nav
<i>of which: number of internet/PC-linked accounts (thousands)</i> <sup>4</sup>	33,391	39,902	44,907	52,377	54,633
Value of accounts (BRL billions) <sup>3</sup>	153.64	174.89	179.85	172.46	148.12
<b>Government-owned banks</b>					
Number of institutions	9	9	9	9	9
Number of branches or offices	11,337	12,239	12,879	13,181	13,258
Value of accounts (BRL billions) <sup>5</sup>	78.69	94.17	92.56	92.90	83.09
<b>Domestic private banks</b>					
Number of institutions	145	145	140	137	138
Number of branches or offices	18,467	20,009	20,032	19,878	19,692
Value of accounts (BRL billions) <sup>5</sup>	74.95	80.72	87.27	79.55	65.02
<b>Branches of foreign banks</b>					
Number of institutions	6	6	6	6	6
Number of branches or offices	9	11	12	12	11
Value of accounts (BRL billions)	0.00	0.00	0.02	0.00	0.01
<b>Other institutions offering payment services to non-banks<sup>6</sup></b>					
Number of institutions <sup>1</sup>	97,994	108,921	115,647	109,870	104,273
Number of branches or offices	133,094	147,034	152,635	145,934	138,829
Number of accounts (thousands)	nav	nav	nav	nav	nav
Value of accounts (BRL billions)	7.18	8.98	10.97	12.74	13.88
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	98,155	109,082	115,803	110,023	104,427
Number of branches or offices	162,916	179,302	185,567	179,014	171,799
Number of accounts held by non-banks (thousands) <sup>7</sup>	150,085	162,881	172,855	nav	nav
<i>of which: number of internet/PC-linked accounts (thousands)</i>	33,391	39,902	44,907	52,377	54,633
Value of accounts held by non-banks (BRL billions)	160.83	183.90	190.86	185.22	162.01
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions (BRL billions)	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised from previous years. <sup>2</sup> Includes both traditional and special branches. The latter are mainly restricted access branches (branches located in the premises of a private or public entity and providing services to this entity and its employees only). Temporary branches and specialised branches in microfinance and in gold trade were not included before 2013. Data have been revised from previous editions. <sup>3</sup> Sight deposit accounts only. Since January 2014, banks have not been required to report the number of accounts held by their clients. <sup>4</sup> Data from 2009 to 2012 have been revised. <sup>5</sup> Estimated value. <sup>6</sup> Includes credit unions and bank correspondents (non-financial entities acting as banks' agents, such as lottery houses, drugstores, supermarkets, post offices etc). <sup>7</sup> Does not include accounts held by non-banks in credit unions.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	324,752	335,558	348,185	350,250	349,991
Cards with a debit function <sup>1</sup>	254,449	283,796	291,218	313,220	317,355
Cards with a credit function <sup>1,2</sup>	154,090	153,280	160,588	161,065	165,221
Cards with an e-money function	2,257	2,651	2,244	2,673	2,436
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Memo:</b>					
Retailer cards <sup>3</sup>	247,402	258,928	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Terminals located in the country</b>					
ATMs <sup>4</sup>	173,864	175,139	182,538	184,446	182,378
<i>ATMs with a cash withdrawal function</i>	<i>157,492</i>	<i>160,171</i>	<i>167,132</i>	<i>168,563</i>	<i>166,435</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals <sup>5</sup>	3,515,829	4,096,585	4,452,255	5,036,443	5,160,948
<i>EFTPOS terminals</i>	<i>3,135,598</i>	<i>3,978,381</i>	<i>4,382,581</i>	<i>4,968,394</i>	<i>5,160,948</i>
E-money card terminals	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card loading/unloading terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Data may be subject to annual revisions as reporting entities update and correct data. <sup>2</sup> Includes delayed debit cards issued by American Express. <sup>3</sup> Source: Brazilian Payment Card Industry Association - ABECIS. Since 2013, the source has no longer disclosed industry-level data on the retail cards sector. <sup>4</sup> Data have been revised since 2008. <sup>5</sup> Time series revised. Each terminal is counted separately, unless the terminals are based on a PC-technology solution used in multiple checkouts. In the latter case, each merchant location counts as one terminal, regardless of the number of checkouts.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	8,529.50	9,166.00	9,695.99	9,686.71	10,513.09
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	8,529.50	9,166.00	9,695.99	9,686.71	10,513.09
Direct debits <sup>1</sup>	4,134.79	4,357.91	4,953.40	5,557.07	5,427.00
Card payments with cards issued in the country <sup>1</sup>	7,430.00	8,693.06	10,036.07	11,119.42	12,120.94
<i>payments by cards with a debit function</i>	3,509.25	4,130.40	4,910.31	5,628.24	6,467.81
<i>payments by cards with a credit function</i> <sup>2</sup>	3,920.75	4,562.66	5,125.76	5,491.18	5,653.13
E-money payment transactions <sup>1</sup>	37.39	36.00	38.08	27.78	24.37
<i>by cards with an e-money function</i>	37.39	36.00	38.08	27.78	24.37
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>1</sup>	1,590.17	1,439.30	1,296.98	1,164.82	1,018.02
Total number of transactions with payment instruments <sup>1</sup>					
	21,721.86	23,692.26	26,020.52	27,555.79	29,103.42
of which: cross-border transactions sent <sup>3</sup>	86.19	91.87	107.97	125.94	95.54
<i>Memo:</i>					
Cross-border transactions received	0.30	0.46	0.39	0.31	0.32
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>4</sup>	4,100.06	4,225.61	4,459.18	4,567.44	4,614.48
<i>ATM cash withdrawals</i>	3,133.54	3,250.78	3,385.18	3,529.11	3,628.24
<i>ATM cash deposits</i>	774.47	769.82	859.31	801.76	735.92
POS payment transactions <sup>5</sup>	7,344.03	8,601.35	9,928.23	10,993.63	12,025.55
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>4</sup>	4,100.06	4,225.61	4,459.18	4,567.44	4,614.48
<i>ATM cash withdrawals</i>	3,133.54	3,250.78	3,385.18	3,529.11	3,628.24
<i>ATM cash deposits</i>	774.47	769.82	859.31	801.76	735.92
POS payment transactions	7,344.03	8,601.35	9,928.23	10,993.63	12,025.55
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	85.97	91.71	107.84	125.79	95.38
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Data may be subject to annual revisions as reporting entities update and correct data. <sup>2</sup> Includes payments made with delayed debit cards issued by American Express. <sup>3</sup> Includes both card payments outside the country and remittances. <sup>4</sup> Also includes ATM credit transfers. <sup>5</sup> Payments through cards issued outside the country are not included.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(BRL billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	20,181.01	25,230.51	30,286.16	32,201.58	34,052.23
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	20,181.01	25,230.51	30,286.16	32,201.58	34,052.23
Direct debits	2,470.39	3,801.72	5,570.23	5,026.09	4,029.00
Card payments with cards issued in the country	614.66	723.78	850.07	968.21	1,155.01
<i>payments by cards with a debit function</i>	196.06	237.77	293.29	348.61	477.21
<i>payments by cards with a credit function</i> <sup>1</sup>	418.59	486.01	556.77	619.60	677.80
E-money payment transactions	2.10	2.26	3.30	1.77	1.29
<i>by cards with an e-money function</i>	2.10	2.26	3.30	1.77	1.29
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	2,785.64	2,891.26	2,916.91	2,801.25	2,543.15
Total value of transactions with payment instruments	26,053.80	32,649.54	39,626.67	40,998.89	41,780.68
of which: cross-border transactions sent <sup>2</sup>	19.21	21.83	24.15	27.16	25.89
<i>Memo:</i>					
Cross-border transactions received	1.84	1.75	1.65	1.37	1.82
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>3</sup>	1,709.19	1,863.04	1,920.63	1,841.41	2,165.68
<i>ATM cash withdrawals</i>	846.39	950.63	1,071.99	1,179.57	1,303.32
<i>ATM cash deposits</i>	720.89	747.01	654.65	443.20	593.17
POS payment transactions <sup>4</sup>	596.48	702.91	826.90	942.19	1,130.40
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>3</sup>	1,709.19	1,863.04	1,920.63	1,841.41	2,165.68
<i>ATM cash withdrawals</i>	846.39	950.63	1,071.99	1,179.57	1,303.32
<i>ATM cash deposits</i>	720.89	747.01	654.65	443.20	593.17
POS payment transactions	596.48	702.91	826.90	942.19	1,130.40
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	18.17	20.87	23.17	26.02	24.61
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Includes payments made with delayed debit cards issued by American Express. <sup>2</sup> Includes both card payments outside the country and remittances. <sup>3</sup> Also includes ATM credit transfers. <sup>4</sup> Payments through cards issued outside the country are not included.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>STR</b>					
Number of participants	166	171	169	172	181
Direct participants	166	171	169	172	181
Banks	132	134	131	130	133
Central bank	1	1	1	1	1
Other direct participants	33	36	37	41	47
<i>General government</i>	1	1	1	1	1
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	3	3	3	3	3
<i>Other financial institutions</i>	29	32	33	37	43
<i>Other</i>	0	0	0	0	0
<b>SITRAF<sup>1</sup></b>					
Number of participants	98	nap	nap	nap	nap
Direct participants	98	nap	nap	nap	nap
Banks	98	nap	nap	nap	nap
<b>BmfBovespa-FX</b>					
Number of participants	70	71	76	76	77
Direct participants	70	71	76	76	77
Banks	70	71	76	76	77
<b>Retail payment systems</b>					
<b>COMPE</b>					
Number of participants	137	136	131	129	119
Direct participants	137	136	131	129	119
Banks	124	123	118	115	106
Other direct participants	13	13	13	14	13
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	13	13	13	14	13
<i>Other</i>	0	0	0	0	0
<b>SILOC</b>					
Number of participants	122	121	119	122	122
Direct participants	122	121	119	122	122
Banks	112	110	104	107	107
Other direct participants	10	11	15	15	15
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	10	11	15	15	15
<i>Other</i>	0	0	0	0	0
<b>SITRAF<sup>1</sup></b>					
Number of participants	nap	99	99	102	101
Direct participants	nap	99	99	102	101
Banks	nap	86	87	88	88
Other direct participants	nap	13	12	14	13
Other financial institutions	nap	13	12	14	13

<sup>1</sup> Since 2012, SITRAF has been categorised as a retail payment system.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>STR</b>					
Total transactions sent	17.210	23.030	30.413	36.502	42.538
Concentration ratio in terms of volume (%)	40.3	47.0	45.8	47.7	51.2
<b>SITRAF<sup>1</sup></b>					
Total transactions sent	101.751	nap	nap	nap	nap
Concentration ratio in terms of volume (%)	72.1	nap	nap	nap	nap
<b>BmfBovespa-FX</b>					
Total transactions sent	0.044	0.040	0.035	0.029	0.032
Concentration ratio in terms of volume (%)	47.5	45.4	47.8	47.3	34.8
<b>Retail payment systems</b>					
<b>COMPE</b>					
Total national transactions sent	1,132.706	1,030.379	887.384	799.735	711.600
<i>Cheques</i>	1,132.706	1,030.379	887.384	799.735	711.600
Concentration ratio in terms of volume (%)	79.8	80.7	79.4	79.1	78.4
<b>SILOC</b>					
Total national transactions sent	2,731.139	4,183.598	5,075.709	5,877.518	6,582.292
<i>Credit transfers</i>	2,731.139	4,183.598	5,075.709	5,877.518	6,582.292
Concentration ratio in terms of volume (%)	82.7	84.7	84.0	85.2	84.4
<b>SITRAF<sup>1</sup></b>					
Total national transactions sent	nap	115.5	175.7	226.9	294.1
<i>Credit transfers</i>	nap	115.5	175.7	226.9	294.1
Concentration ratio in terms of volume (%)	nap	76.2	78.5	80.9	81.5

<sup>1</sup> Since 2012, SITRAF has been categorised as a retail payment system.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>STR</b>					
Total transactions sent	154,519.0	168,809.9	236,405.2	266,733.8	278,934.3
Concentration ratio in terms of value (%)	54.1	52.6	58.0	60.4	58.5
<b>SITRAF<sup>1</sup></b>					
Total transactions sent	4,439.1	nap	nap	nap	nap
Concentration ratio in terms of value (%)	77.4	nap	nap	nap	nap
<b>BmfBovespa-FX</b>					
Total transactions sent	1,035.1	998.5	1,131.5	830.4	1,088.4
Concentration ratio in terms of value (%)	58.2	54.7	58.1	61.5	40.8
<b>Retail payment systems</b>					
<b>COMPE</b>					
Total national transactions sent	1,123.3	1,122.5	1,122.8	1,104.6	1,041.2
<i>Cheques</i>	1,123.3	1,122.5	1,122.8	1,104.6	1,041.2
Concentration ratio in terms of value (%)	79.6	80.5	80.3	79.8	78.9
<b>SILOC</b>					
Total national transactions sent	1,269.5	1,491.7	2,386.3	3,303.6	3,448.1
<i>Credit transfers</i>	1,139.5	1,279.8	2,090.7	2,907.4	2,952.2
<i>Card payments</i>	129.9	211.9	295.6	396.1	495.8
Concentration ratio in terms of value (%)	83.0	84.1	82.4	81.7	81.6
<b>SITRAF<sup>1</sup></b>					
Total national transactions sent	nap	3,039.0	3,490.6	3,878.6	4,131.9
<i>Credit transfers</i>	nap	3,039.0	3,490.6	3,878.6	4,131.9
Concentration ratio in terms of value (%)	nap	80.2	81.1	81.8	81.6

<sup>1</sup> Since 2012, SITRAF has been categorised as a retail payment system.

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

	2011	2012	2013	2014	2015
Members	22	23	22	19	21
<i>of which: live</i>	22	23	22	19	21
Sub-members	29	29	31	31	31
<i>of which: live</i>	29	29	31	30	31
Participants	47	49	52	61	61
<i>of which: live</i>	45	47	50	55	57
Total users	98	101	105	111	113
<i>of which: live</i>	96	99	103	104	109
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	8,720	10,437	11,660	22,209	25,254
<i>of which:</i>					
<i>category I</i>	2,649	2,901	2,887	3,194	3,078
<i>category II</i>	357	385	364	356	372
Total messages received	7,358	7,577	8,214	8,136	9,174
<i>of which:</i>					
<i>category I</i>	2,131	2,153	2,242	2,220	2,300
<i>category II</i>	338	347	364	410	429
Domestic traffic	94	138	155	166	197
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.



**Table 14****Number of participants in exchanges and trading systems<sup>1</sup>***(end of year)*

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total number of participants	87	83	76	72	98
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	6
<i>other</i>	87	83	76	72	92
Number of domestic participants	87	83	76	72	98
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	6
<i>other</i>	87	83	76	72	92
Number of foreign participants	nap	nap	nap	nap	nap
<b>BmfBovespa-Derivatives</b>					
Total number of participants	68	66	60	58	86
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	3	3	4	10
<i>other</i>	68	63	57	54	76
Number of domestic participants	68	66	60	58	86
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	3	3	4	10
<i>other</i>	68	63	57	54	76
Number of foreign participants	nap	nap	nap	nap	nap

<sup>1</sup> Figures prior to 2010 cannot be broken down according to the nature of participants (banks, other).

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total number of listed securities	1,161	1,163	1,157	1,205	1,224
debt securities	259	241	300	280	297
<i>bonds</i>	259	241	300	280	297
equity	799	785	700	752	757
other	103	137	157	173	170
<b>BmfBovespa-Derivatives</b>					
Total number of listed securities	nap	nap	nap	nap	nap

**Table 16****Market capitalisation of listed companies***(BRL billions, end of year)*

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total market capitalisation/equity	2,292.3	2,514.8	2,407.6	2,236.2	1,907.0
<b>BmfBovespa-Derivatives</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total number of executed securities trades	119,817.73	161,755.03	193,492.41	203,848.39	230,217.76
debt securities	3.20	2.97	2.48	2.00	1.87
<i>bonds</i>	3.20	2.97	2.48	2.00	1.87
equity	118,724.75	160,398.86	191,511.54	201,405.69	224,808.50
other	1,089.78	1,353.20	1,978.40	2,440.70	5,407.39
Total number of executed derivatives trades	22,590.36	31,331.13	27,107.81	24,284.11	14,628.09
<i>financial futures</i>	0	0	0	0	0
<i>financial options</i>	22,304.07	31,092.26	26,914.41	24,136.70	14,509.60
<i>other financial derivatives</i>	286.29	238.88	193.40	147.41	118.49
<b>BmfBovespa-Derivatives</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	19,673.813	24,533.774	31,750.764	44,327.617	72,366.226
<i>financial futures</i>	19,058.705	23,978.220	31,254.932	43,763.802	71,919.972
<i>financial options</i>	33.474	42.555	25.244	27.596	31.793
<i>other financial derivatives</i>	0.012	0.002	0.020	0.072	0.155
<i>commodity futures</i>	574.422	505.707	465.535	529.822	407.674
<i>commodity options</i>	7.107	7.238	4.967	6.321	6.632
<i>other commodity derivatives</i>	0.093	0.052	0.066	0.004	0.000

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total value of executed securities trades	2,272.48	2,505.45	2,814.93	2,482.02	2,359.41
debt securities	0.94	2.19	1.08	1.26	1.78
<i>bonds</i>	0.94	2.19	1.08	1.26	1.78
equity	2,254.04	2,456.82	2,768.14	2,438.35	2,291.69
other	17.50	46.45	45.70	42.41	65.94
Total value of executed derivatives trades	98.19	94.33	79.82	78.24	57.90
<i>financial futures</i>	0	0	0	0	0
<i>financial options</i>	68.80	68.90	57.12	57.82	41.53
<i>other financial derivatives</i>	29.39	25.43	22.70	20.42	16.37
<b>BmfBovespa-Derivatives</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	46,338.806	48,410.737	54,517.208	47,239.799	59,937.817
<i>financial futures</i>	45,674.597	48,261.438	54,403.354	47,122.974	59,755.625
<i>financial options</i>	587.604	95.199	59.235	31.510	45.304
<i>other financial derivatives</i>	2.367	0.102	5.496	24.217	89.132
<i>commodity futures</i>	73.074	53.385	48.815	60.710	47.537
<i>commodity options</i>	0.851	0.563	0.168	0.361	0.219
<i>other commodity derivatives</i>	0.312	0.050	0.140	0.026	0

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities<sup>1</sup></b>					
Total number of clearing members	92	88	80	79	70
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	26	26	23	22	23
<i>other</i>	66	62	57	57	47
Number of domestic clearing members	92	88	80	79	70
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	26	26	23	22	23
<i>other</i>	66	62	57	57	47
Number of foreign clearing members	nap	nap	nap	nap	nap
<b>BmfBovespa-Derivatives<sup>1</sup></b>					
Total number of clearing members	82	74	70	69	58
<i>central bank<sup>2</sup></i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	30	28	27	28	29
<i>other</i>	51	45	42	40	28
Number of domestic clearing members	82	74	70	69	58
<i>central bank<sup>2</sup></i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	30	28	27	28	29
<i>other</i>	51	45	42	40	28
Number of foreign clearing members	nap	nap	nap	nap	nap
<b>BmfBovespa-Securities<sup>1</sup></b>					
Total number of clearing members	64	62	58	54	43
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	28	27	26	24	22
<i>other</i>	36	35	32	30	21
Number of domestic clearing members	64	62	58	54	43
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	28	27	26	24	22
<i>other</i>	36	35	32	30	21
Number of foreign clearing members	nap	nap	nap	nap	nap

For the footnotes, see the end of the table.

Table 19 (cont)

	2011	2012	2013	2014	2015
<b>CETIP</b>					
Total number of clearing members	567	558	598	699	700
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	165	165	174	185	185
<i>other</i>	401	392	423	513	514
Number of domestic clearing members	567	558	598	699	700
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	165	165	174	185	185
<i>other</i>	401	392	423	513	514
Number of foreign clearing members	nap	nap	nap	nap	nap

<sup>1</sup> Figures prior to 2010 cannot be broken down according to the nature of participants (banks, other). <sup>2</sup> Time series revised. In previous publications, the central bank was not considered a clearing member. However the central Bank must now be considered as such because of one monetary policy instrument (FX swaps) that is cleared at BM&FBovespa.

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total number of contracts and transactions cleared <sup>1</sup>	142,408.1	193,086.2	220,600.2	228,132.5	244,845.8
Number of securities transactions cleared	119,817.7	161,755.0	193,492.4	203,848.4	230,217.8
debt securities	3.2	3.0	2.5	2.0	1.9
<i>bonds</i>	3.2	3.0	2.5	2.0	1.9
equity	118,724.8	160,398.9	191,511.5	201,405.7	224,808.5
other	1,089.8	1,353.2	1,978.4	2,440.7	5,407.4
<i>of which: number of repurchase transactions cleared</i>					
equity	1,417.8	1,313.4	1,693.2	1,518.4	1,519.4
Number of exchange-traded derivatives contracts cleared	22,590.4	31,331.1	27,107.8	24,284.1	14,628.1
<i>financial futures</i>	286.3	238.9	193.4	147.4	118.5
<i>financial options</i>	22,304.1	31,092.3	26,914.4	24,136.7	14,509.6
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>BmfBovespa-Derivatives</b>					
Total number of contracts and transactions cleared <sup>1</sup>	671,977.7	712,342.2	703,202.5	637,526.9	701,326.3
Number of securities transactions cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	669,060.2	710,085.6	700,711.0	634,527.7	696,529.7
<i>financial futures</i>	596,952.2	591,436.8	647,534.1	579,790.6	659,356.0
<i>financial options</i>	68,783.9	115,888.2	50,827.1	52,007.2	34,733.7
<i>other financial derivatives</i>	28.6	1.0	48.6	193.1	523.5
<i>commodity futures</i>	2,261.2	2,034.9	1,970.0	2,175.6	1,534.2
<i>commodity options</i>	1,020.1	722.9	325.4	360.3	382.3
<i>other commodity derivatives</i>	14.1	1.8	5.7	1.0	0
Number of OTC derivatives contracts cleared	2,917.5	2,256.6	2,491.5	2,999.2	4,796.6
<i>financial futures</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>financial options</i>	862.0	270.2	993.1	583.0	700.8
<i>other financial derivatives</i>	2,055.5	1,986.4	1,498.5	2,416.2	4,095.8
<i>commodity futures</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity options</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

Table 20 (cont)

	2011	2012	2013	2014	2015
<b>BmfBovespa-Securities</b>					
Total number of contracts and transactions cleared	1.116	0.234	0.052	0.001	0
Number of securities transactions cleared	1.116	0.234	0.052	0.001	0
debt securities	1.116	0.234	0.052	0.001	0
<i>government bonds</i>	1.116	0.234	0.052	0.001	0
<i>of which: number of repurchase transactions cleared</i>					
<i>debt securities</i>	0.862	0.204	0.010	0.001	0
<i>government bonds</i>	0.862	0.204	0.010	0.001	0
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>CETIP</b>					
Total number of contracts and transactions cleared	34,897.2	30,473.7	86,045.9	116,942.4	310,380.6
Number of securities transactions cleared	34,218.5	29,913.3	85,432.0	116,391.2	309,817.7
debt securities	34,218.5	29,913.3	85,432.0	116,391.2	309,817.7
<i>short-term paper</i>	3,196.2	2,665.3	3,073.3	3,810.4	19,234.2
<i>bonds</i>	30,969.6	27,208.0	82,323.5	112,554.2	290,562.2
<i>government bonds</i>	52.7	40.0	35.2	26.5	21.3
<i>of which: number of repurchase transactions cleared</i>					
<i>debt securities</i>	1,904.7	2,675.1	62,461.2	92,152.1	120,314.5
<i>short-term paper</i>	1.0	2.9	3.2	2.3	2.1
<i>bonds</i>	1,898.6	2,670.8	62,457.9	92,149.8	120,312.5
<i>government bonds</i>	5.1	1.4	0.1	0.1	0.0
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	678.7	560.4	613.9	551.2	562.9
<i>financial futures</i>	nap	nap	nap	nap	nap
<i>financial options</i>	nap	nap	nap	nap	nap
<i>other financial derivatives</i>	678.7	560.4	613.9	551.2	562.9

<sup>1</sup> Exchange-traded transactions in the vast majority.

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total value of contracts and transactions cleared <sup>1</sup>	2,370.67	2,599.78	2,894.75	2,560.26	2,417.31
Value of securities transactions cleared	2,272.48	2,505.45	2,814.93	2,482.02	2,359.41
debt securities	0.94	2.19	1.08	1.26	1.78
<i>bonds</i>	0.94	2.19	1.08	1.26	1.78
equity	2,254.04	2,456.82	2,768.14	2,438.35	2,291.69
other	17.50	46.45	45.70	42.41	65.94
<i>of which: value of repurchase transactions cleared</i>					
equity	732.75	785.93	785.93	735.02	665.73
Value of exchange-traded derivatives contracts cleared					
<i>financial futures</i>	98.19	94.33	79.82	78.24	57.90
<i>financial options</i>	29.39	25.43	57.12	57.82	16.37
<i>other financial derivatives</i>	68.80	68.90	22.70	20.42	41.53
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>BmfBovespa-Derivatives</b>					
Total value of contracts and transactions cleared <sup>1</sup>	46,501.65	48,527.20	54,789.76	47,464.85	60,258.99
Value of securities transactions cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared					
<i>financial futures</i>	46,338.81	48,410.74	54,517.21	47,239.80	59,937.82
<i>financial options</i>	45,674.60	48,261.44	54,403.35	47,122.97	59,755.63
<i>other financial derivatives</i>	587.60	95.20	59.24	31.51	45.30
<i>commodity futures</i>	2.37	0.10	5.50	24.22	89.13
<i>commodity options</i>	73.07	53.39	48.82	60.71	47.54
<i>other commodity derivatives</i>	0.85	0.56	0.17	0.36	0.22
<i>other commodity derivatives</i>	0.31	0.05	0.14	0.03	0
Value of OTC derivatives contracts cleared					
<i>financial futures</i>	162.85	116.46	272.55	225.05	321.17
<i>financial options</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other financial derivatives</i>	60.07	17.14	197.62	104.24	116.38
<i>other financial derivatives</i>	102.78	99.32	74.92	120.81	204.79
<b>BmfBovespa-Securities</b>					
Total value of contracts and transactions cleared	260.35	40.13	3.85	0.02	0
Value of securities transactions cleared					
debt securities	260.35	40.13	3.85	0.02	0
<i>government bonds</i>	260.35	40.13	3.85	0.02	0
<i>of which: value of repurchase transactions cleared</i>					
debt securities	255.22	39.41	2.90	0.02	0
<i>government bonds</i>	255.22	39.41	2.90	0.02	0
Value of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

For the footnotes, see the end of the table.



Table 21 (cont)

	2011	2012	2013	2014	2015
<b>CETIP</b>					
Total value of contracts and transactions cleared	17,229.25	17,558.57	20,290.28	21,439.57	27,601.81
Value of securities transactions cleared	17,144.32	17,429.20	19,983.55	20,587.60	25,884.00
debt securities	17,144.32	17,429.20	19,983.55	20,587.60	25,884.00
<i>short-term paper</i>	11,206.71	8,810.33	8,824.39	8,696.01	10,879.06
<i>bonds</i>	5,923.07	8,609.67	11,153.74	11,884.31	14,997.93
<i>government bonds</i>	14.54	9.21	5.43	7.28	7.02
equity	nap	nap	nap	nap	nap
<i>of which: value of repurchase transactions cleared</i>					
<i>debt securities</i>	1,284.95	2,474.53	4,287.89	4,990.23	6,528.31
<i>short-term paper</i>	10.69	18.06	23.49	23.01	23.33
<i>bonds</i>	1,273.85	2,456.30	4,264.38	4,967.21	6,504.97
<i>government bonds</i>	0.41	0.17	0.01	0.01	0.01
equity	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	84.92	129.37	306.72	851.97	1,717.80
<i>financial futures</i>	nap	nap	nap	nap	nap
<i>financial options</i>	nap	nap	nap	nap	nap
<i>other financial derivatives</i>	84.92	129.37	306.72	851.97	1,717.80

<sup>1</sup> Exchange-traded transactions in the vast majority.

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total number of participants	201	201	201	193	193
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	44	46	47	45	66
<i>other</i>	157	155	154	148	127
Number of domestic participants	201	201	201	193	193
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	44	46	47	45	66
<i>other</i>	157	155	154	148	127
Number of foreign participants	0	0	0	0	0
<b>CETIP</b>					
Total number of participants	567	558	598	699	700
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	165	165	174	185	185
<i>other</i>	401	392	423	513	514
Number of domestic participants	567	558	598	699	700
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	165	165	174	185	185
<i>other</i>	401	392	423	513	514
Number of foreign participants	nap	nap	nap	nap	nap
<b>SELIC</b>					
Total number of participants <sup>1</sup>	514	499	497	486	484
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i> <sup>2</sup>	4	4	4	4	4
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	173	167	164	163	164
<i>other</i>	335	326	327	317	314
Number of domestic participants <sup>1</sup>	514	499	497	486	484
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i> <sup>2</sup>	4	4	4	4	4
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	173	167	164	163	164
<i>other</i>	335	326	327	317	314
Number of foreign participants	nap	nap	nap	nap	nap

<sup>1</sup> Due to a change in the account holding structure, the number of direct participants decreased sharply from 2010. <sup>2</sup> Brazil has a single CCP, but each system it operates is considered a Selic participant.

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total number of securities held	1.21	1.26	1.30	1.32	1.34
debt securities	0.14	0.14	0.15	0.16	0.16
<i>bonds</i>	0.14	0.14	0.15	0.16	0.16
equity	1.08	1.12	1.15	1.16	1.17
<b>CETIP</b>					
Total number of securities held	2,861.52	2,523.52	2,695.42	3,272.04	7,430.12
debt securities	2,861.52	2,523.52	2,695.42	3,272.04	7,430.12
<i>short-term paper</i>	220.05	160.68	256.34	358.10	616.97
<i>bonds</i>	2,641.46	2,362.84	2,439.07	2,913.94	6,813.15
<b>SELIC</b>					
Total number of securities held <sup>1</sup>	0.531	0.448	0.368	0.388	0.359
debt securities	0.531	0.448	0.368	0.388	0.359
<i>short-term paper</i>	0.003	0.003	0.002	0.003	0.002
<i>bonds</i>	0.528	0.445	0.366	0.385	0.357

<sup>1</sup> Government securities exclusively.**Table 24****Value of securities held on accounts at CSDs***(BRL billions, end of year)*

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total value of securities held	1,106.08	1,233.38	1,087.37	1,109.86	946.32
debt securities	4.73	4.65	3.86	4.52	7.34
<i>bonds</i>	4.73	4.65	3.86	4.52	7.34
equity	1,101.35	1,228.72	1,083.52	1,105.34	938.98
<b>CETIP</b>					
Total value of securities held	3,181.96	3,454.41	3,768.62	4,138.98	4,442.84
debt securities	3,181.96	3,454.41	3,768.62	4,138.98	4,442.84
<i>short-term paper</i>	1,347.88	184.29	547.92	1,032.88	713.73
<i>bonds</i>	1,834.08	3,270.12	3,220.69	3,106.10	3,729.11
<b>SELIC</b>					
Total value of securities held <sup>1</sup>	2,635.14	2,927.44	3,073.39	3,445.29	4,184.43
debt securities	2,635.14	2,927.44	3,073.39	3,445.29	4,184.43
<i>short-term paper</i>	21.97	35.35	67.25	73.48	112.67
<i>bonds</i>	2,613.18	2,892.10	3,006.14	3,371.81	4,071.77

<sup>1</sup> Government securities exclusively.

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total number of delivery instructions <sup>1</sup>	16,994.28	18,887.04	20,932.08	19,160.37	18,000.97
DVP	9,699.31	9,876.83	10,348.45	8,935.80	8,656.86
debt securities	5.60	11.67	5.14	4.86	6.17
<i>bonds</i>	5.60	11.67	5.14	4.86	6.17
equity	9,693.71	9,865.16	10,343.31	8,930.94	8,650.69
free of payment	7,294.97	9,010.22	10,583.62	10,224.57	9,344.11
debt securities	4.13	2.17	5.06	5.79	2.53
<i>bonds</i>	4.13	2.17	5.06	5.79	2.53
equity	7,290.84	9,008.05	10,578.56	10,218.79	9,341.57
<b>CETIP</b>					
Total number of delivery instructions <sup>1</sup>	34,897.18	30,473.66	86,010.71	116,942.35	309,817.67
DVP	34,897.18	30,473.66	86,010.71	116,942.35	309,817.67
debt securities	34,897.18	30,473.66	86,010.71	116,942.35	309,817.67
<i>short-term paper</i>	2,683.59	3,575.88	3,419.04	4,158.13	19,483.96
<i>bonds</i>	32,213.59	26,897.78	82,591.67	112,784.22	290,333.71
free of payment	nav	nav	nav	nav	nav
<b>SELIC</b>					
Total number of delivery instructions	3,372.629	3,638.049	3,966.064	3,949.710	4,139.848
DVP	3,181.767	3,442.305	3,834.014	3,809.256	3,978.342
debt securities	3,181.767	3,442.305	3,834.014	3,809.256	3,978.342
<i>short-term paper</i>	0.004	0	0	0	0
<i>bonds</i>	3,181.763	3,442.305	3,834.014	3,809.256	3,978.342
free of payment	190.862	195.744	132.050	140.454	161.506
debt securities	190.862	195.744	132.050	140.454	161.506
<i>bonds</i>	190.862	195.744	132.050	140.454	161.506

<sup>1</sup> DVP transactions in the vast majority.

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

	2011	2012	2013	2014	2015
<b>BmfBovespa-Equities</b>					
Total value of delivery instructions <sup>1</sup>	3,965.2	5,323.8	5,816.5	5,601.3	4,996.1
DVP	892.1	992.8	1,052.7	966.7	897.7
debt securities	0.7	1.8	0.8	0.6	1.7
<i>bonds</i>	0.7	1.8	0.8	0.6	1.7
equity	891.4	991.0	1,051.9	966.1	896.0
free of payment	3,073.1	4,331.0	4,763.7	4,634.6	4,098.4
debt securities	5.0	1.9	0.9	0.8	8.5
<i>bonds</i>	5.0	1.9	0.9	0.8	8.5
equity	3,068.1	4,329.1	4,762.8	4,633.8	4,089.8
<b>CETIP</b>					
Total value of delivery instructions <sup>1</sup>	17,229.2	17,558.6	20,290.3	21,439.6	25,884.0
DVP	17,229.2	17,558.6	20,290.3	21,439.6	25,884.0
debt securities	17,229.2	17,558.6	20,290.3	21,439.6	25,884.0
<i>short-term paper</i>	7,298.3	8,867.6	9,142.7	9,453.3	12,320.9
<i>bonds</i>	9,930.9	8,691.0	11,147.6	11,986.3	13,563.1
free of payment	nav	nav	nav	nav	nav
<b>SELIC</b>					
Total value of delivery instructions	298,296.7	360,200.0	521,691.2	624,174.3	698,225.3
DVP	295,095.3	356,624.9	516,481.6	619,793.9	692,793.7
debt securities	295,095.3	356,624.9	516,481.6	619,793.9	692,793.7
<i>short-term paper</i>	0.017	0	0	0	0
<i>bonds</i>	295,095.2	356,624.9	516,481.6	619,793.9	692,793.7
free of payment	3,201.5	3,575.0	5,209.6	4,380.3	5,431.6
debt securities	3,201.5	3,575.0	5,209.6	4,380.3	5,431.6
<i>bonds</i>	3,201.5	3,575.0	5,209.6	4,380.3	5,431.6

<sup>1</sup> DVP transactions in the vast majority.



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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	34,303	34,699	35,102	35,497	35,825
GDP (CAD billions) <sup>2</sup>	1,808.6	1,839.6	1,918.3	1,992.6	1,991.6
GDP per capita (CAD) <sup>2</sup>	52,725	53,016	54,650	56,136	55,592
Consumer price inflation (%) <sup>1</sup>	2.9	1.5	0.9	1.9	1.1
Exchange rate (CAD/USD):					
<i>end of year</i> <sup>3</sup>	1.0170	0.9949	1.0636	1.1601	1.3840
<i>average</i> <sup>4</sup>	0.9891	0.9996	1.0299	1.1045	1.2787

<sup>1</sup> Yearly average. <sup>2</sup> Data have been revised from previous editions. <sup>3</sup> Closing spot rate for the year. <sup>4</sup> Average noon spot rate for the year.

**Table 2**  
**Settlement media used by non-banks<sup>1</sup>**  
(CAD billions, end of year)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	59.90	62.22	65.54	69.44	74.64
Value of transferable deposits	550.58	598.45	654.81	699.40	757.12
Narrow money supply <sup>2</sup>	610.47	660.67	720.35	768.84	831.76
<i>Memo:</i>					
Transferable deposits in foreign currencies <sup>3</sup>	74.46	87.86	95.32	113.34	140.53
Outstanding value on e-money storages	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised from previous editions to reflect a change in reporting methodology. <sup>2</sup> M1+(gross) equals currency in circulation outside banks plus all Canadian dollar chequable deposits held at chartered banks, trust and loan companies, credit unions and caisses populaires (excl deposits of these institutions). <sup>3</sup> Not included in definition of narrow money.

**Table 3**  
**Settlement media used by banks**  
(CAD billions, average for December)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	0.025	0.063	0.187	0.176	0.707
<i>required reserves</i>	nap	nap	nap	nap	nap
<i>free reserves</i>	0.025	0.063	0.187	0.176	0.707
Transferable balances held at other banks <sup>1</sup>	1.933	1.886	2.018	1.894	2.458
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i> <sup>2</sup>	0	0	0	0	0
<i>overnight</i> <sup>3</sup>	0	0.012	0	0	0.008
<i>longer refinancing operations</i> <sup>4</sup>	0.520	0.692	0.848	1.397	4.718

<sup>1</sup> Data have been revised from previous editions to reflect a change in reporting methodology. <sup>2</sup> Collateral associated with the operation of the LVTS (Canada's large-value payment system) is pledged to the Bank of Canada at the beginning of each day and is used to cover any participant's permitted negative funds positions during the day. <sup>3</sup> Advances to the members of the Canadian Payments Association (CPA), made at the end of the day to facilitate settlement in the LVTS; these advances are to be paid back on the following business day with interest. <sup>4</sup> Securities purchased under resale agreements.

**Table 4****Banknotes and coin***(CAD billions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued	66.446	69.238	72.241	75.757	81.355
Total banknotes issued	61.029	63.700	66.616	70.024	75.497
CAD 1,000	0.946	0.898	0.858	0.825	0.795
CAD 100	31.706	32.742	35.039	37.324	41.032
CAD 50	9.516	10.145	10.744	11.234	12.018
CAD 20	16.479	17.202	17.230	17.801	18.729
CAD 10	1.100	1.204	1.264	1.276	1.315
CAD 5	0.901	1.131	1.103	1.188	1.232
CAD 2 <sup>1</sup>	0.213	0.212	0.211	0.210	0.210
CAD 1 <sup>2</sup>	0.154	0.153	0.153	0.153	0.152
other <sup>3</sup>	0.013	0.013	0.013	0.013	0.013
Total coin issued	5.417	5.538	5.625	5.733	5.858
Banknotes and coin held by banks <sup>4</sup>	6.548	7.014	6.702	6.319	6.716
Banknotes and coin in circulation outside banks <sup>4</sup>	59.898	62.224	65.539	69.438	74.639

<sup>1</sup> The CAD 2 banknote was replaced by the CAD 2 coin in 1996. <sup>2</sup> The CAD 1 banknote was replaced by the CAD 1 coin in 1987.  
<sup>3</sup> Includes the banknotes previously issued by chartered banks, the Dominion of Canada, provinces, defunct banks, as well as the CAD 25 and 500 notes. All of these notes are out of print. <sup>4</sup> Data have been revised from previous editions to reflect a change in reporting methodology.

**Table 5****Institutions offering payment services to non-banks<sup>1</sup>***(end of year)*

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices <sup>2</sup>	1	1	1	1	1
Number of accounts, non-banks <sup>3</sup>	3	3	3	3	3
Value of accounts (CAD billions), all <sup>3</sup>	0.025	0.063	0.187	0.176	0.707
<i>Memo:</i>					
Number of accounts, all <sup>3</sup>	15	15	15	15	16
Number of accounts, banks <sup>3</sup>	12	12	12	12	13
<b>Banks</b>					
Number of institutions <sup>4</sup>	75	76	76	77	75
Number of branches or offices	6,867	6,987	7,039	7,064	7,041
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (CAD billions)	513.56	546.74	602.17	622.61	673.62
<b>Domestic banks</b>					
Number of institutions	22	22	24	24	23
Number of branches or offices	6,609	6,732	6,788	6,807	6,783
Value of accounts (CAD billions)	468.64	517.93	570.16	588.39	634.31
<b>Foreign bank subsidiaries</b>					
Number of institutions	25	25	23	23	23
Number of branches or offices	227	223	220	222	224
Value of accounts (CAD billions)	36.89	20.22	21.16	21.85	24.25
<b>Foreign bank branches</b>					
Number of institutions	28	29	29	30	29
Number of branches or offices	31	32	31	35	34
Value of accounts (CAD billions)	8.02	8.59	10.86	12.38	15.05

For the footnotes, see the end of the table.



Table 5 (cont)

	2011	2012	2013	2014	2015
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	860	805	752	726	687
Number of branches or offices	nav	nav	nav	nav	nav
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (CAD billions)	80.94	78.00	83.56	91.95	99.87
<b>Local credit unions and caisses populaires</b>					
Number of institutions	826	771	724	694	654
Number of branches or offices	3,162	3,117	3,031	2,972	2,914
Value of accounts (CAD billions)	70.87	69.39	73.38	76.05	82.52
<b>Trust and loan companies<sup>5</sup></b>					
Number of institutions	33	33	27	31	32
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (CAD billions)	1.06	1.04	0.79	0.86	0.87
<b>Governmental savings institutions</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	170	170	171	171	172
Value of accounts (CAD billions) <sup>6</sup>	9.01	7.58	9.39	15.03	16.48
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	936	882	829	804	763
Number of branches or offices	nav	nav	nav	nav	nav
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (CAD billions) <sup>7</sup>	594.52	624.80	685.92	714.74	774.19
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised from previous editions to reflect a change in reporting methodology. <sup>2</sup> There are five regional offices and two Agency Operations Centres but only the head office offers payment services. <sup>3</sup> Figures represent the number of accounts held at the Bank of Canada by CPA members for the settlement of the LVTS. <sup>4</sup> Some foreign bank subsidiaries and foreign bank branches are associated with the same parent bank. For the purposes of this table, each institution is recorded separately. <sup>5</sup> Only those companies that are federally regulated and are not bank-owned are included. <sup>6</sup> The large increase in 2014 reflects a change in reporting methodology to include notice deposits in addition to demand deposits. <sup>7</sup> Includes value of accounts held at the central bank by banks and non-banks.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country</b>					
Cards with a cash function	nav	nav	nav	nav	nav
Cards with a debit function <sup>1</sup>	23,300.00	23,600.00	23,900.00	25,000.00	24,800.00
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function <sup>2</sup>	78,796.16	78,439.03	81,127.26	76,581.34	72,066.52
Cards with an e-money function	nav	nav	nav	nav	nav
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	nav	nav	nav	nav	nav
<i>Memo:</i>					
Retailer cards <sup>3</sup>	7,897.64	7,020.83	6,116.58	5,756.51	2,332.13
<b>Terminals located in the country</b>					
ATMs <sup>4</sup>	60.00	59.10	65.00	65.99	66.43
<i>ATMs with a cash withdrawal function<sup>4,5</sup></i>	<i>60.00</i>	<i>59.10</i>	<i>65.00</i>	<i>65.99</i>	<i>66.43</i>
<i>ATMs with a credit transfer function<sup>4,6</sup></i>	<i>17.59</i>	<i>16.88</i>	<i>18.58</i>	<i>18.78</i>	<i>18.71</i>
POS terminals <sup>7</sup>	740.00	794.00	829.00	879.00	1,301.40
<i>of which: EFTPOS terminals</i>	<i>740.00</i>	<i>794.00</i>	<i>829.00</i>	<i>879.00</i>	<i>1,301.40</i>
E-money card terminals	nav	nav	nav	nav	nav
<i>e-money card loading/unloading terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Only cards that are actively used to make purchases at POS terminals have been reported. <sup>2</sup> The decrease in 2014 reflects a change in reporting methodology by one issuer. <sup>3</sup> Number of accounts has been reported. <sup>4</sup> Data have been revised from previous editions to reflect a change in reporting methodology. <sup>5</sup> Number of ATMs on the Interac network is reported. <sup>6</sup> Credit transfer functions are, for the most part, limited to proprietary ATMs. Access to the credit transfer functions on these ATMs is restricted to the clients of the associated proprietary institution. ATMs are reported for eight of the largest banks operating in Canada. <sup>7</sup> Figures represent those terminals with at least a debit function and do not include terminals that only have a credit function; includes both shared and proprietary networks. The large increase in POS terminals in 2009 is partly due to the introduction of chip card technology and the necessary upgrades to chip-reading POS terminals.

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)

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	1,043.72	1,136.01	1,225.35	1,262.43	1,317.64
<i>paper-based<sup>2,3</sup></i>	10.63	8.60	7.45	5.86	4.01
<i>non-paper-based<sup>2,4</sup></i>	1,033.10	1,127.41	1,217.90	1,256.57	1,313.62
Direct debits <sup>2</sup>	673.77	699.27	728.37	762.32	791.34
Card payments with cards issued in the country	7,227.24	7,484.81	8,099.24	8,796.76	9,241.87
<i>payments by cards with a debit function</i>	4,143.00	4,357.31	4,518.93	4,899.00	5,169.00
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i>	3,084.24	3,127.50	3,580.31	3,897.76	4,072.87
E-money payment transactions	nav	nav	nav	nav	nav
Cheques <sup>2</sup>	870.86	805.45	761.14	708.86	648.21
Other payment instruments	nav	0.71	0.73	0.54	0.48
Total number of transactions with payment instruments	9,815.59	10,126.26	10,814.82	11,530.92	11,999.53
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>5</sup>	817.62	797.89	751.24	713.72	682.76
<i>ATM withdrawals<sup>5</sup></i>	605.99	573.40	558.26	531.47	510.04
<i>ATM deposits<sup>5</sup></i>	211.63	224.50	192.98	182.25	172.72
POS payment transactions <sup>6</sup>	7,227.24	7,484.81	8,099.24	8,796.76	9,241.87
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised from previous editions to reflect a change in reporting methodology. <sup>2</sup> Includes transactions cleared by the Automated Clearing Settlement System (ACSS); excludes on-us transactions. <sup>3</sup> Bill payments initiated at ATMs and bank tellers. <sup>4</sup> Includes bill payments initiated over the telephone or internet, Automatic Funds Transfer (AFT) credits, and corporate-to-corporate credit via EDI. <sup>5</sup> Transactions are reported for eight of the largest banks operating in Canada. Values include on-us transactions. <sup>6</sup> Figures for POS transactions involving cards with a credit function represent the volume of transactions for cards issued in Canada and include transactions conducted at terminals in other countries.

Table 8

**Indicators of the use of payment instruments and terminals by non-banks: value of transactions<sup>1</sup>***(CAD billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	1,774.50	2,043.93	2,241.87	2,420.70	2,570.25
<i>paper-based<sup>2,3</sup></i>	11.23	10.29	11.07	10.81	7.86
<i>non-paper-based<sup>2,4</sup></i>	1,763.27	2,033.65	2,230.80	2,409.89	2,562.39
Direct debits <sup>2</sup>	581.61	574.67	611.28	642.46	676.94
Card payments with cards issued in the country	513.76	546.12	570.93	614.70	632.87
<i>payments by cards with a debit function<sup>5</sup></i>	182.70	190.45	196.10	211.00	217.00
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i>	331.06	355.67	374.83	403.70	415.87
E-money payment transactions	nav	nav	nav	nav	nav
Cheques <sup>2</sup>	2,933.44	2,990.64	2,935.19	2,977.47	2,997.65
Other payment instruments	nav	1.35	1.35	0.87	0.71
Total value of transactions with payment instruments	5,803.32	6,156.71	6,360.61	6,656.20	6,878.41
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	nav	nav	nav	nav	nav
<i>ATM withdrawals</i>	nav	nav	nav	nav	nav
<i>ATM deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>6</sup>	513.76	546.12	570.93	614.70	632.87
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised from previous editions to reflect a change in reporting methodology. <sup>2</sup> Includes transactions cleared by the Automated Clearing Settlement System (ACSS); excludes on-us transactions. <sup>3</sup> Bill payments initiated at ATMs and bank tellers. <sup>4</sup> Includes bill payments initiated over the telephone or internet, Automatic Funds Transfer (AFT) credits and corporate-to-corporate credits via EDI. <sup>5</sup> Includes the value of cash-back transactions. <sup>6</sup> Figures for POS transactions involving cards with a credit function represent the value of transactions for cards issued in Canada and include transactions conducted at terminals in other countries.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>Large Value Transfer System (LVTS)</b>					
Number of participants	87	89	90	84	82
Direct participants	16	16	16	16	17
Banks	12	12	12	12	13
Central bank	1	1	1	1	1
Other direct participants	3	3	3	3	3
<i>General government</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Postal institution</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Clearing and settlement organisations</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Other financial institutions</i>	3	3	3	3	3
<i>Other</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Indirect participants	71	73	74	68	65
<b>Retail payment systems</b>					
<b>Automated Clearing Settlement System (ACSS)</b>					
Number of participants	126	122	117	123	123
Direct participants	12	12	12	12	12
Banks	8	8	8	8	8
Central bank	1	1	1	1	1
Other direct participants	3	3	3	3	3
<i>General government</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Postal institution</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Clearing and settlement organisations</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Other financial institutions</i>	3	3	3	3	3
<i>Other</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Indirect participants	114	110	105	111	111
<b>Interac e-Transfer</b>					
Number of participants	nav	nav	nav	nav	258
Direct participants	nav	nav	nav	nav	nav
Indirect participants	nav	nav	nav	nav	nav

Table 10

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>Large Value Transfer System</b>					
Total transactions sent	6.61	7.03	7.58	7.92	8.09
<i>credit transfers</i>	6.61	7.03	7.58	7.92	8.09
Concentration ratio in terms of volume (%)	80.8	80.9	80.9	80.4	81.0
<b>Retail payment systems</b>					
<b>Automated Clearing Settlement System<sup>2</sup></b>					
Total transactions sent	6,253.72	6,505.97	6,734.16	6,776.37	6,988.64
<i>credit transfers<sup>3</sup></i>	1,043.72	1,136.01	1,225.35	1,262.43	1,317.64
<i>direct debits<sup>4</sup></i>	673.77	699.27	728.37	762.32	791.34
<i>card payments<sup>5</sup></i>	3,431.99	3,636.91	3,799.85	3,833.52	4,025.98
<i>ATM transactions<sup>6</sup></i>	233.38	227.61	218.73	208.70	199.61
<i>cheques</i>	870.86	805.45	761.14	708.86	653.60
<i>other payment instruments</i>	<i>nap</i>	0.71	0.72	0.54	0.48
Concentration ratio in terms of volume (%)	86.4	79.9	85.8	89.2	85.9
<b>Interac e-Transfer</b>					
Total transactions sent	21.81	32.24	47.22	71.24	106.62
<i>direct debits</i>	21.81	32.24	47.22	71.24	106.62
Concentration ratio in terms of volume (%)	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Figures exclude on-us transactions. <sup>2</sup> Data have been revised from previous editions to reflect a change in reporting methodology. <sup>3</sup> Bill payments initiated at ATMs, bank tellers, over the telephone or internet, AFT credits and EDI. <sup>4</sup> AFT debits and payments and refunds for goods and services initiated online. <sup>5</sup> POS debits and refunds. <sup>6</sup> Point of service disbursement of currency on shared networks.

**Table 11****Payments processed by selected interbank funds transfer systems: value of transactions<sup>1</sup>***(CAD billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>Large Value Transfer System</b>					
Total transactions sent	39,565.8	38,171.0	37,609.4	38,652.8	43,026.2
<i>credit transfers</i>	39,565.8	38,171.0	37,609.4	38,652.8	43,026.2
Concentration ratio in terms of value (%) <sup>2</sup>	74.3	74.4	72.2	76.4	76.8
<b>Retail payment systems</b>					
<b>Automated Clearing Settlement System<sup>2</sup></b>					
Total transactions sent	5,469.5	5,798.0	5,982.5	6,233.7	6,470.1
<i>credit transfers</i> <sup>3</sup>	1,774.5	2,043.9	2,241.9	2,420.7	2,570.2
<i>direct debits</i> <sup>4</sup>	581.6	574.7	611.3	642.5	676.9
<i>card payments</i> <sup>5</sup>	153.2	161.0	167.1	166.9	170.4
<i>ATM transactions</i> <sup>6</sup>	26.7	26.4	25.7	25.3	24.9
<i>cheques</i>	2,933.4	2,990.6	2,935.2	2,977.5	3,027.0
Concentration ratio in terms of value (%)	80.3	80.1	79.5	80.1	76.8
<b>Interac e-Transfer</b>					
Total transactions sent	9.2	13.5	20.4	30.9	44.7
<i>direct debits</i>	9.2	13.5	20.4	30.9	44.7
Concentration ratio in terms of value (%)	nav	nav	nav	nav	nav

<sup>1</sup> Figures exclude on-us transactions. <sup>2</sup> Data have been revised from previous editions to reflect a change in reporting methodology. <sup>3</sup> Bill payments initiated at ATMs, bank tellers, over the telephone or internet, AFT credits and EDI. <sup>4</sup> AFT debits and payments and refunds for goods and services initiated online. <sup>5</sup> POS debits and refunds. <sup>6</sup> Point of service disbursement of currency on shared networks.

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

	2011	2012	2013	2014	2015
Members	16	17	17	17	17
<i>of which: live</i>	16	17	17	17	17
Sub-members	37	38	37	38	39
<i>of which: live</i>	37	37	37	38	38
Participants	33	36	38	45	55
<i>of which: live</i>	31	35	38	41	49
Total users	86	91	92	100	111
<i>of which: live</i>	84	89	92	96	104
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	72,586	70,554	71,979	75,588	79,091
<i>of which:</i>					
<i>category I</i>	11,910	13,011	14,499	15,802	16,445
<i>category II</i>	6,083	6,391	7,084	7,557	7,783
Total messages received	48,952	50,222	54,248	57,939	61,574
<i>of which:</i>					
<i>category I</i>	13,184	14,316	15,917	16,965	17,965
<i>category II</i>	7,264	7,615	8,222	8,436	8,252
Domestic traffic	12,000	12,630	14,761	15,457	15,849
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.



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

	2011	2012	2013	2014	2015
<b>TSX<sup>1</sup></b>					
Total number of participants	120	118	111	103	88
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	120	116	111	103	88
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	nap	nap	nap	nap	nap
<b>MX</b>					
Total number of participants	91	87	91	87	86
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	52	47	46	42	44
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	39	40	45	45	42
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>NGX</b>					
Total number of participants	237	248	259	264	269
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav
<b>ICE</b>					
Total number of participants	nav	nav	nav	nav	nav

For the footnotes, see the end of the table.

Table 14 (cont)

	2011	2012	2013	2014	2015
<b>CSE<sup>2</sup></b>					
Total number of participants	91	88	87	84	73
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	91	88	87	84	73
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Alpha<sup>3</sup></b>					
Total number of participants	90	80	77	74	69
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange. <sup>2</sup> The Canadian Securities Exchange (CSE), formerly the Canadian National Stock Exchange (CNSX), was recognized as a stock exchange by the Ontario Securities Commission in May 2004. CSE also operates an alternative trading system in Canada called Pure Trading. Pure Trading is excluded from the CSE statistics. <sup>3</sup> Alpha ATS is a Canadian alternative trading system for equities listed in the Canadian capital markets. It commenced operations on 7 November 2008.

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

	2011	2012	2013	2014	2015
<b>TSX<sup>1</sup></b>					
Total number of listed securities	4,237	4,254	4,156	4,016	3,776
debt securities	206	258	210	208	178
<i>bonds</i>	206	258	210	208	178
equity	3,938	3,971	3,886	3,761	3,559
other	93	74	61	47	39
<b>MX</b>					
Total number of listed securities	nap	nap	nap	nap	nap
<b>NGX</b>					
Total number of listed securities	nap	nap	nap	nap	nap
<b>ICE</b>					
Total number of listed securities	nap	nap	nap	nap	nap
<b>CSE<sup>2</sup></b>					
Total number of listed securities	162	189	209	266	316
debt securities	18	18	18	18	18
<i>bonds</i>	18	18	18	18	18
equity	141	163	184	241	291
other	3	8	7	7	7
<b>Alpha</b>					
Total number of listed securities	nav	nav	nav	nav	nav

<sup>1</sup> Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange - including data for issuers on NEX, a board established for issuers that have fallen below TSX Venture's listing standards (164 at end-2006, 162 at end-2007, 181 at end-2008, 197 at end-2009 and 181 at end-2010). Data have been revised from previous editions. <sup>2</sup> The Canadian Securities Exchange (CSE), formerly the Canadian National Stock Exchange (CNSX), was recognized as a stock exchange by the Ontario Securities Commission in May 2004. CSE also operates an alternative trading system in Canada called Pure Trading. Pure Trading is excluded from the CSE statistics.

**Table 16**  
**Market capitalisation of listed companies**  
*(CAD billions, end of year)*

	2011	2012	2013	2014	2015
<b>TSX<sup>1</sup></b>					
Total market capitalisation/equity	1,947.1	2,050.0	2,245.9	2,425.1	2,207.0
<b>MX</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>NGX</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>ICE</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>CSE<sup>2</sup></b>					
Total market capitalisation/equity	1.1	1.1	1.5	2.4	2.3
<b>Alpha</b>					
Total market capitalisation/equity	nav	nav	nav	nav	nav

<sup>1</sup> Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange. Data have been revised from previous editions to reflect a change in methodology. <sup>2</sup> The Canadian Securities Exchange (CSE), formerly the Canadian National Stock Exchange (CNSX), was recognized as a stock exchange by the Ontario Securities Commission in May 2004. CSE also operates an alternative trading system in Canada called Pure Trading. Pure Trading is excluded from the CSE statistics.

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

	2011	2012	2013	2014	2015
<b>TSX<sup>1, 2</sup></b>					
Total number of executed securities trades	223,273.5	186,086.8	174,377.2	203,482.5	217,696.0
debt securities	215.6	256.5	226.3	176.5	174.1
<i>bonds</i>	215.6	256.5	226.3	176.5	174.1
equity	222,801.0	185,692.6	174,041.6	203,195.2	217,490.2
other	256.9	137.7	109.4	110.8	31.7
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>MX<sup>2</sup></b>					
Total number of executed securities trades	nap	nap	nap	nap	nav
Total number of executed derivatives trades	61,775.0	64,364.7	66,269.9	69,987.5	76,672.2
<i>financial futures</i>	32,942.6	34,940.8	40,902.8	44,420.1	45,368.4
<i>financial options</i>	28,832.5	29,423.9	25,367.1	25,567.3	31,303.8
<b>NGX</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	385.3	362.6	340.9	339.8	331.5
<i>financial futures</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nap	nap	nap	nap	nap
<i>other commodity derivatives</i>	385.3	362.6	340.9	339.8	331.5
<b>ICE</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	4,754.5	5,039.2	5,688.3	5,676.3	5,746.0
<i>commodity futures</i>	4,653.6	4,872.5	5,491.8	5,554.6	5,579.7
<i>commodity options</i>	100.9	166.7	196.5	121.7	166.3
<b>CSE<sup>3</sup></b>					
Total number of executed securities trades	45.2	55.7	48.1	208.1	189.7
debt securities	0.1	0.1	0.1	0.1	0.0
<i>bonds</i>	0.1	0.1	0.1	0.1	0.0
equity	44.9	54.9	48.0	208.0	189.7
other	0.3	0.8	0	0.0	0.0
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Alpha<sup>4</sup></b>					
Total number of executed securities trades	73,831.8	64,348.6	55,278.3	61,349.4	44,039.5
debt securities	108.7	nav	nav	nav	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	73,723.1	64,348.6	55,278.3	61,349.4	44,039.5
Total number of executed derivatives trades	nap	nap	nap	nap	nap

<sup>1</sup> Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange. <sup>2</sup> Data have been revised from previous editions. <sup>3</sup> The Canadian Securities Exchange (CSE), formerly the Canadian National Stock Exchange (CNSX), was recognized as a stock exchange by the Ontario Securities Commission in May 2004. CSE also operates an alternative trading system in Canada called Pure Trading. Pure Trading is excluded from the CSE statistics. <sup>4</sup> Alpha ATS is a Canadian alternative trading system for equities listed in the Canadian capital markets. It commenced operations on 7 November 2008.

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

	2011	2012	2013	2014	2015
<b>TSX<sup>1</sup></b>					
Total value of executed securities trades	1,522.72	1,216.12	1,160.89	1,275.73	1,316.30
debt securities	6.24	5.93	4.38	4.42	5.67
<i>bonds</i>	6.24	5.93	4.38	4.42	5.67
equity	1,515.50	1,209.73	1,156.28	1,271.08	1,310.58
other	0.99	0.46	0.23	0.23	0.05
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>MX</b>					
Total value of executed securities trades	nap	nap	nap	nap	nav
Total value of executed derivatives trades	23,033.32	22,946.01	25,267.64	27,401.53	25,146.63
<i>financial futures</i>	22,286.28	22,355.21	24,584.37	26,906.22	24,461.43
<i>financial options</i>	747.04	590.80	683.28	495.32	685.20
<b>NGX</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	33.18	16.83	29.04	34.13	14.94
<i>financial futures</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	33.18	16.83	29.04	34.13	14.94
<b>ICE</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	52.28	57.37	59.62	49.09	52.86
<i>commodity futures</i>	52.25	57.33	59.57	49.06	52.82
<i>commodity options</i>	0.03	0.04	0.05	0.03	0.04
<b>CSE<sup>2</sup></b>					
Total value of executed securities trades	0.18	0.18	0.12	0.50	0.36
debt securities	0.00	0.00	0.01	0.00	0.03
<i>bonds</i>	0.00	0.00	0.01	0.00	0.03
equity	0.16	0.16	0.11	0.49	0.32
other	0.01	0.02	0	0.00	0.00
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>Alpha<sup>3</sup></b>					
Total value of executed securities trades	407.55	336.37	227.78	227.20	165.42
debt securities	1.17	nav	nav	nav	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	406.38	336.37	227.78	227.20	165.42
Total value of executed derivatives trades	nap	nap	nap	nap	nap

<sup>1</sup> Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange. Data have been revised from previous editions. <sup>2</sup> The Canadian Securities Exchange (CSE), formerly the Canadian National Stock Exchange (CNSX), was recognized as a stock exchange by the Ontario Securities Commission in May 2004. CSE also operates an alternative trading system in Canada called Pure Trading. Pure Trading is excluded from the CSE statistics. <sup>3</sup> Alpha ATS is a Canadian alternative trading system for equities listed in the Canadian capital markets. It commenced operations on 7 November 2008.

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

	2011	2012	2013	2014	2015
<b>CDCC</b>					
Total number of clearing members	37	40	37	34	36
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	4	4	3	3	3
<i>other</i>	33	36	34	31	33
Number of domestic clearing members	37	40	37	34	36
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	4	4	3	3	3
<i>other</i>	33	36	34	31	33
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>NGX</b>					
Total number of clearing members	237	248	259	264	269
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>ICE</b>					
Total number of clearing members	9	9	9	9	9
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic clearing members <sup>1</sup>	9	9	9	9	9
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> All ICE members are Canadian corporations with offices in Canada, though some may be wholly owned subsidiaries of foreign corporations.

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

	2011	2012	2013	2014	2015
<b>CDCC</b>					
Total number of contracts and transactions cleared <sup>1</sup>	125,826.00	146,114.00	152,824.00	160,448.00	179,230.00
Number of securities transactions cleared	12,294.00	14,356.00	16,352.00	18,292.00	24,464.00
debt securities	10,002.00	12,334.00	14,670.00	nap	nap
<i>bonds</i>	10,002.00	12,334.00	14,670.00	nap	nap
equity	nap	nap	nap	nap	nap
other <sup>2</sup>	2,292.00	2,022.00	1,682.00	18,292.00	24,464.00
<i>of which: number of repurchase transactions cleared</i>	nap	42.00	472.00	680.00	614.00
Number of exchange-traded derivatives contracts cleared	112,818.00	128,730.00	132,540.00	140,100.00	153,530.00
<i>financial futures</i>	61,138.00	69,882.00	81,806.00	88,956.00	90,920.00
<i>financial options</i>	51,680.00	58,848.00	50,734.00	51,144.00	62,610.00
Number of OTC derivatives contracts cleared	714.00	3,028.00	3,932.00	2,056.00	1,236.00
<i>financial options</i>	714.00	3,028.00	3,932.00	2,056.00	1,236.00
<b>NGX</b>					
Total number of contracts and transactions cleared	781.38	735.19	694.19	694.59	679.72
Number of securities transactions cleared	nap	nap	nap	nap	nap
Number of exchange-traded derivatives contracts cleared	770.54	725.19	681.76	679.69	662.96
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	770.54	725.19	681.76	679.69	662.96
Number of OTC derivatives contracts cleared	10.84	10.00	12.43	14.90	16.76
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	10.84	10.00	12.43	14.90	16.76

For the footnotes, see the end of the table.



Table 20 (cont)

	2011	2012	2013	2014	2015
<b>ICE</b>					
Total number of contracts and transactions cleared	4,777.80	5,056.90	5,743.10	5,720.47	5,779.31
Number of securities transactions cleared	nap	nap	nap	nap	nap
Number of exchange-traded derivatives contracts cleared	4,777.80	5,056.90	5,743.10	5,720.47	5,779.31
<i>commodity futures</i>	4,654.80	4,873.90	5,497.70	5,559.02	5,589.83
<i>commodity options</i>	123.00	183.00	245.40	161.45	189.48
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Data have been revised from previous editions. <sup>2</sup> The large increase in 2014 reflects a change in reporting methodology.

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

	2011	2012	2013	2014	2015
<b>CDCC<sup>1</sup></b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>1,838.24</i>	<i>8,057.36</i>	<i>10,502.75</i>	<i>10,494.05</i>
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>6.10</i>	<i>5.92</i>	<i>5.06</i>	<i>5.36</i>	<i>6.12</i>
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>0.10</i>	<i>0.25</i>	<i>0.33</i>	<i>0.20</i>	<i>0.10</i>
<b>NGX<sup>2</sup></b>					
Total value of contracts and transactions cleared	89.14	51.48	79.78	91.78	49.14
Value of securities transactions cleared	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	66.36	33.66	58.07	68.26	29.87
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>66.36</i>	<i>33.66</i>	<i>58.07</i>	<i>68.26</i>	<i>29.87</i>
Value of OTC derivatives contracts cleared	22.77	17.83	21.71	23.53	19.27
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>22.77</i>	<i>17.83</i>	<i>21.71</i>	<i>23.53</i>	<i>19.27</i>
<b>ICE</b>					
Total value of contracts and transactions cleared	52.55	57.58	60.22	49.40	53.12
Value of securities transactions cleared	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	52.55	57.58	60.22	49.40	53.12
<i>commodity futures</i>	<i>52.27</i>	<i>57.34</i>	<i>59.63</i>	<i>49.10</i>	<i>52.90</i>
<i>commodity options</i>	<i>0.28</i>	<i>0.24</i>	<i>0.59</i>	<i>0.30</i>	<i>0.22</i>
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Data have been revised from previous editions. <sup>2</sup> Dollar values for NGX are calculated using a weighted average price.

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

	2011	2012	2013	2014	2015
<b>CDS<sup>1</sup></b>					
Total number of participants	98	100	100	100	100
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	2	2	2	2
<i>central securities depositories</i>	3	3	3	3	3
<i>banks</i>	11	11	11	11	11
<i>other</i>	81	83	83	83	83
Number of domestic participants	94	95	95	95	92
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	2	2	2	2
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	11	11	11	11	10
<i>other</i>	80	81	81	81	79
Number of foreign participants	4	5	5	5	8
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	3	3	3	3	3
<i>banks</i>	0	0	0	0	1
<i>other</i>	1	2	2	2	4

<sup>1</sup> CDS also offers central counterparty services through its Continuous Net Settlement (CNS) and FInet functions.

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

	2011	2012	2013	2014	2015
<b>CDS</b>					
Total number of securities held	78.25	78.17	76.76	75.36	75.15
debt securities	35.44	34.69	34.40	33.14	33.09
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	42.80	43.48	42.36	42.22	42.07

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

	2011	2012	2013	2014	2015
<b>CDS</b>					
Total value of securities held	3,915.5	4,130.8	4,340.2	4,621.1	4,597.6
debt securities	2,348.9	2,486.5	2,535.5	2,669.9	2,798.3
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,566.7	1,644.2	1,804.7	1,951.2	1,799.3

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

	2011	2012	2013	2014	2015
<b>CDS<sup>1</sup></b>					
Total number of delivery instructions	418,535.0	360,316.3	352,480.8	429,681.1	446,471.7
DVP	418,535.0	360,316.3	352,480.8	429,681.1	446,471.7
debt securities	4,444.3	4,902.6	5,914.6	6,063.9	5,883.7
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2,822.7	2,764.5
equity	414,090.6	355,413.7	346,566.2	423,617.2	440,588.0
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Data have been revised from previous editions.

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

	2011	2012	2013	2014	2015
<b>CDS<sup>1,2</sup></b>					
Total value of delivery instructions	91,069.1	92,722.7	116,144.7	122,243.7	125,294.6
DVP	91,069.1	92,722.7	116,144.7	122,243.7	125,294.6
debt securities	85,541.8	87,983.5	111,201.0	116,585.3	119,299.6
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	78,254.6	78,077.2
equity	5,527.3	4,739.2	4,943.7	5,658.4	5,995.0
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Data have been revised from previous editions. <sup>2</sup> Where transactions were denominated in US dollars, the average annual exchange rate was used in converting to Canadian dollars.

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

	2011	2012	2013	2014	2015
Population (millions) <sup>1</sup>	1,347.4	1,354.0	1,360.7	1,367.8	1,374.6
GDP (CNY billions)	48,086.1	53,474.5	58,973.7	64,069.7	nav
GDP per capita (CNY)	35,689	39,493	43,340	46,841	nav
Consumer price inflation (%) <sup>1</sup>	5.4	2.6	2.6	2.0	nav
Exchange rate (CNY/USD):					
<i>end of year</i>	6.3009	6.2855	6.0969	6.1190	nav
<i>average</i>	6.4614	6.3125	6.1932	6.1428	nav

<sup>1</sup> Yearly average.**Table 2**  
**Settlement media used by non-banks**  
(CNY billions, end of year)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	nav	nav	nav	nav	nav
Value of transferable deposits <sup>1</sup>	23,909.9	25,400.4	27,871.7	28,779.7	nav
Narrow money supply (M1) <sup>2</sup>	28,984.8	30,867.3	33,729.1	34,805.6	nav
<i>Memo:</i>					
Transferable deposits in foreign currencies	nav	nav	nav	nav	nav
Outstanding value on e-money storages	nav	nav	nav	nav	nav

<sup>1</sup> Demand deposits. <sup>2</sup> Notes and coin in circulation plus sight and other transactions deposits.

**Table 3****Settlement media used by banks***(CNY billions, average for December)*

	2011	2012	2013	2014	2015
Transferable balances held at the central bank <sup>1</sup>	16,790.2	19,114.6	20,536.9	22,659.7	nav
<i>required reserves</i>	nav	nav	nav	nav	nav
<i>free reserves</i>	nav	nav	nav	nav	nav
Transferable balances held at other banks	nav	nav	nav	nav	nav
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	nav	nav	nav	nav	nav
<i>overnight</i>	nav	nav	nav	nav	nav
<i>longer refinancing operations (repos)</i>	nav	nav	nav	nav	nav

<sup>1</sup> Deposits with the central bank.**Table 4****Banknotes and coin***(CNY billions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued	nav	nav	nav	nav	nav
Total banknotes issued	nav	nav	nav	nav	nav
Total coin issued	nav	nav	nav	nav	nav
Banknotes and coin held by banks	nav	nav	nav	nav	nav
Banknotes and coin in circulation outside banks	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	2,111	2,112	2,112	2,113	nav
Number of accounts, all	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Banks</b>					
Number of institutions	3,800	3,747	3,949	4,089	nav
Number of branches or offices	nav	nav	nav	nav	nav
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Branches of foreign banks</b>					
Number of institutions	nav	nav	nav	nav	nav
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	3,801	3,748	3,950	4,090	nav
Number of branches or offices	nav	nav	nav	nav	nav
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks	nav	nav	nav	nav	nav
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

<sup>1</sup> Includes Shanghai head office, regional branches and operations offices, sub-branches and operations offices, sub-branches in provincial capital cities, sub-branches in quasi province-level cities and county-level sub-branches.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country</b>					
Cards with a cash function <sup>1</sup>	2,949,049.8	3,534,147.3	4,213,892.8	4,935,718.6	nav
Cards with a debit function <sup>2</sup>	2,663,590.8	3,203,052.1	3,823,100.4	4,480,623.6	nav
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function <sup>3</sup>	285,458.9	331,095.3	390,792.4	455,095.0	nav
Cards with an e-money function	nap	nap	nap	nap	nap
Total number of cards (irrespective of the number of functions on the card)	2,949,049.8	3,534,147.3	4,213,892.8	4,935,718.6	nav
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nap	nap
<b>Terminals located in the country</b>					
ATMs <sup>4</sup>	333.8	415.6	520.0	614.9	nav
ATMs with a cash withdrawal function	333.8	415.6	520.0	614.9	nav
ATMs with a credit transfer function	333.8	415.6	520.0	614.9	nav
POS terminals	4,826.5	7,117.8	10,632.1	15,935.2	nav
EFTPOS terminals	nap	nap	nap	nap	nap
E-money card terminals	nap	nap	nap	nap	nap

<sup>1</sup> All bank cards issued by banking financial institutions have a cash function. <sup>2</sup> Bank cards issued by banking financial institutions with functions of transfer clearing and access to cash. <sup>3</sup> Bank cards issued by banking financial institutions with functions of consumer credit, transfer clearing and access to cash. Includes quasi-credit cards. <sup>4</sup> All ATMs have both a withdrawal function and a credit transfer function.



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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	1,172.63	1,410.00	1,837.17	2,569.04	nav
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country	6,413.01	9,009.07	12,970.95	19,754.40	nav
<i>payments by cards with a debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a delayed debit function</i>	nap	nap	nap	nap	nap
<i>payments by cards with a credit function</i>	nav	nav	nav	nav	nav
E-money payment transactions	nap	nap	nap	nap	nap
Cheques	846.66	783.67	693.43	578.22	nav
Other payment instruments	nav	nav	nav	nav	nav
Total number of transactions with payment instruments	8,432.29	11,202.74	15,501.56	22,901.65	nav
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	10,312.71	11,452.56	12,874.53	13,715.11	nav
<i>ATM cash withdrawals</i>	10,312.71	11,452.56	12,874.53	13,715.11	nav
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	6,413.01	9,009.07	12,970.95	19,754.40	nav
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(CNY billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	466,028	629,008	880,418	1,078,717	nav
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country	15,212	20,826	31,832	42,384	nav
<i>payments by cards with a debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a delayed debit function</i>	nap	nap	nap	nap	nap
<i>payments by cards with a credit function</i>	nav	nav	nav	nav	nav
E-money payment transactions	nap	nap	nap	nap	nap
Cheques	301,114	296,366	287,697	269,986	nav
Other payment instruments	nav	nav	nav	nav	nav
Total value of transactions with payment instruments	782,354	946,199	1,199,946	1,391,087	nav
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	12,352	15,264	19,355	21,826	nav
<i>ATM cash withdrawals</i>	12,352	15,264	19,355	21,826	nav
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	15,212	20,826	31,832	42,384	nav
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>HVPS</b>					
Number of participants	109,597	119,214	125,937	131,653	nav
Direct participants	1,747	1,783	1,799	773	nav
Banks	1,028	1,064	1,073	373	nav
Central bank	677	678	686	355	nav
Other direct participants	42	41	40	45	nav
<i>General government</i>	0	0	0	0	nav
<i>Postal institution</i> <sup>1</sup>	0	0	0	0	nav
<i>Clearing and settlement organisations</i>	10	9	9	9	nav
<i>Other financial institutions</i> <sup>2</sup>	32	32	31	36	nav
<i>Other</i>	0	0	0	0	nav
Indirect participants	107,850	117,431	124,138	130,880	nav
<b>Retail payment systems</b>					
<b>BEPS</b>					
Number of participants	109,509	119,115	125,823	131,522	nav
Direct participants	1,754	1,791	1,807	774	nav
Banks	1,028	1,064	1,073	373	nav
Central bank	677	678	686	355	nav
Other direct participants	49	49	48	46	nav
<i>General government</i>	0	0	0	0	nav
<i>Postal institution</i>	0	0	0	0	nav
<i>Clearing and settlement organisations</i>	1	1	1	1	nav
<i>Other financial institutions</i>	32	32	31	29	nav
<i>Other</i>	16	16	16	16	nav
Indirect participants	107,755	117,324	124,016	130,748	nav

<sup>1</sup> Postal institution is not considered as a bank before 2007. <sup>2</sup> Including urban credit cooperatives and rural credit cooperatives.

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>HVPS</b>					
Total transactions sent	372.12	470.36	595.49	712.57	nav
Concentration ratio in terms of volume (%)	57.5	57.6	58.6	58.4	nav
<b>Retail payment systems</b>					
<b>BEPS</b>					
Total transactions sent	563.06	753.94	1040.28	1435.80	nav
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	60.9	63.0	63.2	62.4	nav

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>HVPS</b>					
Total transactions sent	1,355,281	1,771,997	2,060,762	2,346,893	nav
Concentration ratio in terms of value (%)	40.6	40.3	41.0	35.1	nav
<b>Retail payment systems</b>					
<b>BEPS</b>					
Total transactions sent	18,361	18,548	20,315	22,075	nav
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	48.0	47.2	47.3	53.6	nav

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

	2011	2012	2013	2014	2015
Members	45	49	50	51	52
<i>of which: live</i>	45	49	50	51	52
Sub-members	122	129	131	135	146
<i>of which: live</i>	120	124	128	131	143
Participants	119	136	166	176	223
<i>of which: live</i>	116	133	161	171	201
Total users	286	314	347	362	421
<i>of which: live</i>	281	306	339	353	396
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	29,041	31,436	34,227	39,414	47,091
<i>of which:</i>					
<i>category I</i>	11,782	12,949	13,524	14,426	15,342
<i>category II</i>	3,313	3,610	3,689	3,932	4,229
Total messages received	59,644	58,490	60,915	65,625	70,801
<i>of which:</i>					
<i>category I</i>	29,300	29,904	30,322	31,772	31,455
<i>category II</i>	7,409	7,350	7,702	8,265	8,232
Domestic traffic	5,748	4,751	4,485	5,261	8,487
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>Shanghai Stock Exchange</b>					
Total number of participants	222	228	240	258	nav
<i>central bank</i>	0	0	0	0	nav
<i>central counterparties (CCPs)</i>	0	0	0	0	nav
<i>banks</i>	0	0	0	0	nav
<i>other</i>	222	228	240	258	nav
Number of domestic participants	222	228	240	258	nav
<i>central bank</i>	0	0	0	0	nav
<i>central counterparties (CCPs)</i>	0	0	0	0	nav
<i>banks</i>	0	0	0	0	nav
<i>other</i>	222	228	240	258	nav
Number of foreign participants	0	0	0	0	nav
<b>Shenzhen Stock Exchange</b>					
Total number of participants	116	119	119	120	nav
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of domestic participants	116	119	119	120	nav
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign participants <sup>1</sup>	0	0	0	0	nav

<sup>1</sup> In China, foreign participants are requested to submit orders to the trading system through domestic agents instead of submitting directly by themselves. Therefore, the number of foreign participants is counted as 0.

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

	2011	2012	2013	2014	2015
<b>Shanghai Stock Exchange</b>					
Total number of listed securities	1,691	2,098	2,786	3,758	nav
debt securities	680	1,059	1,731	2,646	nav
<i>bonds</i>	680	1,059	1,731	2,646	nav
equity	975	998	997	1,044	nav
other <sup>1</sup>	36	41	58	68	nav
<b>Shenzhen Stock Exchange</b>					
Total number of listed securities	1,938	2,190	2,328	2,523	nav
debt securities	334	381	460	527	nav
<i>bonds</i>	334	381	460	527	nav
equity	1,453	1,581	1,577	1,657	nav
other <sup>1</sup>	151	228	291	339	nav

<sup>1</sup> Includes ETFs, funds and warrants.

**Table 16**  
**Market capitalisation of listed companies**  
*(CNY billions, end of year)*

	2011	2012	2013	2014	2015
<b>Shanghai Stock Exchange</b>					
Total market capitalisation/equity	14,837.6	15,869.8	15,116.5	24,500.4	nav
<b>Shenzhen Stock Exchange</b>					
Total market capitalisation/equity	6,638.2	7,165.9	8,791.2	12,857.3	nav

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

	2011	2012	2013	2014	2015
<b>Shanghai Stock Exchange</b>					
Total number of executed securities trades	1,311,004.7	980,089.8	1,254,207.8	1,742,742.9	nav
debt securities	21,540.2	48,888.0	89,747.9	123,124.3	nav
<i>bonds</i>	21,540.2	48,888.0	89,747.9	123,124.3	nav
equity	1,273,276.4	925,549.6	1,153,367.2	1,590,879.5	nav
other <sup>1</sup>	16,188.0	5,652.2	11,092.7	28,739.2	nav
Total number of executed derivatives trades	0	0	0	0	nav
<b>Shenzhen Stock Exchange</b>					
Total number of executed securities trades	1,047,029.0	982,615.7	1,387,207.0	1,851,666.0	nav
debt securities	5,868.0	31,325.0	78,649.0	108,835.6	nav
<i>bonds</i>	5,868.0	31,325.0	78,649.0	108,835.6	nav
equity	1,030,327.0	935,567.0	1,289,443.0	1,712,972.0	nav
other <sup>1</sup>	10,834.0	15,724.0	19,115.0	29,857.6	nav
Total number of executed derivatives trades	0	0	0	0	nav

<sup>1</sup> Includes ETFs, funds and warrants.**Table 18****Value of executed trades***(CNY billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Shanghai Stock Exchange</b>					
Total value of executed securities trades	45,465.16	54,753.52	86,509.83	128,149.80	nav
debt securities	21,071.49	37,981.89	62,583.94	86,684.86	nav
<i>bonds</i>	21,071.49	37,981.89	62,583.94	86,684.86	nav
equity	23,756.05	16,454.50	23,026.60	37,716.64	nav
other <sup>1</sup>	637.62	317.14	899.29	3,748.30	nav
Total value of executed derivatives trades	0	0	0	0	nav
<b>Shenzhen Stock Exchange</b>					
Total value of executed securities trades	19,318.00	17,865.00	29,667.00	44,470.82	nav
debt securities	563.00	2,358.00	5,241.00	6,820.39	nav
<i>bonds</i>	563.00	2,358.00	5,241.00	6,820.39	nav
equity	18,409.00	15,012.00	23,846.00	36,675.09	nav
other <sup>1</sup>	346.00	495.00	580.00	975.34	nav
Total value of executed derivatives trades	0	0	0	0	nav

<sup>1</sup> Includes ETFs, funds and warrants.



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

	2011	2012	2013	2014	2015
<b>SD&amp;C</b>					
Total number of clearing members	222	223	226	230	nav
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	26	27	28	39	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of domestic clearing members	159	161	164	168	nav
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	22	23	24	31	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign clearing members <sup>1</sup>	63	62	62	62	nav
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	4	4	4	8	nav
<i>other</i>	nav	nav	nav	nav	nav

<sup>1</sup> Foreign clearing members only participate in SD&C's clearing services for the B share market. For the B share market, foreign entities such as brokers or banks conduct trading activities via domestic brokers as their agents, therefore they are not regarded as direct trading members of the stock exchanges. However, these foreign entities settle their trades directly with SD&C according to the relevant business rules of SD&C.

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

	2011	2012	2013	2014	2015
<b>SD&amp;C</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
Number of securities transactions cleared	nav	nav	nav	nav	nav
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>SD&amp;C</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>SD&amp;C</b>					
Total number of participants	nap	nap	nap	nap	nap
<b>CDC Depository and Settlement System</b>					
Total number of participants <sup>1</sup>	11,162	12,415	6,075	6,681	nav
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

<sup>1</sup> According to the definition of direct participants in the Red Book, the system of SD&C is a non-tiered system. SD&C operates all the accounts of (private) customers directly on behalf of securities companies and custodian banks. Securities companies and custodian banks do not operate their customers' accounts in SD&C's system. They are therefore not regarded as 'depository participants' as other tiered systems often are.

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

	2011	2012	2013	2014	2015
<b>SD&amp;C</b>					
Total number of securities held	3.304	4.094	5.069	6.330	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>CDC Depository and Settlement System</b>					
Total number of securities held	2.941	3.570	4.234	4.857	nav
debt securities	2.937	3.566	4.231	4.854	nav
<i>short-term paper</i>	2.254	2.898	3.418	3.955	nav
<i>bonds</i>	0.683	0.668	0.813	0.899	nav
other	0.004	0.004	0.003	0.003	nav

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

	2011	2012	2013	2014	2015
<b>SD&amp;C</b>					
Total value of securities held	22,530.7	24,513.1	26,202.8	40,566.6	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>CDC Depository and Settlement System</b>					
Total value of securities held <sup>1</sup>	21,357.6	23,756.9	25,911.3	28,729.7	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

<sup>1</sup> Total value of securities equals the total number of securities multiplied by the market price of the relevant securities at the end of the year.

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

	2011	2012	2013	2014	2015
<b>SD&amp;C</b>					
Total number of delivery instructions	4,769.7	4,117.2	5,711.6	7,780.5	nav
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CDC Depository and Settlement System</b>					
Total number of delivery instructions	515.7	587.4	457.5	466.4	nav
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>SD&amp;C</b>					
Total value of delivery instructions	168,412.0	209,830.3	342,893.9	503,251.6	nav
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CDC Depository and Settlement System</b>					
Total value of delivery instructions	67,761.3	70,842.8	36,975.2	30,987.1	nav
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav



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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	335,707	336,567	337,252	337,959	338,977
GDP (EUR billions)	9,798.1	9,838.2	9,938.2	10,127.6	10,454.6
GDP per capita (EUR)	29,187	29,231	29,468	29,967	30,842
Consumer price inflation (%) <sup>1,2</sup>	2.7	2.5	1.4	0.4	0.0
Exchange rate (EUR/USD):					
<i>end of year</i>	0.7729	0.7579	0.7251	0.8237	0.9185
<i>average</i>	0.7192	0.7788	0.7532	0.7539	0.9019

For the period under review, euro area member countries are Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; Greece became a member on 1 January 2001; Slovenia became a member on 1 January 2007; Cyprus and Malta became members on 1 January 2008; Slovakia became a member on 1 January 2009; Estonia became a member on 1 January 2011; Latvia became a member on 1 January 2014; Lithuania 1 January 2015.

<sup>1</sup> Yearly average. <sup>2</sup> Harmonised index (HICP), annual percentage changes.

Source: ECB. Data as of Tuesday 13 September 2016.

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside MFIs	857.5	876.8	921.2	980.6	1,048.9
Value of overnight deposits held by non-MFIs <sup>1</sup>	4,282.3	4,589.7	4,824.9	5,284.4	nav
Narrow money supply (M1) <sup>2</sup>	4,866.6	5,151.4	5,425.9	5,967.7	6,630.6
<i>Memo:</i>					
Overnight deposits in foreign currencies held by non-MFIs	275.0	318.4	347.9	407.4	nav
Outstanding value on e-money storages issued	3.087	4.033	4.716	5.722	7.142
<i>on card-based products</i>	1.915	2.381	2.668	3.015	3.320
<i>on software- or network-based products</i>	1.124	1.567	1.929	2.582	3.707

<sup>1</sup> Held at Monetary Financial Institutions (MFIs), to the exclusion of other institutions offering payment services to non-MFIs. The counterpart sector "non-MFIs" includes the component sectors "Central government" and "Rest of the world". The indicator is not synonymous with the same term used in the ECB concept of M1. <sup>2</sup> Cannot be calculated from the above two items in this table (see also footnote 1).

Source: ECB. Data as of Tuesday 13 September 2016.

**Table 4**  
**Banknotes and coin**  
*(EUR millions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued	913,625.0	938,173.0	982,425.0	1,043,811.0	1,111,805.0
Total banknotes issued	888,629.0	912,593.0	956,184.8	1,016,538.1	1,083,430.3
EUR 500	299,588.3	293,733.1	291,570.4	303,022.0	306,779.8
EUR 200	36,262.2	36,846.9	39,777.1	40,779.9	41,378.9
EUR 100	164,994.6	170,614.2	185,001.5	201,616.6	214,478.2
EUR 50	302,257.3	321,858.9	348,141.6	375,431.6	419,913.6
EUR 20	57,069.0	59,767.7	61,776.7	64,665.7	68,791.3
EUR 10	20,729.3	21,706.8	21,555.5	22,443.0	23,257.7
EUR 5	7,728.4	8,065.5	8,362.0	8,579.4	8,830.8
Total coin issued	23,072.7	23,658.3	24,207.7	25,003.1	26,012.1
EUR 2	9,484.5	9,866.2	10,188.8	10,579.9	11,138.4
EUR 1	6,457.8	6,464.9	6,512.9	6,657.2	6,816.0
EUR 0.50	2,632.7	2,669.9	2,716.0	2,790.3	2,875.6
EUR 0.20	1,862.7	1,914.8	1,951.3	2,013.3	2,085.8
EUR 0.10	1,205.8	1,240.8	1,272.4	1,315.5	1,367.6
EUR 0.05	793.9	828.5	857.2	895.7	936.1
EUR 0.02	389.5	411.5	432.4	457.2	480.9
EUR 0.01	245.7	261.7	276.8	294.0	311.8
Banknotes and coins held by MFIs	56,144.0	61,386.0	61,204.0	63,176.0	62,879.0
Banknotes and coins in circulation outside MFIs	857,482.0	876,787.0	921,221.0	980,634.0	1,048,926.0

Source: ECB.



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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET2<sup>1</sup></b>					
Number of participants <sup>2</sup>	4,483	4,483	2,325	2,364	nav
Direct participants	1,103	1,171	1,534	1,599	nav
Banks	1,000	1,063	1,428	1,491	nav
Central bank	26	28	23	23	nav
Other direct participants	77	80	83	85	nav
<i>General government</i>	8	8	8	7	nav
<i>Clearing and settlement organisations</i>	43	45	47	52	nav
<i>Other financial institutions</i>	16	17	17	16	nav
<i>Other</i>	10	10	11	11	nav
Indirect participants <sup>2</sup>	3,380	3,312	791	765	nav
<b>EURO1 / STEP1</b>					
Number of participants	259	235	212	199	nav
Direct participants	259	235	212	199	nav
Banks	259	235	212	199	nav
Central bank	0	0	0	0	nav
Other direct participants	0	0	0	0	nav
<b>Retail payment systems</b>					
<b>STEP2 XCT Service<sup>3, 4</sup></b>					
Number of participants	1,673	nav	nav	nav	nav
Direct participants	97	nav	nav	nav	nav
Banks	89	nav	nav	nav	nav
Central bank	7	nav	nav	nav	nav
Other direct participants	1	nav	nav	nav	nav
<i>General government</i>	0	nav	nav	nav	nav
<i>Clearing and settlement organisations</i>	0	nav	nav	nav	nav
<i>Other financial institutions</i>	0	nav	nav	nav	nav
<i>Other</i>	1	nav	nav	nav	nav
Indirect participants	1,576	nav	nav	nav	nav
<b>STEP2 ICT Service<sup>3, 5</sup></b>					
Number of participants	73	68	70	69	nav
Direct participants	6	6	6	6	nav
Banks	6	6	6	6	nav
Central bank	0	0	0	0	nav
Other direct participants	0	0	0	0	nav
Indirect participants	67	62	64	63	nav

For the footnotes, see the end of the table.

Table 9 (cont)

	2011	2012	2013	2014	2015
<b>STEP2 SCT Service<sup>3</sup></b>					
Number of participants	4,669	4,696	4,823	4,806	nav
Direct participants	123	125	127	128	nav
Banks	112	113	114	114	nav
Central bank	8	9	10	11	nav
Other direct participants	3	3	3	3	nav
<i>General government</i>	0	0	0	0	nav
<i>Clearing and settlement organisations</i>	0	0	0	0	nav
<i>Other financial institutions</i>	0	0	0	0	nav
<i>Other</i>	3	3	3	3	nav
Indirect participants	4,546	4,571	4,696	4,678	nav

<sup>1</sup> ARTIS (Austria), ELLIPS (Belgium), KRONOS Euro (Denmark), BOF-RTGS (Finland), TBF (France), RTGS<sup>plus</sup> (Germany), HERMES (Greece), IRIS (Ireland), BI-REL (Italy), LIPS-GROSS (Luxembourg), TOP (Netherlands), SORBNET Euro (Poland), SPGT (Portugal), SLBE (Spain), E-RIX (Sweden), CHAPS Euro (United Kingdom) and EPM (European Union). From 2008, also includes TARGET2 systems. <sup>2</sup> Excludes indirect participants in CHAPS Euro, for which data are not available. <sup>3</sup> Cross-border credit transactions (XCT), Italian Credit Transfer (ICT), SEPA Credit Transfer (SCT). <sup>4</sup> STEP2 XCT Service closed in December 2011. <sup>5</sup> STEP2 ICT Service closed in September 2014.

Source: ECB.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET2</b>					
Total transactions sent <sup>1</sup>	88.98	89.62	91.34	87.76	nav
<i>intra-member state</i>	57.91	56.37	56.61	54.64	nav
<i>inter-member state</i>	31.07	33.25	34.73	33.13	nav
Concentration ratio in terms of volume (%)	nav	nav	nav	nav	nav
<b>EURO1 / STEP1</b>					
Total transactions sent	62.32	66.59	64.14	57.68	nav
<i>credit transfers</i>	62.24	66.49	64.04	57.61	nav
<i>direct debits</i>	0.03	0.03	0.03	0.01	nav
<i>other payment instruments</i>	0.05	0.07	0.07	0.05	nav
Concentration ratio in terms of volume (%)	30.5	32.7	31.6	32.2	nav
<b>Retail payment systems</b>					
<b>STEP2 XCT Service<sup>2,3</sup></b>					
Total transactions sent	32.78	nav	nav	nav	nav
<i>credit transfers</i>	32.78	nav	nav	nav	nav
Concentration ratio in terms of volume (%)	43.4	nav	nav	nav	nav
<b>STEP2 ICT Service<sup>2,4</sup></b>					
Total transactions sent	308.10	309.70	277.96	23.48	nav
<i>credit transfers</i>	308.10	309.70	277.96	23.48	nav
Concentration ratio in terms of volume (%)	99.9	99.9	99.9	99.9	nav
<b>STEP2 SCT Service</b>					
Total transactions sent <sup>5</sup>	439.38	641.43	1,082.98	3,791.09	nav
<i>credit transfers</i>	439.38	641.43	1,082.98	3,784.12	nav
Concentration ratio in terms of volume (%)	51.0	46.4	37.7	45.7	nav

<sup>1</sup> May not equal the sum of components as some countries' figures have been reported as confidential. <sup>2</sup> Cross-border credit transactions (XCT), Italian Credit Transfer (ICT), SEPA Credit Transfer (SCT). <sup>3</sup> STEP2 XCT Service closed in December 2011. <sup>4</sup> STEP2 ICT Service closed in September 2014. <sup>5</sup> Includes R-transactions (eg cancellations, rejections, returns, refunds).

Source: ECB.

Table 11

## Payments processed by selected interbank funds transfer systems: value of transactions

(EUR billions, total for the year)

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET2</b>					
Total transactions sent <sup>1</sup>	651,274.9	711,025.8	559,696.0	499,271.8	nav
<i>intra-member state</i>	454,336.5	522,985.1	389,611.0	317,712.9	nav
<i>inter-member state</i>	196,626.3	187,856.7	170,004.8	181,492.1	nav
Concentration ratio in terms of value (%)	15.6	13.0	16.9	15.7	nav
<b>EURO1 / STEP1</b>					
Total transactions sent	64,020.3	57,907.3	48,677.7	41,249.9	nav
credit transfers	59,483.3	54,177.7	45,619.4	41,240.4	nav
<i>direct debits</i>	4,535.8	3,728.1	2,827.5	8.4	nav
<i>other payment instruments</i>	1.2	1.4	230.8	1.1	nav
Concentration ratio in terms of value (%)	51.4	51.9	47.4	48.6	nav
<b>Retail payment systems</b>					
<b>STEP2 XCT Service<sup>2,3</sup></b>					
Total transactions sent	156.3	nav	nav	nav	nav
<i>credit transfers</i>	156.3	nav	nav	nav	nav
Concentration ratio in terms of value (%)	38.3	nav	nav	nav	nav
<b>STEP2 ICT Service<sup>2,4</sup></b>					
Total transactions sent	1,239.1	1,044.0	919.6	67.6	nav
<i>credit transfers</i>	1,239.1	1,044.0	919.6	67.6	nav
Concentration ratio in terms of volume (%)	99.9	99.9	99.9	99.7	nav
<b>STEP2 SCT Service</b>					
Total transactions sent <sup>5</sup>	1,579.7	2,445.6	3,661.7	9,325.4	nav
<i>credit transfers</i>	1,579.7	2,445.6	3,661.7	9,305.6	nav
Concentration ratio in terms of volume (%)	29.0	26.6	27.0	35.7	nav

<sup>1</sup> May not equal the sum of components as some countries' figures have been reported as confidential. <sup>2</sup> Cross-border credit transactions (XCT), Italian Credit Transfer (ICT), SEPA Credit Transfer (SCT). <sup>3</sup> STEP2 XCT Service closed in December 2011.

<sup>4</sup> STEP2 ICT Service closed in September 2014. <sup>5</sup> Includes R-transactions (eg cancellations, rejections, returns, refunds).

Source: ECB.

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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	64,933	65,241	65,565	66,074	66,381
GDP (EUR billions)	2,058.4	2,086.9	2,116.1	2,141.4	2,181.1
GDP per capita (EUR)	31,700	31,988	32,275	32,409	32,858
Consumer price inflation (%) <sup>1</sup>	2.3	2.2	1.0	0.6	0.1
Exchange rate (EUR/USD):					
<i>end of year</i>	0.7729	0.7579	0.7251	0.8237	0.9185
<i>average</i>	0.7192	0.7788	0.7532	0.7539	0.9019

<sup>1</sup> Yearly average.**Table 2**  
**Settlement media used by non-banks**  
(EUR billions, end of year)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits <sup>2</sup>	596.05	612.93	635.17	679.31	793.03
Narrow money supply (M1) <sup>1</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Transferable deposits in foreign currencies	19.17	20.71	24.60	26.66	45.49
Outstanding value on e-money storages	0.044	0.042	0.039	0.039	0
<i>on card-based products</i>	0.044	0.042	0.039	0.039	0
<i>on software- or network-based products</i>	0	0	0	0	0

<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 2). <sup>2</sup> Includes deposits in French overseas territories.**Table 3**  
**Settlement media used by banks**

(EUR billions, average of last reserve maintenance period)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	41.90	75.92	43.11	36.42	104.68
<i>required reserves</i>	38.83	19.37	19.56	19.88	20.64
<i>free reserves</i>	3.08	56.56	23.55	16.54	84.04
Transferable balances held at other banks <sup>1</sup>	231.53	111.42	84.66	115.36	137.18
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i> <sup>2</sup>	447.785	480.399	450.459	406.265	402.766
<i>overnight</i> <sup>3</sup>	1.910	0.744	0	0	0
<i>longer-term refinancing operations</i> <sup>4</sup>	118.489	179.005	69.196	62.440	83.457

<sup>1</sup> Value for the fourth quarter of the period. <sup>2</sup> Since 2005, in addition to intraday repos, amounts include autocollateralisation operations processed in the French SSS (RGV2 then ESES France as from November 2007). Furthermore, since February 2008, BDF has adopted a new collateral management system and moved from an earmarking system to a pooling system. <sup>3</sup> Marginal lending facility and fine-tuning operations. <sup>4</sup> Main refinancing operations and longer-term refinancing operations.**Table 4**  
**Banknotes and coin<sup>1</sup>**<sup>1</sup> 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)*

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	96	96	96	98	98
Number of accounts (thousands)	29	29	29	29	28
Value of accounts (EUR billions) <sup>1</sup>	9.41	22.03	21.75	14.80	16.09
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.376	0.366	0.364	0.351	0.353
<b>Banks<sup>2</sup></b>					
Number of institutions	660	639	623	496	496
Number of branches or offices	38,075	37,930	37,767	37,523	37,084
Number of accounts (thousands)	77,766	78,383	79,481	80,433	81,562
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (EUR billions)	541.89	560.06	587.49	643.18	776.94
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	611	596	579	413	413
Number of branches or offices	38,075	37,930	37,767	37,523	37,084
Value of accounts (EUR billions)	541.89	560.06	587.49	643.18	776.94
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	36	31	32	38	38
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	9	9	9	24	24
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Branches of non-EEA based banks</b>					
Number of institutions	4	3	3	21	21
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Other institutions offering payment services to non-banks<sup>3</sup></b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	nav	nav	nav	nav	nav
Number of accounts (thousands)	nav	nav	nav	nav	nav
Value of accounts (EUR billions)	52.67	55.31	57.46	48.12	nav
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	662	641	625	498	498
Number of branches or offices	38,171	38,026	37,863	37,621	37,182
Number of accounts held by non-banks (thousands)	77,795	78,412	79,510	80,462	81,590
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts held by non-banks (EUR billions)	603.96	637.40	666.70	706.10	793.03
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions <sup>4</sup>	4	5	4	5	7
Outstanding value on e-money storages issued by e-money institutions	44.00	42.00	39.00	39.00	0
<sup>1</sup> Includes the overnight deposits of the central public administrations. <sup>2</sup> Excludes investment firms. <sup>3</sup> Only the Treasury is counted in this category. <sup>4</sup> Includes credit institutions.					

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country</b>					
Cards with a cash function <sup>1</sup>	92,739.4	92,608.5	88,183.3	85,671.6	80,433.4
Cards with a payment function	83,005.3	82,313.0	82,222.7	81,040.2	77,406.4
Cards with a debit function	69,091.4	80,109.8	80,084.9	41,808.5	43,486.7
Cards with a delayed debit function	22,300.3	23,379.3	23,809.0	7,318.9	7,551.6
Cards with a credit function	27,562.1	26,842.7	19,611.2	6,943.2	5,860.3
Cards with an e-money function	33,089.4	26,721.6	23,102.2	14,201.1	3,029.6
<i>of which: cards with an e-money function which have been loaded at least once</i>	1,916.6	2,008.4	1,932.2	3,591.9	1,597.4
Total number of cards (irrespective of the number of functions on the card)	99,253.8	99,099.0	99,311.6	101,523.7	94,323.3
<i>of which: cards with a combined debit, cash and e-money function</i>	31,261.8	25,407.4	22,473.7	11,714.6	2,414.5
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	58.2	58.5	58.6	114.9	60.5
<i>ATMs with a cash withdrawal function</i>	nav	58.5	nav	110.1	57.2
<i>ATMs with a credit transfer function</i>	nav	nav	nav	50.5	38.7
POS terminals	1,443.7	1,400.0	1,344.4	1,604.5	1,476.7
<i>of which: EFTPOS terminals<sup>1</sup></i>	1,443.7	1,400.0	1,344.4	1,101.6	732.2
E-money card terminals	124.7	71.0	47.0	45.4	1.2
<i>e-money card loading/unloading terminals</i>	96.0	39.2	29.5	21.2	1.2
<i>e-money card payment terminals</i>	124.7	71.0	47.0	45.4	0.5

<sup>1</sup> Manual imprinters are no longer used.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	2,977.54	3,097.20	3,250.23	3,416.95	3,358.15
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	146.54	150.32
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	3,270.41	3,220.75
Direct debits	3,533.32	3,543.38	3,107.73	3,541.46	3,849.52
Card payments with cards issued in the country	7,911.01	8,474.98	8,964.30	9,437.92	10,233.93
<i>payments by cards with a debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	4,924.17	6,097.43
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1,357.08	1,913.13
<i>payments by cards with a credit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	85.4	247.87
E-money payment transactions	46.50	52.25	50.53	52.91	36.46
<i>by cards with an e-money function</i>	46.50	52.24	50.53	49.95	18.51
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2.96	17.94
Cheques	2,971.44	2,805.62	2,620.57	2,482.82	2,238.89
Other payment instruments <sup>2</sup>	98.45	94.89	92.74	25.93	72.46
Total number of transactions with payment instruments	17,538.26	18,068.32	18,086.10	18,957.98	19,789.41
<i>of which: cross-border transactions sent<sup>3</sup></i>	368.17	426.47	555.81	547.90	607.57
<i>Memo:</i>					
Cross-border transactions received <sup>3</sup>	354.60	448.20	823.14	433.73	407.87
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	1,667.28	1,661.90	1,646.82	<i>nav</i>	1,890.09
<i>ATM cash withdrawals</i>	1,667.28	1,661.90	1,646.82	1,605.70	1,698.57
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	191.52
POS payment transactions	7,906.25	8,499.70	8,983.59	8,603.53	9,139.97
E-money card loading/unloading transactions	5.56	6.06	5.91	<i>nav</i>	2.20
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	48.5	20.19
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	1,630.14	1,622.49	1,606.32	1,599.97	1,855.63
<i>ATM cash withdrawals</i>	1,630.14	1,622.49	1,606.32	1,570.57	1,664.45
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	29.40	191.18
POS payment transactions	7,624.79	8,152.67	8,578.48	8,249.81	8,777.77
E-money card loading/unloading transactions	5.56	6.06	5.91	5.26	2.20
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	48.5	20.14
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	37.14	39.41	40.49	<i>nav</i>	34.46
<i>ATM cash withdrawals</i>	37.14	39.41	40.49	35.13	34.12
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.34
POS payment transactions	281.46	347.03	405.11	353.73	362.19
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.004	0.042
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	47.04	46.69	48.71	<i>nav</i>	54.83
<i>ATM cash withdrawals</i>	47.04	46.69	48.71	36.63	48.60
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	6.22
POS payment transactions	286.22	322.31	385.81	325.03	456.26
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.005

<sup>1</sup> From 2005 to 2007, client (ie non-MFI) transactions only; from 2008, also includes transactions initiated by MFIs to non-MFIs.

<sup>2</sup> Usually bills of exchange. <sup>3</sup> From 2006, includes transactions processed in high-value payment systems.



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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	24,540.85	24,114.69	23,198.46	24,046.38	21,635.38
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	4,198.07	2,433.59
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	19,848.31	19,196.27
Direct debits	1,325.14	1,310.88	1,399.30	1,514.55	1,427.00
Card payments with cards issued in the country	393.59	421.57	438.43	443.31	469.64
<i>payments by cards with a debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	215.76	256.72
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	77.57	110.95
<i>payments by cards with a credit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	5.54	13.17
E-money payment transactions	0.101	0.113	0.109	0.244	0.402
<i>by cards with an e-money function</i>	<i>0.101</i>	<i>0.113</i>	<i>0.109</i>	<i>0.205</i>	<i>0.051</i>
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0.04</i>	<i>0.35</i>
Cheques	1,787.53	1,628.46	1,320.02	1,216.04	1,137.30
Other payment instruments <sup>2</sup>	377.21	356.54	330.26	0.38	243.56
Total value of transactions with payment instruments	28,424.43	27,832.25	26,686.58	27,221.50	25,026.26
of which: cross-border transactions sent <sup>3</sup>	6,911.94	7,812.97	6,790.32	4,990.14	5,375.34
<i>Memo:</i>					
Cross-border transactions received <sup>3</sup>	6,928.98	7,913.05	7,386.13	8,379.02	9,806.56
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	133.97	135.41	135.92	<i>nav</i>	169.78
<i>ATM cash withdrawals</i>	<i>133.97</i>	<i>135.41</i>	<i>135.92</i>	<i>134.65</i>	<i>144.14</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>25.64</i>
POS payment transactions	398.47	429.68	425.93	414.73	421.39
E-money card loading/unloading transactions	0.108	0.117	0.112	<i>nav</i>	0.047
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.176	0.090
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	127.84	129.23	129.59	147.04	163.68
<i>ATM cash withdrawals</i>	<i>127.84</i>	<i>129.23</i>	<i>129.59</i>	<i>128.77</i>	<i>138.07</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>18.27</i>	<i>25.61</i>
POS payment transactions	373.12	398.97	390.97	381.16	388.30
E-money card loading/unloading transactions	0.108	0.117	0.112	0.098	0.047
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.176	0.086
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	6.14	6.17	6.33	<i>nav</i>	6.10
<i>ATM cash withdrawals</i>	<i>6.14</i>	<i>6.17</i>	<i>6.33</i>	<i>5.88</i>	<i>6.07</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0.03</i>
POS payment transactions	25.36	30.70	34.96	33.56	33.09
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.000	0.004
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	5.68	5.83	6.02	<i>nav</i>	7.66
<i>ATM cash withdrawals</i>	<i>5.68</i>	<i>5.83</i>	<i>6.02</i>	<i>4.46</i>	<i>6.04</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>1.62</i>
POS payment transactions	20.48	22.60	25.00	17.66	25.98
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.000	0.000
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.001

<sup>1</sup> From 2005 to 2007, client (ie non-MFI) transactions only; from 2008, also includes transactions initiated by MFIs to non-MFIs. <sup>2</sup> Usually bills of exchange. <sup>3</sup> From 2006, includes transactions processed in high-value payment systems.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET2-BDF</b>					
Number of participants	308	320	328	320	317
Direct participants	89	114	124	121	123
Banks	83	108	118	116	119
Central bank	1	1	1	1	1
Other direct participants	5	5	5	4	3
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	2	2	2	2	2
<i>Other financial institutions</i>	3	3	3	2	1
<i>Other</i>	0	0	0	0	0
Indirect participants <sup>1</sup>	219	206	204	199	194
<b>Retail payment systems</b>					
<b>CORE (FR)<sup>2</sup></b>					
Number of participants	402	419	380	367	367
Direct participants	10	10	10	10	10
Banks	8	8	8	8	8
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	1
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	1	1	1	1	1
<i>Other</i>	0	0	0	0	0
Indirect participants <sup>1</sup>	392	409	370	357	357

<sup>1</sup> Before 18 February 2008, branches of cooperative banks were registered as sub-accounts of their head institution and therefore not counted in the number of participants. Since February 2008, these banks have become indirect participants. Furthermore, some foreign institutions located outside the euro area have joined the system as indirect participants. <sup>2</sup> Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET2-BDF</b>					
Credit transfers sent	8.77	8.66	9.12	9.38	8.94
<i>credit transfers sent within TARGET component</i>	4.72	4.52	4.53	5.13	5.06
<i>credit transfers sent to another TARGET component</i>	4.05	4.14	4.59	4.26	3.88
<i>Memo:</i>					
Credit transfers received from another TARGET component	4.62	4.78	5.36	5.62	5.32
Concentration ratio in terms of volume (%)	53.0	53.7	54.2	55.0	55.5
<b>Retail payment systems</b>					
<b>CORE (FR)<sup>1</sup></b>					
Total transactions sent	13,177.62	13,432.05	13,635.44	13,924.87	14,180.17
<i>credit transfers</i>	1,940.01	1,943.79	1,969.02	2,021.45	2,086.36
<i>direct debits</i>	2,292.42	2,329.75	2,337.02	2,303.56	2,377.03
<i>card payments</i>	5,903.15	6,269.27	6,596.33	6,988.36	7,275.22
<i>ATM transactions</i>	622.48	616.10	611.21	614.33	599.22
<i>e-money transactions</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>cheques</i>	2,341.81	2,198.52	2,050.31	1,926.43	1,774.73
<i>other payment instruments<sup>2</sup></i>	77.76	74.62	71.56	70.74	67.62
Concentration ratio in terms of volume (%)	73.4	82.7	83.0	84.0	82.7

<sup>1</sup> Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008. 2008 figures correspond to the aggregation of transactions processed in SIT and CORE. <sup>2</sup> Promissory notes.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET2-BDF</b>					
Credit transfers sent	102,301.0	110,243.1	87,565.1	86,777.5	79,194.1
<i>credit transfers sent within TARGET component</i>	66,122.0	74,224.4	53,538.7	47,773.3	42,430.3
<i>credit transfers sent to another TARGET component</i>	36,179.0	36,018.7	34,026.5	39,004.2	36,763.9
<i>Memo:</i>					
Credit transfers received from another TARGET component	36,361.1	36,196.8	32,798.2	37,086.6	34,673.8
Concentration ratio in terms of value (%)	64.2	54.7	63.2	62.1	65.6
<b>Retail payment systems</b>					
<b>CORE (FR)<sup>1</sup></b>					
Total transactions sent	5,373.1	5,405.6	5,376.7	5,373.6	5,541.0
<i>credit transfers</i>	2,479.0	2,602.8	2,760.9	2,852.1	3,055.6
<i>direct debits</i>	876.6	928.1	1,005.6	985.5	1,003.5
<i>card payments</i>	278.9	294.8	306.0	318.3	324.9
<i>ATM transactions</i>	37.2	37.3	37.6	38.1	38.0
<i>e-money transactions</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>cheques</i>	1,407.8	1,266.4	1,016.4	933.7	898.3
<i>other payment instruments<sup>2</sup></i>	293.6	276.1	250.1	245.8	220.7
Concentration ratio in terms of value (%)	81.0	74.8	74.5	75.8	75.3

<sup>1</sup> Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008. 2008 figures correspond to the aggregation of transactions processed in SIT and CORE. <sup>2</sup> Promissory notes.

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

	2011	2012	2013	2014	2015
Members	48	53	54	54	58
<i>of which: live</i>	46	52	53	53	58
Sub-members	109	106	107	107	115
<i>of which: live</i>	106	98	98	99	107
Participants	317	321	327	331	343
<i>of which: live</i>	231	228	232	238	251
Total users	474	480	488	492	516
<i>of which: live</i>	383	378	383	390	416
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	200,771	206,062	222,485	241,102	258,370
<i>of which:</i>					
<i>category I</i>	29,757	29,971	30,479	29,201	29,629
<i>category II</i>	13,807	13,681	13,774	13,756	14,794
Total messages received	214,016	231,149	249,224	272,504	298,340
<i>of which:</i>					
<i>category I</i>	27,049	28,082	28,471	27,801	28,403
<i>category II</i>	10,196	10,414	9,843	10,044	10,923
Domestic traffic	31,471	35,918	39,266	43,715	48,595
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>Euronext Paris</b>					
Total number of participants	179	191	177	156	140
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>Euronext Paris</b>					
Total number of listed securities	18,780	17,351	22,162	30,587	33,806
debt securities	2,556	2,282	2,532	2,573	2,628
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	586	562	556	550	547
other	15,638	14,507	19,074	27,464	30,631

<sup>1</sup> Number of companies with listed shares.

**Table 16**  
**Market capitalisation of listed companies**  
*(EUR billions, end of year)*

	2011	2012	2013	2014	2015
<b>Euronext Paris</b>					
Total market capitalisation/equity	1,197.0	1,371.5	1,669.9	1,723.8	1,911.2

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

	2011	2012	2013	2014	2015
<b>Euronext Paris<sup>1</sup></b>					
Total number of executed securities trades	146,894.0	121,038.0	109,377.0	121,091.0	147,112.0
debt securities	340.0	337.0	341.0	293.0	270.0
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	141,464.0	117,348.0	106,002.0	117,918.0	143,237.0
other	5,090.0	3,353.0	3,033.0	2,880.0	3,605.0
Total number of executed derivatives trades	102,375.0	89,847.2	76,249.3	77,201.2	75,335.9
<i>financial futures</i>	43,566.0	38,246.1	37,336.3	36,973.9	35,921.8
<i>financial options</i>	49,031.0	39,428.3	28,360.7	27,062.1	25,118.3
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	8,024.0	10,042.6	8,840.8	10,787.4	11,909.8
<i>commodity options</i>	1,754.0	2,130.1	1,711.6	2,377.9	2,385.9

<sup>1</sup> Single-counted transactions.

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

	2011	2012	2013	2014	2015
<b>Euronext Paris</b>					
Total value of executed securities trades	1,281.69	928.86	898.09	1,071.11	1,380.24
debt securities	3.19	3.66	4.38	3.99	4.29
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,139.16	858.32	830.54	993.79	1,245.79
other	139.35	66.89	63.17	73.32	130.16
Total value of executed derivatives trades	1,974.000	1,657.168	1,815.614	1,958.207	2,084.283
<i>financial futures</i>	1,569.100	1,270.811	1,465.608	1,581.496	1,717.822
<i>financial options</i>	298.030	242.219	238.656	262.130	236.890
<i>commodity futures</i>	105.900	143.100	110.804	113.936	128.961
<i>commodity options</i>	0.970	1.039	0.547	0.645	0.611

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

	2011	2012	2013	2014	2015
<b>LCH.Clearnet SA</b>					
Total number of clearing members	114	114	109	110	110
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	79	80	77	76	75
<i>other</i>	34	33	31	33	34
Number of domestic clearing members <sup>1</sup>	46	46	42	41	41
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	30	31	30	29	28
<i>other</i>	16	15	12	12	13
Number of foreign clearing members	68	68	67	69	69
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	49	49	47	47	47
<i>other</i>	18	18	19	21	21

<sup>1</sup> France, Belgium, the Netherlands and Portugal.

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

	2011	2012	2013	2014	2015
<b>LCH.Clearnet SA</b>					
Total number of contracts and transactions cleared	511.55	435.12	389.74	409.70	459.31
Number of securities transactions cleared <sup>1</sup>	298.379	249.145	225.547	249.584	302.759
<i>debt securities</i>	0.062	0.045	0.042	0.038	0.042
<i>short-term paper</i>	0.017	0.010	0.007	0.010	0.016
<i>bonds</i>	0.045	0.035	0.035	0.028	0.026
<i>equity</i> <sup>2</sup>	298.317	249.100	225.505	249.546	302.717
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared <sup>3</sup>	213.17	185.97	164.18	160.09	156.54
<i>financial futures</i>	88.76	78.30	76.17	75.89	73.86
<i>financial options</i>	104.18	82.71	66.49	57.59	53.76
<i>commodity futures</i>	16.56	20.59	18.00	21.79	24.09
<i>commodity options</i>	3.66	4.37	3.52	4.83	4.83
Number of OTC derivatives contracts cleared	0.001	0.003	0.010	0.024	0.017

<sup>1</sup> Cash transactions. <sup>2</sup> Contains all activities for Euronext cash markets (including bonds, shares and warrants). <sup>3</sup> Valuation at the trading price; data before 2008 include commodity products.



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

	2011	2012	2013	2014	2015
<b>LCH.Clearnet SA</b>					
Total value of contracts and transactions cleared	7,016.27	5,677.68	6,192.77	6,559.15	7,644.47
Value of securities transactions cleared <sup>1</sup>	2,872.21	2,138.79	2,071.53	2,377.49	2,973.58
debt securities	459.09	320.17	316.73	315.32	373.88
<i>short-term paper</i>	161.77	92.48	76.26	100.55	172.83
<i>bonds</i>	297.32	227.69	240.47	214.78	201.05
equity <sup>2</sup>	2,413.12	1,818.62	1,754.79	2,062.12	2,599.69
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared <sup>3</sup>	4,082.23	3,447.65	3,785.42	4,058.68	4,325.34
<i>financial futures</i>	3,192.47	2,596.54	2,983.91	3,241.01	3,527.51
<i>financial options</i>	620.38	495.03	532.65	538.97	484.28
<i>commodity futures</i>	218.67	293.14	225.77	230.24	261.50
<i>commodity options</i>	50.70	62.95	43.08	48.45	52.06
Value of OTC derivatives contracts cleared	61.83	91.24	335.82	122.98	345.55

<sup>1</sup> Cash transactions. <sup>2</sup> Contains all activities for Euronext cash markets (including bonds, shares and warrants). <sup>3</sup> Valuation at the trading price; data before 2008 include commodity products.

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

	2011	2012	2013	2014	2015
<b>Euroclear France</b>					
Total number of participants	162	156	157	152	147
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	5	5	4	4	2
<i>banks</i>	100	97	100	101	99
<i>other</i>	55	52	51	45	44
Number of domestic participants	125	119	118	110	106
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	76	73	73	72	69
<i>other</i>	47	44	43	36	35
Number of foreign participants	37	37	39	42	41
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	5	5	4	4	2
<i>banks</i>	24	24	27	29	30
<i>other</i>	8	8	8	9	9

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

	2011	2012	2013	2014	2015
<b>Euroclear France<sup>1</sup></b>					
Total number of securities held	46,740	54,087	52,512	62,476	61,896
debt securities	21,907	27,674	22,311	24,908	17,815
<i>short-term paper</i>	9,160	8,417	7,284	6,753	5,641
<i>bonds</i>	12,747	19,257	15,027	18,155	12,174
equity	1,825	1,800	1,797	1,806	1,859
other	23,008	24,613	28,404	35,762	42,222

<sup>1</sup> Includes all types of financial instruments (French and foreign financial instruments, eurobonds and other international financial instruments).

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

	2011	2012	2013	2014	2015
<b>Euroclear France<sup>1</sup></b>					
Total value of securities held	5,021.2	5,323.2	5,630.1	5,756.8	6,073.8
debt securities	2,855.5	2,925.3	2,938.4	2,995.2	3,029.1
<i>short-term paper</i>	925.7	894.7	771.0	683.4	554.4
<i>bonds</i>	1,929.8	2,030.6	2,167.4	2,311.8	2,474.8
equity	1,167.3	1,351.8	1,659.2	1,723.6	1,916.8
other	998.4	1,046.1	1,032.5	1,038.0	1,127.9

<sup>1</sup> Includes all types of financial instruments (French and foreign financial instruments, eurobonds and other international financial instruments).

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

	2011	2012	2013	2014	2015
<b>Euroclear France</b>					
Total number of delivery instructions	27,641	23,620	24,382	24,296	25,612
DVP <sup>1</sup>	24,883	21,137	21,982	21,719	22,465
debt securities	6,658	5,646	5,997	4,438	4,201
<i>short-term paper</i>	2,265	1,687	1,599	981	766
<i>bonds</i>	4,393	3,959	4,398	3,457	3,435
equity	13,913	11,953	12,169	13,443	14,158
other	4,312	3,538	3,816	3,838	4,106
free of payment	2,758	2,483	2,400	2,577	3,147
debt securities	577	554	491	545	702
<i>short-term paper</i>	176	149	107	99	81
<i>bonds</i>	401	405	384	446	621
equity	1,042	938	965	1,021	1,267
other	1,139	991	944	1,011	1,178

<sup>1</sup> Includes securities movements related to repurchase agreements.

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

	2011	2012	2013	2014	2015
<b>Euroclear France</b>					
Total value of delivery instructions	146,536.8	122,895.5	131,223.6	109,906.6	92,117.7
DVP <sup>1</sup>	127,351.5	105,725.9	115,954.6	82,192.7	74,960.2
debt securities	118,493.8	97,486.5	108,466.3	74,083.9	65,131.6
<i>short-term paper</i>	55,508.2	43,094.0	38,396.2	22,515.5	15,274.4
<i>bonds</i>	62,985.6	54,392.5	70,070.1	51,568.4	49,857.3
equity	5,512.2	4,857.9	5,258.7	6,241.6	7,540.0
other	3,345.5	3,381.5	2,229.6	1,867.2	2,288.5
free of payment	19,185.3	17,169.6	15,269.0	27,713.8	17,157.6
debt securities	15,778.5	13,606.1	11,914.8	12,467.5	12,859.1
<i>short-term paper</i>	8,183.1	6,937.0	4,920.0	4,309.6	3,205.5
<i>bonds</i>	7,595.4	6,669.1	6,994.7	8,157.9	9,653.6
equity	481.5	534.2	782.0	919.0	763.2
other	2,925.3	3,029.4	2,572.3	14,327.4	3,535.3

<sup>1</sup> Includes securities movements related to repurchase agreements.



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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	80,275	80,426	80,646	80,983	81,681
GDP (EUR billions)	2,703.1	2,758.3	2,826.2	2,923.9	3,032.8
GDP per capita (EUR)	33,673	34,296	35,045	36,105	37,130
Consumer price inflation (%) <sup>1</sup>	2.5	2.1	1.6	0.8	0.1
Exchange rate (EUR/USD):					
<i>end of year</i>	0.7729	0.7579	0.7251	0.8237	0.9185
<i>average</i>	0.7192	0.7788	0.7532	0.7539	0.9019

<sup>1</sup> Annual average.**Table 2**  
**Settlement media used by non-banks**  
(EUR billions, end of year)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits <sup>2</sup>	1,239.52	1,442.25	1,533.20	1,639.25	1,849.87
Narrow money supply (M1) <sup>1</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Transferable deposits in foreign currencies	38.28	48.76	56.07	63.29	62.14
Outstanding value on e-money storages	0.069	0.081	0.084	0.089	0.103
<i>on card-based products<sup>3</sup></i>	0.069	0.081	0.084	0.089	0.103
<i>on software- or network-based products</i>	nav	nav	nav	nav	nav

<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 2). <sup>2</sup> All overnight deposits are included - transferable and non-transferable overnight deposits. The counterpart sector "non-banks" includes the component sectors "Central government" and "Rest of the world". Thus, this indicator is not synonymous with the same term used in the ECB concept of narrow money supply (M1). <sup>3</sup> Encompasses only data of the German scheme "GeldKarte".

**Table 3**  
**Settlement media used by banks**

(EUR billions, average of last reserve maintenance period)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	156.18	214.32	86.08	90.26	224.41
<i>required reserves</i>	53.15	28.57	27.26	28.60	31.20
<i>free reserves</i>	103.03	185.75	58.82	61.66	193.21
Transferable balances held at other banks <sup>1</sup>	103.43	119.19	93.68	124.53	125.77
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	nav	nav	nav	nav	nav
<i>overnight<sup>2</sup></i>	0.125	0.088	0.054	0.017	0.061
<i>longer-term refinancing operations<sup>3</sup></i>	44.737	71.729	31.521	44.080	52.046

<sup>1</sup> Up to reference period 2009 all overnight deposits are included - transferable and non-transferable overnight deposits. <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> 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)

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	47	41	41	41	35
Number of accounts (thousands)	23.55	23.32	23.29	23.27	23.04
Value of accounts (EUR billions)	5.836	40.441	10.802	10.095	74.356
<b>Banks</b>					
Number of institutions	1,903	1,867	1,842	1,808	1,774
Number of branches or offices <sup>1</sup>	39,596	38,132	38,021	37,090	36,291
Number of accounts (thousands) <sup>2</sup>	95,660.7	96,835.1	98,488.4	102,276.9	99,457.7
<i>of which: number of internet/PC-linked accounts (thousands)<sup>2</sup></i>	48,206.2	50,601.3	54,238.1	56,720.5	59,895.5
Value of accounts (EUR billions) <sup>3</sup>	1,260.30	1,413.86	1,528.13	1,630.57	1,776.08
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	1,792	1,758	1,734	1,698	1,666
Number of branches or offices <sup>1</sup>	39,363	37,892	37,776	36,831	36,032
Value of accounts (EUR billions) <sup>3</sup>	1,217.29	1,353.07	1,454.92	1,545.99	1,680.92
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	66	65	63	64	60
Number of branches or offices	154	169	166	182	176
Value of accounts (EUR billions) <sup>3</sup>	25.76	32.12	43.51	55.32	70.73
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	26	25	25	27	29
Number of branches or offices	52	41	47	46	48
Value of accounts (EUR billions) <sup>3</sup>	14.24	26.02	25.51	24.03	18.28
<b>Branches of non-EEA based banks</b>					
Number of institutions	19	19	20	19	19
Number of branches or offices	27	30	32	31	35
Value of accounts (EUR billions) <sup>3</sup>	3.02	2.65	4.19	5.23	6.15
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions <sup>4</sup>	38	47	46	45	47
Number of branches or offices	nav	nav	nap	nap	nap
Number of accounts (thousands)	nap	nap	nap	7.44	7.48
Value of accounts	nap	nap	nap	nap	nap

For the footnotes, see the end of the table.

Table 5 (cont)

	2011	2012	2013	2014	2015
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions <sup>5</sup>	1,944	1,918	1,893	1,857	1,828
Number of branches or offices	39,643	38,173	38,062	37,131	36,326
Number of accounts held by non-banks (thousands) <sup>2</sup>	95,684.3	96,858.4	98,511.7	102,307.5	99,488.2
<i>of which: number of internet/PC-linked accounts (thousands)<sup>2</sup></i>	<i>48,206.2</i>	<i>50,601.3</i>	<i>54,259.9</i>	<i>56,733.6</i>	<i>59,909.0</i>
Value of accounts held by non-banks (EUR billions)	1,266.14	1,454.30	1,538.94	1,640.66	1,850.44

*Memo:*

**Electronic money institutions**

Number of institutions	2	3	4	3	6
Outstanding value on e-money storages issued by e-money institutions (EUR millions) <sup>6</sup>	nav	nav	nav	0	0

<sup>1</sup> Includes those post office branches of Deutsche Postbank AG which are entrusted with the semi-cashless payment systems on behalf of the Postbank AG. <sup>2</sup> Up to 2014, includes only accounts for transferable deposits and not accounts for card-based e-money. <sup>3</sup> Includes transferable and non-transferable deposits as well as deposits for card-based e-money. <sup>4</sup> From reference period 2012 the number of payment institutions providing services through an established branch is added to the number of payment institutions resident in the country. The recent list of payment institutions resident in the country is published on the website of the German Federal Financial Supervisory Authority (BaFin):

[http://www.bafin.de/DE/DatenDokumente/Datenbanken/ZahlungsinstituteRegister/register\\_zahlungsinstitute\\_node.html](http://www.bafin.de/DE/DatenDokumente/Datenbanken/ZahlungsinstituteRegister/register_zahlungsinstitute_node.html). <sup>5</sup> Includes electronic money institutions. <sup>6</sup> Until reference period 2010 by approximation: liabilities to non-MFIs which mature daily.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)<sup>1</sup></b>					
Cards with a cash function	132,700.5	135,344.1	137,227.1	145,243.6	146,674.9
Cards with a debit function	103,957.4	105,593.6	105,169.3	104,132.1	105,744.9
Cards with a delayed debit function	22,680.8	23,909.6	24,780.7	26,907.7	28,138.1
Cards with a credit function	3,458.5	3,685.0	3,902.1	4,404.9	4,968.8
Cards with an e-money function	96,509.8	97,990.0	98,961.8	94,868.7	91,393.1
<i>of which: cards with an e-money function which have been loaded at least once<sup>2</sup></i>	3,467.1	3,466.9	3,507.1	4,018.7	2,974.1
Total number of cards (irrespective of the number of functions on the card)	140,575.5	141,868.7	143,114.0	149,199.7	151,084.5
<i>of which: cards with a combined debit, cash and e-money function</i>	88,533.7	88,785.5	90,054.3	93,618.6	89,362.7
<i>Memo:</i>					
Retailer cards <sup>3</sup>	10,600.0	9,700.0	9,500.0	nav	nav
<b>Terminals located in the country</b>					
ATMs	84,102	82,610	82,761	86,713	85,886
<i>ATMs with a cash withdrawal function</i>	56,409	56,025	56,035	57,736	57,868
<i>ATMs with a credit transfer function</i>	28,630	26,931	27,377	27,837	27,682
POS terminals <sup>4,5</sup>	710,912	720,000	743,624	1,034,556	998,846
<i>of which: EFTPOS terminals</i>	710,912	720,000	743,624	654,381	662,221
E-money card terminals	288,730	272,437	271,322	480,169	448,833
<i>e-money card loading/unloading terminals</i>	52,644	53,834	53,903	60,514	61,115
<i>e-money card payment terminals<sup>5</sup></i>	236,086	218,603	217,419	419,655	387,715

<sup>1</sup> Payments with delayed debit and credit cards in Tables 7 and 8 include transactions with specific non-rechargeable retailer cards. However, this table does not encompass the numbers of the underlying cards. <sup>2</sup> Up to the reference period 2013, only cards with an e-money function which are credit balanced at the end of the period. <sup>3</sup> Figures collected by PaySys Consultancy GmbH. <sup>4</sup> Encompasses only terminals with reference to the German scheme "Girocard". To avoid double-counting, the number of terminals includes the most widespread scheme only, since terminals usually accept different card brands. <sup>5</sup> Only active terminals (terminals with at least one transaction in the reference period). Figures collected by Deutsche Kreditwirtschaft (DK).



Table 7

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument<sup>1</sup></b>					
Credit transfers <sup>2, 3</sup>	6,072.48	6,151.03	6,217.39	5,974.96	6,000.95
<i>paper-based</i>	896.46	847.20	816.08	757.49	609.05
<i>non-paper-based</i>	5,176.02	5,303.82	5,401.32	5,217.46	5,391.90
Direct debits <sup>2, 4</sup>	8,648.30	8,809.46	9,676.40	8,673.99	9,939.29
Card payments with cards issued in the country <sup>5</sup>	2,941.42	3,182.20	3,632.84	3,353.05	3,650.40
<i>payments by cards with a debit function</i>	2,399.67	2,579.08	2,885.33	2,566.10	2,695.27
<i>payments by cards with a delayed debit function</i>	501.22	559.72	681.54	710.19	867.84
<i>payments by cards with a credit function</i>	40.53	43.40	65.97	76.76	87.29
E-money payment transactions	35.92	33.60	31.76	34.17	31.64
<i>by cards with an e-money function</i>	35.92	33.60	31.76	32.09	28.56
<i>through other e-money storages</i>	nav	nav	nav	2.08	3.08
Cheques <sup>2</sup>	40.61	34.41	31.33	29.87	21.18
Other payment instruments	nav	nav	nav	nav	nav
Total number of transactions with payment instruments	17,738.73	18,210.69	19,589.73	18,066.34	19,643.46
<i>of which: cross-border transactions sent</i>	539.26	644.03	815.62	606.57	814.17
<i>Memo:</i>					
Cross-border transactions received	69.09	74.75	84.64	136.04	198.16
Payments by retailer cards with a payment function <sup>6</sup>	36.40	37.40	38.70	43.80	nav

For the footnotes, see the end of the table.

Table 7 (cont)

	2011	2012	2013	2014	2015
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	2,171.07	2,211.28	2,209.70	2,187.01	2,392.73
<i>ATM cash withdrawals</i>	2,097.47	2,127.64	2,115.00	2,076.53	2,219.13
<i>ATM cash deposits</i>	73.60	83.64	94.69	110.48	173.61
POS payment transactions <sup>7</sup>	2,714.85	2,907.25	3,254.87	3,336.06	3,333.44
E-money card loading/unloading transactions	6.42	6.20	6.63	5.36	3.99
E-money card payment transactions	35.92	33.60	31.76	23.10	26.29
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	2,171.07	2,211.28	2,209.70	2,156.56	2,365.91
<i>ATM cash withdrawals</i>	2,097.47	2,127.64	2,115.00	2,046.08	2,192.31
<i>ATM cash deposits</i>	73.60	83.64	94.69	110.48	173.61
POS payment transactions <sup>7</sup>	2,714.85	2,907.25	3,254.87	3,165.19	3,187.67
E-money card loading/unloading transactions	6.42	6.20	6.63	5.36	3.99
E-money card payment transactions	35.92	33.60	31.76	23.04	26.25
b) Transactions at terminals in the country by cards issued outside the country <sup>8</sup>					
Cash transactions	nap	nap	nap	30.45	26.82
<i>ATM cash withdrawals</i>	nap	nap	nap	30.45	26.82
<i>ATM cash deposits</i>	nap	nap	nap	0	0
POS payment transactions <sup>7</sup>	nap	nap	nap	170.87	145.77
E-money card loading/unloading transactions	nap	nap	nap	0.001	0
E-money card payment transactions	nap	nap	nap	0.05	0.03
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	41.51	42.68	43.57	36.95	45.07
<i>ATM cash withdrawals</i>	41.51	42.68	43.57	36.60	45.07
<i>ATM cash deposits</i> <sup>8</sup>	nap	nap	nap	0.35	0
POS payment transactions <sup>7</sup>	262.49	308.55	409.74	200.81	251.27
E-money card loading/unloading transactions <sup>8</sup>	nap	nap	nap	0	0
E-money card payment transactions <sup>8</sup>	nap	nap	nap	0.001	0

<sup>1</sup> Includes transactions of national non-banks, irrespective of whether they are processed on an intra- or interbank basis. <sup>2</sup> Figures include both national and cross-border transactions. <sup>3</sup> Credits to the accounts by simple book entry have been excluded since 2014. <sup>4</sup> Debits from the accounts by simple book entry have been excluded since 2014. Includes direct debits initiated by a payment card (electronic direct debits: so-called "ELV" transactions). <sup>5</sup> Payments with delayed debit and credit cards include transactions with specific non-rechargeable retailer cards. Electronic direct debits known as "ELV" transactions are included here up to 2013. <sup>6</sup> Figures collected by PaySys Consultancy GmbH. <sup>7</sup> Includes e-money card payment transactions. <sup>8</sup> Owing to lack of information, no data are available until 2013.

Table 8

## Indicators of the use of payment instruments and terminals: value of transactions

(EUR billions, total for the year)

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument<sup>1</sup></b>					
Credit transfers <sup>2, 3</sup>	57,082.06	58,042.07	56,981.53	49,458.30	52,372.45
<i>paper-based</i>	5,869.27	5,842.71	5,219.00	3,179.42	3,550.87
<i>non-paper-based</i>	51,212.80	52,199.36	51,762.53	46,278.88	48,821.58
Direct debits <sup>2, 4</sup>	13,287.07	13,225.05	13,349.97	3,209.06	3,858.06
Card payments with cards issued in the country <sup>5</sup>	186.83	198.33	223.58	237.92	243.25
<i>payments by cards with a debit function</i>	137.89	145.89	163.10	159.17	159.02
<i>payments by cards with a delayed debit function</i>	45.80	49.16	56.02	73.61	78.53
<i>payments by cards with a credit function</i>	3.14	3.28	4.45	5.14	5.70
E-money payment transactions	0.122	0.121	0.108	0.441	0.487
<i>by cards with an e-money function</i>	0.122	0.121	0.108	0.191	0.114
<i>through other e-money storages</i>	nav	nav	nav	0.251	0.373
Cheques <sup>2</sup>	251.98	226.94	201.37	171.46	153.13
Other payment instruments	nav	nav	nav	nav	nav
Total value of transactions with payment instruments	70,808.07	71,692.51	70,756.55	53,077.19	56,627.38
<i>of which: cross-border transactions sent</i>	10,883.34	11,683.81	10,229.07	10,144.59	10,474.35
<i>Memo:</i>					
Cross-border transactions received	14,435.82	15,342.56	15,073.44	15,512.74	15,605.40
Payments by retailer cards with an payments function <sup>6</sup>	1.98	1.96	1.94	1.88	nav

For the footnotes, see the end of the table.

Table 8 (cont)

	2011	2012	2013	2014	2015
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	395.59	414.25	427.80	435.83	476.86
<i>ATM cash withdrawals</i>	333.09	342.27	345.15	344.53	372.58
<i>ATM cash deposits</i>	62.50	71.98	82.65	91.29	104.27
POS payment transactions <sup>7</sup>	165.42	174.62	194.16	235.33	199.62
E-money card loading/unloading transactions	0.185	0.183	0.160	0.295	0.126
E-money card payment transactions	0.122	0.121	0.108	0.066	0.079
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	395.59	414.25	427.80	430.23	472.46
<i>ATM cash withdrawals</i>	333.09	342.27	345.15	338.94	368.18
<i>ATM cash deposits</i>	62.50	71.98	82.65	91.29	104.27
POS payment transactions <sup>7</sup>	165.42	174.62	194.16	220.63	186.29
E-money card loading/unloading transactions	0.185	0.183	0.160	0.295	0.126
E-money card payment transactions	0.122	0.121	0.108	0.066	0.079
b) Transactions at terminals in the country by cards issued outside the country <sup>8</sup>					
Cash transactions	nap	nap	nap	5.59	4.40
<i>ATM cash withdrawals</i>	nap	nap	nap	5.59	4.40
<i>ATM cash deposits</i>	nap	nap	nap	0	0
POS payment transactions <sup>7</sup>	nap	nap	nap	14.70	13.34
E-money card loading/unloading transactions	nap	nap	nap	0.000	0.000
E-money card payment transactions	nap	nap	nap	0.000	0.000
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	9.00	8.52	8.66	7.99	8.47
<i>ATM cash withdrawals</i>	9.00	8.52	8.66	7.72	8.47
<i>ATM cash deposits</i> <sup>8</sup>	nap	nap	nap	0.27	0
POS payment transactions <sup>7</sup>	21.53	23.83	29.53	24.02	21.73
E-money card loading/unloading transactions <sup>8</sup>	nap	nap	nap	0	0
E-money card payment transactions <sup>8</sup>	nap	nap	nap	0.000	0

<sup>1</sup> Includes transactions of national non-banks, irrespective of whether they are processed on an intra- or interbank basis. <sup>2</sup> Figures include both national and cross-border transactions. <sup>3</sup> Credits to the accounts by simple book entry have been excluded since 2014. <sup>4</sup> Debits from the accounts by simple book entry have been excluded since 2014. Includes direct debits initiated by a payment card (electronic direct debits: so called "ELV" transactions). <sup>5</sup> Payments with delayed debit and credit cards include transactions with specific non-rechargeable retailer cards. Electronic direct debits known as "ELV" transactions are included here up to 2013. <sup>6</sup> Figures collected by PaySys Consultancy GmbH. <sup>7</sup> Includes e-money card payment transactions. <sup>8</sup> Owing to lack of information, no data are available until 2013.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>T2 BBK</b>					
Number of participants	2,745	2,744	874	944	865
Direct participants <sup>1</sup>	280	283	644	719	719
Banks	273	276	637	712	713
Central bank	1	1	1	1	1
Other direct participants	6	6	6	6	5
<i>Clearing and settlement organisations</i>	6	6	6	6	5
Indirect participants <sup>1</sup>	2,465	2,461	230	225	146
<b>Retail payment systems</b>					
<b>RPS</b>					
Number of participants	212	204	202	175	182
Direct participants	212	204	202	175	182
Banks	211	203	201	171	178
Central bank	1	1	1	4	4

<sup>1</sup> When the transition period ended in 2013, many formerly indirect participants decided to participate directly.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>T2 BBK</b>					
Credit transfers sent	43.85	43.81	44.40	41.30	44.70
<i>credit transfers sent within T2 BBK</i>	32.61	31.88	31.83	29.60	32.30
<i>credit transfers sent to another TARGET component</i>	11.24	11.93	12.56	11.70	12.40
<i>Memo:</i>					
Credit transfers received from another TARGET component	9.12	9.55	9.61	8.90	8.63
Concentration ratio in terms of volume (%)	50.0	50.1	50.0	49.2	52.5
<b>Retail payment systems</b>					
<b>RPS</b>					
Total transactions sent	2,690.06	2,817.08	3,115.51	4,036.10	3,764.14
<i>credit transfers</i>	1,094.67	1,098.99	1,214.42	1,620.80	1,332.65
<i>cheques and direct debits<sup>1</sup></i>	1,595.26	1,716.97	1,820.85	964.00	707.07
<i>direct debits<sup>2</sup></i>	0.13	1.12	80.24	1,451.33	1,496.85
<i>card payments<sup>3</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	227.57
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	31.5	32.0	29.3	38.9	51.8

<sup>1</sup> RPS is connected to the STEP2 system of EBA CLEARING to carry out cross-border EU retail payments. <sup>2</sup> Direct debits based on SEPA format. <sup>3</sup> Only card transactions based on the SEPA Card Clearing format developed by the Berlin Group (mainly Girocard transactions).

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>T2 BBK</b>					
Credit transfers sent	252,915.2	275,657.0	224,328.7	169,145.0	204,855.2
<i>credit transfers sent within T2 BBK</i>	192,668.1	218,152.5	171,489.6	116,005.8	152,715.6
<i>credit transfers sent to another TARGET component</i>	60,247.1	57,504.4	52,839.1	53,139.1	52,139.6
<i>Memo:</i>					
Credit transfers received from another TARGET component	60,180.6	57,994.5	52,344.8	52,708.5	51,716.6
Concentration ratio in terms of value (%)	33.1	28.9	29.5	26.2	45.8
<b>Retail payment systems</b>					
<b>RPS</b>					
Total transactions sent	2,412.3	2,511.1	2,741.4	3,286.9	2,987.9
<i>credit transfers</i>	1,513.1	1,608.1	1,817.7	2,258.7	2,032.4
<i>cheques and direct debits<sup>1</sup></i>	896.6	897.0	827.3	224.8	160.5
<i>direct debits<sup>2</sup></i>	2.7	6.0	96.4	803.4	779.5
<i>card payments<sup>3</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	15.6
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	18.1	14.5	18.4	44.8	57.4

<sup>1</sup> RPS is connected to the STEP2 system of EBA CLEARING to carry out cross-border EU retail payments. <sup>2</sup> Direct debits based on SEPA format. <sup>3</sup> Only card transactions based on the SEPA Card Clearing format developed by the Berlin Group (mainly Girocard transactions).

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

	2011	2012	2013	2014	2015
Members	105	109	109	109	113
<i>of which: live</i>	105	108	108	109	113
Sub-members	117	116	118	116	117
<i>of which: live</i>	113	105	106	104	105
Participants	194	210	222	232	254
<i>of which: live</i>	176	188	205	214	235
Total users	416	435	449	457	484
<i>of which: live</i>	394	401	419	427	453
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	371,174	359,783	364,241	394,710	430,448
<i>of which:</i>					
<i>category I</i>	70,610	75,592	74,304	67,110	67,282
<i>category II</i>	26,402	25,747	26,504	26,694	27,790
Total messages received	319,608	314,182	320,982	346,039	377,854
<i>of which:</i>					
<i>category I</i>	70,463	73,670	73,839	69,145	70,632
<i>category II</i>	33,907	32,810	33,227	33,108	34,311
Domestic traffic	83,501	71,436	65,287	75,314	78,622
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.



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

	2011	2012	2013	2014	2015
<b>Xetra</b>					
Total number of participants	227	214	202	186	179
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	122	98	94	86	84
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	105	116	108	100	95
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Xetra Frankfurt Specialist<sup>2</sup> (since 2011; before: Frankfurt Floor)</b>					
Total number of participants	228	182	173	162	155
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	199	154	150	144	136
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	29	28	23	18	19
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

Table 14 (cont)

	2011	2012	2013	2014	2015
<b>Eurex<sup>1</sup></b>					
Total number of participants	568	576	589	597	609
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	133	136	73	67	60
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	435	440	516	530	549
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Encompasses Eurex Frankfurt AG, Eurex Bonds GmbH, Eurex Repo GmbH and Eurex Zürich AG. <sup>2</sup> On 23 May 2011 Frankfurt Floor Trading was transferred to Xetra, the international established trading platform of Deutsche Börse AG. The trading venue "Frankfurt" is named "Xetra Frankfurt Specialist" in the statistics. Instead of total turnover the figures in the statistics are related to order book turnover.

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

	2011	2012	2013	2014	2015
<b>Xetra</b>					
Total number of listed securities	5.71	7.25	5.41	5.32	5.04
debt securities	0.64	1.96	0.06	0.00	0
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1.17	1.12	1.11	1.16	1.02
other	3.90	4.17	4.24	4.15	4.02
<b>Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)</b>					
Total number of listed securities	998.93	1,175.29	1,330.25	1,412.58	1,614.75
debt securities	22.46	22.17	22.79	<i>nav</i>	<i>nav</i>
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	0.75	0.75	0.72	0.67	0.62
other	975.72	1,152.37	1,306.75	1,411.91	1,614.13
<b>Eurex</b>					
Total number of listed securities	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

**Table 16****Market capitalisation of listed companies***(EUR billions, end of year)*

	2011	2012	2013	2014	2015
<b>Xetra</b>					
Total market capitalisation/equity	1,132.9	1,305.8	1,709.5	1,683.5	1,781.6
<b>Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)</b>					
Total market capitalisation/equity	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Eurex</b>					
Total market capitalisation/equity	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2011	2012	2013	2014	2015
<b>Xetra</b>					
Total number of executed securities trades	134,880.8	109,031.5	109,081.3	115,410.6	143,306.3
debt securities	347.4	674.1	704.3	549.2	455.4
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	131,628.6	106,455.6	106,382.9	112,836.0	140,352.2
other	2,904.8	1,901.9	1,994.1	2,025.4	2,499.0
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)</b>					
Total number of executed securities trades	14,144.7	4,337.7	4,387.5	3,946.0	4,557.1
debt securities	472.3	97.1	73.6	58.4	40.5
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>1,2</sup>	10,395.3	1,459.6	1,517.6	1,634.3	2,143.6
other	3,277.2	2,781.0	2,796.3	2,253.3	2,373.0
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Eurex<sup>3</sup></b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	2,034,668.1	1,503,985.5	1,050,132.8	1,470,061.1	1,140,460.4
<i>financial futures</i>	1,209,997.0	856,626.0	529,907.6	901,499.5	552,664.9
<i>financial options</i>	824,671.1	647,359.6	520,225.2	568,561.6	587,795.6
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Since 2008, these positions have contained exchange-traded funds (ETFs) and undertakings for collective investment in transferable securities (UCITS). <sup>2</sup> Since 2009, these positions have contained reporting transactions. <sup>3</sup> Turnover in Germany and Switzerland.

Table 18

## Value of executed trades

(EUR billions, total for the year)

	2011	2012	2013	2014	2015
<b>Xetra</b>					
Total value of executed securities trades	1,492.41	1,158.02	1,156.80	1,283.41	1,636.70
debt securities	15.58	18.78	14.06	11.08	8.01
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	1,449.05	1,118.56	1,122.38	1,253.68	1,605.96
other	27.78	20.69	20.36	18.65	22.72
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)</b>					
Total value of executed securities trades	375.68	144.86	1,053.38	110.18	132.11
debt securities <sup>2</sup>	32.78	15.42	96.11	8.26	6.48
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>1,3</sup>	301.74	99.52	923.80	81.87	102.93
other	41.16	29.92	33.48	20.05	22.70
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>Eurex<sup>4</sup></b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	107,309.18	218,065.94	535,148.33	92,528.16	38,473.72
<i>financial futures</i>	84,622.73	178,328.26	457,715.87	72,493.28	21,979.97
<i>financial options</i>	22,686.45	39,737.68	77,432.46	20,034.88	16,493.75
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Since 2008, these positions have contained exchange-traded funds (ETFs) and undertakings for collective investment in transferable securities (UCITS). <sup>2</sup> At market value, not nominal value. <sup>3</sup> Since 2009, these positions have contained reporting transactions. <sup>4</sup> Turnover in Germany and Switzerland.

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

	2011	2012	2013	2014	2015
<b>Eurex Clearing AG</b>					
Total number of clearing members	149	163	175	183	186
<i>central bank</i>	2	3	3	3	4
<i>banks</i>	147	160	172	180	182
Number of domestic clearing members	62	62	63	63	64
<i>central bank</i>	1	1	1	1	1
<i>banks</i>	61	61	62	62	63
Number of foreign clearing members	87	101	112	120	122
<i>central bank</i>	1	2	2	2	3
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	86	99	110	118	119
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>Eurex Clearing AG</b>					
Total number of contracts and transactions cleared	4,347.78	3,514.68	3,313.52	3,171.40	3,581.52
Number of securities transactions cleared	260.95	195.41	208.80	188.26	236.31
debt securities	0.27	0.21	0.25	0.28	0.19
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	260.69	195.19	208.56	187.99	236.12
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: number of repurchase transactions cleared</i>	<i>0.250</i>	<i>0.197</i>	<i>0.232</i>	<i>0.245</i>	<i>0.163</i>
<i>debt securities</i>	<i>0.250</i>	<i>0.197</i>	<i>0.232</i>	<i>0.245</i>	<i>0.163</i>
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared <sup>1</sup>	4,086.832	3,319.276	3,104.718	2,983.133	3,345.201
<i>financial futures</i>	2,430.337	1,974.189	1,923.186	1,832.760	1,992.823
<i>financial options</i>	1,655.998	1,344.465	1,179.714	1,147.993	1,352.256
<i>commodity futures</i>	0.463	0.590	1.745	2.355	0.120
<i>commodity options</i>	0.034	0.032	0.073	0.025	0.002
Number of OTC derivatives contracts cleared	0	0	0	0	0

<sup>1</sup> Turnover in Germany and Switzerland.

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

	2011	2012	2013	2014	2015
<b>Eurex Clearing AG</b>					
Total value of contracts and transactions cleared	238,215.1	192,497.0	207,039.6	217,550.0	245,756.7
Value of securities transactions cleared	23,459.1	19,274.5	23,400.9	31,950.0	26,008.3
debt securities	20,440.3	17,070.7	21,085.5	29,229.4	22,491.5
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	3,018.8	2,203.8	2,315.5	2,720.5	3,516.8
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: value of repurchase transactions cleared</i>					
<i>debt securities</i>	20,210.0	16,837.5	20,863.0	28,959.8	22,250.8
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	4.0	6.2	5.3	6.5	19.7
Value of exchange-traded derivatives contracts cleared <sup>1</sup>	214,756.0	173,222.4	183,623.4	185,364.9	219,444.5
<i>financial futures</i>	169,337.0	133,093.3	144,207.9	145,121.9	163,694.3
<i>financial options</i>	45,406.3	40,116.0	39,307.1	40,132.9	55,747.6
<i>commodity futures</i>	9.0	9.2	106.1	110.0	2.4
<i>commodity options</i>	3.8	3.8	2.3	0.2	0.1
Value of OTC derivatives contracts cleared	0	0.1	15.2	235.1	303.9

<sup>1</sup> Turnover in Germany and Switzerland.



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

	2011	2012	2013	2014	2015
<b>Clearstream Banking AG</b>					
Total number of participants	376	405	359	298	288
<i>central bank</i>	1	2	2	2	2
<i>central counterparties (CCPs)</i>	2	3	2	2	2
<i>central securities depositories</i>	11	11	14	11	10
<i>banks</i>	262	295	251	243	223
<i>other</i>	100	94	90	40	51
Number of domestic participants	181	199	182	179	169
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	2	2	2	2
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	132	158	145	154	132
<i>other</i>	46	38	34	22	34
Number of foreign participants	195	206	177	119	119
<i>central bank</i>	0	1	1	1	1
<i>central counterparties (CCPs)</i>	0	1	0	0	0
<i>central securities depositories</i>	11	11	14	11	10
<i>banks</i>	130	137	106	89	91
<i>other</i>	54	56	56	18	17

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

	2011	2012	2013	2014	2015
<b>Clearstream Banking AG</b>					
Total number of securities held	2,232.9	2,655.7	3,938.4	4,171.1	4,703.0
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>1</sup>	2,232.9	2,655.7	3,938.4	4,171.1	4,703.0

<sup>1</sup> Non-debt securities. Since 2011, revision of data collection method and therefore exclusion of multiple data entries.

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

	2011	2012	2013	2014	2015
<b>Clearstream Banking AG</b>					
Total value of securities held	5,788.69	6,003.10	6,376.07	7,573.77	7,806.77
debt securities	3,655.87	3,728.18	3,791.37	3,670.60	3,598.30
<i>short-term paper</i>	101.91	129.47	101.90	112.30	106.85
<i>bonds</i>	3,553.95	3,598.71	3,689.47	3,558.30	3,491.45
equity	1,813.02	1,944.10	2,284.75	1,778.12	1,803.89
other	319.81	330.82	299.95	2,125.05	2,404.58

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

	2011	2012	2013	2014	2015
<b>Clearstream Banking AG</b>					
Total number of delivery instructions	63,168.6	52,795.3	60,934.6	55,331.8	61,174.0
DVP	51,189.9	43,458.0	48,336.6	43,458.0	49,010.9
debt securities	4,614.6	5,469.1	6,712.6	4,166.6	3,691.5
<i>short-term paper</i>	101.4	135.3	462.6	391.1	385.0
<i>bonds</i>	4,513.2	5,333.8	6,250.0	3,775.5	3,306.5
equity	30,063.9	25,418.2	28,500.0	25,166.4	27,801.7
other	16,511.3	12,570.6	13,123.9	14,125.0	17,517.7
free of payment	11,978.8	9,337.4	12,598.0	11,873.8	12,163.1
debt securities	3,097.3	2,542.2	4,126.7	3,334.4	2,891.2
<i>short-term paper</i>	47.5	68.5	164.1	145.5	131.3
<i>bonds</i>	3,049.8	2,473.7	3,962.6	3,188.9	2,759.9
equity	8,227.5	6,137.7	7,704.8	7,779.1	8,636.1
other	654.0	657.5	766.4	760.3	635.8

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

	2011	2012	2013	2014	2015
<b>Clearstream Banking AG</b>					
Total value of delivery instructions	80,049.3	55,783.6	59,686.0	79,739.6	66,724.5
DVP	40,093.3	32,046.7	24,518.0	31,282.8	23,851.8
debt securities	13,466.7	11,860.4	19,624.0	25,833.8	16,787.3
<i>short-term paper</i>	952.8	965.7	1,544.0	1,529.0	1,453.5
<i>bonds</i>	12,513.9	10,894.6	18,080.0	24,304.9	15,333.8
equity	6,074.6	4,198.6	4,745.0	5,281.2	6,863.5
other	20,552.0	15,987.8	149.0	167.8	201.0
free of payment	39,956.1	23,737.0	35,168.0	48,456.9	42,872.8
debt securities	27,539.9	21,576.0	29,751.0	42,237.0	35,903.7
<i>short-term paper</i>	1,172.8	609.7	1,521.0	1,512.4	1,153.6
<i>bonds</i>	26,367.1	20,966.3	28,230.0	40,724.7	34,750.1
equity	12,328.1	2,136.1	5,317.0	6,079.4	6,834.0
other	88.0	24.9	100.0	140.4	135.0

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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	7,112.4	7,177.9	7,221.8	7,266.5	7,324.8
GDP (HKD billions)	1,934.4	2,037.1	2,138.0	2,258.2	2,397.1
GDP per capita (HKD)	271,980	283,796	296,049	310,772	327,261
Consumer price inflation (%) <sup>2</sup>	5.3	4.1	4.3	4.4	3.0
Exchange rate (HKD/USD):					
<i>end of year</i>	7.7690	7.7510	7.7540	7.7580	7.7500
<i>average</i>	7.7849	7.7571	7.7566	7.7545	7.7524

<sup>1</sup> At end-year. <sup>2</sup> Yearly average.**Table 2**  
**Settlement media used by non-banks**  
(HKD billions, end of year)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks <sup>1</sup>	248.30	281.86	313.88	330.09	349.34
Value of transferable deposits <sup>2</sup>	546.42	639.06	686.46	786.59	904.04
Narrow money supply (M1) <sup>3</sup>	794.73	920.92	1,000.34	1,116.68	1,253.38
<i>Memo:</i>					
Transferable deposits in foreign currencies	332.59	456.44	510.55	592.05	717.77
Outstanding value on e-money storages	nav	nav	nav	nav	nav

<sup>1</sup> Includes commemorative coins. <sup>2</sup> Customers' demand deposits placed with licensed banks. <sup>3</sup> Notes and coins in circulation and customers' demand deposits placed with licensed banks.**Table 3**  
**Settlement media used by banks**  
(HKD billions, end of period unless otherwise stated)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank <sup>1</sup>	148.68	255.85	164.09	239.18	391.34
<i>required reserves</i>	nap	nap	nap	nap	nap
<i>free reserves</i>	nap	nap	nap	nap	nap
Transferable balances held at other banks	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank: <sup>2</sup>					
<i>intraday</i> <sup>3</sup>	12,732.04	12,052.31	10,644.06	9,479.35	7,603.16
<i>overnight</i> <sup>4</sup>	6.70	3.00	5.06	1.90	2.81
<i>longer refinancing operations</i>	nap	nap	nap	nap	nap

<sup>1</sup> Closing balance of the aggregate balance of HKD settlement accounts. <sup>2</sup> Total for the year. <sup>3</sup> HKD intraday repos. <sup>4</sup> HKD discount window activities.

**Table 4****Banknotes and coin***(HKD millions, end of year)*

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Total banknotes and coin issued	269,998	301,925	340,216	353,510	371,826
Total banknotes issued	259,815	291,675	329,325	342,165	360,165
<i>HKD 1,000</i>	145,071	169,229	190,766	168,724	169,101
<i>HKD 500</i>	68,721	74,105	85,681	116,700	131,741
<i>HKD 150</i>	124	124	124	124	412
<i>HKD 100</i>	25,162	26,854	29,349	31,497	32,767
<i>HKD 50</i>	6,802	6,969	7,941	8,638	9,356
<i>HKD 20</i>	10,949	11,434	12,522	13,553	13,894
<i>HKD 10</i>	2,888	2,862	2,844	2,831	2,796
<i>other denominations</i> <sup>1</sup>	98	98	98	98	98
Total government notes issued	3,716	3,502	3,807	3,946	4,038
<i>HKD 10</i>	3,715	3,501	3,806	3,945	4,037
<i>HKD 0.01 (demonetised)</i>	1	1	1	1	1
Total coin issued	5,992	6,273	6,609	6,924	7,148
<i>HKD 10</i>	1,189	1,226	1,275	1,321	1,347
<i>HKD 5</i>	1,743	1,852	1,969	2,082	2,174
<i>HKD 2</i>	1,372	1,454	1,554	1,643	1,704
<i>HKD 1</i>	965	1,000	1,047	1,090	1,122
<i>HKD 0.5</i>	346	356	369	382	391
<i>HKD 0.2</i>	217	221	226	232	235
<i>HKD 0.1</i>	155	159	164	169	170
<i>HKD 0.05 (demonetised)</i>	5	5	5	5	5
Commemorative coins	475	475	475	475	475
Banknotes and coin held by banks	21,696	20,060	26,337	23,424	22,486
Banknotes and coin in circulation outside banks <sup>2</sup>	248,302	281,865	313,879	330,086	349,340

<sup>1</sup> HKD 25, 5 and 1 notes. <sup>2</sup> Includes commemorative coins.

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	0	0	0	0	0
Number of accounts, all	nap	nap	nap	nap	nap
Value of accounts	nap	nap	nap	nap	nap
<b>Authorised institutions<sup>2</sup></b>					
Number of institutions	198	200	201	203	199
Number of branches or offices	1,620	1,604	1,585	1,578	1,526
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Licensed banks</b>					
Number of institutions	152	155	156	159	157
Number of branches or offices	1,489	1,475	1,456	1,451	1,436
<b>Restricted licence banks</b>					
Number of institutions	20	21	21	21	24
Number of branches or offices	23	24	24	24	31
<b>Deposit-taking companies</b>					
Number of institutions	26	24	24	23	18
Number of branches or offices	108	105	105	103	59
<b>Branches of foreign banks</b>					
Number of institutions	137	141	143	145	142
Number of branches or offices	275	274	269	267	259

<sup>1</sup> The Hong Kong Monetary Authority has one overseas representative office (in New York); it does not offer payment services to non-banks. <sup>2</sup> Licensed banks, restricted licence banks and deposit-taking companies. Each of these authorised institutions may be a branch of a foreign bank.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country</b>					
Cards with a debit function	nav	nav	nav	nav	nav
Cards with a credit function <sup>1</sup>	16,484	17,437	18,123	18,510	19,044
Total number of cards (irrespective of the number of functions on the card)	nav	nav	nav	nav	nav

<sup>1</sup> This is the total number of credit cards issued in Hong Kong by American Express, China UnionPay, Diners Club, JCB, MasterCard and Visa.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Card payments with cards issued in the country <sup>1</sup>	nav	nav	nav	nav	nav
<i>payments by cards with a debit function</i>	109.72	112.23	114.10	118.34	126.08
<i>payments by cards with a credit function</i>	391.54	431.62	462.11	482.01	515.88

<sup>1</sup> As some cards contain both debit and credit functions, this figure is not readily available.

**Table 8****Indicators of the use of payment instruments and terminals by non-banks: value of transactions***(HKD billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Card payments with cards issued in the country <sup>1</sup>	nav	nav	nav	nav	nav
<i>payments by cards with a debit function</i>	207.66	221.45	233.73	247.82	273.16
<i>payments by cards with a credit function</i>	408.31	449.26	479.90	518.82	557.67

<sup>1</sup> As some cards contain both debit and credit functions, this figure is not readily available.

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>CHATS<sup>1</sup></b>					
<b>HKD CHATS</b>					
Number of participants	146	152	154	159	156
Direct participants	146	152	154	159	156
Banks	145	151	153	157	154
Central bank	0	0	0	0	0
Other direct participants	1	1	1	2	2
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	1	1	1	1	1
<i>Other financial institutions</i>	0	0	0	1	1
<i>Other</i>	0	0	0	0	0
<b>USD CHATS</b>					
Number of participants	219	222	223	222	219
Direct participants	90	92	94	100	100
Banks	89	91	93	99	99
Central bank	1	1	1	1	1
Indirect participants	129	130	129	122	119
<b>EUR CHATS</b>					
Number of participants	52	52	55	55	55
Direct participants	33	33	37	37	37
Banks	32	32	36	36	36
Central bank	1	1	1	1	1
Indirect participants	19	19	18	18	18
<b>RMB CHATS</b>					
Number of participants	158	174	184	199	219
Direct participants	158	174	184	199	219
Banks	118	125	131	134	134
Central bank	1	1	1	1	1
Other direct participants	39	48	52	64	84
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	39	48	52	64	84
<i>Other</i>	0	0	0	0	0
<b>Cheques</b>					
<b>In HKD</b>					
Number of participants	134	138	136	137	133
Direct participants	134	138	136	137	133
Banks	134	138	136	137	133
<b>In USD</b>					
Number of participants	101	103	105	110	109
Direct participants	81	83	84	88	87
Banks	81	83	84	88	87
Indirect participants	20	20	21	22	22
<b>In RMB</b>					
Number of participants	68	77	82	82	82
Direct participants	68	77	82	82	82
Banks	68	77	82	82	82

For the footnotes, see the end of the table.

Table 9 (cont)

	2011	2012	2013	2014	2015
<b>ECG<sup>2</sup></b>					
<b>In HKD</b>					
Number of participants	107	107	106	106	134
Direct participants	107	107	106	106	134
Banks	107	107	106	106	134
<b>In USD</b>					
Number of participants	30	32	32	33	110
Direct participants	30	32	32	33	88
Banks	30	32	32	33	88
Indirect participants	nav	nav	nav	nav	22
<b>In RMB</b>					
Number of participants	47	47	48	49	91
Direct participants	47	47	48	49	91
Banks	47	47	48	49	91

<sup>1</sup> Clearing House Automated Transfer System; this is the RTGS system originally designed for HKD interbank payments.

<sup>2</sup> ECG refers to various types of bulk electronic payments to be cleared and settled through the clearing house on a multilateral netting basis.



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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>CHATS<sup>1</sup></b>					
HKD CHATS	5.602	5.683	6.090	6.415	6.885
Concentration ratio in terms of volume	nav	58.572	58.273	57.446	56.187
USD CHATS	3.524	3.817	4.342	4.675	4.929
Concentration ratio in terms of volume	nav	59.506	61.653	60.573	58.781
EUR CHATS	0.098	0.108	0.118	0.131	0.141
Concentration ratio in terms of volume	nav	72.370	73.613	73.927	73.069
RMB CHATS	0.962	1.087	1.560	2.972	4.252
Concentration ratio in terms of volume	nav	48.000	44.000	50.681	48.328
<b>Cheques</b>					
In HKD	109.015	105.741	103.022	100.806	98.478
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
In USD	1.845	1.781	1.786	1.788	1.623
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
In RMB	0.119	0.281	0.484	0.656	0.598
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
<b>ECG<sup>2</sup></b>					
In HKD	84.281	86.385	90.382	94.415	98.691
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
In USD	0.003	0.005	0.013	0.011	0.011
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
In RMB	0.046	0.020	0.030	0.034	0.095
Concentration ratio in terms of volume	nav	nav	nav	nav	nav

<sup>1</sup> Clearing House Automated Transfer System; this is the RTGS system originally designed for HKD interbank payments.

<sup>2</sup> ECG refers to various types of bulk electronic payments to be cleared and settled through the clearing house on a multilateral netting basis.

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>CHATS<sup>1</sup></b>					
HKD CHATS	133,131	122,601	121,972	134,802	151,637
Concentration ratio in terms of value	nav	48.283	49.014	50.306	49.555
USD CHATS	27,268	31,400	33,010	40,680	45,581
Concentration ratio in terms of value	nav	64.218	58.407	59.787	59.198
EUR CHATS	1,526	1,433	1,419	1,480	776
Concentration ratio in terms of value	nav	94	97	96	87
RMB CHATS	34,143	61,018	113,296	214,036	nav
Concentration ratio in terms of value	nav	44	42	49	49
<b>Cheques</b>					
In HKD	7,107	6,886	7,196	7,620	7,891
Concentration ratio in terms of value	nav	nav	nav	nav	nav
In USD	528	544	565	610	594
Concentration ratio in terms of value	nav	nav	nav	nav	nav
In RMB	48	97	161	219	nav
Concentration ratio in terms of value	nav	nav	nav	nav	nav
<b>ECG<sup>2</sup></b>					
In HKD	18,491	15,251	18,948	20,932	25,066
Concentration ratio in terms of value	nav	nav	nav	nav	nav
In USD	12	11	26	21	28
Concentration ratio in terms of value	nav	nav	nav	nav	nav
In RMB	89	58	82	200	nav
Concentration ratio in terms of value	nav	nav	nav	nav	nav

<sup>1</sup> Clearing House Automated Transfer System; this is the RTGS system originally designed for HKD interbank payments. <sup>2</sup> ECG refers to various types of bulk electronic payments to be cleared and settled through the clearing house on a multilateral netting basis.

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

	2011	2012	2013	2014	2015
Members	21	22	21	21	21
<i>of which: live</i>	21	22	21	21	21
Sub-members	180	185	188	190	193
<i>of which: live</i>	176	179	182	185	186
Participants	44	44	47	50	60
<i>of which: live</i>	40	38	45	46	54
Total users	245	251	256	261	274
<i>of which: live</i>	237	239	248	252	261
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	109,684	117,540	137,587	159,560	186,710
<i>of which:</i>					
<i>category I</i>	18,378	21,577	25,210	26,456	27,098
<i>category II</i>	10,274	10,015	11,648	12,924	14,633
Total messages received	97,580	108,516	130,467	152,577	178,684
<i>of which:</i>					
<i>category I</i>	20,237	22,840	26,337	27,800	29,419
<i>category II</i>	8,137	8,129	9,756	12,338	14,882
Domestic traffic	33,841	35,440	47,110	55,006	66,123
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>Hong Kong Stock Exchange</b>					
Total number of participants	534	550	543	540	550
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	534	550	543	540	550
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>Hong Kong Stock Exchange</b>					
Total number of listed securities	6,723	6,903	8,522	9,060	9,015
debt securities	192	269	403	640	762
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,497	1,548	1,644	1,753	1,867
other <sup>1</sup>	5,034	5,086	6,475	6,667	6,386

<sup>1</sup> Including preference shares, registered/derivative warrants, Callable Bull/Bear Contracts (CBBCs), equity-linked instruments, unit trusts/mutual funds and rights.

**Table 16**  
**Market capitalisation of listed companies**  
*(HKD billions, end of year)*

	2011	2012	2013	2014	2015
<b>Hong Kong Stock Exchange</b>					
Total market capitalisation/equity	17,537.3	21,950.1	24,042.8	25,071.8	24,683.7

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

	2011	2012	2013	2014	2015
<b>Hong Kong Stock Exchange</b>					
Total number of executed securities trades	216,713	191,611	229,472	262,447	355,757
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>1</sup>	216,713	191,611	229,472	262,447	355,757
Total number of executed derivatives trades	nap	nap	nap	nap	nap

<sup>1</sup> Including equity, debts, preference shares, registered/derivative warrants, equity-linked instruments, CBBCs, unit trusts/ mutual funds, rights and depository receipts.

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

	2011	2012	2013	2014	2015
<b>Hong Kong Stock Exchange<sup>1</sup></b>					
Total value of executed securities trades	17,244.9	13,301.0	15,264.7	17,156.2	26.1
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>2</sup>	17,244.9	13,301.0	15,264.7	17,156.2	26.1
Total value of executed derivatives trades	nap	nap	nap	nap	nap

<sup>1</sup> Data for 2012 adjusted. <sup>2</sup> Including equity, debts, preference shares, registered/derivative warrants, equity-linked instruments, CBBCs, unit trusts/ mutual funds, rights and depository receipts.

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

	2011	2012	2013	2014	2015
<b>CCASS</b>					
Total number of clearing members	24,006	24,344	24,573	24,884	25,286
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i> <sup>1</sup>	24,006	24,344	24,573	24,884	25,286
Number of domestic clearing members	nap	nap	nap	nap	nap
Number of foreign clearing members	nap	nap	nap	nap	nap

<sup>1</sup> Including clearing, custodian, stock pledgee, clearing agency and investor participants.

**Table 20****Number of contracts and transactions cleared<sup>1</sup>***(thousands, total for the year)*

	2011	2012	2013	2014	2015
<b>CCASS</b>					
Total number of contracts and transactions cleared	16,267	14,048	16,630	18,591	21,689
Number of securities transactions cleared	16,267	14,048	16,630	18,591	21,689
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>2</sup>	16,267	14,048	16,630	18,591	21,689
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Number of contracts and transactions cleared refers to the number of Continuous Net Settlement (CNS) stock positions settled after netting of CNS trades. <sup>2</sup> Including equity, debts, preference shares, registered/derivative warrants, equity-linked instruments, CBBCs, unit trusts/ mutual funds, rights and depository receipts.

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

	2011	2012	2013	2014	2015
<b>CCASS<sup>1</sup></b>					
Total value of contracts and transactions cleared	32,060.5	24,222.7	28,037.8	31,668.6	47,738.3
Value of securities transactions cleared	32,060.5	24,222.7	28,037.8	31,668.6	47,738.3
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>2</sup>	32,060.5	24,222.7	28,037.8	31,668.6	47,738.3
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Data for 2006-08 revised to reflect total value of contracts and transactions cleared for Continuous Net Settlement (CNS) trades with money obligations arising from novated contracts. <sup>2</sup> Including equity, debts, preference shares, registered/ derivative warrants, equity-linked instruments, CBBCs, unit trusts/mutual funds, rights and depository receipts.

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

	2011	2012	2013	2014	2015
<b>CCASS</b>					
Total number of participants	24,006	24,344	24,573	24,884	25,286
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	41	40	36	35	36
<i>other</i> <sup>1</sup>	23,965	24,304	24,537	24,849	25,250
Number of domestic participants	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of foreign participants	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>CMU</b> <sup>2</sup>					
Total number of participants	173	180	184	205	206
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Including brokers, investors, clearing agency and stock pledgee participants. <sup>2</sup> CMU is a CSD which provides clearing and settlement services for debt securities in Hong Kong SAR. These services are integrated with the depository services.



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

	2011	2012	2013	2014	2015
<b>CCASS</b>					
Total number of securities held	6,617	6,725	8,217	8,529	8,362
debt securities	79	83	91	102	106
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,502	1,554	1,649	1,756	1,869
other <sup>1</sup>	5,036	5,088	6,477	6,671	6,387
<b>CMU<sup>2</sup></b>					
Total number of securities held	1.562	2.025	2.211	2.240	2.069
debt securities	1.562	2.025	2.211	2.240	2.069
<i>short-term paper</i>	<i>0.620</i>	<i>0.889</i>	<i>0.972</i>	<i>0.973</i>	<i>0.791</i>
<i>bonds</i>	<i>0.942</i>	<i>1.136</i>	<i>1.239</i>	<i>1.267</i>	<i>1.278</i>

<sup>1</sup> Including preference shares, registered/derivative warrants, equity-linked instruments, CBBCs, unit trust/mutual funds, rights and depository receipts. <sup>2</sup> CMU is a CSD which provides clearing and settlement services for debt securities in Hong Kong SAR. These services are integrated with the depository services.

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

	2011	2012	2013	2014	2015
<b>CCASS</b>					
Total value of securities held	9,599.91	12,330.06	13,878.91	14,911.89	15,071.15
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other <sup>1</sup>	9,599.91	12,330.06	13,878.91	14,911.89	15,071.15
<b>CMU<sup>2</sup></b>					
Total value of securities held	1,265.25	1,542.07	1,787.59	1,827.33	1,868.77
debt securities	1,265.25	1,542.07	1,787.59	1,827.33	1,868.77
<i>short-term paper</i>	<i>760.73</i>	<i>871.11</i>	<i>1,007.92</i>	<i>990.77</i>	<i>1,051.53</i>
<i>bonds</i>	<i>504.52</i>	<i>670.96</i>	<i>779.67</i>	<i>836.56</i>	<i>817.25</i>

<sup>1</sup> Including equity, debts, preference shares, registered/derivative warrants, equity-linked instruments, CBBCs, unit trusts/ mutual funds, rights and depository receipts. <sup>2</sup> CMU is a CSD which provides clearing and settlement services for debt securities in Hong Kong SAR. These services are integrated with the depository services.

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

	2011	2012	2013	2014	2015
<b>CCASS</b>					
Total number of delivery instructions <sup>1</sup>	20,653	18,029	20,196	21,761	24,759
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CMU</b>					
Total number of delivery instructions	113.981	88.565	92.480	97.870	86.165
DVP	95.453	46.546	46.038	53.835	43.394
debt securities	95.453	46.546	46.038	53.835	43.394
<i>short-term paper</i>	45.037	15.803	15.243	15.700	8.034
<i>bonds</i>	50.416	30.743	30.795	38.135	35.360
free of payment	18.528	42.019	46.442	44.035	42.771
debt securities	18.528	42.019	46.442	44.035	42.771
<i>short-term paper</i>	1.553	15.993	12.790	14.958	6.466
<i>bonds</i>	16.975	26.026	33.652	29.077	36.305

<sup>1</sup> Both delivering and receiving instructions are counted.

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

	2011	2012	2013	2014	2015
<b>CCASS</b>					
Total value of delivery instructions <sup>1</sup>	51,807.17	43,797.48	52,497.39	50,217.04	62.19
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CMU</b>					
Total value of delivery instructions	131,530.87	6,470.70	5,777.34	5,384.87	3,857.15
DVP	131,101.20	5,909.51	5,194.64	4,796.82	3,332.00
debt securities	131,101.20	5,909.51	5,194.64	4,796.82	3,332.00
<i>short-term paper</i>	83,538.00	5,199.08	4,532.80	4,006.45	2,600.77
<i>bonds</i>	47,563.20	710.43	661.84	790.37	731.23
free of payment	429.67	561.19	582.70	588.05	525.15
debt securities	429.67	561.19	582.70	588.05	525.15
<i>short-term paper</i>	327.52	322.34	347.11	311.63	304.45
<i>bonds</i>	102.15	238.85	235.59	276.42	220.70

<sup>1</sup> Both delivering and receiving instructions are counted.

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

	2011	2012	2013	2014	2015
Population (millions)	1,202	1,217	1,233	1,267	1,283
GDP (INR billions)	87,360.4	99,513.4	112,727.6	124,882.1	135,760.9
GDP per capita (INR)	72,679	81,769	91,425	98,565	105,815
Consumer price inflation (%)	8.9	9.3	10.9	6.3	4.9
Exchange rate (INR/USD):					
<i>end of year</i>	53.27	54.78	61.90	63.33	66.33
<i>average</i>	46.67	53.49	58.65	61.02	64.10

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	10,227.3	11,301.2	12,476.3	13,863.1	15,980.6
Value of transferable deposits	10,671.9	10,739.0	12,340.9	13,563.1	14,988.5
Narrow money supply (M1)	16,978.1	18,128.7	19,896.9	21,885.7	24,579.3
<i>Memo:</i>					
Transferable deposits in foreign currencies	nav	nav	nav	nav	nav
Outstanding value on e-money storages	12.141	10.115	10.436	13.919	21.006
<i>on card-based products</i>	nav	5.153	4.926	7.791	10.823
<i>on software- or network-based products</i>	nav	4.96171	5.510	6.128	10.183

**Table 3**  
**Settlement media used by banks**  
(INR billions, average for December)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	3,562.9	3,206.7	4,297.0	4,655.6	5,018.3
<i>required reserves</i>	3,323.3	3,019.1	4,070.9	4,396.8	4,739.3
<i>free reserves</i>	nav	nav	nav	nav	nav
Transferable balances held at other banks	nav	nav	nav	nav	nav
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	nav	nav	nav	nav	nav
<i>overnight</i>	nav	nav	nav	nav	nav
<i>longer refinancing operations (repos)</i>	nav	nav	nav	nav	nav

**Table 4**  
**Banknotes and coin**  
*(INR billions, end of year)*

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Total banknotes and coin issued	10,662.88	11,800.37	13,003.55	14,482.74	16,634.32
Total banknotes issued	10,528.30	11,647.21	12,830.55	14,288.96	16,415.71
<i>INR 1,000</i>	3,468.81	4,299.00	5,081.37	5,612.45	6,325.68
<i>INR 500</i>	5,128.07	5,359.50	5,702.48	6,563.91	7,853.75
<i>INR 100</i>	1,411.88	1,442.10	1,476.46	1,502.65	1,577.83
<i>INR 50</i>	174.38	173.05	172.42	174.36	194.50
<i>INR 20</i>	70.20	76.50	85.69	86.99	98.47
<i>INR 10</i>	230.02	251.68	266.48	303.04	320.15
<i>INR 5</i>	36.43	36.87	37.14	37.02	36.80
<i>INR 2</i>	8.51	8.51	8.51	8.54	8.53
Total coin issued	134.58	153.16	173.00	193.78	218.61
of which:					
<i>INR 10</i>	6.48	12.67	20.00	27.50	37.03
<i>INR 5</i>	49.90	53.38	58.00	63.80	70.45
<i>INR 2</i>	36.40	44.23	50.00	54.07	59.26
<i>INR 1</i>	34.41	35.88	38.00	41.41	44.87
<i>other</i>	7.39	7.00	7.00	7.00	7.00
Banknotes and coin held by banks	435.60	499.14	527.27	619.63	653.68
Banknotes and coin in circulation outside banks	10,227.28	11,301.23	12,476.28	13,863.11	15,980.64

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	17	17	17	20	20
Number of accounts (thousands)	0.093	0.084	0.084	0.048	0.051
Value of accounts, all (INR billions)	2,232.9	2,024.8	2,327.0	4,624.0	4,953.7
<i>Memo:</i>					
Number of accounts, banks (thousands) <sup>1</sup>	0.197	0.146	0.147	0.336	0.345
<b>Banks</b>					
Number of institutions	1,789	1,759	1,740	1,730	1,719
Number of branches or offices	107,645	122,092	128,193	136,285	142,180
Number of accounts (thousands)	nav	nav	nav	nav	nav
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (INR billions)	68,763.8	79,139.8	90,836.3	100,447.8	107,735.5
<b>Public sector banks</b>					
Number of institutions	26	26	27	27	27
Number of branches or offices	68,849	73,818	81,750	87,268	90,420
Value of accounts (INR billions)	50,020.1	57,457.0	65,890.2	71,954.8	74,861.8
<b>Private banks</b>					
Number of institutions	20	20	20	20	21
Number of branches or offices	13,578	21,985	18,090	20,070	22,799
Value of accounts (INR billions)	11,745.9	13,958.4	15,916.9	18,344.7	21,476.7
<b>Regional rural banks</b>					
Number of institutions	82	62	57	56	56
Number of branches or offices	16,597	17,096	18,426	19,472	20,416
Value of accounts (INR billions)	1,830.1	2,064.6	2,333.7	2,662.1	3,066.2
<b>Urban co-operative banks<sup>2</sup></b>					
Number of institutions	1,618	1,606	1,589	1,579	1,574
Number of branches or offices	8,235	8,790	9,526	9,053	8,117
Value of accounts (INR billions)	2,386.0	2,769.0	3,155.0	3,414.6	3,742.3
<b>Non-scheduled commercial banks</b>					
Number of institutions	4	4	4	4	4
Number of branches or offices	69	79	90	106	118
Value of accounts (INR billions)	11.1	13.1	16.2	20.1	23.9
<b>Branches of foreign banks</b>					
Number of institutions	39	41	43	44	37
Number of branches or offices	317	324	311	316	310
Value of accounts (INR billions)	2,770.6	2,877.8	3,524.2	4,051.5	4,564.6
<b>Other institutions offering payment services to non-banks: post office</b>					
Number of institutions <sup>3</sup>	1	1	1	1	1
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (INR billions)	nav	nav	nav	nav	nav

For the footnotes, see the end of the table.

Table 5 (cont)

	2011	2012	2013	2014	2015
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	1,791	1,761	1,742	1,732	1,721
Number of branches or offices	107,662	122,109	128,210	136,305	142,200
Number of accounts held by non-banks (thousands)	nav	nav	nav	nav	nav
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts held by non-banks (INR billions)	70,996.7	81,164.6	93,163.3	105,071.8	112,689.2
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	12,140.6	10,114.8	10,436.3	13,919.2	21,005.9
<sup>1</sup> For Mumbai only. <sup>2</sup> Includes schedule and non-schedule urban cooperative banks. <sup>3</sup> Department of Post also provides payment services.					

Table 6

**Payment card functions and accepting devices***(millions, end of year)*

	2011	2012	2013	2014	2015
<b>Cards issued in the country</b>					
Cards with a cash function <sup>1</sup>	296.40	351.19	414.04	575.03	686.85
Cards with a debit function	278.28	331.20	394.42	553.45	661.82
Cards with a delayed debit function	0.47	0.44	0.43	0.46	0.53
Cards with a credit function	17.65	19.55	19.18	21.11	24.51
Cards with an e-money function	10.50	12.44	9.63	17.47	61.36
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	296.40	351.19	414.04	575.03	686.85
<i>of which: cards with a combined debit, cash and e-money function<sup>2</sup></i>	<i>278.28</i>	<i>331.20</i>	<i>394.42</i>	<i>553.45</i>	<i>661.82</i>
<i>Memo:</i>					
Retailer cards	nap	nap	nap	nap	nap
<b>Terminals located in the country</b>					
ATMs	0.096	0.114	0.162	0.189	0.212
<i>ATMs with a cash withdrawal function</i>	<i>0.096</i>	<i>0.114</i>	<i>0.162</i>	<i>0.189</i>	<i>0.212</i>
<i>ATMs with a credit transfer function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS terminals	0.661	0.846	1.066	1.127	1.386
<i>EFTPOS terminals</i>	<i>0.661</i>	<i>0.846</i>	<i>1.066</i>	<i>1.127</i>	<i>1.386</i>
E-money card terminals	nav	nav	nav	nav	nav
<sup>1</sup> Cooperative bank data not available. <sup>2</sup> Figures relate to debit cards only.					

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	403.2	586.0	910.0	1,135.7	1,390.2
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	403.2	586.0	910.0	1,135.7	1,390.2
Direct debits	164.7	176.5	192.9	226.0	224.8
Card payments with cards issued in the country	5,745.4	6,414.3	7,241.6	8,514.3	10,066.5
<i>payments by cards with a debit function</i>	5,409.5	5,999.2	6,711.9	7,872.5	9,247.0
<i>payments by cards with a delayed debit function</i>	13.8	16.0	17.7	22.4	27.8
<i>payments by cards with a credit function</i>	322.2	399.1	512.0	619.4	791.7
E-money payment transactions	30.6	66.1	133.6	310.7	748.0
<i>by cards with an e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	1,341.9	1,313.7	1,257.3	1,195.8	1,096.4
Other payment instruments	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total number of transactions with payment instruments	7,685.8	8,556.6	9,735.5	11,382.5	13,525.8
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	5,084.1	5,532.7	6,095.8	7,068.7	8,079.4
<i>ATM cash withdrawals</i>	5,084.1	5,532.7	6,095.8	7,068.7	8,079.4
<i>ATM cash deposits<sup>1</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	647.5	865.7	1,091.1	1,423.2	1,959.3
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	30.6	66.1	133.6	310.7	748.0
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	5,071.6	5,525.4	6,087.3	7,059.9	8,071.5
<i>ATM cash withdrawals</i>	5,071.6	5,525.4	6,087.3	7,059.9	8,071.5
<i>ATM cash deposits<sup>1</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	629.0	850.3	1,075.0	1,405.0	1,936.3
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	30.6	66.1	133.6	310.7	748.0
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	12.5	7.3	8.4	8.8	7.9
<i>ATM cash withdrawals</i>	12.5	7.3	8.4	8.8	7.9
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	18.5	15.3	16.1	18.2	23.0
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	5.1	5.4	5.9	6.8	7.6
<i>ATM cash withdrawals</i>	5.1	5.4	5.9	6.8	7.6
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	27.9	26.6	37.1	46.4	56.0
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Some ATMs have the facility of cash deposit. This information is not collected.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(INR billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	743,123.9	707,634.7	780,625.9	815,855.3	908,910.6
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	743,123.9	707,634.7	780,625.9	815,855.3	908,910.6
Direct debits	833.6	1,083.1	1,268.0	1,739.8	1,651.5
Card payments with cards issued in the country	12,728.9	18,765.1	22,323.8	25,736.8	29,634.9
<i>payments by cards with a debit function</i>	11,903.2	17,393.4	20,612.5	23,621.9	26,960.6
<i>payments by cards with a delayed debit function</i>	110.7	127.7	154.6	192.3	237.3
<i>payments by cards with a credit function</i>	714.9	1,243.9	1,556.7	1,922.6	2,437.0
E-money payment transactions	62.0	79.2	82.4	212.8	487.6
<i>by cards with an e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	99,012.1	100,181.8	93,438.2	85,439.3	81,860.8
Other payment instruments	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total value of transactions with payment instruments	855,760.5	827,743.9	897,738.2	928,984.1	1,022,545.3
<i>of which: cross-border transactions sent</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>
<b>Memo:</b>					
Cross-border transactions received	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	14,010.32	16,664.50	19,674.83	22,431.92	25,401.77
<i>ATM cash withdrawals</i>	14,010.32	16,664.50	19,674.83	22,431.92	25,401.77
<i>ATM cash deposits</i> <sup>1</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	1,500.45	1,972.90	2,494.36	3,112.57	3,995.88
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	62.01	78.67	80.87	212.85	487.58
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	13,926.64	16,571.22	19,605.45	22,358.39	25,333.37
<i>ATM cash withdrawals</i>	13,926.64	16,571.22	19,605.45	22,358.39	25,333.37
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	1,300.76	1,829.37	2,292.37	2,894.40	3,712.57
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>
E-money card payment transactions	62.01	78.67	80.87	212.85	487.58
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	83.68	93.28	69.37	73.53	68.40
<i>ATM cash withdrawals</i>	83.68	93.28	69.37	73.53	68.40
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>
POS payment transactions	199.69	143.53	201.99	218.18	283.31
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	73.68	84.45	101.50	121.10	135.16
<i>ATM cash withdrawals</i>	73.68	84.45	101.50	121.10	135.16
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>
POS payment transactions	156.69	132.91	207.18	254.79	319.44
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Some ATMs have the facility of cash deposit. This information is not collected.



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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>RTGS</b>					
Number of participants	128	160	172	177	192
Direct participants	128	160	172	177	192
Banks	114	145	157	164	177
Central bank	1	1	1	1	1
Other direct participants	13	14	14	12	14
<i>General government</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Postal institution</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Clearing and settlement organisations</i>	4	5	5	6	7
<i>Other financial institutions</i> <sup>1</sup>	9	9	9	6	7
<i>Other</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Retail payment systems</b>					
<b>Cheque clearing</b>					
Number of participants <sup>2</sup>	209	200	535	701	1,244
Direct participants	117	108	213	258	264
Banks	115	106	211	256	262
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	1
<i>Postal institution</i>	1	1	1	1	1
Indirect participants <sup>3</sup>	92	92	322	443	980
<b>ECS/ NECS</b>					
Number of participants	117	117	117	123	123
Direct participants	117	117	117	123	123
Banks	115	115	115	121	121
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	1
<i>General government</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Postal institution</i>	1	1	1	1	1
<i>Clearing and settlement organisations</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Other financial institutions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Indirect participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>NEFT</b>					
Number of participants <sup>5</sup>	116	146	161	161	173
Direct participants	116	146	161	161	173
Banks	114	144	159	159	171
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	1
<i>General government</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Postal institution</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Clearing and settlement organisations</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Other financial institutions</i>	1	1	1	1	1
<i>Other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Indirect participants <sup>3</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

Table 9 (cont)

	2011	2012	2013	2014	2015
<b>Card based payment</b>					
Number of participants <sup>6</sup>	53	53	54	55	56
Direct participants	53	53	54	55	56
Banks	53	53	54	55	56
Central bank	nav	nav	nav	nav	nav
Other direct participants	nav	nav	nav	nav	nav
Indirect participants	nav	nav	nav	nav	nav

<sup>1</sup> Includes Deposit Insurance and Credit Guarantee Corporation of India. <sup>2</sup> Data pertain to Mumbai only. <sup>3</sup> Indicates sub-members. <sup>4</sup> The participant details pertain to National ECS/NECS centralised at Mumbai. <sup>5</sup> Indicates participant details for NEFT system operationalised since November 2005. <sup>6</sup> Data pertain to Schedule Commercial Banks only.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>RTGS</b>					
Total transactions sent	55.03	68.51	81.10	92.77	98.33
Concentration ratio in terms of volume (%)	45.1	45.6	40.8	40.8	40.5
<b>Retail payment systems</b>					
<b>Cheque clearing</b>					
Total transactions sent <sup>1</sup>	1,341.87	1,313.66	1,257.30	1,195.81	1,096.37
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	1,341.87	1,313.66	1,257.30	1,195.81	1,096.37
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	53.6	45.7	36.8	30.1	22.9
<b>ECS/ NECS</b>					
Total transactions sent	286.24	298.71	345.45	341.36	263.76
<i>credit transfers</i>	121.50	122.18	152.54	115.35	39.00
<i>direct debits</i>	164.74	176.53	192.91	226.01	224.75
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	11.4	10.4	10.2	8.6	5.5
<b>NEFT</b>					
Total transactions sent	226.11	394.13	661.01	927.55	1252.88
<i>credit transfers</i>	226.11	394.13	661.01	927.55	1252.88
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	9.0	13.7	19.4	23.3	26.1
<b>Card based payment</b>					
Total transactions sent <sup>2</sup>	5,731.60	6,398.35	7,223.94	8,491.91	10,038.67
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i> <sup>3</sup>	647.50	865.66	1128.16	1423.19	1,959.29
<i>ATM transactions</i>	5,084.11	5,532.68	6,095.78	7,068.72	8,079.39
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	25.9	30.1	33.2	35.8	40.9

<sup>1</sup> The data are for total volume of cheques cleared in the country. <sup>2</sup> POS payment transactions (irrespective of type of card used).

<sup>3</sup> Data pertain to Schedule Commercial Banks only.

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>RTGS</b>					
Total transactions sent	539,307.5	676,841.0	734,252.4	754,032.4	824,578.0
Concentration ratio in terms of value (%)	42.5	40.1	41.0	45.8	48.5
<b>Retail payment systems</b>					
<b>Cheque clearing</b>					
Total transactions sent <sup>1</sup>	99,012.1	100,181.8	93,438.2	85,439.3	81,860.8
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	99,012.1	100,181.8	93,438.2	85,439.3	81,860.8
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	81.8	74.7	65.0	56.0	47.2
<b>ECS/ NECS</b>					
Total transactions sent	2,671.4	2,854.4	3,760.2	3,758.9	2,710.9
<i>credit transfers</i>	1,837.8	1,771.3	2,492.2	2,019.1	1,059.4
<i>direct debits</i>	833.6	1,083.1	1,268.0	1,739.8	1,651.5
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	2.2	2.1	2.6	2.5	1.6
<b>NEFT</b>					
Total transactions sent	17,903.5	29,022.4	43,785.5	59,803.8	83,273.1
<i>credit transfers</i>	17,903.5	29,022.4	43,785.5	59,803.8	83,273.1
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	14.8	21.7	30.6	39.2	48.0
<b>Card based payment</b>					
Total transactions sent <sup>2</sup>	15,510.8	18,637.4	22,168.8	25,544.5	29,397.7
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i> <sup>3</sup>	1,500.4	1,972.9	2,493.9	3,112.6	3,995.9
<i>ATM transactions</i>	14,010.3	16,664.5	19,674.8	22,431.9	25,401.8
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	1.2	1.5	1.7	2.0	2.3

<sup>1</sup> The data are for total value of cheques cleared in the country. <sup>2</sup> POS payment transactions (irrespective of type of card used).

<sup>3</sup> Data pertain to Schedule Commercial Banks only.

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

	2011	2012	2013	2014	2015
Members	42	42	42	42	42
<i>of which: live</i>	42	42	42	42	42
Sub-members	41	44	45	47	49
<i>of which: live</i>	40	42	44	45	48
Participants	29	26	28	28	31
<i>of which: live</i>	25	24	27	27	28
Total users	112	112	115	117	122
<i>of which: live</i>	107	108	113	114	118
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	19,359	21,280	24,937	28,618	32,013
<i>of which:</i>					
<i>category I</i>	3,747	4,029	4,334	4,937	5,486
<i>category II</i>	1,543	1,571	1,650	1,691	1,788
Total messages received	21,052	22,769	26,656	30,221	32,856
<i>of which:</i>					
<i>category I</i>	7,906	9,000	10,025	10,789	11,515
<i>category II</i>	1,803	1,904	2,123	2,357	2,555
Domestic traffic	372	528	809	1,359	1,575
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>NDS</b>					
Total number of participants	182	184	191	203	260
<i>central bank</i>	1	1	2	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	108	121	126	140	159
<i>other</i>	72	61	62	61	99
Number of domestic participants	182	184	191	203	260
<i>central bank</i>	1	1	2	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	108	121	126	140	159
<i>other</i>	72	61	62	61	99
Number of foreign participants	nap	nap	nap	nap	nap
<b>NSE</b>					
Total number of participants	1,376	1,422	1,472	1,428	nav
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	nap	1	1	1	nav
<i>banks</i>	nav	13	13	13	nav
<i>other</i>	nav	1,408	1,458	1,414	nav
Number of domestic participants	1,376	1,422	1,472	1,425	nav
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	nap	1	1	1	nav
<i>banks</i>	nav	13	13	10	nav
<i>other</i>	nav	1,408	1,458	1,414	nav
Number of foreign participants	nap	nap	nap	3	nav
<i>banks</i>	nap	nap	nap	3	nav
<b>BSE</b>					
Total number of participants	1,371	1,386	1,376	1,413	nav
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	1	1	1	1	nav
<i>banks</i>	11	11	5	10	nav
<i>other</i>	1,359	1,374	1,370	1,402	nav
Number of domestic participants	1,371	1,386	1,376	1,383	nav
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	1	1	1	1	nav
<i>banks</i>	11	11	5	10	nav
<i>other</i>	1,359	1,374	1,370	1,372	nav
Number of foreign participants	nap	nap	nap	30	nav
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	nap	nap	nap	nap	nap
<i>banks</i>	nap	nap	nap	nap	nap
<i>other</i>	nap	nap	nap	30	nav

For the footnotes, see the end of the table.

Table 14 (cont)

	2011	2012	2013	2014	2015
<b>USE</b>					
Total number of participants	397	385	361	313	nav
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	1	1	1	1	nav
<i>banks</i>	23	23	21	14	nav
<i>other</i>	373	361	339	298	nav
Number of domestic participants	397	385	361	313	nav
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	1	1	1	1	nav
<i>banks</i>	23	23	21	14	nav
<i>other</i>	373	361	339	298	nav
Number of foreign participants	nap	nap	nap	nap	nap
<b>MCX-SX</b>					
Total number of participants	749	939	959	930	nav
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	1	1	1	1	nav
<i>banks</i>	31	31	31	29	nav
<i>other</i>	717	907	927	900	nav
Number of domestic participants	749	939	959	930	nav
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	1	1	1	1	nav
<i>banks</i>	31	31	31	29	nav
<i>other</i>	717	907	927	900	nav
Number of foreign participants	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>NDS</b>					
Total number of listed securities	2.253	1.835	1.967	2.162	2.406
debt securities	2.253	1.835	1.967	2.150	2.394
<i>short-term paper</i>	0.052	0.052	0.052	0.062	0.062
<i>bonds</i>	2.201	1.783	1.915	2.088	2.332
equity	nap	nap	nap	nap	nap
other	nap	nap	nap	0.012	0.012
<b>NSE</b>					
Total number of listed securities	2.928	2.784	4.601	5.645	nav
debt securities <sup>1</sup>	0.259	0.269	0.367	0.278	nav
<i>short-term paper</i>	0.060	0.071	0.153	0.116	nav
<i>bonds</i> <sup>2</sup>	0.199	0.198	0.214	0.162	nav
equity	1.559	1.566	1.500	1.477	nav
other	1.110	0.949	2.734	3.890	nav
<b>BSE</b>					
Total number of listed securities	9.232	10.937	13.498	15.025	nav
debt securities	nav	nav	4.517	8.522	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	4.517	8.522	nav
equity	nav	nav	8.981	6.503	nav
other	nav	nav	nav	nav	nav
<b>USE</b>					
Total number of listed securities	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>MCX-SX</b>					
Total number of listed securities	nav	nav	0.012	0.082	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	0.012	0.082	nav
other	nav	nav	nav	nav	nav

<sup>1</sup> Debentures issued by companies listed on the CM segment of the Exchange have been included. <sup>2</sup> Government securities and bonds issued by companies listed on the CM segment have been included.



**Table 16**  
**Market capitalisation of listed companies**  
*(INR billions, end of year)*

	2011	2012	2013	2014	2015
<b>NDS</b>					
Total market capitalisation/equity	nav	nav	nav	nav	nav
<b>NSE</b>					
Total market capitalisation/equity	60,965.2	62,390.3	72,777.2	99,301.2	nav
<b>BSE</b>					
Total market capitalisation/equity	62,149.1	63,878.8	74,153.0	101,492.9	nav
<b>USE</b>					
Total market capitalisation/equity	nav	nav	nav	nav	nav
<b>MCX-SX</b>					
Total market capitalisation/equity	nav	61,962.0	72,396.7	98,259.9	nav

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

	2011	2012	2013	2014	2015
<b>NDS</b>					
Total number of executed securities trades	0.412	0.659	0.819	1.087	1.019
debt securities	0.412	0.659	0.819	1.087	1.019
<i>short-term paper</i>	0.009	0.014	nav	0.058	0.046
<i>bonds</i>	0.404	0.645	nav	1.029	0.973
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>NSE</b>					
Total number of executed securities trades	1,437.733	1,360.489	1,443.176	1,832.811	nav
debt securities	0.310	0.203	0.231	0.233	nav
<i>bonds</i> <sup>1</sup>	0.310	0.203	0.231	0.233	nav
equity	1,436.860	1,359.770	1,442.713	1,832.480	nav
other	0.564	0.516	0.232	0.097	nav
Total number of executed derivatives trades	2,178.605	2,090.710	1,946.120	2,338.300	nav
<i>financial futures</i>	1,006.121	927.971	755.488	743.100	nav
<i>financial options</i>	1,172.484	1,162.740	1,190.631	1,595.200	nav
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav
<b>BSE</b>					
Total number of executed securities trades	394.609	323.511	363.215	711.072	nav
debt securities	0.212	0.229	0.369	0.395	nav
<i>short-term paper</i>	0.212	0.229	0.369	0.000	nav
equity	394.397	323.282	362.846	710.677	nav
Total number of executed derivatives trades	32.223	262.443	301.942	22.835	nav
<i>financial futures</i> <sup>2</sup>	7.400	4.822	4.038	12.472	nav
<i>financial options</i> <sup>3</sup>	24.823	257.622	297.904	10.363	nav
<i>other financial derivatives</i> <sup>4</sup>	nav	nav	nav	nav	nav

For the footnotes, see the end of the table.

Table 17 (cont)

	2011	2012	2013	2014	2015
<b>USE</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	315.390	0.680	0.580	0.061	nav
<i>financial futures</i> <sup>2</sup>	307.810	0.570	0.290	0.035	nav
<i>financial options</i> <sup>3</sup>	7.580	0.110	0.290	0.026	nav
<i>other financial derivatives</i> <sup>4</sup>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav
<b>MCX-SX</b>					
Total number of executed securities trades	nap	0.011	1.688	0.000	nav
debt securities	nap	nap	0.000	nap	nap
<i>short-term paper</i>	nap	nap	nav	nap	nap
<i>bonds</i>	nap	nap	nav	nap	nap
equity	nap	0.011	1.688	0.000	nav
Total number of executed derivatives trades	770.325	597.586	403.972	103.567	nav
<i>financial futures</i> <sup>2</sup>	770.325	561.422	350.333	100.604	nav
<i>financial options</i> <sup>3</sup>	nav	36.164	53.639	2.963	nav
<i>other financial derivatives</i> <sup>4</sup>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

<sup>1</sup> Includes debentures. <sup>2</sup> Consists of index futures and company futures. <sup>3</sup> Consists of index-based options and company options. <sup>4</sup> Consists of figures related to currency derivatives.

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

	2011	2012	2013	2014	2015
<b>NDS</b>					
Total value of executed securities trades	34,927.3	65,998.4	89,392.9	258,916.8	269,778.2
debt securities	34,927.3	65,998.4	89,392.9	258,916.8	269,778.2
<i>short-term paper</i>	3,840.2	5,503.3	<i>nav</i>	73,355.1	53,561.2
<i>bonds</i>	31,087.2	60,495.1	<i>nav</i>	185,561.7	216,217.0
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total value of executed derivatives trades	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>NSE</b>					
Total value of executed securities trades	28,108.93	27,082.54	28,084.88	43,296.55	<i>nav</i>
debt securities	43.70	18.77	17.26	21.82	<i>nav</i>
<i>bonds</i> <sup>1</sup>	43.70	18.77	17.26	21.82	<i>nav</i>
equity	28,041.63	27,043.98	28,061.27	43,271.80	<i>nav</i>
other	23.60	19.80	6.36	2.93	<i>nav</i>
Total value of executed derivatives trades	360,286.81	368,075.00	422,541.00	590,519.20	<i>nav</i>
<i>financial futures</i>	110,351.17	105,161.08	110,056.37	150,707.89	<i>nav</i>
<i>financial options</i>	249,935.64	262,913.61	312,484.57	439,811.31	<i>nav</i>
<b>BSE</b>					
Total value of executed securities trades	6,675.0	5,487.7	5,216.6	8,548.5	<i>nav</i>
debt securities	50.4	39.4	23.0	41.4	<i>nav</i>
<i>short-term paper</i>	50.4	39.4	23.0	41.4	<i>nav</i>
equity	6,624.5	5,448.4	5,193.7	8,507.0	<i>nav</i>
Total value of executed derivatives trades	8,084.8	71,635.2	92,194.3	223,132.0	<i>nav</i>
<i>financial futures</i> <sup>2</sup>	1,886.6	1,257.9	1,181.0	14,074.2	<i>nav</i>
<i>financial options</i> <sup>3</sup>	6,198.1	70,377.3	91,013.3	209,057.8	<i>nav</i>
<i>other financial derivatives</i> <sup>4</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>USE</b>					
Total value of executed securities trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total value of executed derivatives trades	14,889.8	1,323.5	3,016.2	521.9	<i>nav</i>
<i>financial futures</i> <sup>2</sup>	14,541.4	830.0	950.9	58.6	<i>nav</i>
<i>financial options</i> <sup>3</sup>	348.3	493.5	2,065.4	463.2	<i>nav</i>
<i>other financial derivatives</i> <sup>4</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

For the footnotes, see the end of the table.

Table 18 (cont)

	2011	2012	2013	2014	2015
<b>MCX-SX</b>					
Total value of executed securities trades	nap	0.3	113.7	0.0	nav
debt securities	nap	nap	1.8	nap	nap
<i>short-term paper</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
equity	nap	0.3	111.9	0.0	nav
Total value of executed derivatives trades	37,324.5	33,112.3	25,743.3	6,603.3	nav
<i>financial futures</i> <sup>2</sup>	37,324.5	31,130.4	22,136.1	6,420.5	nav
<i>financial options</i> <sup>3</sup>	<i>nap</i>	1,981.8	3,607.2	182.8	nav
<i>other financial derivatives</i> <sup>4</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Includes debentures. <sup>2</sup> Consists of index futures and company futures. <sup>3</sup> Consists of index-based options and company options. <sup>4</sup> Consists of figures related to currency derivatives.

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

	2011	2012	2013	2014	2015
<b>CCIL</b>					
Total number of clearing members	245	255	264	266	269
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	130	140	146	145	150
<i>other</i>	115	115	118	121	119
Number of domestic clearing members	245	255	264	266	269
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	130	140	146	145	150
<i>other</i>	115	115	118	121	119
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>NSCCL</b>					
Total number of clearing members	1,382	1,393	1,299	1,369	<i>nav</i>
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	26	31	27	29	<i>nav</i>
<i>other</i>	1,356	1,362	1,272	1,340	<i>nav</i>
Number of domestic clearing members	1,382	1,393	1,299	1,369	<i>nav</i>
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	26	31	27	29	<i>nav</i>
<i>other</i>	1,356	1,362	1,272	1,340	<i>nav</i>
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>BOISL</b>					
Total number of clearing members	1,370	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	11	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	1,359	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of domestic clearing members	1,370	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	11	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	1,359	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

For the footnotes, see the end of the table.

Table 19 (cont)

	2011	2012	2013	2014	2015
<b>ICCL</b>					
Total number of clearing members	54	52	1,361	1,375	nav
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	21	21	22	18	<i>nav</i>
<i>other</i>	33	31	1,339	1,357	<i>nav</i>
Number of domestic clearing members	54	52	1,354	1,368	nav
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	21	21	15	11	<i>nav</i>
<i>other</i>	33	31	1,339	1,357	<i>nav</i>
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	7	7	<i>nav</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	7	7	<i>nav</i>
<b>MCX-SXCCL</b>					
Total number of clearing members	116	513	582	579	nav
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	26	26	26	25	<i>nav</i>
<i>other</i>	90	487	556	554	<i>nav</i>
Number of domestic clearing members	116	513	582	579	nav
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	26	26	26	25	<i>nav</i>
<i>other</i>	90	487	556	554	<i>nav</i>
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2011	2012	2013	2014	2015
<b>CCIL</b>					
Total number of contracts and transactions cleared	0.521	0.770	0.940	1.207	1.136
Number of securities transactions cleared	0.440	0.700	0.867	1.087	1.019
debt securities	0.440	0.700	0.867	1.087	1.019
<i>short-term paper</i>	0.030	0.042	0.046	0.058	0.046
<i>bonds</i>	0.410	0.658	0.820	1.029	0.973
<i>of which: number of repurchase transactions cleared</i>	0.030	0.042	0.046	0.109	0.136
<i>debt securities</i>	0.030	0.042	0.046	0.109	0.136
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.039	0.029
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.070	0.106
Number of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	0.081	0.070	0.073	0.120	0.117
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i> <sup>1</sup>	0.081	0.070	0.073	0.120	0.117
<b>NSCCL</b>					
Total number of contracts and transactions cleared	3,615.8	3,450.5	3,388.8	4,170.8	<i>nav</i>
Number of securities transactions cleared	1,437.2	1,359.8	1,442.7	1,832.5	<i>nav</i>
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>2</sup>	1,437.2	1,359.8	1,442.7	1,832.5	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared	2,178.6	2,090.7	1,946.1	2,338.3	<i>nav</i>
<i>financial futures</i> <sup>3</sup>	1,006.1	928.0	755.5	743.1	<i>nav</i>
<i>financial options</i> <sup>4</sup>	1,172.5	1,162.7	1,190.6	1,595.2	<i>nav</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>BOISL</b>					
Total number of contracts and transactions cleared	394.6	323.5	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

Table 20 (cont)

	2011	2012	2013	2014	2015
Number of securities transactions cleared	394.6	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
debt securities	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
equity	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
other	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>ICCL</b>					
Total number of contracts and transactions cleared	347.61	608.64	709.73	1,525.73	<i>nav</i>
Number of securities transactions cleared	<i>nap</i>	323.51	363.22	711.07	<i>nav</i>
debt securities	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
equity	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
other	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	347.61	285.13	346.51	814.65	<i>nav</i>
<i>financial futures</i>	315.21	18.41	15.49	213.97	<i>nav</i>
<i>financial options</i>	32.40	266.72	331.03	600.69	<i>nav</i>
<i>other financial derivatives</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity futures</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity options</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other commodity derivatives</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>MCX-SXCCL</b>					
Total number of contracts and transactions cleared	770.33	597.59	403.97	103.57	<i>nav</i>
Number of securities transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared	770.33	597.59	403.97	103.57	<i>nav</i>
<i>financial futures</i>	770.33	561.42	350.33	100.60	<i>nav</i>
<i>financial options</i>	<i>nav</i>	36.16	53.64	2.96	<i>nav</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> CCIL provides central trade processing services in Rupee Interest Rate Swaps (IRS) and Forward Rate Agreements (FRA). CCIL extends post-trade processing services such as Interest Rate Reset, Tracking payment obligation of members on their outstanding contracts etc and settlement on a Non Guaranteed basis. <sup>2</sup> Transactions cleared in cash segment. <sup>3</sup> Data pertain to stock and index futures. <sup>4</sup> Data pertain to stock and index options.



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

	2011	2012	2013	2014	2015
<b>CCIL</b>					
Total value of contracts and transactions cleared	110,439.74	156,572.33	200,941.22	337,678.78	356,055.06
Value of securities transactions cleared	72,520.80	119,947.94	161,848.26	258,916.75	269,778.19
debt securities	72,520.80	119,947.94	161,848.26	258,916.75	269,778.19
<i>short-term paper</i>	18,993.58	29,660.87	46,656.69	73,355.06	53,561.21
<i>bonds</i>	53,527.22	90,287.07	115,191.57	185,561.69	216,216.98
<i>of which: value of repurchase transactions cleared</i>					
debt securities	37,638.77	54,027.65	72,281.27	157,355.14	172,492.79
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	65,120.36	45,017.31
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	92,234.78	127,475.47
Value of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared <sup>1</sup>	37,918.94	36,624.39	39,092.96	78,762.03	86,276.87
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i>	37,918.94	36,624.39	39,092.96	78,762.03	86,276.87
<b>NSCCL</b>					
Total value of contracts and transactions cleared	368,139.49	376,049.73	430,771.36	603,287.80	<i>nav</i>
Value of securities transactions cleared	7,852.68	7,975.04	8,230.42	12,768.60	<i>nav</i>
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>2</sup>	7,852.68	7,975.04	8,230.42	12,768.60	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	360,286.81	368,074.69	422,540.94	590,519.20	<i>nav</i>
<i>financial futures</i> <sup>3</sup>	110,351.17	105,161.08	110,056.37	150,707.89	<i>nav</i>
<i>financial options</i> <sup>4</sup>	249,935.64	262,913.61	312,484.57	439,811.31	<i>nav</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

Table 21 (cont)

	2011	2012	2013	2014	2015
<b>BOISL</b>					
Total value of contracts and transactions cleared	1,819.5	1,684.9	nav	nav	nav
Value of securities transactions cleared	1,819.5	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<b>ICCL</b>					
Total value of contracts and transactions cleared	8,089.0	73,320.8	93,999.5	226,130.3	nav
Value of securities transactions cleared	nav	1,685	1,802	2,998.4	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	8,089.0	71,635.9	92,197.1	223,132.0	nav
<i>financial futures</i>	<i>1,890.8</i>	<i>1,258.5</i>	<i>1,183.1</i>	<i>14,074.2</i>	<i>nav</i>
<i>financial options</i>	<i>6,198.1</i>	<i>70,377.4</i>	<i>91,013.9</i>	<i>209,057.8</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<b>MCX-SXCCL</b>					
Total value of contracts and transactions cleared	29.529	34.735	25.771	15.743	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	29.529	34.735	25.771	15.743	nav
<i>financial futures</i>	<i>29.529</i>	<i>33.555</i>	<i>22.934</i>	<i>15.306</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>1.180</i>	<i>2.838</i>	<i>0.437</i>	<i>nav</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav

<sup>1</sup> Post-trade processing, including arriving at settlement obligation (clearing) of OTC derivatives (IRS & FRAs) is being undertaken from August 2007. <sup>2</sup> Transactions cleared in cash segment. <sup>3</sup> Data pertain to stock and index futures. <sup>4</sup> Data pertain to stock and index options.

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

	2011	2012	2013	2014	2015
<b>RBI (SSS)</b>					
Total number of participants	242	297	304	344	361
<i>central bank</i>	1	3	4	5	10
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	2	2	2	2	2
<i>banks</i>	108	168	173	205	218
<i>other</i>	130	123	124	131	130
Number of domestic participants	242	295	302	339	356
<i>central bank</i>	1	1	2	0	5
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	2	2	2	2	2
<i>banks</i>	108	168	173	205	218
<i>other</i> <sup>1</sup>	130	123	124	131	130
Number of foreign participants	nav	2	2	5	5
<i>central bank</i>	nav	2	2	5	5
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>central securities depositories</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
<b>NSDL</b>					
Total number of participants	282	282	278	273	nav
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	7	8	7	4	nav
<i>central securities depositories</i>	nap	nap	nap	nap	nap
<i>banks</i>	53	52	52	51	nav
<i>other</i>	222	222	219	218	nav
Number of domestic participants	282	282	278	273	nav
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	7	8	7	4	nav
<i>central securities depositories</i>	nap	nap	nap	nap	nap
<i>banks</i>	53	52	52	51	nav
<i>other</i>	222	222	219	218	nav
Number of foreign participants	nap	nap	nap	nap	nap
<b>CDSL</b>					
Total number of participants	567	578	579	575	nav
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	7	1	1	1	nav
<i>central securities depositories</i>	0	0	0	0	nav
<i>banks</i>	43	35	42	45	nav
<i>other</i>	517	542	536	529	nav
Number of domestic participants	567	578	579	575	nav
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	7	1	1	1	nav
<i>central securities depositories</i>	0	0	0	0	nav
<i>banks</i>	43	35	42	45	nav
<i>other</i>	517	542	536	529	nav
Number of foreign participants	nap	nap	nap	nap	nap

<sup>1</sup> Includes financial institutions, primary dealers, insurance companies, state government, provident funds, mutual funds and trusts.

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

	2011	2012	2013	2014	2015
<b>RBI (SSS)</b>					
Total number of securities held	0.002	0.002	0.002	0.002	0.002
debt securities	0.002	0.002	0.002	0.002	0.002
<i>short-term paper</i>	0.000	0.000	0.000	0.000	0.000
<i>bonds</i>	0.002	0.002	0.002	0.002	0.002
equity	nap	nap	nap	nap	nap
other <sup>1</sup>	0.000	0.000	0.000	0.000	0.000
<b>NSDL</b>					
Total number of securities held	579,801.0	686,475.8	795,503.4	927,357.0	nav
debt securities	10,768.5	9,679.3	11,694.2	22,201.9	nav
<i>short-term paper</i>	56.2	53.0	49.1	42.0	nav
<i>bonds</i>	10,712.3	9,626.3	11,645.1	22,159.9	nav
equity	529,713.7	629,978.8	700,533.5	811,849.1	nav
other	39,318.8	46,817.7	83,275.7	93,306.0	nav
<b>CDSL</b>					
Total number of securities held	133,572.2	151,729.4	177,309.9	206,012.4	nav
debt securities	195.3	444.7	985.2	904.5	nav
<i>short-term paper</i>	0.3	0.3	0.0	0.1	nav
<i>bonds</i>	195.0	444.5	985.1	904.4	nav
equity	120,688.7	137,631.0	160,896.6	185,968.0	nav
other	12,688.2	13,653.6	15,428.2	19,139.9	nav

<sup>1</sup> Includes relief bonds.**Table 24****Value of securities held on accounts at CSDs***(INR billions, end of year)*

	2011	2012	2013	2014	2015
<b>RBI (SSS)</b>					
Total value of securities held	38,699.0	44,534.2	51,181.2	57,868.9	65,697.0
debt securities	38,699.0	44,534.2	51,181.2	57,847.7	65,665.1
<i>short-term paper</i>	2,929.9	2,997.6	3,391.3	3,494.5	3,646.9
<i>bonds</i>	35,769.0	41,536.5	47,789.9	54,353.2	62,018.3
equity	nap	nap	nap	nap	nap
other	nav	nav	nav	21.2	31.9
<b>NSDL</b>					
Total value of securities held	71,322.8	76,790.3	89,398.8	117,483.1	nav
debt securities	17,101.6	19,571.5	21,232.6	24,082.2	nav
<i>short-term paper</i>	6,715.4	6,627.0	6,455.9	6,461.9	nav
<i>bonds</i>	10,386.2	12,944.5	14,776.7	17,620.3	nav
equity	53,001.6	55,834.9	66,198.9	90,916.0	nav
other	1,219.6	1,383.8	1,967.2	2,485.0	nav
<b>CDSL</b>					
Total value of securities held	10,205.7	9,850.4	10,876.2	13,945.2	nav
debt securities	338.7	397.4	393.8	506.1	nav
<i>short-term paper</i>	35.7	33.8	5.2	17.0	nav
<i>bonds</i>	303.0	363.5	388.6	489.1	nav
equity	9,663.9	9,228.9	10,259.0	13,196.4	nav
other	203.1	224.1	223.4	242.7	nav

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

	2011	2012	2013	2014	2015
<b>RBI (SSS)</b>					
Total number of delivery instructions	1,883.2	2,306.3	2,620.4	3,044.3	3,137.7
DVP	1,883.2	2,306.3	2,620.4	3,044.3	3,137.7
debt securities	1,883.2	2,306.3	2,620.4	3,044.3	3,137.7
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
free of payment	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>NSDL</b>					
Total number of delivery instructions	118,101.7	107,709.3	99,527.2	147,317.7	<i>nav</i>
DVP	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
free of payment	118,101.7	107,709.3	99,527.2	147,317.7	<i>nav</i>
debt securities	540.7	620.0	708.1	695.6	<i>nav</i>
<i>short-term paper</i>	122.8	224.8	220.6	197.6	<i>nav</i>
<i>bonds</i>	417.9	395.1	487.5	497.9	<i>nav</i>
equity	117,346.3	106,774.8	98,470.8	146,042.4	<i>nav</i>
other	214.6	314.5	348.3	579.7	<i>nav</i>
<b>CDSL</b>					
Total number of delivery instructions	56,572.4	68,410.6	69,213.7	104,669.7	<i>nav</i>
DVP	44,178.7	57,208.2	59,283.6	90,894.6	<i>nav</i>
debt securities	125.4	103.7	150.7	185.5	<i>nav</i>
<i>short-term paper</i>	0.0	0.0	0.0	0.0	<i>nav</i>
<i>bonds</i>	125.4	103.7	150.7	185.5	<i>nav</i>
equity	43,429.3	56,212.0	57,961.4	88,586.6	<i>nav</i>
other	624.0	892.5	1,171.6	2,122.6	<i>nav</i>
free of payment	12,393.7	11,202.4	9,930.2	13,775.1	<i>nav</i>
debt securities	48.3	39.8	48.6	52.5	<i>nav</i>
<i>short-term paper</i>	0.2	0.2	0.2	0.3	<i>nav</i>
<i>bonds</i>	48.0	39.6	48.4	52.1	<i>nav</i>
equity	12,102.1	10,923.7	9,677.5	13,577.1	<i>nav</i>
other	243.3	238.9	204.0	145.6	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>RBI (SSS) (trillions)</b>					
Total value of delivery instructions	981.9	1,219.2	1,372.9	1,405.8	1,504.0
DVP	981.9	1,219.2	1,372.9	1,405.8	1,504.0
debt securities	981.9	1,219.2	1,372.9	1,405.8	1,504.0
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
free of payment	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>NSDL</b>					
Total value of delivery instructions	101,661.3	152,000.3	160,160.6	188,678.2	<i>nav</i>
DVP	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
free of payment	101,661.3	152,000.3	160,160.6	188,678.2	<i>nav</i>
debt securities	68,995.7	121,237.0	125,606.4	136,861.0	<i>nav</i>
<i>short-term paper</i>	<i>53,836.8</i>	<i>105,382.0</i>	<i>102,979.8</i>	<i>112,130.3</i>	<i>nav</i>
<i>bonds</i>	<i>15,158.9</i>	<i>15,855.0</i>	<i>22,626.6</i>	<i>24,730.7</i>	<i>nav</i>
equity	32,618.8	30,684.6	34,356.5	51,623.2	<i>nav</i>
other	46.8	78.7	197.6	194.0	<i>nav</i>
<b>CDSL</b>					
Total value of delivery instructions	3,927.9	6,163.1	8,234.7	13,130.3	<i>nav</i>
DVP	2,020.5	4,139.1	6,076.5	10,949.6	<i>nav</i>
debt securities	44.2	61.4	63.5	119.0	<i>nav</i>
<i>short-term paper</i>	<i>1.3</i>	<i>2.1</i>	<i>0</i>	<i>0</i>	<i>nav</i>
<i>bonds</i>	<i>43.0</i>	<i>59.3</i>	<i>63.5</i>	<i>119.0</i>	<i>nav</i>
equity	1,898.8	3,942.5	5,840.7	10,574.4	<i>nav</i>
other	77.5	135.2	172.4	256.2	<i>nav</i>
free of payment	1,907.4	2,024.0	2,158.2	2,180.7	<i>nav</i>
debt securities	361.7	294.6	327.4	172.0	<i>nav</i>
<i>short-term paper</i>	<i>218</i>	<i>194.6</i>	<i>209.2</i>	<i>55.6</i>	<i>nav</i>
<i>bonds</i>	<i>144.2</i>	<i>100.0</i>	<i>118.2</i>	<i>116.4</i>	<i>nav</i>
equity	1,483.8	1,675.4	1,748.5	1,884.0	<i>nav</i>
other	61.9	54.0	82.4	124.7	<i>nav</i>

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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	59,659.8	59,898.0	60,224.8	60,448.0	60,441.0
GDP (EUR billions)	1,637.5	1,613.3	1,604.5	1,611.9	1,636.4
GDP per capita (EUR)	27,447	26,934	26,641	26,666	27,074
Consumer price inflation (%) <sup>1</sup>	2.9	3.3	1.2	0.2	0.1
Exchange rate (EUR/USD):					
<i>end of year</i>	0.7729	0.7579	0.7251	0.8237	0.9185
<i>average</i>	0.7192	0.7788	0.7532	0.7539	0.9019

<sup>1</sup> Yearly average.**Table 2**  
**Settlement media used by non-banks**  
(EUR billions, end of year)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nav	nap	nap
Value of transferable deposits <sup>2</sup>	763.10	760.05	781.86	836.99	909.24
Narrow money supply (M1) <sup>1</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Transferable deposits in foreign currencies	10.430	11.589	13.095	14.338	15.852
Outstanding value on e-money storages	1.319	1.940	2.267	2.654	3.004
<i>on card-based products</i>	1.288	1.929	2.215	2.595	2.930
<i>on software- or network-based products</i>	0.031	0.011	0.052	0.059	0.074

<sup>1</sup> These figures are provided solely 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)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	36.992	38.026	23.422	16.841	20.081
<i>required reserves</i>	24.608	13.141	13.291	13.602	14.395
<i>free reserves</i>	12.384	24.885	10.132	3.239	5.886
Transferable balances held at other banks <sup>1</sup>	101.571	116.777	106.878	105.088	97.893
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	6.073	6.015	12.916	14.215	24.445
<i>overnight</i> <sup>2</sup>	0.145	0	0	0	0
<i>longer refinancing operations</i> <sup>3</sup>	194.863	273.324	230.170	180.688	155.337

<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> 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)*

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	51	52	52	52	52
Number of accounts (thousands)	0.182	0.120	0.090	0.036	0.028
Value of accounts (EUR billions)	7.35	9.83	10.22	9.41	nav
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.237	0.222	0.200	0.204	0.193
<b>Banks</b>					
Number of institutions <sup>1</sup>	754	710	685	663	656
Number of branches or offices	33,607	32,875	31,760	30,726	30,259
Number of accounts (thousands) <sup>2</sup>	38,467	38,970	42,597	43,168	44,789
<i>of which: number of internet/PC-linked accounts (thousands)<sup>3</sup></i>	14,706	17,965	19,693	32,093	33,721
Value of accounts (EUR billions)	754.77	750.14	771.64	840.74	880.76
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	672	631	605	584	575
Number of branches or offices	33,289	32,550	31,501	30,472	30,004
Value of accounts (EUR billions)	740.60	728.29	752.41	812.99	845.23
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	56	53	53	53	57
Number of branches or offices	100	105	112	117	132
Value of accounts (EUR billions)	7.83	15.22	13.06	20.77	28.58
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	17	17	18	17	16
Number of branches or offices	206	208	134	126	113
Value of accounts (EUR billions)	5.57	5.75	5.26	6.13	5.82
<b>Branches of non-EEA-based credit institutions</b>					
Number of institutions	9	9	9	9	8
Number of branches or offices	12	12	13	11	10
Value of accounts (EUR billions)	0.76	0.88	0.91	0.86	1.13
<b>Other institutions offering payment services to non-banks<sup>4</sup></b>					
Number of institutions	42	49	51	40	40
Number of branches or offices	13,308	13,676	12,941	13,069	12,903
Number of accounts (thousands)	5,575	5,883	6,023	6,043	6,236
Value of accounts	38.02	41.45	43.90	43.95	43.95
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	797	760	737	704	696
Number of branches or offices	46,966	46,603	44,753	43,847	43,162
Number of accounts held by non-banks (thousands)	44,042	44,853	48,620	49,211	51,025
<i>of which: number of internet/PC-linked accounts (thousands)</i>	14,706	17,965	19,693	32,093	33,721
Value of accounts held by non-banks	800.13	801.42	825.75	894.10	924.72
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions <sup>5</sup>	3	3	4	5	4
Outstanding value on e-money storages issued by e-money institutions (EUR billions)	nav	nav	nav	136.00	133.00

<sup>1</sup> Banks are included from the year in which the licence is granted. <sup>2</sup> Only current accounts are included. <sup>3</sup> Estimated. <sup>4</sup> Includes the Post Office and other financial institutions operating in the credit card market. <sup>5</sup> Undertakings other than banks authorised to issue electronic money on an exclusive basis.



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

	2011	2012	2013	2014	2015
<b>Cards issued in the country</b>					
Cards with a cash function <sup>1</sup>	53,281.8	60,041.9	65,821.6	70,642.3	76,737.3
Cards with a debit function	37,550.5	39,707.2	44,215.6	47,036.2	50,316.7
Cards with a delayed debit function	nav	nav	nav	nav	nav
Cards with a credit function <sup>2</sup>	29,804.8	28,472.9	27,570.7	26,605.9	26,837.3
Cards with an e-money function <sup>1</sup>	14,202.9	18,803.8	21,606.0	22,596.0	25,175.3
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>14,202.9</i>	<i>18,803.8</i>	<i>21,606.0</i>	<i>22,596.0</i>	<i>25,175.3</i>
Total number of cards (irrespective of the number of functions on the card) <sup>1</sup>	83,086.6	88,514.8	93,392.3	97,248.3	103,574.6
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Memo:</b>					
Retailer cards	nap	nap	nap	nap	nap
<b>Terminals located in the country</b>					
ATMs	51.84	50.75	50.04	49.65	50.53
<i>ATMs with a cash withdrawal function</i>	<i>51.84</i>	<i>50.75</i>	<i>50.04</i>	<i>49.65</i>	<i>50.53</i>
<i>ATMs with a credit transfer function</i>	<i>47.39</i>	<i>48.27</i>	<i>47.71</i>	<i>49.65</i>	<i>50.53</i>
POS terminals	1,434.96	1,510.61	1,584.19	1,847.46	1,979.42
<i>of which: EFTPOS terminals<sup>3</sup></i>	<i>1,434.96</i>	<i>1,510.61</i>	<i>1,584.19</i>	<i>1,847.46</i>	<i>1,979.42</i>
E-money card terminals <sup>4</sup>	nav	nav	nav	658.12	780.92
<i>e-money card loading/unloading terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>45.70</i>	<i>48.24</i>
<i>e-money card payment terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>612.42</i>	<i>732.67</i>

<sup>1</sup> 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 2010 onwards, refers strictly to terminals pertaining to reporting banks (resident in Italy), including those managed by third parties.

<sup>4</sup> 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)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	1,261.72	1,261.27	1,261.07	1,347.23	1,471.03
<i>paper-based</i>	765.33	743.92	719.95	766.04	859.54
<i>non-paper-based</i>	496.40	517.35	541.12	581.18	611.50
Direct debits	600.70	602.27	624.34	608.09	682.25
Card payments with cards issued in the country	1,566.87	1,628.98	1,813.21	2,034.02	2,269.78
<i>payments by cards with a debit function</i>	981.12	1,091.52	1,225.77	1,390.06	1,617.15
<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 function<sup>2</sup></i>	585.76	537.46	587.45	643.96	652.63
E-money payment transactions <sup>3</sup>	151.89	191.23	243.98	291.40	373.91
<i>by cards with an e-money function</i>	151.89	191.23	243.98	291.40	373.91
Cheques	291.62	275.69	252.41	231.51	208.63
Other payment instruments	286.77	303.58	292.11	280.53	282.52
Total number of transactions with payment instruments <sup>3</sup>	4,159.58	4,263.02	4,487.12	4,792.76	5,288.13
of which: cross-border transactions sent <sup>4</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	70.97	98.02
<i>Memo:</i>					
Cross-border transactions received <sup>4</sup>	104.72	113.00	133.38	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash withdrawals<sup>4</sup></i>	700.51	743.99	794.17	952.68	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions <sup>5</sup>	1,745.99	2,038.73	2,274.07	2,025.62	2,176.96
E-money card loading/unloading transactions <sup>3</sup>	23.37	<i>nav</i>	36.71	41.03	49.00
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	221.40	131.00

<sup>1</sup> Book-entry transactions are not included. <sup>2</sup> Includes payments by cards with a delayed debit function. <sup>3</sup> Includes e-money purchase transactions with cards issued by the Post Office. <sup>4</sup> Until 2008 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. From 2009, data refer to all Italian banks and the Post Office. Cross-border transactions sent do not include cross-border transactions by credit cards issued by other financial intermediaries. No interbank transactions are included. <sup>5</sup> Until 2008 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)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	8,075.30	7,853.08	8,033.85	7,290.09	6,940.60
<i>paper-based</i>	4,135.02	3,782.31	3,196.75	3,245.52	3,111.63
<i>non-paper-based</i>	3,940.28	4,070.78	4,837.10	4,044.57	3,828.97
Direct debits	356.56	385.42	356.66	316.88	358.75
Card payments with cards issued in the country	122.61	123.28	129.63	142.28	157.35
<i>payments by cards with a debit function</i>	67.01	73.70	78.79	88.37	103.20
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	54.15
<i>payments by cards with a credit function<sup>2</sup></i>	55.60	49.58	50.85	53.91	<i>nav</i>
E-money payment transactions <sup>3</sup>	9.71	12.69	11.75	13.49	16.98
<i>by cards with an e-money function</i>	9.71	12.69	11.75	13.49	16.98
Cheques	793.32	679.75	582.12	533.31	493.26
Other payment instruments	688.35	709.52	650.00	617.53	827.05
Total value of transactions with payment instruments <sup>3</sup>	10,045.84	9,763.74	9,764.01	8,913.57	8,585.82
<i>of which: cross-border transactions sent<sup>4</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	388	403.14
<i>Memo:</i>					
Cross-border transactions received <sup>4</sup>	1,591.14	1,911.19	1,937.45	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash withdrawals<sup>4</sup></i>	123.84	136.39	146.17	178.43	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions <sup>5</sup>	141.75	160.54	165.45	141.51	74.30
E-money card loading/unloading transactions <sup>3</sup>	7.83	<i>nav</i>	<i>nav</i>	11.97	14.06
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	10.74	6.78

<sup>1</sup> Book-entry transactions are not included. <sup>2</sup> Includes payments by cards with a delayed debit function. <sup>3</sup> Includes e-money purchase transactions with cards issued by the Post Office. <sup>4</sup> Until 2008 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. From 2009, data refers to all Italian banks and the Post Office. Cross-border transactions sent do not include cross-border transactions by credit cards issued by other financial intermediaries. No interbank transactions are included. <sup>5</sup> Until 2008 transactions with credit cards are not included.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET component: BI-REL, TARGET2-IT<sup>1</sup></b>					
Number of participants	441	426	170	167	156
Direct participants	101	103	102	105	100
Banks	96	98	97	100	95
Central bank	1	1	1	1	1
Other direct participants	4	4	4	4	4
<i>General government</i>	0	0	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>	1	1	1	1	1
<i>Other</i>	0	0	0	0	0
Indirect participants	340	323	68	62	56
<b>Retail payment systems</b>					
<b>All Italian CSMs<sup>2</sup></b>					
Number of participants <sup>3</sup>	nav	nav	nap	669	728
Direct participants	89	87	83	453	51
Banks	83	81	78	448	41
Central bank	1	1	1	1	2
Other direct participants	5	5	4	4	8
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	1	1	1	1	1
<i>Clearing and settlement organisations</i>	2	2	2	2	1
<i>Other financial institutions</i>	1	1	1	0	5
<i>Other</i>	1	1	0	1	1
Indirect participants <sup>3</sup>	nav	nav	nap	216	677

<sup>1</sup> TARGET2 migration date: 19 May 2008. <sup>2</sup> The 2014 figures refer to participants which are clearing members in the Italian CSMs. The 2015 figures refer to participants which are settlement members. <sup>3</sup> Data are estimated.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET component: BI-REL, TARGET2-IT<sup>2</sup></b>					
Credit transfers sent	8.65	8.92	10.38	11.48	10.25
<i>credit transfers sent within TARGET2-IT</i>	5.69	5.90	6.94	7.79	7.19
<i>credit transfers sent to another TARGET component</i>	2.96	3.02	3.44	3.68	3.06
<i>Memo:</i>					
Credit transfers received from another TARGET component	4.29	4.95	5.30	4.70	4.49
Concentration ratio in terms of volume (%)	44.0	41.9	44.6	45.2	44.6
<b>Retail payment systems</b>					
<b>All Italian CSMs<sup>3</sup></b>					
Total number of transactions	2,106.14	2,248.93	2,302.07	1,883.00	1,927.88
<i>credit transfers</i>	394.41	409.03	378.41	126.00	154.09
<i>direct debits</i>	520.84	521.57	530.32	268.00	198.16
<i>card payments</i>	763.57	879.20	966.55	1,065.00	1,169.83
<i>ATM transactions</i>	185.88	209.87	219.70	228.00	233.89
<i>e-money transactions</i>	0.15	0.14	0.07	0	0
<i>cheques</i>	238.31	226.15	204.35	182.00	169.83
<i>other payment instruments<sup>4</sup></i>	2.99	2.99	2.67	14.00	2.09
Concentration ratio in terms of volume (%)	51.7	52.0	52.6	41.3	54.1

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> TARGET2 migration date: 19 May 2008. <sup>3</sup> Total transactions sent by each Italian CSM: SIA: 1,256.7, ICPBI: 820.1, ICCREA: 182.9, CSM Banca d'Italia: 43.5 (CSM Banca d'Italia includes CABI, Local Clearing and transactions from the Italian CSD Monte Titoli). <sup>4</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)*

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TARGET component: BI-REL, TARGET2-IT<sup>2</sup></b>					
Credit transfers sent	33,051.54	32,663.33	37,465.23	41,420.29	32,208.63
<i>credit transfers sent within TARGET2-IT</i>	20,077.44	22,781.76	25,084.81	26,866.72	19,539.64
<i>credit transfers sent to another TARGET component</i>	12,974.10	9,881.57	12,380.41	14,553.57	12,668.99
<i>Memo:</i>					
Credit transfers received from another TARGET component	12,781.44	9,808.94	12,400.76	14,573.02	149,748.20
Concentration ratio in terms of value (%)	56.5	52.3	50.5	50.7	50.7
<b>Retail payment systems</b>					
<b>All Italian CSMs<sup>3</sup></b>					
Total value of transactions	3,098.211	2,792.015	2,556.044	1,477.960	1,490.480
<i>credit transfers</i>	1,523.159	1,343.249	1,209.937	430.950	561.221
<i>direct debits</i>	719.189	694.682	651.437	448.675	392.632
<i>card payments</i>	51.862	57.727	60.753	65.008	78.780
<i>ATM transactions</i>	27.970	31.995	33.153	33.455	33.935
<i>e-money transactions</i>	0.025	0.021	0.014	0	0
<i>cheques</i>	666.583	563.942	486.770	471.040	419.009
<i>other payment instruments<sup>4</sup></i>	109.423	100.398	113.979	28.817	4.902
Concentration ratio in terms of value (%)	57.0	57.5	57.6	53.9	47.7

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> TARGET2 migration date: 19 May 2008. <sup>3</sup> Total transactions sent by each Italian CSM: SIA: 1,139.4, ICPBI: 881.0, ICCREA: 118.9, CSM Banca d'Italia: 416.8 (CSM Banca d'Italia includes CABI, Local Clearing and transactions from the Italian CSD Monte Titoli). <sup>4</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)*

	2011	2012	2013	2014	2015
Members	105	99	93	91	89
<i>of which: live</i>	105	96	93	91	87
Sub-members	100	93	93	91	84
<i>of which: live</i>	98	89	89	87	80
Participants	92	96	103	111	112
<i>of which: live</i>	75	81	87	94	93
Total users	297	288	289	293	285
<i>of which: live</i>	278	266	269	272	260
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	105,061	104,026	112,110	135,896	145,751
<i>of which:</i>					
<i>category I</i>	16,978	17,281	17,152	16,604	16,945
<i>category II</i>	5,380	5,046	4,993	4,932	5,017
Total messages received	90,218	88,977	91,580	102,519	108,835
<i>of which:</i>					
<i>category I</i>	18,818	19,762	19,994	18,519	19,170
<i>category II</i>	4,479	4,328	4,115	4,228	4,365
Domestic traffic	10,129	10,553	11,953	13,483	16,897
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>Borsa Italiana</b>					
Total number of participants	nav	nav	nav	nav	nav
<b>MTS</b>					
Total number of participants	88	87	79	77	74
<i>central bank</i>	1	1	1	1	2
<i>central counterparties (CCPs)</i>	2	2	2	2	1
<i>banks</i>	64	65	61	61	57
<i>other</i>	21	19	15	13	14
Number of domestic participants	50	51	45	44	41
<i>central bank</i>	1	1	1	1	2
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	44	45	41	41	37
<i>other</i>	4	4	2	1	1
Number of foreign participants	38	36	34	33	33
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	0
<i>banks</i>	20	20	20	20	20
<i>other</i>	17	15	13	12	13
<b>PCT</b>					
Total number of participants	109	114	118	117	113
<i>central bank</i>	2	2	2	2	2
<i>central counterparties (CCPs)</i>	2	2	2	2	2
<i>banks</i>	76	82	87	85	78
<i>other</i>	29	28	27	28	31
Number of domestic participants	60	65	70	70	66
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	49	54	60	60	52
<i>other</i>	9	9	8	8	12
Number of foreign participants	49	49	48	47	47
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	27	28	27	25	26
<i>other</i>	20	19	19	20	19



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

	2011	2012	2013	2014	2015
<b>Borsa Italiana</b>					
Total number of listed securities	nav	nav	nav	nav	nav
<b>MTS</b>					
Total number of listed securities	113	113	113	113	113
debt securities	113	113	113	113	113
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nap	nap	nap	nap	0
other	nap	nap	nap	nap	0
<b>PCT</b>					
Total number of listed securities	822	1,021	892	993	956
debt securities	822	1,021	892	993	956
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nap	nap	nap	nap	0
other	nap	nap	nap	nap	0

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

Details are not available.

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

	2011	2012	2013	2014	2015
<b>Borsa Italiana</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>MTS</b>					
Total number of executed securities trades	149	108	178	275	211
debt securities	149	108	178	275	211
<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	742	819	904	934	1,020
debt securities	742	819	904	934	1,020
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nap	nap	nap	nap	0
other	nap	nap	nap	nap	0
Total number of executed derivatives trades	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>Borsa Italiana</b>					
Total value of executed securities trades	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>MTS</b>					
Total value of executed securities trades	868.4	568.0	904.2	1,487.3	1,225.2
debt securities	868.4	568.0	904.2	1,487.3	1,225.2
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nap	nap	nap	nap	0
other	nap	nap	nap	nap	0
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>PCT</b>					
Total value of executed securities trades	18,123.3	17,598.4	21,967.6	22,641.7	23,992.0
debt securities	18,123.3	17,598.4	21,967.6	22,641.7	23,992.0
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nap	nap	nap	nap	0
other	nap	nap	nap	nap	0
Total value of executed derivatives trades	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>CCG<sup>1</sup></b>					
Total number of clearing members	71	74	83	81	82
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	56	59	67	66	68
<i>other</i>	14	14	15	14	13
Number of domestic clearing members	56	57	64	62	59
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	50	52	59	58	55
<i>other</i>	6	5	5	4	4
Number of foreign clearing members	15	17	19	19	23
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	6	7	8	8	13
<i>other</i>	8	9	10	10	9
<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)*

	2011	2012	2013	2014	2015
<b>CCG</b>					
Total number of contracts and transactions cleared	251,319.5	211,082.0	199,191.0	230,433.8	253,361.1
Number of securities transactions cleared	154,697.8	136,440.0	133,343.0	151,891.9	164,198.6
debt securities	11,222.2	15,331.0	13,457.0	12,597.6	12,362.5
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	2,064.0	2,389.0	2,191.0	3,148.0	3,322.7
equity	143,234.3	120,955.0	119,773.0	139,200.3	151,718.2
other	241.3	154.0	113.0	94.0	118.0
<i>of which: number of repurchase transactions cleared</i>					
debt securities	787.2	953.0	1,077.0	1,033.6	1,145.3
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	96,621.7	74,642.0	65,848.0	78,542.0	89,162.5
<i>financial futures</i>	41,523.2	28,867.0	20,647.0	26,894.0	36,775.0
<i>financial options</i>	55,091.3	45,769.0	45,183.0	51,631.0	52,379.9
<i>other financial derivatives</i>	7.2	6.0	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity futures</i>	<i>nap</i>	<i>nap</i>	19.0	17.0	7.6
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>LCH.Clearnet SA</b>					
Total number of contracts and transactions cleared	1,432.2	1,535.5	1,835.8	2,087.8	2,100.5
Number of securities transactions cleared	1,432.2	1,535.5	1,835.8	2,087.8	2,100.5
debt securities	1,432.2	1,535.5	1,835.8	2,087.8	2,100.5
<i>short-term paper</i>	220.0	292.7	335.3	343.3	268.1
<i>bonds</i>	1,212.3	1,242.8	1,500.4	1,744.4	1,832.4
<i>of which: number of repurchase transactions cleared</i>					
debt securities	1,166.4	1,347.7	1,512.2	1,581.8	1,716.1
<i>short-term paper</i>	159.6	246.2	250.9	204.8	154.7
<i>bonds</i>	1,006.7	1,101.5	1,261.2	1,377.0	1,561.4
Number of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2011	2012	2013	2014	2015
<b>CCG</b>					
Total value of contracts and transactions cleared	22,852.37	25,862.71	34,803.79	35,055.92	38,652.37
Value of securities transactions cleared	21,518.67	24,706.29	33,544.62	33,129.54	36,281.33
debt securities	19,938.88	23,572.69	32,324.78	31,534.56	34,462.63
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	30.49	37.52	41.17	91.23	89.89
equity	1,579.55	1,133.51	1,219.76	1,594.89	1,818.58
other	0.23	0.10	0.09	0.09	0.12
<i>of which: value of repurchase transactions cleared</i>					
<i>debt securities</i>	18,701.98	22,199.40	30,825.78	29,466.95	32,517.45
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	1,333.70	1,156.42	1,259.17	1,926.38	2,371.03
<i>financial futures</i>	1,314.10	1,133.51	1,215.94	1,896.48	2,353.85
<i>financial options</i>	17.83	20.84	39.37	28.19	16.67
<i>other financial derivatives</i>	1.77	2.08	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity futures</i>	<i>nap</i>	<i>nap</i>	3.86	1.70	0.51
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>LCH.Cleernet SA</b>					
Total value of contracts and transactions cleared	29,781.44	28,970.37	38,775.17	43,087.03	43,438.27
Value of securities transactions cleared	29,781.44	28,970.37	38,775.17	43,087.03	43,438.27
debt securities	29,781.44	28,970.37	38,775.17	43,087.03	43,438.27
<i>short-term paper</i>	3,710.94	6,049.16	7,660.50	5,186.18	3,525.04
<i>bonds</i>	26,070.49	22,921.21	31,114.67	37,900.85	39,913.23
<i>of which: value of repurchase transactions cleared</i>					
<i>debt securities</i>	28,210.30	27,956.40	37,057.96	40,177.29	41,058.40
<i>short-term paper</i>	3,287.38	5,734.48	7,130.02	4,297.05	2,682.06
<i>bonds</i>	24,922.92	22,221.92	29,927.94	35,880.24	38,376.35
Value of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2011	2012	2013	2014	2015
<b>Monte Titoli</b>					
Total number of participants	266	248	239	232	183
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	7	7	7	6	6
<i>central securities depositories</i> <sup>1</sup>	9	9	12	15	7
<i>banks</i>	134	118	108	100	62
<i>other</i>	115	113	111	110	107
Number of domestic participants	246	232	221	208	167
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i> <sup>1</sup>	0	0	0	0	0
<i>banks</i>	130	118	108	97	58
<i>other</i>	114	112	111	109	107
Number of foreign participants	20	16	18	24	16
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	6	6	6	5	5
<i>central securities depositories</i> <sup>1</sup>	9	9	12	15	7
<i>banks</i>	4	0	0	3	4
<i>other</i>	1	1	0	1	0

<sup>1</sup> CSDs having a relationship with Monte Titoli.

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

	2011	2012	2013	2014	2015
<b>Monte Titoli</b>					
Total number of securities held	42.71	43.79	42.37	38.24	43.32
debt securities	35.32	34.90	32.42	28.74	33.73
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1.09	1.04	0.98	1.25	1.16
other	6.30	7.85	8.97	8.25	8.43

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

	2011	2012	2013	2014	2015
<b>Monte Titoli<sup>1</sup></b>					
Total value of securities held	3,209.77	3,208.50	3,299.00	3,349.21	3,305.69
debt securities	2,526.19	2,743.20	2,775.65	2,721.11	2,630.71
<i>short-term paper</i>	122.15	163.87	157.44	140.73	110.86
<i>bonds</i>	2,404.04	2,579.33	2,618.21	2,580.38	2,519.85
equity	656.98	439.40	494.80	600.76	645.14
other	26.60	25.89	28.55	27.34	29.84

<sup>1</sup> Market value (average in the last month).

**Table 25****Number of delivery instructions processed<sup>1</sup>***(thousands, total for the year)*

	2011	2012	2013	2014	2015
<b>Monte Titoli</b>					
Total number of delivery instructions	23,489.7	21,291.8	20,997.0	24,663.0	23,718.0
DVP	20,704.7	18,708.8	18,598.0	21,843.0	20,946.0
debt securities	6,665.3	7,003.0	7,465.0	7,206.0	5,747.0
<i>short-term paper</i>	440.7	541.0	582.0	500.0	270.0
<i>bonds</i>	6,224.6	6,462.0	6,883.0	6,706.0	5,477.0
equity	10,914.9	8,919.0	8,903.0	10,390.0	11,117.0
other	3,124.4	2,787.0	2,230.0	4,247.0	4,082.0
free of payment	2,785.0	2,583.0	2,398.0	2,820.0	2,772.0
debt securities	1,051.3	1,043.0	939.0	951.0	863.0
<i>short-term paper</i>	56.2	70.5	54.0	51.0	33.0
<i>bonds</i>	995.1	973.0	885.0	900.0	830.0
equity	1,679.8	1,489.5	1,418.0	1,824.0	1,879.0
other	53.9	50.0	41.0	45.0	30.0

<sup>1</sup> Includes transactions processed by the SSS (delivery instructions). Excludes multilateral net balances from the SSS.**Table 26****Value of delivery instructions processed<sup>1</sup>***(EUR billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Monte Titoli</b>					
Total value of delivery instructions	72,160.3	58,456.3	62,349.2	75,945.4	66,409.1
DVP	48,045.7	43,884.3	47,922.8	57,428.8	50,451.4
debt securities	45,983.1	42,279.3	46,409.3	55,365.8	48,467.4
<i>short-term paper</i>	5,831.0	9,585.3	8,944.7	6,567.5	4,256.3
<i>bonds</i>	40,152.1	32,694.0	37,464.7	48,798.3	44,211.1
equity	2,039.5	1,577.2	1,483.3	2,013.3	1,903.4
other	23.1	27.8	30.2	49.7	80.7
free of payment	24,114.6	14,572.0	14,426.4	18,516.6	15,957.6
debt securities	22,195.8	13,540.0	13,443.5	17,182.4	14,626.0
<i>short-term paper</i>	1,674.1	2,287.2	1,530.2	1,311.5	810.7
<i>bonds</i>	20,521.7	11,252.8	11,913.3	15,870.9	13,815.3
equity	1,870.6	1,013.6	969.9	1,309.3	1,304.5
other	48.3	18.4	13.0	24.9	27.2

<sup>1</sup> Includes transactions processed by the SSS (delivery instructions). Excludes multilateral net balances from the SSS.





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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	127,799	127,515	127,298	127,083	127,110
GDP (JPY billions)	471,579	475,332	479,084	486,871	499,206
GDP per capita (JPY thousands)	3,690.0	3,727.7	3,763.5	3,831.1	3,927.4
Consumer price inflation (%)	-0.3	0.0	0.4	2.7	0.8
Exchange rate (JPY/USD):					
<i>end of year</i>	77.44	86.11	104.94	119.62	120.39
<i>average</i>	79.70	79.75	97.62	105.82	121.08

<sup>1</sup> As of 1 October.

Sources: Bank of Japan; Ministry of Internal Affairs and Communications.

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks <sup>1</sup>	79,972.6	83,070.3	85,271.0	88,164.6	93,563.5
Value of transferable deposits <sup>2</sup>	461,430.8	477,208.8	506,766.0	530,560.7	552,482.6
Narrow money supply (M1)	541,403.4	560,279.1	592,037.0	618,725.3	646,046.1
<i>Memo:</i>					
Transferable deposits in foreign currencies <sup>3</sup>	5,367.2	5,659.8	6,639.6	7,264.1	7,848.5
Outstanding value on e-money storages <sup>4</sup>	141.5	161.5	184.4	212.2	240.5
<i>on card-based products</i>	141.5	161.5	184.4	212.2	240.5
<i>on software- or network-based products</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Notes and coin held by private corporations, individuals and local governments ("non-banks"). Includes commemorative coins.

<sup>2</sup> Demand deposits held at all deposit-taking institutions. <sup>3</sup> Demand deposits held at domestically licensed banks, branches of foreign banks and shinkin banks. <sup>4</sup> Sum of available data.

Source: Bank of Japan.

**Table 3**  
**Settlement media used by banks**  
 (JPY billions, end of year except as noted)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank <sup>1</sup>	30,716.4	42,879.0	96,806.9	162,113.5	230,569.3
<i>required reserves</i>	7,598.8	7,827.9	8,200.5	8,556.6	8,795.4
<i>free reserves</i>	23,117.6	35,051.1	88,606.4	153,556.9	221,773.9
Transferable balances held at other banks <sup>2</sup>	8,254.1	5,342.1	8,524.2	8,034.3	8,874.7
<i>Memo:</i>					
Credit extended by the central bank:	123,457.0	137,078.9	199,395.8	282,703.0	375,377.0
<i>intraday</i> <sup>3</sup>	33,215.3	28,310.3	28,986.4	29,380.1	21,908.7
<i>overnight</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>longer-term refinancing operations</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Balances held by deposit-taking institutions subject to the reserve requirement system; average for the December reserve maintenance period. <sup>2</sup> Aggregate of balances held at domestically licensed banks and shinkin banks; as of end-September.

<sup>3</sup> Yearly peak average; estimated.

Source: Bank of Japan.

**Table 4**  
**Banknotes and coin**<sup>1</sup>  
 (JPY billions, end of year)

	2011	2012	2013	2014	2015
Total banknotes and coin issued	88,546.6	91,230.9	94,769.7	97,738.0	103,120.0
Total banknotes issued <sup>2</sup>	83,996.8	86,653.4	90,143.1	93,081.8	98,430.0
<i>of which:</i>					
<i>JPY 10,000</i>	76,749.1	79,272.5	82,559.8	85,370.3	90,679.4
<i>JPY 5,000</i>	2,950.3	3,020.9	3,153.4	3,252.6	3,254.1
<i>JPY 2,000</i>	209.0	203.6	201.3	198.6	197.4
<i>JPY 1,000</i>	3,934.0	4,003.4	4,077.0	4,109.9	4,150.2
Total coin issued <sup>3</sup>	4,549.7	4,577.5	4,626.5	4,656.2	4,690.0
<i>of which:</i>					
<i>JPY 500</i>	2,008.0	2,046.6	2,092.1	2,124.4	2,165.9
<i>JPY 100</i>	1,033.6	1,037.3	1,049.7	1,055.1	1,057.5
<i>JPY 50</i>	218.3	216.9	218.2	220.1	220.4
<i>JPY 10</i>	197.2	196.1	195.9	195.5	194.3
<i>JPY 5</i>	56.1	55.4	55.1	55.0	54.6
<i>JPY 1</i>	39.2	39.0	39.0	38.7	38.3
Banknotes and coin held by banks	8,574.0	8,160.6	9,498.7	9,573.4	9,556.5
Banknotes and coin in circulation outside banks	79,972.6	83,070.3	85,271.0	88,164.6	93,563.5

<sup>1</sup> Includes commemorative coins. <sup>2</sup> Includes some types of banknotes which are no longer printed but are still in circulation.

<sup>3</sup> Includes some types of coins which are no longer minted but are still in circulation.

Source: Bank of Japan.

**Table 5**  
**Institutions offering payment services to non-banks**  
*(end-March of the following year except as noted)*

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	33	33	33	33	33
Number of accounts (thousands)	0.087	0.086	0.082	0.082	0.082
Value of accounts	nav	nav	nav	nav	nav
<i>Memo:</i>					
Number of accounts, all (thousands)	0.554	0.549	0.539	0.538	0.534
Value of accounts, all (JPY billions) <sup>1</sup>	27,510.6	47,367.4	117,888.2	188,238.2	262,750.2
<b>Banks</b>					
Number of institutions	1,506	1,491	1,466	1,417	nav
Number of branches or offices	54,700	54,469	54,283	54,018	nav
Number of accounts (thousands)	391,805	389,436	387,638	387,239	386,827
<i>of which: number of internet/PC-linked accounts</i>					
<i>(thousands)<sup>2</sup></i>	60,259	65,813	nav	nav	nav
Value of accounts (JPY billions) <sup>1</sup>	416,263.3	434,455.2	457,678.2	481,671.9	nav
<b>Domestically licensed banks<sup>3</sup></b>					
Number of institutions	143	141	140	140	140
Number of branches or offices	36,186	36,156	36,140	36,112	nav
Value of accounts (JPY billions) <sup>1</sup>	373,848.0	390,704.8	411,654.7	433,069.6	nav
<b>Cooperative and rural banks<sup>4</sup></b>					
Number of institutions	1,306	1,293	1,271	1,223	nav
Number of branches or offices	18,433	18,235	18,067	17,834	nav
Value of accounts (JPY billions) <sup>1, 5</sup>	41,655.1	43,099.0	45,280.1	47,581.7	49,455.2
<b>Branches of foreign banks</b>					
Number of institutions	57	57	55	54	53
Number of branches or offices	81	78	76	72	nav
Value of accounts (JPY billions) <sup>1</sup>	760.2	651.4	743.4	1,020.6	1,068.2
<b>Institutions offering payment services to non-banks (total)<sup>6</sup></b>					
Number of institutions	1,507	1,492	1,467	1,418	nav
Number of branches or offices	54,733	54,502	54,316	54,051	nav
Number of accounts held by non-banks					
(thousands)	391,805	389,436	387,638	387,239	386,827
<i>of which: number of internet/PC-linked accounts</i>					
<i>(thousands)<sup>2</sup></i>	60,259	65,813	nav	nav	nav
Value of accounts held by non-banks					
(JPY billions) <sup>1</sup>	416,263.3	434,455.2	457,678.2	481,671.9	nav

For the footnotes, see the end of the table.

Table 5 (cont)

	2011	2012	2013	2014	2015
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav
<sup>1</sup> Average for March of the following year. <sup>2</sup> Based on a survey conducted by the Centre for Financial Industry Information Systems; the number of accounts used only for mobile banking is excluded. <sup>3</sup> Includes city banks, regional banks, regional banks II, trust banks, internet-only banks and Japan Post Bank. <sup>4</sup> Includes shinkin banks, Shinkin Central Bank, Norinchukin Bank, Shoko Chukin Bank, Shinkumi Federation Bank, National Federation of Labour Credit Associations, credit cooperatives, labour credit associations, agricultural cooperatives and fishery cooperatives. <sup>5</sup> Figures for shinkin banks only. <sup>6</sup> Sum of available data.					
Sources: Bank of Japan; Japan Post Bank; Centre for Financial Industry Information Systems; Japanese Bankers Association.					

Table 6

**Payment card functions and accepting devices***(end-March of the following year except as noted)*

	2011	2012	2013	2014	2015
<b>Cards issued in the country (millions)</b>					
Cards with a cash function <sup>1,2</sup>	352.61	361.45	356.88	337.20	337.28
Cards with a debit function <sup>2,3</sup>	415.00	417.00	418.00	419.00	421.00
Cards with a delayed debit function	nav	nav	nav	nav	nav
Cards with a credit function	260.27	259.79	267.22	258.90	nav
Cards with an e-money function <sup>4</sup>	174.97	200.16	229.67	263.96	302.51
Total number of cards (irrespective of the number of functions on the card) <sup>5</sup>	1,202.85	1,238.40	1,271.77	1,279.06	nav
<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
<b>Terminals located in the country (thousands)</b>					
ATMs <sup>2</sup>	137.77	137.29	137.89	136.75	136.75
ATMs with a cash withdrawal function	137.77	137.29	137.89	136.75	136.75
ATMs with a credit transfer function	137.49	137.02	137.65	nav	nav
POS terminals <sup>6</sup>	1,869.44	1,877.70	1,951.16	nav	nav
<i>of which: EFTPOS terminals</i>	nav	nav	nav	nav	nav
E-money card terminals <sup>4</sup>	1,092.00	1,214.00	1,396.00	1,569.00	1,853.00
<i>e-money card loading/unloading terminals</i>	nav	nav	nav	nav	nav
<i>e-money card payment terminals</i>	1,092.00	1,214.00	1,396.00	1,569.00	1,853.00

<sup>1</sup> In reality, the number of cards with a cash function is still larger than that of cards with a debit function. <sup>2</sup> As of end-September.

<sup>3</sup> Figures for the J-Debit debit card scheme. <sup>4</sup> Based on the survey by the Bank of Japan. <sup>5</sup> Cards with multiple functions are counted multiple times. <sup>6</sup> Terminals with debit and credit functions are counted twice; as of September for credit and January of the following year for debit.

Sources: Centre for Financial Industry Information Systems; Japan Debit Card Promotion Association; Japan Consumer Credit Association; Bank of Japan.

**Table 7**  
**Indicators of the use of payment instruments and terminals by non-banks: volume of transactions**  
*(millions, total for the year except as noted)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	1,438.42	1,499.78	1,522.22	1,558.35	nav
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country	6,124.78	6,826.74	nav	nav	nav
<i>payments by cards with a debit function</i> <sup>3</sup>	13.43	12.95	12.41	11.43	10.60
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i> <sup>4</sup>	6,111.35	6,813.79	nav	nav	nav
E-money payment transactions <sup>1,5</sup>	2,342.05	2,836.59	3,453.42	4,235.38	4,827.73
<i>by cards with an e-money function</i>	2,342.05	2,836.59	3,453.42	4,235.38	4,827.73
<i>through other e-money storages</i>	nav	nav	nav	nav	nav
Cheques <sup>6</sup>	82.59	77.45	73.05	68.86	64.10
Other payment instruments	nav	nav	nav	nav	nav
Total number of transactions with payment instruments <sup>7</sup>	9,987.83	11,240.56	nav	nav	nav
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>1,7,8</sup>	291.45	281.80	273.61	262.98	nav
<i>ATM cash withdrawals</i>	291.45	281.80	273.61	262.98	nav
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	nav	nav	nav	nav	nav
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions <sup>1,5</sup>	2,342.05	2,836.59	3,453.42	4,235.38	4,827.73

<sup>1</sup> Figures for the year ending March of the following year. <sup>2</sup> Includes transactions handled by the Zengin System and other retail payment networks; excludes credit transfers through on-us accounts. <sup>3</sup> Figures for the J-Debit debit card scheme. <sup>4</sup> Estimate by the Bank of Japan based on a survey by the Japan Consumer Credit Association. <sup>5</sup> Based on the survey by the Bank of Japan. <sup>6</sup> Total number of transactions handled by all bill and cheque clearing systems in Japan. <sup>7</sup> Sum of available data. <sup>8</sup> Excludes cash withdrawals from "own ATMs" of financial institutions.

Sources: Japanese Bankers Association; Japan Debit Card Promotion Association; Japan Consumer Credit Association; Bank of Japan.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(JPY trillions, total for the year except as noted)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	2,630.96	2,724.71	2,912.69	2,967.79	nav
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country	38.42	41.24	42.28	46.73	50.26
<i>payments by cards with a debit function</i> <sup>3</sup>	0.65	0.56	0.49	0.46	0.43
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i> <sup>4</sup>	37.77	40.69	41.79	46.27	49.83
E-money payment transactions <sup>1,5</sup>	2.06	2.59	3.35	4.20	4.79
<i>by cards with an e-money function</i>	2.06	2.59	3.35	4.20	4.79
Cheques <sup>6</sup>	379.63	369.20	366.44	332.66	299.03
Other payment instruments	nav	nav	nav	nav	nav
Total value of transactions with payment instruments <sup>7</sup>	3,051.07	3,137.75	3,324.76	3,351.37	nav
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>1,7,8</sup>	13.65	13.11	12.81	12.45	nav
<i>ATM cash withdrawals</i>	13.65	13.11	12.81	12.45	nav
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	nav	nav	nav	nav	nav
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions <sup>1,5</sup>	2.06	2.59	3.35	4.20	4.79

<sup>1</sup> Figures for the year ending March of the following year. <sup>2</sup> Includes transactions handled by the Zengin System and other retail payment networks; excludes credit transfers through on-us accounts. <sup>3</sup> Figures for the J-Debit debit card scheme. <sup>4</sup> Data are not continuous owing to a change in collection methodology: data are estimated up to 2012 but actual from 2013. <sup>5</sup> Based on the survey by the Bank of Japan. <sup>6</sup> Total value of transactions handled by all bill and cheque clearing systems in Japan. <sup>7</sup> Sum of available data. <sup>8</sup> Excludes cash withdrawals from "own ATMs" of financial institutions.

Sources: Japanese Bankers Association; Japan Debit Card Promotion Association; Japan Consumer Credit Association; Bank of Japan.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>BOJ-NET Funds Transfer System</b>					
Number of participants	554	550	542	538	536
Direct participants	554	550	542	538	536
Banks	466	463	459	456	454
Central bank	0	0	0	0	0
Other direct participants	88	87	83	82	82
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	40	40	38	38	38
<i>Other financial institutions</i>	47	46	44	43	43
<i>Other</i>	1	1	1	1	1
Indirect participants	0	0	0	0	0
<b>Foreign Exchange Yen Clearing System</b>					
Number of participants	208	206	203	202	201
Direct participants	29	27	27	28	27
Banks	28	26	26	27	26
Central bank	0	0	0	0	0
Other direct participants	1	1	1	1	1
<i>Clearing and settlement organisations</i>	1	1	1	1	1
Indirect participants	179	179	176	174	174
<b>Retail payment systems</b>					
<b>Zengin System</b>					
Number of participants	1,371	1,361	1,352	1,340	1,322
Direct participants	143	143	142	143	145
Banks	143	143	142	143	145
Indirect participants	1,228	1,218	1,210	1,197	1,177
<b>Tokyo Clearing House</b>					
Number of participants	323	318	317	315	312
Direct participants	105	105	106	106	106
Banks	104	104	105	105	105
Central bank	1	1	1	1	1
Other direct participants	0	0	0	0	0
Indirect participants	218	213	211	209	206

Sources: Japanese Bankers Association; Bank of Japan.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>BOJ-NET Funds Transfer System<sup>1</sup></b>					
Credit transfers sent	12,931	15,295	16,276	16,686	16,904
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cross-border</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border credit transfers received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume <sup>2</sup>	47.9	47.5	45.8	49.4	48.0
<b>Foreign Exchange Yen Clearing System</b>					
Credit transfers sent	6,331	6,286	6,697	6,489	6,766
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cross-border</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border credit transfers received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume	77.2	79.4	80.7	80.4	76.3
<b>Retail payment systems</b>					
<b>Zengin System</b>					
Total national transactions sent	1,394,753	1,460,891	1,480,708	1,514,859	1,548,337
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Tokyo Clearing House</b>					
Total national transactions sent	26,635	24,965	23,475	22,034	20,591
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> All payments in the Foreign Exchange Yen Clearing System and large-value payments in the Zengin System have been settled on an RTGS basis via the BOJ-Net Funds Transfer System from October 2008 and November 2011 respectively. <sup>2</sup> Calculated based on transactions between participants in the system.

Sources: Japanese Bankers Association; Bank of Japan.



**Table 11**  
**Payments processed by selected interbank funds transfer systems: value of transactions**  
*(JPY trillions, total for the year)*

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>BOJ-NET Funds Transfer System<sup>1</sup></b>					
Credit transfers sent	24,831.0	27,233.9	28,536.8	30,527.4	33,095.8
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cross-border</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border credit transfers received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value <sup>2</sup>	36.5	37.8	37.4	43.0	41.5
<b>Foreign Exchange Yen Clearing System</b>					
Credit transfers sent	2,821.4	2,460.2	2,912.9	3,055.0	3,840.9
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cross-border</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border credit transfers received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value	74.9	75.4	75.5	74.6	72.2
<b>Retail payment systems</b>					
<b>Zengin System</b>					
Total national transactions sent	2,566.7	2,651.9	2,855.7	2,899.1	2,982.4
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Tokyo Clearing House</b>					
Total national transactions sent	280.7	272.4	269.8	238.4	209.8
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> All payments in the Foreign Exchange Yen Clearing System and large-value payments in the Zengin System have been settled on an RTGS basis via the BOJ-Net Funds Transfer System from October 2008 and November 2011 respectively. <sup>2</sup> Calculated based on the transaction between participants in the system.

Sources: Japanese Bankers Association; Bank of Japan.

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

	2011	2012	2013	2014	2015
Members	118	115	114	114	115
<i>of which: live</i>	118	115	114	114	115
Sub-members	83	81	78	77	77
<i>of which: live</i>	80	79	75	74	74
Participants	51	53	56	63	74
<i>of which: live</i>	49	51	56	61	72
Total users	252	249	248	254	266
<i>of which: live</i>	247	245	245	249	261
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244
Source: SWIFT.					

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

	2011	2012	2013	2014	2015
Total messages sent	118,611	95,479	105,094	111,150	136,560
<i>of which:</i>					
<i>category I</i>	10,956	10,809	10,971	10,288	11,694
<i>category II</i>	6,640	6,561	6,786	6,545	7,010
Total messages received	86,880	79,572	89,679	90,782	103,571
<i>of which:</i>					
<i>category I</i>	10,141	10,089	10,430	10,046	11,606
<i>category II</i>	8,071	7,767	8,891	8,591	9,158
Domestic traffic	17,549	18,507	19,143	15,282	18,756
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644
Source: SWIFT.					

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

	2011	2012	2013	2014	2015
<b>Tokyo Stock Exchange (TSE)<sup>1, 2</sup></b>					
Total number of participants	137	127	126	95	95
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	35	34	28	0	0
<i>other</i>	102	93	98	95	95
Number of domestic participants	137	127	126	95	94
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	35	34	28	0	0
<i>other</i>	102	93	98	95	94
Number of foreign participants	0	0	0	0	1
<b>Osaka Exchange (OSE)<sup>1, 3</sup></b>					
Total number of participants	111	99	79	111	110
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	1	1	1	26	26
<i>other</i>	110	98	78	85	84
Number of domestic participants	111	99	79	111	110
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	1	1	1	26	26
<i>other</i>	110	98	78	85	84
Number of foreign participants	0	0	0	0	0
<b>Tokyo Financial Exchange (TFX)</b>					
Total number of participants	73	68	51	49	51
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	29	28	17	16	16
<i>other</i>	44	40	34	33	35
Number of domestic participants	72	67	50	48	50
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	29	28	17	16	16
<i>other</i>	43	39	33	32	34
Number of foreign participants	1	1	1	1	1
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	1	1	1	1	1

<sup>1</sup> Following the merger of TSE and OSE, OSE's cash equity market was integrated into the TSE in July 2013, and TSE's derivatives market was integrated into the OSE in March 2014. <sup>2</sup> Data from 2014 are only for securities trading systems. <sup>3</sup> Data from 2013 are only for derivatives trading systems.

Sources: Tokyo Stock Exchange; Osaka Exchange; Tokyo Financial Exchange.

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

	2011	2012	2013	2014	2015
<b>TSE<sup>1</sup></b>					
Total number of listed securities	2,602	2,618	3,732	3,787	3,846
debt securities	300	308	309	312	322
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>2</sup>	2,279	2,293	3,406	3,456	3,502
other <sup>3</sup>	23	17	17	19	22
<b>OSE<sup>1</sup></b>					
Total number of listed securities	1,985	1,924	nap	nap	nap
debt securities	300	305	nap	nap	nap
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
equity <sup>4</sup>	1,682	1,617	nap	nap	nap
other <sup>5</sup>	3	2	nap	nap	nap
<b>TFX</b>					
Total number of listed securities	nap	nap	nap	nap	nap

<sup>1</sup> Following the merger of TSE and OSE, OSE's cash equity market was integrated into the TSE in July 2013. <sup>2</sup> Number of listed companies. Excludes foreign stocks. <sup>3</sup> Number of convertible bonds. <sup>4</sup> Number of listed companies. Excludes foreign stocks, investment securities, covered warrants and subscription certificates. <sup>5</sup> Number of convertible bonds.

Sources: Tokyo Stock Exchange; Osaka Exchange.

**Table 16**  
**Market capitalisation of listed companies<sup>1</sup>**  
*(JPY trillions, end of year)*

	2011	2012	2013	2014	2015
<b>TSE<sup>2</sup></b>					
Total market capitalisation/equity	255.86	300.80	477.51	524.90	589.79
<b>OSE<sup>2,3</sup></b>					
Total market capitalisation/equity	150.63	177.12	nap	nap	nap
<b>TFX</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

<sup>1</sup> Figures show the aggregated market value of companies listed in each trading system. The companies listed in both TSE and OSE are counted twice. <sup>2</sup> Following the merger of TSE and OSE, OSE's cash equity market was integrated into the TSE in July 2013. <sup>3</sup> Excludes foreign stocks, ETFs, investment securities, covered warrants and subscription certificates.

Sources: Tokyo Stock Exchange; Osaka Exchange.

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

	2011	2012	2013	2014	2015
<b>TSE</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>OSE</b>					
Total number of executed securities trades	nav	nav	nav	nap	nap
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>TFX</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	nav	nav	nav	nav	nav

**Table 18****Value of executed trades***(JPY trillions, total for the year)*

	2011	2012	2013	2014	2015
<b>TSE</b>					
Total value of executed securities trades <sup>1</sup>	370.47	330.65	736.33	684.19	818.05
debt securities <sup>2</sup>	0	0	0	0	0
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity <sup>3</sup>	362.69	322.87	703.81	643.11	745.97
other <sup>4</sup>	7.78	7.78	32.52	41.08	72.08
Total value of executed derivatives trades <sup>5</sup>	nap	nap	nap	nap	nap
<i>financial futures</i>	nap	nap	nap	nap	nap
<i>financial options</i>	nap	nap	nap	nap	nap
<b>OSE</b>					
Total value of executed securities trades <sup>1</sup>	nap	nap	nap	nap	nap
equity	nap	nap	nap	nap	nap
other	nap	nap	nap	nap	nap
Total value of executed derivatives trades <sup>5</sup>	1,398.72	1,699.34	2,326.54	2,279.85	2,656.92
<i>financial futures</i> <sup>6</sup>	1,383.27	1,688.29	2,310.01	2,270.56	2,649.98
<i>financial options</i> <sup>7</sup>	5.44	5.24	10.53	7.31	6.94
<i>other financial derivatives</i> <sup>8</sup>	10.01	5.81	6.00	1.98	nap
<b>TFX</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades <sup>9</sup>	720.19	474.55	504.42	270.83	200.03
<i>financial futures</i> <sup>10</sup>	720.19	474.55	504.42	270.83	200.03
<i>financial options</i>	nav	nav	nav	nav	nav
<i>other financial derivatives</i>	nav	nav	nav	nav	nav

<sup>1</sup> Following the merger of TSE and OSE, OSE's cash equity market was integrated into the TSE in July 2013. Data for OSE before the integration are included in figures for TSE. <sup>2</sup> Negligible figure. <sup>3</sup> Excludes foreign stocks. <sup>4</sup> Convertible bonds, ETFs, REITs, investment securities, covered warrants and subscription certificates. <sup>5</sup> TSE's derivatives market was integrated into OSE in March 2014. Pre-integration data for TSE are included in figures for OSE. <sup>6</sup> Stock price index and JGB futures. <sup>7</sup> Options on stock price index, stock and JGB futures. <sup>8</sup> Exchange FX margin trading. <sup>9</sup> Sum of available data. <sup>10</sup> Mainly three-month euroyen futures.

Sources: Tokyo Stock Exchange; Osaka Exchange; Tokyo Financial Exchange.

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

	2011	2012	2013	2014	2015
<b>Japan Securities Clearing Corporation (JSCC)<sup>1, 2, 3</sup></b>					
Total number of clearing members	142	139	139	138	136
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	36	41	38	39	39
<i>other</i>	106	98	101	99	97
Number of domestic clearing members	142	139	139	138	136
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	36	41	38	39	39
<i>other</i>	106	98	101	99	97
Number of foreign clearing members	0	0	0	0	0
<b>JASDEC DVP Clearing Corporation (JDCC)</b>					
Total number of clearing members	56	53	52	54	53
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	13	12	12	12	12
<i>other</i>	43	41	40	42	41
Number of domestic clearing members	56	53	52	54	53
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	13	12	12	12	12
<i>other</i>	43	41	40	42	41
Number of foreign clearing members	0	0	0	0	0
<b>Japan Government Bond Clearing Corporation (JGBCC)<sup>2</sup></b>					
Total number of clearing members	35	34	nap	nap	nap
<i>central bank</i>	0	0	nap	nap	nap
<i>central counterparties (CCPs)</i>	0	0	nap	nap	nap
<i>banks</i>	5	6	nap	nap	nap
<i>other</i>	30	28	nap	nap	nap
Number of domestic clearing members	35	34	nap	nap	nap
<i>central bank</i>	0	0	nap	nap	nap
<i>central counterparties (CCPs)</i>	0	0	nap	nap	nap
<i>banks</i>	5	6	nap	nap	nap
<i>other</i>	30	28	nap	nap	nap
Number of foreign clearing members	0	0	nap	nap	nap
<b>TFX</b>					
Total number of clearing members	70	65	49	47	50
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	29	28	17	16	16
<i>other</i>	41	37	32	31	34

For the footnotes, see the end of the table.

Table 19 (cont)

	2011	2012	2013	2014	2015
Number of domestic clearing members	70	65	49	47	50
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	29	28	17	16	16
<i>other</i>	41	37	32	31	34
Number of foreign clearing members	0	0	0	0	0
<b>OSE<sup>3</sup></b>					
Total number of clearing members	92	83	nap	nap	nap
<i>central bank</i>	0	0	nap	nap	nap
<i>central counterparties (CCPs)</i>	0	0	nap	nap	nap
<i>banks</i>	0	0	nap	nap	nap
<i>other</i>	92	83	nap	nap	nap
Number of domestic clearing members	92	83	nap	nap	nap
<i>central bank</i>	0	0	nap	nap	nap
<i>central counterparties (CCPs)</i>	0	0	nap	nap	nap
<i>banks</i>	0	0	nap	nap	nap
<i>other</i>	92	83	nap	nap	nap
Number of foreign clearing members	0	0	nap	nap	nap

<sup>1</sup> The data collection policy/methodology has been changed as from the figures for 2011 and has been applied retroactively.

<sup>2</sup> JGBCC was merged with the JSCC in October 2013. <sup>3</sup> OSE's clearing system was integrated into the JSCC in July 2013.

Sources: Japan Securities Clearing Corporation; JASDEC DVP Clearing Corporation; Tokyo Financial Exchange; Osaka Exchange.

**Table 20****Number of contracts and transactions cleared<sup>1</sup>***(thousands, total for the year)*

	2011	2012	2013	2014	2015
<b>JSCC<sup>2,3</sup></b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
Number of securities transactions cleared	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
<i>government bonds<sup>4</sup></i>	1079.5	1234.0	1118.7	1382.8	1659.1
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
Number of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<b>JDCC</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>JGBCC<sup>2</sup></b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>TFX</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>OSE<sup>3</sup></b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav

<sup>1</sup> Number of contracts and transactions settled after the netting. <sup>2</sup> JGBCC was merged with the JSCC in October 2013. Pre-merger data for JGBCC are included in figures for JSCC. <sup>3</sup> OSE's clearing service was integrated into the JSCC in July 2013.

<sup>4</sup> Includes Treasury Discounting Bills (T-bills).

Source: Japan Securities Clearing Corporation.



**Table 21****Value of contracts and transactions cleared<sup>1</sup>***(JPY trillions, total for the year except as noted)*

	2011	2012	2013	2014	2015
<b>JSCC<sup>2,3</sup></b>					
Total value of contracts and transactions cleared <sup>4</sup>	2,091.0	2,436.3	2,247.6	2,881.8	3,515.0
Value of securities transactions cleared <sup>5</sup>	2,091.0	2,436.3	2,247.6	2,881.8	3,515.0
debt securities	nav	nav	nav	nav	nav
<i>government bonds<sup>6</sup></i>	2,064.8	2,414.7	2,203.6	2,839.1	3,463.3
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
Value of OTC derivatives contracts cleared <sup>7</sup>	nav	nav	nav	nav	nav
<b>JDCC<sup>8</sup></b>					
Total value of contracts and transactions cleared	24.6	27.3	45.0	53.3	63.7
Value of securities transactions cleared	24.6	27.3	45.0	53.3	63.7
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>JGBCC<sup>2</sup></b>					
Total value of contracts and transactions cleared	nap	nap	nap	nap	nap
Value of securities transactions cleared	nap	nap	nap	nap	nap
debt securities	nap	nap	nap	nap	nap
<i>government bonds<sup>6</sup></i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

For the footnotes, see the end of the table.

Table 21 (cont)

	2011	2012	2013	2014	2015
<b>TFX</b>					
Total value of contracts and transactions cleared	0.082	0.040	0.047	0.017	0.015
Value of securities transactions cleared	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	0.082	0.040	0.047	0.017	0.015
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>OSE<sup>3,9</sup></b>					
Total value of contracts and transactions cleared	3.141	2.934	7.268	nap	nap
Value of securities transactions cleared	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts	3.141	2.934	7.268	nap	nap
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
<i>other financial derivatives</i> <sup>10</sup>	0.070	0.057	0.084	<i>nap</i>	<i>nap</i>
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Value of contracts and transactions settled after the netting. <sup>2</sup> JGBCC was merged with the JSCC in October 2013. Pre-merger data for JGBCC are included in figures for JSCC. <sup>3</sup> OSE's clearing service was integrated into the JSCC in July 2013. <sup>4</sup> Sum of available data. <sup>5</sup> Includes stocks, convertible bonds, ETFs, covered warrants and share options. <sup>6</sup> Includes Treasury Discounting Bills (T-bills). <sup>7</sup> JSCC started clearing of OTC derivatives contracts from 2011. Data for value of obligations assumed are available on the JSCC website. <sup>8</sup> Figures for the year ending March of the following year. <sup>9</sup> Data of 2013 are from January to July. <sup>10</sup> Exchange FX margin trading.

Sources: Japan Securities Clearing Corporation; JASDEC DVP Clearing Corporation; Tokyo Financial Exchange; Osaka Exchange.

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

	2011	2012	2013	2014	2015
<b>Bank of Japan (BOJ)<sup>1</sup></b>					
Total number of participants	297	291	283	280	279
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	6	6	4	4	4
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	198	196	192	190	189
<i>other</i>	92	88	86	85	85
Number of domestic participants	297	291	283	280	279
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	6	6	4	4	4
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	198	196	192	190	189
<i>other</i>	92	88	86	85	85
Number of foreign participants	0	0	0	0	0
<b>Japan Securities Depository Center (JASDEC)</b>					
<b>a) System for stocks</b>					
Total number of participants	219	199	186	177	175
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	5	5	4	4	4
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	21	18	18	18	18
<i>other</i>	193	176	164	155	153
Number of domestic participants	219	199	186	177	175
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	5	5	4	4	4
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	21	18	18	18	18
<i>other</i>	193	176	164	155	153
Number of foreign participants	0	0	0	0	0
<b>b) System for commercial paper</b>					
Total number of participants	68	67	65	66	66
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	32	31	30	31	31
<i>other</i>	35	35	34	34	34
Number of domestic participants	68	67	65	66	66
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	32	31	30	31	31
<i>other</i>	35	35	34	34	34
Number of foreign participants	0	0	0	0	0

For the footnotes, see the end of the table.

Table 22 (cont)

	2011	2012	2013	2014	2015
c) System for corporate bonds					
Total number of participants	88	88	85	86	84
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	3	3	2	2	2
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	30	30	29	30	29
<i>other</i>	54	54	53	53	52
Number of domestic participants	88	88	85	86	84
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	3	3	2	2	2
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	30	30	29	30	29
<i>other</i>	54	54	53	53	52
Number of foreign participants	0	0	0	0	0
d) System for investment trust					
Total number of participants	184	179	174	172	172
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	2	2	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	39	38	36	35	35
<i>other</i>	143	139	137	136	136
Number of domestic participants	184	179	174	172	172
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	2	2	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	39	38	36	35	35
<i>other</i>	143	139	137	136	136
Number of foreign participants	0	0	0	0	0

<sup>1</sup> Figures show the number of the JGB Book-Entry System. Includes the number of offline participants.

Sources: Japan Securities Depository Center; Bank of Japan.

**Table 23****Number of securities held on accounts at CSDs***(end-March of the following year)*

	2011	2012	2013	2014	2015
<b>BOJ</b>					
Total number of securities held	nav	nav	nav	nav	nav
<b>JASDEC</b>					
Total number of securities held	75,778	73,277	70,882	70,851	71,256
debt securities	65,148	62,412	59,147	58,011	57,442
<i>short-term paper</i> <sup>1</sup>	4,447	3,926	3,552	3,717	3,617
<i>bonds</i> <sup>2</sup>	60,701	58,486	55,595	54,294	53,825
equity <sup>3</sup>	3,735	3,737	3,773	3,860	3,906
other <sup>4</sup>	6,895	7,128	7,962	8,980	9,908

<sup>1</sup> Commercial paper. <sup>2</sup> Corporate and municipal bonds. <sup>3</sup> Stocks, warrants for new shares, investment units, preferred shares, beneficial interests in investment trusts and other items pertaining to these instruments. <sup>4</sup> Corporate bonds with warrants for new stocks and investment trusts.

Source: Japan Securities Depository Center.

**Table 24****Value of securities held on accounts at CSDs***(JPY trillions, end of year except as noted)*

	2011	2012	2013	2014	2015
<b>BOJ</b>					
Total value of securities held	897.18	935.76	956.58	965.54	981.82
debt securities	897.18	935.76	956.58	965.54	981.82
<i>government bonds</i> <sup>1</sup>	897.18	935.76	956.58	965.54	981.82
<b>JASDEC</b> <sup>2</sup>					
Total value of securities held <sup>3</sup>	379.52	382.39	850.80	1003.59	981.42
debt securities	266.05	266.54	265.81	266.00	263.41
<i>short-term paper</i> <sup>4</sup>	13.61	13.76	12.61	14.22	12.95
<i>bonds</i> <sup>5</sup>	252.44	252.78	253.20	251.78	250.46
equity <sup>6</sup>	nav	nav	460.35	595.62	556.74
other <sup>7</sup>	113.47	115.85	124.64	141.97	161.26

<sup>1</sup> Includes T-bills. <sup>2</sup> As of end-March of the following year. <sup>3</sup> Sum of available data. <sup>4</sup> Commercial paper. <sup>5</sup> Corporate and municipal bonds. <sup>6</sup> Stocks, warrants for new shares, investment units, preferred shares, beneficial interests in investment trusts and other items pertaining to these instruments. <sup>7</sup> Corporate bonds with warrants for new stocks and investment trusts.

Sources: Japan Securities Depository Center; Bank of Japan.

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

	2011	2012	2013	2014	2015
<b>BOJ</b>					
Total number of delivery instructions	3,927.5	4,210.8	4,356.1	4,654.4	4,455.7
DVP	2,522.0	2,739.1	2,827.5	3,248.4	3,232.4
debt securities	2,522.0	2,739.1	2,827.5	3,248.4	3,232.4
<i>government bonds</i> <sup>1</sup>	2,522.0	2,739.1	2,827.5	3,248.4	3,232.4
free of payment	1,405.6	1,471.7	1,528.6	1,406.1	1,223.4
debt securities	1,405.6	1,471.7	1,528.6	1,406.1	1,223.4
<i>government bonds</i> <sup>1</sup>	1,405.6	1,471.7	1,528.6	1,406.1	1,223.4
<b>JASDEC</b> <sup>2</sup>					
Total number of delivery instructions	85,449.8	88,347.0	107,294.1	111,023.8	118,178.8
DVP	43,466.9	43,102.8	51,693.4	55,593.2	58,568.6
debt securities	246.6	253.4	250.9	317.8	283.2
<i>short-term paper</i> <sup>3</sup>	113.3	118.8	127.9	197.0	173.0
<i>bonds</i> <sup>4</sup>	133.3	134.6	123.0	120.8	110.2
equity <sup>5</sup>	42,365.2	41,904.8	50,369.1	54,015.2	57,008.0
other <sup>6</sup>	855.1	944.6	1,073.5	1,260.2	1,277.5
free of payment	41,983.0	45,244.2	55,600.7	55,430.6	59,610.2
debt securities	414.2	445.5	416.5	448.9	515.4
<i>short-term paper</i> <sup>3</sup>	107.6	108.3	102.1	103.8	101.4
<i>bonds</i> <sup>4</sup>	306.6	337.2	314.4	345.0	413.9
equity <sup>5</sup>	39,171.5	42,183.4	52,114.2	51,668.1	55,741.3
other <sup>6</sup>	2,397.2	2,615.2	3,070.0	3,313.7	3,353.6

<sup>1</sup> Includes T-bills. <sup>2</sup> Figures for the year ending March of the following year. <sup>3</sup> Commercial paper. <sup>4</sup> Corporate and municipal bonds. <sup>5</sup> Stocks, warrants for new shares, investment units, preferred shares, beneficial interests in investment trusts and other items pertaining to these instruments. <sup>6</sup> Corporate bonds with warrants for new stocks and investment trusts. For investment trusts, figures for new issuance and redemption are reported.

Sources: Japan Securities Depository Center; Bank of Japan.

**Table 26**  
**Value of delivery instructions processed**  
*(JPY trillions, total for the year except as noted)*

	2011	2012	2013	2014	2015
<b>BOJ</b>					
Total value of delivery instructions	18,532.3	20,617.4	22,125.9	24,712.7	24,800.7
DVP	9,125.3	10,336.2	10,811.3	13,231.7	13,360.1
debt securities	9,125.3	10,336.2	10,811.3	13,231.7	13,360.1
<i>government bonds</i> <sup>1</sup>	9,125.3	10,336.2	10,811.3	13,231.7	13,360.1
free of payment	9,407.0	10,281.1	11,314.7	11,480.9	11,440.6
debt securities	9,407.0	10,281.1	11,314.7	11,480.9	11,440.6
<i>government bonds</i> <sup>1</sup>	9,407.0	10,281.1	11,314.7	11,480.9	11,440.6
<b>JASDEC</b> <sup>2</sup>					
Total value of delivery instructions <sup>3</sup>	1,290.9	1,315.5	1,367.1	1,759.8	1,686.5
DVP <sup>3</sup>	770.3	808.5	860.4	1,230.5	1,104.1
debt securities	682.9	706.7	719.2	1,094.0	981.8
<i>short-term paper</i> <sup>4</sup>	614.9	643.0	662.4	1,037.9	930.8
<i>bonds</i> <sup>5</sup>	68.0	63.7	56.9	56.1	51.0
equity	nav	nav	nav	nav	nav
other	87.4	101.8	141.1	136.5	122.3
free of payment <sup>3</sup>	520.6	507.0	506.7	529.4	582.4
debt securities	467.2	445.1	422.8	444.5	494.8
<i>short-term paper</i> <sup>4</sup>	378.5	365.3	344.1	342.2	341.3
<i>bonds</i> <sup>5</sup>	88.7	79.8	78.7	102.2	153.5
equity	nav	nav	nav	nav	nav
other <sup>6</sup>	53.4	62.0	83.9	84.9	87.6

<sup>1</sup> Includes T-bills. <sup>2</sup> Figures for the year ending March of the following year. <sup>3</sup> Sum of available data. <sup>4</sup> Commercial paper.

<sup>5</sup> Corporate and municipal bonds. <sup>6</sup> Investment trusts; figures for new issuance and redemption are reported.

Sources: Japan Securities Depository Center; Bank of Japan.





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

	2011	2012	2013	2014	2015
Population (thousands)	49,779.4	50,004.4	50,219.7	50,424.0	50,617.0
GDP (KRW billions)	1,332,681	1,377,457	1,429,445	1,486,079	1,558,592
GDP per capita (KRW)	26,771,715	27,546,687	28,463,855	29,471,693	30,791,833
Consumer price inflation (%)	4.0	2.2	1.3	1.3	0.7
Exchange rate (KRW/USD):					
<i>end of year</i>	1,153.30	1,071.10	1,055.30	1,099.20	1,172.00
<i>average</i>	1,108.11	1,126.88	1,095.04	1,053.22	1,131.49

Source: Bank of Korea.

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	39,609	44,174	53,316	64,439	76,343
Value of transferable deposits	402,468	425,837	462,327	521,384	632,110
Other	0	0	0	0	0
Narrow money supply (M1)	442,078	470,011	515,643	585,823	708,453
<i>Memo:</i>					
Transferable deposits in foreign currencies <sup>1</sup>	nap	nap	nap	nap	nap
Outstanding value on e-money storages <sup>1</sup>	nap	nap	nap	nap	nap

<sup>1</sup> Not classified as M1.

Source: Bank of Korea.

**Table 3****Settlement media used by banks***(KRW billions, average for December except as noted)*

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	38,278.6	39,291.5	41,631.5	45,339.8	51,146.1
<i>required reserves</i>	38,257.6	39,277.1	41,618.2	45,319.3	51,109.4
<i>free reserves</i>	21.0	14.4	13.3	20.5	36.8
Transferable balances held at other banks	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	1,743.9	1,906.4	1,380.8	1,539.0	989.0
<i>overnight</i>	nav	nav	nav	nav	nav
<i>longer refinancing operations (repos)</i> <sup>1</sup>	7,399.6	7,315.0	8,690.1	10,703.4	15,298.3

<sup>1</sup> Amount of the aggregate credit ceiling loan at the end of year.

Source: Bank of Korea.

**Table 4****Banknotes and coin***(KRW billions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued	48,549.93	54,222.86	63,249.95	74,823.68	86,631.37
Total banknotes issued	46,557.72	52,176.32	61,135.22	72,643.80	84,361.98
<i>KRW 50,000</i> <sup>1</sup>	25,960.30	32,766.49	40,681.24	52,003.42	64,323.61
<i>KRW 10,000</i>	18,247.20	16,966.02	17,878.08	17,946.29	17,229.86
<i>KRW 5,000</i>	1,046.70	1,097.13	1,184.86	1,249.77	1,307.12
<i>KRW 1,000</i>	1,290.01	1,333.17	1,377.53	1,430.82	1,487.88
<i>other</i> <sup>2</sup>	13.51	13.51	13.51	13.51	13.51
Total coin issued	1,992.22	2,046.55	2,114.73	2,179.88	2,269.39
<i>of which:</i>					
<i>KRW 500</i>	995.91	1,018.99	1,050.46	1,084.13	1,144.82
<i>KRW 100</i>	825.22	852.91	884.57	912.06	937.05
<i>KRW 50</i>	97.18	97.56	99.19	100.69	102.55
<i>KRW 10</i>	72.28	75.45	78.86	81.37	83.34
<i>other</i> <sup>3</sup>	1.64	1.64	1.64	1.64	1.64
Banknotes and coin held by banks <sup>4</sup>	8,933.28	10,041.30	9,925.35	10,376.38	10,274.76
Banknotes and coin in circulation outside banks <sup>4</sup>	39,609.10	44,173.80	53,316.20	64,438.50	76,343.40

<sup>1</sup> Was printed in June 2009 for the first time. <sup>2</sup> Banknotes which are no longer printed but are still in circulation. <sup>3</sup> Coins which are no longer issued but are still in circulation, including KRW 5 and KRW 1. <sup>4</sup> Excludes banknotes which are issued but not in circulation, as possessed for souvenirs.

Source: Bank of Korea.

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	17	17	17	17	17
Number of accounts (thousands)	0.080	0.082	0.082	0.078	0.089
Value of accounts, all (KRW billions)	31,499.4	34,010.7	40,892.4	41,397.6	43,425.7
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.257	0.256	0.258	0.258	0.268
<b>Banks</b>					
Number of institutions	56	57	57	57	59
Number of branches or offices	7,782	7,908	7,819	7,621	7,512
Number of accounts (thousands)	32,299	33,869	37,267	39,008	35,809
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (KRW billions) <sup>1</sup>	97,708.1	103,132.0	114,145.8	125,881.0	160,199.6
<b>Domestically licensed banks</b>					
Number of institutions	13	13	13	13	12
Number of branches or offices	5,698	5,767	5,666	5,487	5,380
Value of accounts (KRW billions)	66,538.8	68,102.8	76,054.6	79,931.4	97,397.0
<b>Special purpose banks<sup>2</sup></b>					
Number of institutions	5	5	5	5	5
Number of branches or offices	2,012	2,068	2,080	2,070	2,065
Value of accounts (KRW billions)	29,599.1	32,829.7	35,351.3	42,884.0	58,021.6
<b>Branches of foreign banks</b>					
Number of institutions	38	39	39	39	42
Number of branches or offices	72	73	73	64	67
Value of accounts (KRW billions)	1,570.2	2,199.5	2,739.9	3,065.6	4,781.0

For the footnotes, see the end of the table.

Table 5 (cont)

	2011	2012	2013	2014	2015
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	3,814	3,779	3,751	3,676	3,605
Number of branches or offices	11,230	11,086	10,885	10,453	10,299
Number of accounts (thousands)	nav	nav	nav	nav	nav
Value of accounts (KRW billions)	46,424.6	46,871.0	45,702.4	51,668.8	60,797.1
<b>Federations of non-bank credit institutions<sup>3</sup></b>					
Number of institutions	3,751	3,716	3,688	3,616	3,548
Number of branches or offices	6,521	6,556	6,505	6,467	6,409
Value of accounts (KRW billions) <sup>1</sup>	19,091.3	19,793.8	22,119.5	24,553.0	28,355.7
<b>Korea Post</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	2,752	2,761	2,768	2,651	2,611
Value of accounts (KRW billions) <sup>1</sup>	504.6	528.4	518.9	533.4	611.1
<b>Financial investment companies</b>					
Number of institutions	62	62	62	59	56
Number of branches or offices	1,957	1,769	1,612	1,335	1,279
Value of accounts (KRW billions) <sup>4</sup>	26,828.8	26,548.9	23,064.0	26,582.5	31,830.2
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	3,871	3,837	3,809	3,734	3,665
Number of branches or offices	19,029	19,011	18,721	18,091	17,828
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (KRW billions)	175,632.1	184,013.7	200,740.6	218,947.4	264,422.4
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	3	3	3	3	3
Outstanding value on e-money storages issued by e-money institutions (KRW billions)	11.8	10.8	10.6	10.2	9.1

<sup>1</sup> Demand deposits only. <sup>2</sup> Korea Development Bank, Industrial Bank of Korea, Export-Import Bank of Korea, Nonghyup and National Federation of Fisheries. <sup>3</sup> Mutual Savings Banks, Credit Unions, Mutual Credits and Community Credit Cooperatives. <sup>4</sup> Includes Customer's deposit and Cash Management Accounts.

Sources: Bank of Korea; Financial Supervisory Service.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a debit function	141,467.8	148,376.5	149,282.5	154,050.6	159,229.0
Cards with a credit function	122,138.7	116,231.2	102,021.8	92,321.0	93,095.4
Cards with an e-money function	18,338.6	21,436.1	23,763.8	26,245.8	27,398.3
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	281,945.1	286,043.9	275,068.1	272,617.4	279,722.7
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	118,507	122,908	124,236	122,289	121,344
<i>ATMs with a cash withdrawal function</i>	<i>118,507</i>	<i>122,908</i>	<i>124,236</i>	<i>122,289</i>	<i>121,344</i>
<i>ATMs with a credit transfer function</i>	<i>118,507</i>	<i>122,908</i>	<i>124,236</i>	<i>122,289</i>	<i>121,344</i>
POS terminals	nav	nav	nav	nav	nav
E-money card terminals	nav	nav	nav	nav	nav

Source: Bank of Korea.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	2,909.78	3,165.16	3,434.75	3,696.30	4,011.93
<i>paper-based</i>	296.24	307.99	286.70	273.49	266.43
<i>non-paper-based</i>	2,613.54	2,857.17	3,148.06	3,422.81	3,745.50
Direct debits <sup>1</sup>	1,492.60	1,652.96	1,702.21	1,700.00	1,709.12
Card payments with cards issued in the country	8,364.99	9,893.57	11,477.67	13,150.21	15,122.77
<i>payments by cards with a debit function</i>	1,909.71	2,545.29	3,443.43	4,401.63	5,403.28
<i>payments by cards with a credit function</i>	6,455.28	7,348.27	8,034.24	8,748.59	9,719.49
E-money payment transactions	113.09	69.64	47.88	38.81	33.31
<i>by cards with an e-money function</i>	113.09	69.64	47.88	38.81	33.31
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>2</sup>	612.90	460.14	364.25	310.33	254.04
Other payment instruments <sup>3</sup>	0.45	0.42	0.38	0.35	0
Total number of transactions with payment instruments	13,493.80	15,241.88	17,027.15	18,896.00	21,131.47
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	242.70	260.00	270.40	271.00	269.90
<i>ATM cash withdrawals</i>	242.70	260.00	270.40	271.00	269.90
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	8,364.99	9,893.57	11,477.67	13,150.21	15,122.77
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	113.09	69.64	47.88	38.81	33.31

<sup>1</sup> Excludes transfers within the financial institution. <sup>2</sup> Includes promissory notes, personal cheques and cashier's cheques.

<sup>3</sup> Bills of exchange.

Source: Bank of Korea.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(KRW billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	12,382,661	13,148,601	13,873,157	15,291,174	17,658,126
<i>paper-based</i>	78,183	93,653	94,394	97,393	94,624
<i>non-paper-based</i>	12,304,478	13,054,948	13,778,763	15,193,782	17,563,503
Direct debits <sup>1</sup>	160,828	176,182	180,450	177,671	179,802
Card payments with cards issued in the country	527,838	570,761	597,129	630,609	686,339
<i>payments by cards with a debit function</i>	69,858	84,816	96,151	113,917	134,421
<i>payments by cards with a credit function</i>	457,980	485,945	500,978	516,692	551,918
E-money payment transactions	2,068	1,620	1,217	1,000	841
<i>by cards with an e-money function</i>	2,068	1,620	1,217	1,000	841
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>2</sup>	8,222,015	7,251,755	6,405,016	5,973,199	5,653,426
Other payment instruments <sup>3</sup>	43,589	40,744	37,206	32,566	28,338
Total value of transactions with payment instruments	21,338,998	21,189,662	21,094,174	22,106,219	24,206,873
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	53,069	56,388	59,150	60,379	62,056
<i>ATM cash withdrawals</i>	53,069	56,388	59,150	60,379	62,056
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	527,838	570,761	597,129	630,609	686,339
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	2,068	1,620	1,217	1,000	841

<sup>1</sup> Excludes transfers within the financial institution. <sup>2</sup> Includes promissory notes, personal cheques and cashier's cheques.

<sup>3</sup> Bills of exchange.

Source: Bank of Korea.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>BOK-Wire+</b>					
Number of participants	134	133	134	133	130
Direct participants	134	133	134	133	130
Banks	55	55	56	56	56
Central bank	1	1	1	1	1
Other direct participants	78	77	77	76	73
General government	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Postal institution	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Clearing and settlement organisations <sup>1</sup>	6	5	5	5	6
Other financial institutions <sup>2</sup>	65	64	63	63	59
Other <sup>3</sup>	7	8	9	8	8
Indirect participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Retail payment systems</b>					
<b>Check Clearing System</b>					
Number of participants	27	27	27	27	25
Direct participants	27	27	27	27	25
Banks	18	18	18	18	17
Central bank	1	1	1	1	1
Other direct participants	8	8	8	8	7
General government	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Postal institution	1	1	1	1	1
Clearing and settlement organisations	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Other financial institutions	0	0	0	0	0
Other <sup>5</sup>	7	7	7	7	6
<b>Interbank Shared Networks</b>					
Number of participants	56	57	57	58	58
Direct participants	56	57	57	58	58
Banks	24	25	25	26	26
Central bank	0	0	0	0	0
Other direct participants	32	32	32	32	32
General government	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Postal institution	1	1	1	1	1
Clearing and settlement organisations	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Other financial institutions <sup>4</sup>	25	25	25	25	25
Other <sup>5</sup>	6	6	6	6	6

<sup>1</sup> Includes Korea Securities Depository, Korea Money Broker Corp., Korea Stock Exchange, CLS, Seoul Money Brokerage Services. <sup>2</sup> Financial investment companies, insurance corporations and merchant banking corporations. <sup>3</sup> Includes Korean Federation of Community Credit Cooperatives, Credit Union Federation, Korea Deposit Insurance Corp., Korea Securities Finance Corp., Korea Federation of Savings Banks, National Forestry Cooperatives Federation, Korea Finance Corporation and National Agricultural Cooperative Federation. <sup>4</sup> Financial investment companies: under the Financial Investment Services and Capital Markets Act 2009, they are allowed to provide funds transfer services directly to individual customers. <sup>5</sup> Includes Mutual Credits, Korean Federation of Community Credit Cooperatives, Credit Union Federation, Korea Federation of Savings Banks, etc.

Source: Bank of Korea.



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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>BOK-Wire+</b>					
Total transactions sent	3.62	3.30	3.43	3.52	3.56
Concentration ratio in terms of volume (%)	30.0	28.0	26.6	28.1	27.8
<b>Retail payment systems</b>					
<b>Check Clearing System</b>					
Total transactions sent	417.73	308.61	241.09	203.64	164.85
<i>cheques</i> <sup>1</sup>	417.28	308.19	240.71	203.29	164.54
<i>other payment instruments</i> <sup>2</sup>	0.4	0.4	0.4	0.3	0.3
Concentration ratio in terms of volume (%)	nav	nav	nav	nav	nav
<b>Interbank Shared Networks</b>					
Total transactions sent	3,478.43	3,750.09	4,055.83	4,340.67	4,703.83
<i>credit transfers</i> <sup>3</sup>	2,220.35	2,424.40	2,683.36	2,914.17	3,217.38
<i>direct debits</i> <sup>3</sup>	702.48	718.35	729.63	747.44	783.53
<i>card payments</i> <sup>4</sup>	0.79	0.58	0.41	0.29	0.19
<i>ATM transactions</i>	554.81	606.75	642.43	678.77	702.73
<i>e-money transactions</i>	nav	nav	nav	nav	nav
Concentration ratio in terms of volume (%)	nav	nav	nav	nav	nav

<sup>1</sup> Includes promissory notes, personal cheques and cashier's cheques. <sup>2</sup> Bills of exchange. <sup>3</sup> Excludes transfers within the financial institution. <sup>4</sup> Includes payments by cards with a debit function.

Source: Bank of Korea.

**Table 11**  
**Payments processed by selected interbank funds transfer systems: value of transactions**  
*(KRW trillions, total for the year)*

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>BOK-Wire+</b>					
Total transactions sent	51,494.8	56,307.1	57,713.7	60,003.1	67,792.8
Concentration ratio in terms of value (%)	34.5	35.2	32.7	33.8	34.3
<b>Retail payment systems</b>					
<b>Check Clearing System</b>					
Total transactions sent	5,261.9	4,280.7	3,711.3	3,090.1	2,531.3
<i>cheques</i> <sup>1</sup>	5,218.4	4,240.0	3,674.1	3,057.5	2,502.9
<i>other payment instruments</i> <sup>2</sup>	43.6	40.7	37.2	32.6	28.3
Concentration ratio in terms of value (%)	nav	nav	nav	nav	nav
<b>Interbank Shared Networks</b>					
Total transactions sent	12,405.2	13,157.6	13,877.9	15,285.6	17,655.7
<i>credit transfers</i> <sup>3</sup>	12,041.0	12,775.5	13,482.7	14,868.7	17,217.4
<i>direct debits</i> <sup>3</sup>	89.5	90.8	89.3	87.9	90.5
<i>card payments</i> <sup>4</sup>	0.034	0.023	0.016	0.011	0.008
<i>ATM transactions</i>	274.7	291.3	305.9	329.0	347.7
<i>e-money transactions</i>	nav	nav	nav	nav	nav
Concentration ratio in terms of value (%)	nav	nav	nav	nav	nav

<sup>1</sup> Includes promissory notes, personal cheques and cashier's cheques. <sup>2</sup> Bills of exchange. <sup>3</sup> Excludes transfers within the financial institution. <sup>4</sup> Includes payments by cards with a debit function.

Source: Bank of Korea.

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

	2011	2012	2013	2014	2015
Members	20	20	20	20	19
<i>of which: live</i>	20	20	20	20	19
Sub-members	43	44	44	44	49
<i>of which: live</i>	41	42	42	43	45
Participants	21	30	39	40	45
<i>of which: live</i>	20	26	34	38	41
Total users	84	94	103	104	113
<i>of which: live</i>	81	88	96	101	105
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	37,822	39,175	43,393	49,057	64,491
<i>of which:</i>					
<i>category I</i>	7,508	7,499	7,484	7,923	8,111
<i>category II</i>	2,351	2,163	2,170	2,284	3,561
Total messages received	23,623	23,943	26,031	28,401	37,986
<i>of which:</i>					
<i>category I</i>	5,854	5,995	6,163	6,443	6,449
<i>category II</i>	1,290	1,206	1,178	1,289	2,266
Domestic traffic	6,855	6,852	6,731	7,058	11,045
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>Korea Exchange</b>					
Total number of participants	95	94	93	92	97
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	26	27	27	26	35
<i>other</i>	69	67	66	66	62
Number of domestic participants	95	94	93	92	97
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	26	27	27	26	35
<i>other</i>	69	67	66	66	62
Number of foreign participants	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

Source: Korea Exchange.

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

	2011	2012	2013	2014	2015
<b>Korea Exchange</b>					
Total number of listed securities	11,769	12,187	13,232	13,885	14,513
debt securities	9,795	10,247	11,255	11,850	12,364
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,974	1,940	1,977	2,035	2,149
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

Source: Korea Exchange.

**Table 16**  
**Market capitalisation of listed companies**  
*(KRW trillions, end of year)*

	2011	2012	2013	2014	2015
<b>Korea Exchange</b>					
Total market capitalisation/equity	1,148.0	1,263.4	1,306.2	1,336.8	1,448.4

Source: Korea Exchange.

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

	2011	2012	2013	2014	2015
<b>Korea Exchange</b>					
Total number of executed securities trades <sup>1</sup>	nav	nav	nav	nav	nav
Total number of executed derivatives trades	3,924.1	1,828.7	816.7	675.0	787.7
<i>financial futures</i>	252.3	253.3	236.2	212.9	295.7
<i>financial options</i>	3,671.6	1,575.4	580.5	462.1	491.9
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i> <sup>3</sup>	0.1883	0.0227	0.0349	0.0107	0.0347
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

<sup>1</sup> The Korea Exchange does not collect data for the number of transactions or settlements, but can offer data for the value of transactions or settlements instead. <sup>2</sup> The decrease in 2012 is due to the change in the KOSPI200 Option Multiplier from 100,000 to 500,000 as from the newly listed contract after 9 March 2012. <sup>3</sup> Gold and lean hog.

Source: Korea Exchange.

**Table 18****Value of executed trades***(KRW trillions, total for the year)*

	2011	2012	2013	2014	2015
<b>Korea Exchange</b>					
Total value of executed securities trades	3,084.89	3,100.63	2,758.75	2,853.69	3,993.70
debt securities	824.82	1,376.34	1,321.96	1,394.89	1,792.23
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	2,260.07	1,724.29	1,436.79	1,458.80	2,201.46
<i>other</i>	nav	nav	nav	nav	nav
Total value of executed derivatives trades	15,966.40	12,653.16	11,313.18	8,747.29	9,811.55
<i>financial futures</i>	15,529.06	12,348.34	11,050.13	8,568.56	9,626.56
<i>financial options</i>	436.32	304.68	262.87	178.68	184.84
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i> <sup>1</sup>	1.02	0.14	0.18	0.05	0.15
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

<sup>1</sup> Gold and lean hog.

Source: Korea Exchange.

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

	2011	2012	2013	2014	2015
<b>Korea Exchange</b>					
Total number of clearing members	92	91	91	92	97
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	26	26	27	27	35
<i>other</i>	66	65	64	65	62
Number of domestic clearing members	<i>nav</i>	70	70	71	68
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nav</i>	16	17	17	16
<i>other</i>	<i>nav</i>	54	53	54	52
Number of foreign clearing members	<i>nav</i>	21	21	21	29
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nav</i>	10	10	10	19
<i>other</i>	<i>nav</i>	11	11	11	10
<b>Korea Securities Depository<sup>1</sup></b>					
Total number of clearing members	<i>nav</i>	91	91	90	85
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nav</i>	21	21	20	19
<i>other</i>	<i>nav</i>	70	70	70	66
Number of domestic clearing members	<i>nav</i>	91	91	90	85
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nav</i>	21	21	20	19
<i>other</i>	<i>nav</i>	70	70	70	66
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> KSD started clearing services for institutional investor stocks from January 2012.

Source: Korea Exchange; Korea Securities Depository.

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

	2011	2012	2013	2014	2015
<b>Korea Exchange</b>					
Total number of contracts and transactions cleared <sup>1</sup>	nav	nav	nav	nav	nav
<b>Korea Securities Depository<sup>2</sup></b>					
Total number of contracts and transactions cleared	nav	26.95	24.92	26.16	28.86
Number of securities transactions cleared equity	nav	26.95	24.92	26.16	28.86
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> The Korea Exchange does not collect data for the number of transactions or settlements, but can offer data for the value of transactions or settlements instead. <sup>2</sup> KSD started clearing services for institutional investor stocks from January 2012.

Sources: Korea Exchange; Korea Securities Depository.

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

	2011	2012	2013	2014	2015
<b>Korea Exchange</b>					
Total value of contracts and transactions cleared <sup>1</sup>	314.64	450.78	463.62	492.16	520.83
Value of securities transactions cleared	274.43	424.98	437.62	470.13	496.63
debt securities	134.01	304.41	324.71	361.92	379.81
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	11.12	12.55	12.26	11.88	14.46
<i>government bonds</i>	122.89	291.86	312.45	350.04	365.35
equity	140.42	120.57	112.91	108.21	116.82
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	27.67	20.10	45.86	39.90
<i>debt securities</i>	<i>nav</i>	27.67	20.10	45.86	39.90
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>equity</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared <sup>1</sup>	40.2	25.8	26.0	21.6	21.7
<i>financial futures</i>	30.0	19.8	20.8	16.9	17.2
<i>financial options</i>	10.2	6.0	5.2	4.7	4.5
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	0.0071	0.0012	0.0015	0.0002	0.0007
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.4	2.5
<b>Korea Securities Depository<sup>2</sup></b>					
Total value of contracts and transactions cleared <sup>1</sup>	<i>nav</i>	194.14	170.16	164.71	170.93
Value of securities transactions cleared	<i>nav</i>	194.14	170.16	164.71	170.93
equity	<i>nav</i>	194.14	170.16	164.71	170.93
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared <sup>1</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Sum of available data. <sup>2</sup> KSD started clearing services for institutional investor stocks from January 2012.

Sources: Korea Exchange; Korea Securities Depository.



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

	2011	2012	2013	2014	2015
<b>Korea Securities Depository</b>					
Total number of participants	285	300	295	299	298
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	48	50	51	50	49
<i>other</i>	235	248	242	247	247
Number of domestic participants	285	300	295	299	298
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	48	50	51	50	49
<i>other</i>	235	248	242	247	247
Number of foreign participants	nav	nav	nav	nav	nav

Source: Korea Securities Depository.

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

	2011	2012	2013	2014	2015
<b>Korea Securities Depository</b>					
Total number of securities held <sup>1</sup>	36.93	44.39	48.72	51.38	51.37
debt securities	15.06	16.36	18.61	20.43	21.93
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	3.88	3.81	3.90	4.09	4.30
other <sup>2</sup>	17.99	24.22	26.21	26.86	25.14

<sup>1</sup> Sum of available data. <sup>2</sup> Certificates of deposit and commercial paper.

Source: Korea Securities Depository.

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

	2011	2012	2013	2014	2015
<b>Korea Securities Depository</b>					
Total value of securities held <sup>1</sup>	1,481.38	1,622.37	1,753.97	1,845.88	1,961.42
debt securities	1,262.15	1,357.69	1,474.99	1,561.44	1,674.41
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	129.00	136.70	151.03	153.84	159.29
other <sup>2</sup>	90.23	127.98	127.95	130.60	127.72

<sup>1</sup> Sum of available data; nominal value. <sup>2</sup> Certificates of deposit and commercial paper.

Source: Korea Securities Depository.

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

	2011	2012	2013	2014	2015
<b>Korea Securities Depository</b>					
Total number of delivery instructions <sup>1</sup>	9,478.81	7,716.00	7,709.24	7,814.96	8,613.68
DVP	9,397.49	7,626.17	7,624.70	7,746.29	8,549.45
debt securities	611.67	638.43	664.40	692.91	681.70
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	8,686.07	6,814.27	6,709.16	6,784.30	7,618.04
other	99.75	173.47	251.14	269.08	249.71
free of payment	81.32	89.83	84.54	68.67	64.23
debt securities	15.65	9.55	9.28	7.25	6.37
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	0.57	0.01	0	0	0
other	65.10	80.27	75.26	61.42	57.86

<sup>1</sup> Sum of available data.

Source: Korea Securities Depository.

**Table 26**  
**Value of delivery instructions processed**  
*(KRW trillions, total for the year)*

	2011	2012	2013	2014	2015
<b>Korea Securities Depository</b>					
Total value of delivery instructions <sup>1</sup>	7,212.82	6,231.35	6,286.71	7,565.10	7,832.39
DVP <sup>1</sup>	6,531.78	5,533.92	5,654.59	6,941.32	7,082.20
debt securities	5,150.07	5,293.65	5,394.22	4,950.07	4,983.87
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	769.18	136.36	112.91	243.57	271.65
other	612.53	103.91	147.46	1,747.68	1,826.68
free of payment	681.04	697.43	632.12	623.78	750.19
debt securities	214.77	143.00	131.74	87.89	87.57
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	2.06	0.06	0	0	0
other	464.21	554.37	500.38	535.89	662.62

<sup>1</sup> Sum of available data.

Source: Korea Securities Depository.

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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	108,813	116,284	117,645	118,978	120,285
GDP (MXN billions) <sup>2</sup>	14,550	15,627	16,116	17,161	18,136
GDP per capita (MXN)	133,715	134,386	136,989	144,237	150,775
Consumer price inflation (%) <sup>3</sup>	3.4	4.1	3.8	4.0	2.7
Exchange rate (MXN/USD): <sup>4</sup>					
<i>end of year</i>	13.9787	13.0101	13.0765	14.7180	17.2070
<i>average</i>	12.4273	13.1685	12.7675	13.2983	15.8540

<sup>1</sup> Start of the year. Source: CONAPO. <sup>2</sup> Average of quarterly GDP at market prices. Source: INEGI. <sup>3</sup> Average for the year. Source: Bank of Mexico and INEGI. <sup>4</sup> Exchange rate to pay obligations entered into in US dollars payable in Mexico (FIX). Source: Bank of Mexico.

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	665.92	734.03	792.93	928.78	1,088.11
Value of transferable deposits	1,282.57	1,380.23	1,529.32	1,712.01	1,925.06
Other	134.69	165.78	191.51	238.41	338.81
Narrow money supply (M1) <sup>1</sup>	2,083.18	2,280.05	2,513.76	2,879.20	3,351.97
<i>Memo:</i>					
Transferable deposits in foreign currencies	134.69	165.78	191.51	238.41	338.80
Outstanding value on e-money storages <sup>2</sup>	nap	nap	nap	nap	nap

<sup>1</sup> National definition of M1 does not include non-residents. <sup>2</sup> E-money products have not been widely adopted in Mexico. Source: Bank of Mexico.

**Table 3**  
**Settlement media used by banks**  
(MXN billions, average for December)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	279.729	279.482	279.339	321.192	265.898
<i>required reserves</i>	279.215	279.215	278.529	319.993	264.993
<i>free reserves</i>	0.514	0.267	0.810	1.199	0.905
Transferable balances held at other banks	10.654	13.404	12.462	10.663	10.663
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	298.300	361.707	337.688	349.587	356.847
<i>overnight</i> <sup>1</sup>	79.721	19.336	9.185	8.645	0.993
<i>longer refinancing operations</i> <sup>2</sup>	13.546	26.474	17.559	35.983	35.104

<sup>1</sup> SIAC overnight overdrafts + renewed intraday repos + overnight credit open market operations + overnight repos open market operations. <sup>2</sup> Credit open market operations + repo open market operations.

**Table 4**  
**Banknotes and coin**  
(MXN millions, end of year)

	2011	2012	2013	2014	2015
Total banknotes and coin issued <sup>1</sup>	763,490.9	845,395.6	917,875.2	1,062,892.0	1,239,327.0
Total banknotes issued <sup>1</sup>	734,769.6	814,242.2	885,256.9	1,027,102.0	1,200,027.4
<i>MXN 1,000</i>	65,130.0	71,668.0	72,538.0	82,081.0	83,281.0
<i>MXN 500</i>	442,964.0	503,592.5	561,099.0	686,287.0	838,417.0
<i>MXN 200</i>	145,861.0	153,570.0	162,359.8	165,195.6	176,148.8
<i>MXN 100</i>	52,970.0	55,838.0	58,318.6	60,702.9	65,250.9
<i>MXN 50</i>	20,813.2	22,177.8	23,187.0	24,587.1	27,201.8
<i>MXN 20</i>	6,769.6	7,134.4	7,493.2	7,986.8	9,466.8
<i>MXN 10</i>	261.8	261.5	261.3	261.3	261.1
Total coin issued <sup>1,2</sup>	28,394.4	30,815.6	32,608.3	35,675.7	39,188.4
<i>of which:</i>					
<i>MXN 100</i>	942.1	942.1	942.8	943.3	944.0
<i>MXN 50</i>	88.5	88.5	88.5	88.5	88.5
<i>MXN 20</i>	315.2	346.4	470.8	806.4	907.4
<i>MXN 10</i>	9,312.1	10,159.3	10,812.6	12,049.9	13,653.2
<i>MXN 5</i>	7,394.6	8,148.9	8,573.2	9,313.9	10,230.2
<i>MXN 2</i>	2,750.5	2,996.7	3,090.1	3,215.6	3,374.4
<i>MXN 1</i>	4,279.9	4,585.8	4,848.0	5,245.7	5,714.5
<i>MXN 0.5</i>	1,554.4	1,709.0	1,865.7	2,032.3	2,249.4
Banknotes and coin held by banks	97,575.3	111,361.3	124,947.5	134,114.8	151,220.8
Banknotes and coin in circulation outside banks	665,915.6	734,034.3	792,927.7	928,777.2	1,088,106.3

<sup>1</sup> Due to approximation, the sum of the denominations may differ from the total. <sup>2</sup> Includes coins with denominations MXN 0.20, 0.10 and 0.05.

Source: Bank of Mexico.

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	1	1	1	1	1
Number of accounts, all (thousands) <sup>3</sup>	0.094	0.098	0.100	0.112	0.112
Value of accounts, all (MXN billions)	166.4	133.1	251.0	274.2	326.6
<i>Memo:</i>					
Number of accounts, banks (thousands) <sup>2</sup>	0.048	0.048	0.050	0.051	0.051
<b>Banks</b>					
Number of institutions	48	49	52	52	52
Number of branches or offices	12,382	12,977	13,177	13,378	12,849
Number of accounts (thousands) <sup>4</sup>	70,914.6	79,840.4	79,227.0	77,498.1	83,256.0
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>16,614.7</i>	<i>19,759.9</i>	<i>21,401.4</i>	<i>24,710.8</i>	<i>27,871.4</i>
Value of accounts (MXN billions)	1,666.8	1,796.4	2,018.6	2,276.3	2,584.9
<b>Commercial banks<sup>4</sup></b>					
Number of institutions	42	43	46	46	46
Number of branches or offices	11,786	12,413	12,581	12,715	12,234
Value of accounts (MXN billions)	1,652.7	1,781.7	1,993.5	2,237.3	2,551.1
<b>Development banks<sup>4</sup></b>					
Number of institutions	6	6	6	6	6
Number of branches or offices	596	564	596	663	615
Value of accounts (MXN billions)	14.1	14.6	25.2	39.1	33.8
<b>Branches of foreign banks</b>					
Number of institutions	nap	nap	nap	nap	nap
Number of branches or offices	nap	nap	nap	nap	nap
Value of accounts (MXN billions)	nap	nap	nap	nap	nap
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	107	113	163	183	192
Number of branches or offices	3,501	3,744	4,313	4,392	4,650
Number of accounts (thousands)	6,104.3	6,357.8	7,469.9	8,009.9	8,897.1
Value of accounts (MXN billions)	58.5	63.5	78.3	88.5	100.1
<b>Telegraph and postal office<sup>5</sup></b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	1,576	1,580	1,568	1,571	1,667
Value of accounts (MXN billions)	nap	nap	nap	nap	nap
<b>Credit Unions<sup>4, 6</sup></b>					
Number of institutions	106	112	162	182	191
Number of branches or offices	1,925	2,164	2,745	2,821	2,983
Value of accounts (MXN billions)	58.5	63.5	78.3	88.5	100.1
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	156	163	216	236	245
Number of branches or offices	15,884	16,722	17,491	17,771	17,500
Number of accounts held by non-banks (thousands)	77,018.9	86,198.2	86,697.0	85,508.0	92,153.2
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>16,614.7</i>	<i>19,759.9</i>	<i>21,411.2</i>	<i>24,710.8</i>	<i>27,871.4</i>
Value of accounts held by non-banks (MXN billions)	1,891.7	1,993.0	2,348.0	2,639.0	3,011.6

For the footnotes, see the end of the table.

**Table 5 (cont)**

	2011	2012	2013	2014	2015
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions (MXN billions)	nap	nap	nap	nap	nap
<sup>1</sup> Cashless payment services are provided only in the central office. <sup>2</sup> Banks participating in SPEI. <sup>3</sup> Banks + non-banks participating in SPEI + IMSS, ISSTE, FOVISSTE, TESOFE and PEMEX. <sup>4</sup> Source: CNBV reports. <sup>5</sup> Source: Telecomm. <sup>6</sup> SOFIPOS and SOCAPS.					

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function <sup>1</sup>	110,253	139,490	152,784	163,197	171,337
Cards with a debit function	85,603	114,120	126,897	134,648	141,700
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function	24,650	25,369	25,887	28,549	29,637
Cards with an e-money function	nav	nav	nav	nav	nav
Total number of cards (irrespective of the number of functions on the card)	110,253	139,490	152,784	163,197	171,337
<i>of which: cards with a combined debit, cash and e-money function</i>	0	0	0	0	0
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	36,448	40,549	40,192	43,012	45,895
<i>ATMs with a cash withdrawal function</i>	36,448	40,549	40,192	43,012	45,895
<i>ATMs with a credit transfer function</i>	nap	nap	nap	nap	nap
POS terminals	547,708	621,628	682,078	765,200	864,744
<i>EFTPOS terminals</i>	nap	nap	nap	nap	nap
E-money card terminals	nav	nav	nav	nav	nav
<i>e-money card loading/unloading terminals</i>	nav	nav	nav	nav	nav
<i>e-money card payment terminals</i>	nav	nav	nav	nav	nav

<sup>1</sup> The number of credit cards without a cash function is not significant.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	933.45	991.20	1,057.45	1,090.36	1,135.14
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	933.45	991.20	1,057.45	1,090.36	1,135.14
Direct debits	52.18	58.92	63.77	70.83	79.99
Card payments with cards issued in the country <sup>2</sup>	1,232.84	1,504.77	1,759.64	1,973.44	2,314.16
<i>payments by cards with a debit function</i>	741.83	919.21	1,115.98	1,296.61	1,588.61
<i>payments by cards with a credit function</i>	491.02	585.56	643.67	676.84	725.55
E-money payment transactions	nav	nav	nav	nav	nav
Cheques <sup>3</sup>	398.31	377.52	348.28	330.51	311.47
Other payment instruments	nap	nap	nap	nap	nap
Total number of transactions with payment instruments	2,616.79	2,932.40	3,229.14	3,465.14	3,840.77
of which: cross-border transactions sent <sup>4</sup>	9.45	13.32	16.85	16.59	20.51
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	1,389.35	1,438.84	1,488.06	1,605.79	1,598.75
<i>ATM cash withdrawals</i>	1,389.35	1,438.84	1,488.06	1,605.79	1,598.75
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	1,266.93	1,546.65	1,802.96	2,020.65	2,344.96
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	1,372.95	1,422.18	1,470.81	1,588.85	1,580.77
<i>ATM cash withdrawals</i>	1,372.95	1,422.18	1,470.81	1,588.85	1,580.77
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions <sup>5</sup>	1,238.87	1,515.20	1,767.41	1,976.19	2,294.11
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	16.40	16.66	17.25	16.94	17.99
<i>ATM cash withdrawals</i>	16.40	16.66	17.25	16.94	17.99
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	28.06	31.45	35.55	44.46	50.85
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	5.15	5.17	5.00	5.24	4.71
<i>ATM cash withdrawals</i>	5.15	5.17	5.00	5.24	4.71
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	49.29	52.87	65.93	59.11	77.42
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Intrabank transfers + internet transfers to foreign banks + interbank payments to credit cards + SPEI transfers originated by non-banks + TEF transfers (except those from Bank of Mexico). <sup>2</sup> POS operations + internet intrabank card operations + internet interbank card operations + internet international card operations. <sup>3</sup> Includes cheques in dollars. <sup>4</sup> Internet international transfers + internet international card payments. <sup>5</sup> POS national transactions + cash-back transactions.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(MXN billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	243,905.39	246,667.32	250,550.42	259,510.26	268,357.81
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	243,905.39	246,667.32	250,550.42	259,510.26	268,357.81
Direct debits	253.16	282.20	288.18	300.36	348.82
Card payments with cards issued in the country	815.72	989.73	1,136.26	1,289.93	1,520.85
<i>payments by cards with a debit function</i>	359.08	435.16	519.17	610.27	723.39
<i>payments by cards with a credit function</i>	456.64	554.57	617.09	679.66	797.46
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	9,918.29	10,015.55	9,305.97	8,877.03	8,774.23
Other payment instruments	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total value of transactions with payment instruments	254,892.55	257,954.80	261,280.83	269,977.58	279,001.71
of which: cross-border transactions sent	577.22	732.76	881.32	1,152.02	1,835.29
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	2,138.03	2,284.92	2,441.16	2,711.91	2,864.18
<i>ATM cash withdrawals</i>	2,138.03	2,284.92	2,441.16	2,711.91	2,864.18
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	843.77	1,024.55	1,149.31	1,241.93	1,415.63
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	2,098.03	2,239.32	2,395.16	2,664.60	2,811.88
<i>ATM cash withdrawals</i>	2,098.03	2,239.32	2,395.16	2,664.60	2,811.88
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	772.30	937.52	1,072.57	1,170.66	1,332.93
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	40.00	45.60	45.99	47.31	52.30
<i>ATM cash withdrawals</i>	40.00	45.60	45.99	47.31	52.30
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	71.47	87.03	76.73	71.27	82.70
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	12.32	14.73	13.83	14.54	18.88
<i>ATM cash withdrawals</i>	12.32	14.73	13.83	14.54	18.88
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	65.59	79.89	102.02	111.32	83.35
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

For footnotes, see Table 7.



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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>SPEI</b>					
Number of participants	89	93	95	107	107
Direct participants	89	93	95	107	107
Banks	47	47	50	51	51
Central bank	1	1	1	1	1
Other direct participants	41	45	44	55	55
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	1	1	1	1	1
<i>Clearing and settlement organisations</i> <sup>1</sup>	2	2	2	2	2
<i>Other financial institutions</i>	38	42	41	52	52
<i>Other</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Retail payment systems</b>					
<b>CECOBAN</b>					
Number of participants	28	28	29	29	29
Direct participants	28	28	29	29	29
Banks	28	28	29	29	29

<sup>1</sup> CLS and Indeval (the CSD and SSS).

Sources: Bank of Mexico; CECOBAN.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>SPEI</b>					
Total transactions sent <sup>1</sup>	110.65	171.74	217.58	262.90	334.90
Concentration ratio in terms of volume (%)	78.4	81.2	81.4	82.2	82.6
<b>Retail payment systems</b>					
<b>CECOBAN</b>					
Total transactions sent <sup>2</sup>	154.50	149.73	142.65	137.41	130.95
<i>credit transfers</i>	24.04	25.81	26.77	25.90	23.32
<i>direct debits</i>	13.84	15.71	17.79	21.01	24.76
<i>cheques</i>	116.62	108.21	98.09	90.50	82.87
Concentration ratio in terms of volume (%)	83.5	83.4	84.3	83.7	82.8

<sup>1</sup> Operations originated by Indeval (the SSS) are excluded. <sup>2</sup> Returns are excluded.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>SPEI</b>					
Total transactions sent	178,910.0	199,189.2	207,597.4	223,369.9	245,065.6
Concentration ratio in terms of value (%)	66.0	61.3	59.3	58.7	58.9
<b>Retail payment systems</b>					
<b>CECOBAN</b>					
Total transactions sent	3,774.6	3,820.0	3,583.1	3,366.5	3,286.7
<i>credit transfers</i>	812.7	869.1	823.2	759.0	717.7
<i>direct debits</i>	46.6	58.7	68.8	79.8	92.8
<i>cheques</i>	2,915.3	2,892.2	2,691.1	2,527.8	2,476.2
Concentration ratio in terms of value (%)	80.6	81.2	82.0	81.3	80.9

For footnotes, see Table 10.

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

	2011	2012	2013	2014	2015
Members	13	14	14	14	16
<i>of which: live</i>	13	14	14	14	15
Sub-members	13	12	11	10	12
<i>of which: live</i>	13	13	11	10	12
Participants	20	21	21	22	25
<i>of which: live</i>	20	22	21	22	24
Total users	46	47	46	46	53
<i>of which: live</i>	46	49	46	46	51
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	12,630	14,810	16,983	17,127	21,120
<i>of which:</i>					
<i>category I</i>	2,785	3,534	4,165	4,513	4,767
<i>category II</i>	966	1,116	1,134	1,179	1,096
Total messages received	8,918	10,007	11,764	12,426	14,286
<i>of which:</i>					
<i>category I</i>	3,233	3,470	3,632	3,404	3,913
<i>category II</i>	1,647	1,972	2,113	2,231	2,216
Domestic traffic	848	1,238	1,333	1,208	1,628
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>BMV</b>					
Total number of participants	34	34	31	30	31
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	34	34	31	30	31
Number of domestic participants	34	34	31	30	31
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	34	34	31	30	31
Number of foreign participants	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Mexder</b>					
Total number of participants	51	48	45	68	48
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	17	13	14	26	14
<i>other</i>	34	35	31	42	34
Number of domestic participants	44	39	38	58	39
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	17	13	14	26	14
<i>other</i>	27	26	24	32	25
Number of foreign participants	7	9	7	10	9
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	7	9	7	10	9

Sources: BMV; Mexder.

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

	2011	2012	2013	2014	2015
<b>BMV</b>					
Total number of listed securities	722	898	969	958	1,018
debt securities	569	743	807	788	839
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	153	155	162	170	179
<b>Mexder</b>					
Total number of listed securities	nap	nap	nap	nap	nap

Sources: BMV; Mexder.

**Table 16****Market capitalisation of listed companies***(MXN billions, end of year)*

	2011	2012	2013	2014	2015
<b>BMV</b>					
Total market capitalisation/equity	5,703.4	6,818.4	6,889.3	7,078.7	6,953.8
<b>Mexder</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

Sources: BMV; Mexder.

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

	2011	2012	2013	2014	2015
<b>BMV</b>					
Total number of executed securities trades	11,190.6	19,681.9	34,564.3	38,743.7	48,949.6
debt securities	2.9	2.6	3.2	2.8	2.2
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	11,187.7	19,679.3	34,561.1	38,740.9	48,947.3
Total number of executed derivatives trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Mexder</b>					
Total number of executed securities trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of executed derivatives trades	46,759.0	42,630.7	27,358.2	29,914.0	17,048.7
<i>financial futures</i>	46,246.4	41,717.2	26,575.2	29,227.3	16,548.6
<i>financial options</i>	512.6	913.5	779.9	683.2	439.1
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	3.1	3.5	61.1
<i>commodity futures</i>	<i>nav</i>	0.004	0	0	0

Sources: BMV; Mexder.

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

	2011	2012	2013	2014	2015
<b>BMV</b>					
Total value of executed securities trades	2,101.26	2,669.24	2,910.13	2,456.82	2,346.53
debt securities	3.83	8.95	2.38	3.41	2.88
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	2,097.43	2,660.29	2,907.76	2,453.41	2,343.65
Total value of executed derivatives trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Mexder</b>					
Total value of executed securities trades	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total value of executed derivatives trades	5,240.43	4,873.92	3,378.26	3,948.88	2,596.80
<i>financial futures</i>	5,215.55	4,854.68	3,349.04	3,917.24	2,528.40
<i>financial options</i>	24.88	19.23	26.12	28.13	53.02
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	3.10	3.50	15.38
<i>commodity futures</i>	<i>nav</i>	0.0004	0	0	0

Sources: BMV; Mexder.

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

	2011	2012	2013	2014	2015
<b>CCV</b>					
Total number of clearing members	26	27	27	30	31
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	1	1	1	1	1
<i>other</i>	25	26	26	29	30
Number of domestic clearing members	26	27	27	30	31
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	1	1	1	1	1
<i>other</i>	25	26	26	29	30
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Asigna<sup>1</sup></b>					
Total number of clearing members	5	6	6	7	7
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	5	5	5	5	5
<i>other</i>	0	1	1	2	2
Number of domestic clearing members	5	6	6	7	7
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	5	5	5	5	5
<i>other</i>	0	1	1	2	2
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Until 2009, the figures indicate the number of trusts acting as clearing members. From 2010 on, the figures represent the number of banks and brokerage houses ("other") that set up the trusts.

Sources: CCV; Asigna.

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

	2011	2012	2013	2014	2015
<b>CCV</b>					
Total number of contracts and transactions cleared	12,291.6	20,867.2	35,755.8	40,005.7	50,370.9
Number of securities transactions cleared equity	12,291.6 12,291.6	20,867.2 20,867.2	35,755.8 35,755.8	40,005.7 40,005.7	50,370.9 50,370.9
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Asigna</b>					
Total number of contracts and transactions cleared	46,759.0	42,630.7	27,358.2	29,914.0	17,049.1
Number of securities transactions cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	46,759.0	42,630.7	27,358.2	29,914.0	17,049.1
<i>financial futures</i>	46,246.5	41,717.2	26,575.2	29,227.3	16,549.0
<i>financial options</i>	512.5	913.5	779.9	683.2	439.1
<i>other financial derivatives</i>	<i>nap</i>	<i>nap</i>	3.1	3.5	61.1
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Sources: CCV; Asigna.					



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

	2011	2012	2013	2014	2015
<b>CCV</b>					
Total value of contracts and transactions cleared	2,729.4	3,331.3	4,004.6	3,205.3	3,337.3
Value of securities transactions cleared	2,729.4	3,331.3	4,004.6	3,205.3	3,337.3
equity	2,729.4	3,331.3	4,004.6	3,205.3	3,337.3
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Asigna</b>					
Total value of contracts and transactions cleared	5,216.4	4,855.1	3,352.8	3,921.2	2,544.2
Value of securities transactions cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	5,216.4	4,855.1	3,352.8	3,921.2	2,544.2
<i>financial futures</i>	5,215.5	4,854.7	3,349.1	3,917.1	2,527.5
<i>financial options</i>	0.8	0.4	0.6	0.6	1.3
<i>other financial derivatives</i>	<i>nap</i>	<i>nap</i>	3.1	3.5	15.4
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

Sources: CCV; Asigna.

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

	2011	2012	2013	2014	2015
<b>Indeval</b>					
Total number of participants	113	113	107	111	113
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	1	1	1	2	2
<i>banks</i>	55	55	56	54	55
<i>other</i>	55	55	48	53	54
Number of domestic participants	109	109	103	106	107
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	1	1
<i>banks</i>	53	53	54	51	52
<i>other</i>	54	54	47	52	52
Number of foreign participants	4	4	4	5	6
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	2	2	2	3	3
<i>other</i>	1	1	1	1	2

Source: Indeval.

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

	2011	2012	2013	2014	2015
<b>Indeval</b>					
Total number of securities held	7.983	8.750	9.150	9.672	10.342
debt securities	2.249	2.462	2.544	2.607	2.772
<i>short-term paper</i>	0.725	0.663	0.734	0.736	0.803
<i>bonds</i>	1.524	1.799	1.810	1.871	1.969
equity	5.734	6.288	6.606	7.065	7.570

Source: Indeval.

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

	2011	2012	2013	2014	2015
<b>Indeval</b>					
Total value of securities held	15,305.9	17,602.5	19,722.7	21,509.8	22,305.4
debt securities	6,516.9	7,199.7	8,257.7	8,991.5	9,593.9
<i>short-term paper</i>	1,148.4	1,290.1	1,601.9	1,587.4	1,492.8
<i>bonds</i>	5,368.6	5,909.6	6,655.8	7,404.1	8,101.1
equity	8,789.0	10,402.7	11,465.0	12,518.4	12,711.5

Source: Indeval.

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

	2011	2012	2013	2014	2015
<b>Indeval</b>					
Total number of delivery instructions	4,517.7	4,774.6	5,348.9	5,217.2	5,520.0
DVP	2,171.2	2,267.7	2,494.5	2,516.9	2,670.1
debt securities	1,671.7	1,734.0	1,836.9	1,825.5	1,955.9
<i>short-term paper</i>	184.2	202.0	184.1	161.0	177.2
<i>bonds</i>	1,487.5	1,531.9	1,652.7	1,664.5	1,778.7
equity	499.5	533.7	657.7	691.4	714.2
free of payment	2,346.5	2,506.9	2,854.4	2,700.3	2,849.9
debt securities	1,158.3	1,272.2	1,455.3	1,316.9	1,378.4
<i>short-term paper</i>	214.2	217.9	185.6	169.3	192.2
<i>bonds</i>	944.1	1,054.4	1,269.6	1,147.6	1,186.2
equity	1,188.2	1,234.7	1,399.1	1,383.4	1,471.5

Source: Indeval.

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

	2011	2012	2013	2014	2015
<b>Indeval<sup>1</sup></b>					
Total value of delivery instructions	1,118,567.4	1,216,257.7	1,234,873.8	1,296,911.7	1,293,967.6
DVP	711,655.1	801,366.0	797,933.8	841,764.7	835,756.2
debt securities	709,547.7	798,842.9	794,676.5	838,388.3	832,445.0
<i>short-term paper</i>	86,727.3	112,878.1	93,554.6	79,297.7	92,781.6
<i>bonds</i>	622,820.4	685,964.8	701,121.8	759,090.6	739,663.3
equity	2,107.5	2,523.1	3,257.3	3,376.4	3,311.2
free of payment	406,912.3	414,891.7	436,940.0	455,147.0	458,211.5
debt securities	396,092.3	401,298.4	420,703.2	442,358.0	443,165.7
<i>short-term paper</i>	91,883.1	83,498.5	85,413.3	84,887.2	110,198.2
<i>bonds</i>	304,209.2	317,799.9	335,290.0	357,470.8	332,967.5
equity	10,820.0	13,593.3	16,236.8	12,789.0	15,045.8

<sup>1</sup> Market value.

Source: Indeval.



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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	16,696	16,754	16,802	16,867	16,934
GDP (EUR billions)	642.9	645.2	652.7	663.0	676.5
GDP per capita (EUR)	38,509	38,507	38,850	39,309	39,950
Consumer price inflation (%) <sup>1</sup>	2.5	2.8	2.6	0.3	0.2
Exchange rate (EUR/USD):					
<i>end of year</i>	0.7729	0.7579	0.7251	0.8237	0.9185
<i>average</i>	0.7192	0.7788	0.7532	0.7539	0.9019

<sup>1</sup> Yearly average.**Table 2**  
**Settlement media used by non-banks**  
(EUR billions, end of year)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits	327.902	338.748	352.432	466.162	492.555
Narrow money supply (M1) <sup>1,2</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Transferable deposits in foreign currencies	nap	nap	nap	nap	nap
Outstanding value on e-money storages	0.109	0.106	0.065	0.037	0
<i>on card-based products</i>	0.109	0.106	0.065	0.037	0
<i>on software- or network-based products</i>	nap	nap	nap	nap	nap

<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 2). <sup>2</sup> Currency in circulation excluding government cash plus transferable deposits in all currencies.**Table 3**  
**Settlement media used by banks**  
(EUR billions, average for December)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank <sup>1</sup>	22.424	112.219	33.275	41.731	115.248
<i>required reserves</i>	22.396	11.084	10.321	10.375	11.722
<i>free reserves</i>	0.028	101.135	22.954	31.356	103.526
Transferable balances held at other banks <sup>2</sup>	49.243	42.988	43.733	47.002	72.404
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	3.960	1.195	10.344	11.048	4.891
<i>overnight</i> <sup>3</sup>	0.002	0	0	0	0
<i>longer-term refinancing operations</i> <sup>4</sup>	2.593	24.479	8.814	7.804	12.793

<sup>1</sup> Average for the last required reserve period of the year. <sup>2</sup> At end of year. <sup>3</sup> Marginal lending facility. <sup>4</sup> Other monetary policy operations vis-à-vis the Eurosystem.**Table 4**  
**Banknotes and coin<sup>1</sup>**<sup>1</sup> 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)*

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	1	1	1	1	1
Number of accounts (thousands)	0	0	0	0	0
Value of accounts (EUR billions)	0.007	0.009	0	0	0
<i>Memo:</i>					
Number of accounts, banks (thousands)	28	29	27	27	27
<b>Banks</b>					
Number of institutions	287	272	249	215	209
Number of branches or offices	2,705	2,526	2,228	1,912	1,826
Number of accounts (thousands)	23,431	22,729	23,482	46,806	44,020
<i>of which: number of internet/PC-linked accounts</i>	16,523	17,083	18,135	35,774	39,939
Value of accounts (EUR billions)	327.93	356.24	371.24	466.21	492.60
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	247	212	186	157	150
Number of branches or offices	2,653	2,466	2,165	1,854	1,764
Value of accounts (EUR billions)	326.26	354.42	369.34	463.83	490.09
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	25	27	28	26	28
Number of branches or offices	32	27	28	26	28
Value of accounts (EUR billions)	0.85	0.93	0.97	1.21	1.28
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	10	16	19	17	17
Number of branches or offices	15	16	19	17	20
Value of accounts (EUR billions)	0.39	0.43	0.45	0.56	0.59
<b>Branches of non-EEA based banks</b>					
Number of institutions	5	17	16	15	14
Number of branches or offices	5	17	16	15	14
Value of accounts (EUR billions)	0.43	0.46	0.48	0.61	0.64
<b>Other institutions offering payment services to non-banks<sup>1</sup></b>					
Number of institutions	18	14	13	50	54
Number of branches or offices	nap	nap	nap	17	17
Number of accounts	28	29	27	27	27
Value of accounts	nap	nap	nap	nap	nap
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	306	287	263	233	227
Number of branches or offices	2,706	2,527	2,229	1,930	1,841
Number of accounts held by non-banks (thousands)	23,459	22,527	23,509	23,317	22,192
<i>of which: number of internet/PC-linked accounts</i>	16,523	17,083	18,135	20,701	19,916
Value of accounts held by non-banks (EUR billions)	327.94	356.25	371.24	466.21	492.60
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	3	3	2	2	2
Outstanding value on e-money storages issued by e-money institutions	0	0.010	0.023	0.021	0.027

<sup>1</sup> Money transfer institutions.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	30,455.8	30,510.5	30,453.7	31,966.5	32,374.6
Cards with a debit function	24,444.9	24,662.6	24,493.9	25,577.6	26,150.5
Cards with a delayed debit function	nav	nav	nav	2,651.3	2,504.8
Cards with a credit and delayed debit function	6,010.9	5,847.8	5,959.7	3,288.9	3,299.8
Cards with an e-money function <sup>1</sup>	24,010.7	24,305.9	24,472.9	25,775.5	9,358.9
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>9,376.6</i>	<i>10,372.4</i>	<i>1,567.0</i>
Total number of cards (irrespective of the number of functions on the card) <sup>1</sup>	30,455.8	30,510.5	30,453.7	31,966.5	32,374.6
<i>of which: cards with a combined debit, cash and e-money function<sup>1</sup></i>	<i>24,010.7</i>	<i>24,305.9</i>	<i>24,472.9</i>	<i>14,805.9</i>	<i>6,250.8</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	7,799.0	7,569.0	7,383.0	7,165.0	7,004.0
<i>ATMs with a cash withdrawal function</i>	<i>7,799.0</i>	<i>7,569.0</i>	<i>7,383.0</i>	<i>7,165.0</i>	<i>7,004.0</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals	279,612.0	267,569.0	249,194.0	398,530.0	444,859.0
<i>of which: EFTPOS terminals</i>	<i>279,612.0</i>	<i>267,569.0</i>	<i>249,194.0</i>	<i>398,530.0</i>	<i>444,859.0</i>
E-money card terminals	45,414.0	39,439.0	33,402.0	30,721.0	0.0
<i>e-money card loading/unloading terminals</i>	<i>2,905.0</i>	<i>2,683.0</i>	<i>2,440.0</i>	<i>1,338.0</i>	<i>0.0</i>
<i>e-money card payment terminals</i>	<i>42,509.0</i>	<i>36,756.0</i>	<i>30,962.0</i>	<i>29,383.0</i>	<i>0.0</i>

<sup>1</sup> Excluding e-purse-only cards.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	1,647.91	1,623.70	2,013.66	2,043.23	1,972.97
<i>paper-based</i>	98.12	88.64	65.51	61.97	47.52
<i>non-paper-based</i>	1,549.79	1,535.06	1,948.15	1,981.26	1,925.45
Direct debits	1,340.38	1,368.65	1,329.71	1,163.44	1,300.28
Card payments with cards issued in the country	2,444.44	2,642.89	2,886.22	3,168.70	3,459.22
<i>payments by cards with a debit function</i>	2,333.92	2,530.66	2,765.04	3,037.49	3,318.05
<i>payments by cards with a credit and delayed debit function</i>	110.53	112.24	121.19	131.21	141.16
E-money payment transactions	171.72	148.04	121.19	76.21	2.39
<i>by cards with an e-money function</i>	171.72	148.04	121.19	76.21	2.39
<i>through other e-money storages</i>	nav	nav	nav	nav	nav
Cheques	nav	nav	0.18	0.19	0.20
Other payment instruments	nav	nav	0	0	0
Total number of transactions with payment instruments					
	5,604.45	5,783.28	6,350.97	6,451.58	6,735.05
of which: cross-border transactions sent	134.02	154.98	188.39	239.00	275.00
<i>Memo:</i>					
Cross-border transactions received	38.89	45.13	48.41	59.09	58.62
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	474.92	455.59	430.38	407.21	381.94
<i>ATM cash withdrawals</i>	457.02	438.87	414.48	391.84	367.60
<i>ATM cash deposits</i>	17.90	16.71	15.90	15.37	14.34
POS payment transactions	2,353.54	2,536.99	2,725.60	3,038.41	7,145.47
E-money card loading/unloading transactions	25.77	21.82	18.39	11.82	4.44
E-money card payment transactions	nav	nav	122.10	86.56	278.46
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	455.19	435.96	411.35	394.44	364.99
<i>ATM cash withdrawals</i>	437.29	419.25	395.45	379.08	350.65
<i>ATM cash deposits</i>	17.90	16.71	15.90	15.37	14.34
POS payment transactions	2,323.96	2,512.31	2,699.72	2,968.31	3,245.33
E-money card loading/unloading transactions	25.77	21.82	18.39	11.82	4.43
E-money card payment transactions	nav	nav	122.10	86.56	4.73
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	19.73	19.62	19.02	12.76	16.95
<i>ATM cash withdrawals</i>	19.73	19.62	19.02	12.76	16.95
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	29.58	24.69	25.88	70.10	3,900.14
E-money card loading/unloading transactions	nav	nav	nav	nav	0.01
E-money card payment transactions	nav	nav	nav	nav	273.73
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	38.13	35.90	32.16	36.05	35.03
<i>ATM cash withdrawals</i>	38.13	35.90	32.16	36.05	35.03
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	120.48	130.59	152.59	167.00	192.98
E-money card loading/unloading transactions	nav	nav	nav	nav	0.00
E-money card payment transactions	nav	nav	nav	17.00	9.90

<sup>1</sup> Up to 2012, this series does not include cross-border payments above EUR 1 million, which are assumed to be related to corporate treasury operations. Similarly customer (corporate) payments directly settled in TARGET are excluded. From 2013, these transactions are all included.



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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	5,350.99	5,437.88	17,187.14	17,373.99	19,392.69
<i>paper-based</i>	126.50	155.04	145.77	134.62	378.09
<i>non-paper-based</i>	5,224.49	5,282.85	17,041.37	17,239.37	19,014.60
Direct debits	281.11	290.41	277.95	218.73	244.80
Card payments with cards issued in the country	96.32	98.75	103.10	109.50	117.27
<i>payments by cards with a debit function</i>	85.11	87.49	91.76	97.40	103.86
<i>payments by cards with a credit and delayed debit function</i>	11.20	11.27	11.34	12.10	13.41
E-money payment transactions	0.43	0.34	0.27	0.17	0.02
<i>by cards with an e-money function</i>	0.43	0.34	0.27	0.17	0.02
<i>through other e-money storages</i>	nav	nav	nav	nav	nav
Cheques	nav	nav	1.63	1.90	2.00
Other payment instruments	nav	nav	0	0	0
Total value of transactions with payment instruments	5,728.84	5,827.39	17,570.09	17,704.29	19,756.78
<i>of which: cross-border transactions sent</i>	385.69	497.56	620.95	1,273.66	2,213.33
<i>Memo:</i>					
Cross-border transactions received	251.66	352.67	1,569.22	3,356.65	3,164.85
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	75.22	69.38	67.68	71.66	72.25
<i>ATM cash withdrawals</i>	55.18	52.52	50.26	48.85	49.22
<i>ATM cash deposits</i>	20.05	16.86	17.41	22.81	23.03
POS payment transactions	90.16	91.97	95.86	101.37	247.13
E-money card loading/unloading transactions	0.45	0.37	0.30	0.21	0.05
E-money card payment transactions	nav	nav	0.00	0.00	0.02
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	71.95	66.06	64.49	69.83	69.69
<i>ATM cash withdrawals</i>	51.91	49.20	47.07	47.02	46.66
<i>ATM cash deposits</i>	20.05	16.86	17.41	22.81	23.03
POS payment transactions	87.03	88.89	92.50	96.98	103.55
E-money card loading/unloading transactions	0.45	0.37	0.30	0.21	0.05
E-money card payment transactions	nav	nav	0.29	0.20	0.03
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	3.27	3.32	3.19	1.83	2.56
<i>ATM cash withdrawals</i>	3.27	3.32	3.19	1.83	2.56
<i>ATM cash deposits</i>	nav	nav	nav	nav	0
POS payment transactions	3.13	3.09	3.36	4.40	143.58
E-money card loading/unloading transactions	nav	nav	nav	nav	0.00
E-money card payment transactions	nav	nav	nav	nav	23.74
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	5.88	5.44	4.91	5.28	5.14
<i>ATM cash withdrawals</i>	5.88	5.44	4.91	5.28	5.14
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	9.29	9.87	10.60	1.39	1.63
E-money card loading/unloading transactions	nav	nav	nav	nav	0.00
E-money card payment transactions	nav	nav	nav	nav	0.77

<sup>1</sup> Up to 2012, this series does not include cross-border payments above EUR 1 million, which are assumed to be related to corporate treasury operations. Similarly customer (corporate) payments directly settled in TARGET are excluded. From 2013, these transactions are all included.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TOP (TARGET component)</b>					
Number of participants	100	107	112	111	105
Direct participants	54	61	66	66	63
Banks	48	55	59	59	56
Central bank	1	1	1	1	1
Other direct participants	5	5	6	6	6
<i>General government</i>	2	2	2	2	2
<i>Clearing and settlement organisations</i>	3	3	4	4	4
<i>Other financial institutions</i>	0	0	0	0	0
Indirect participants	46	46	46	45	42
<b>Retail payment systems</b>					
<b>Equens</b>					
Number of participants	47	64	123	161	162
Direct participants	44	61	99	66	72
Banks	43	60	98	65	71
Central bank	1	1	1	1	1
Indirect participants	3	3	24	95	90

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TOP (TARGET component)</b>					
Credit transfers sent	8.35	8.52	7.98	6.38	5.74
<i>credit transfers sent within the same TARGET component</i>	3.66	3.15	2.69	1.97	1.58
<i>credit transfers sent to another TARGET component</i>	4.69	5.37	5.29	4.41	4.17
<i>Memo:</i>					
Credit transfers received from another TARGET component	2.88	2.84	2.85	2.63	2.54
Concentration ratio in terms of volume (%)	68.6	67.5	68.1	75.1	80.0
<b>Retail payment systems</b>					
<b>Equens</b>					
Total national transactions sent	4,021.42	2,739.89	2,556.86	1,921.91	1,619.40
Credit transfers	1,067.68	1,097.03	1,039.90	938.37	956.50
<i>paper-based credit transfers</i>	122.60	119.94	86.39	2.56	<i>nap</i>
<i>non-paper-based credit transfers</i>	945.09	977.09	953.51	935.81	956.50
Direct debits	1,117.85	1,169.97	1,154.81	748.83	662.82
Card payments	1,634.32	276.21	177.30	99.43	0.08
ATM transactions	201.57	196.68	184.84	135.28	0
Concentration ratio in terms of volume (%)	96.8	98.0	98.5	98.4	98.4

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>TOP (TARGET component)</b>					
Credit transfers sent	79,205.58	105,830.29	69,177.62	58,931.60	60,247.48
<i>credit transfers sent within the same TARGET component</i>	56,335.59	82,247.12	47,597.44	40,067.41	42,027.30
<i>credit transfers sent to another TARGET component</i>	22,869.99	23,583.17	21,580.18	18,864.19	18,220.18
<i>Memo:</i>					
Credit transfers received from another TARGET component	23,056.05	23,537.25	21,741.01	17,893.09	18,265.54
Concentration ratio in terms of value (%)	67.4	76.2	65.5	74.9	70.9
<b>Retail payment systems</b>					
<b>Equens</b>					
Total national transactions sent	2,049.86	2,131.23	2,015.13	1,584.24	1,513.50
Credit transfers	1,700.87	1,827.08	1,727.42	1,433.52	1,400.02
<i>paper-based credit transfers</i>	59.38	61.23	47.95	0.19	0
<i>non-paper-based credit transfers</i>	1,641.48	1,765.85	1,679.47	1,433.34	1,400.02
Direct debits	269.83	274.28	262.23	134.06	113.48
Card payments	60.06	11.26	7.91	4.19	0
ATM transactions	19.10	18.60	17.57	12.47	0
Concentration ratio in terms of value (%)	88.6	94.0	93.1	90.2	89.0

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

	2011	2012	2013	2014	2015
Members	24	24	24	23	23
<i>of which: live</i>	24	24	24	23	23
Sub-members	42	42	43	50	50
<i>of which: live</i>	41	41	43	49	47
Participants	57	59	67	77	97
<i>of which: live</i>	56	57	62	71	91
Total users	123	125	134	150	170
<i>of which: live</i>	121	122	129	143	161
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	153,154	140,980	142,387	144,594	161,012
<i>of which:</i>					
<i>category I</i>	21,900	22,678	19,008	15,123	13,927
<i>category II</i>	7,050	6,612	5,900	5,517	5,363
Total messages received	200,453	186,524	191,247	205,356	215,785
<i>of which:</i>					
<i>category I</i>	15,286	14,480	13,829	12,290	11,691
<i>category II</i>	3,338	2,861	2,723	2,408	2,320
Domestic traffic	71,176	58,021	62,145	65,350	72,279
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>Euronext Amsterdam Stock Market</b>					
Total number of participants	nav	nav	nav	nav	nav
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>Euronext Amsterdam Stock Market</b>					
Total number of listed securities	9,773	10,387	11,359	13,454	16,869
debt securities	1,415	1,386	1,359	1,323	1,272
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	327	331	335	314	312
other	8,031	8,670	9,665	11,817	15,285

**Table 16**  
**Market capitalisation of listed companies**  
*(EUR billions, end of year)*

	2011	2012	2013	2014	2015
<b>Euronext Amsterdam Stock Market</b>					
Total market capitalisation/equity	458.14	493.78	593.60	650.12	666.82

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

	2011	2012	2013	2014	2015
<b>Euronext Amsterdam Stock Market</b>					
Total number of executed securities trades	52,197	44,656	46,159	47,774	61,299
debt securities	265	228	201	239	175
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	49,169	42,227	43,687	44,998	59,787
other	2,763	2,201	2,271	2,537	1,337
Total number of executed derivatives trades	15,579	12,032	10,135	10,728	11,848

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

	2011	2012	2013	2014	2015
<b>Euronext Amsterdam Stock Market</b>					
Total value of executed securities trades	465.277	364.193	398.758	461.459	586.050
debt securities	5.650	5.531	4.648	5.546	3.532
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	427.985	335.348	365.871	413.603	535.257
other	31.642	23.314	28.239	42.310	47.262
Total value of executed derivatives trades	1,752.861	1,246.528	1,201.761	1,360.352	1,562.276
<i>financial futures</i>	816.032	670.862	656.695	765.153	989.381
<i>financial options</i>	936.829	575.666	545.066	595.199	572.894

**Table 19**  
**Number of clearing members**

	2011	2012	2013	2014	2015
<b>LCH.Clearnet SA</b>					
Total number of clearing members <sup>1</sup>	nav	nav	nav	nav	nav
<b>EuroCCP N.V.<sup>2</sup></b>					
Total number of clearing members	58	51	49	48	45

<sup>1</sup> See France, Table 19. <sup>2</sup> As of the December 2013, EMCF N.V. and EuroCCP Ltd. merged and renamed the new combined company into EuroCCP N.V.

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

	2011	2012	2013	2014	2015
<b>LCH. Clearnet SA</b>					
Total number of contracts and transactions cleared	329,553	243,275	223,306	227,400	242,426
Number of securities transactions cleared equity	104,246 104,246	89,596 89,596	93,146 93,146	96,748 96,748	126,905 126,905
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	225,307	153,679	130,160	130,652	115,521
<i>financial futures</i>	25,212	20,957	18,088	19,075	21,538
<i>financial options</i>	200,095	132,722	112,071	111,577	93,983
<i>commodity futures</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>EuroCCP N.V.<sup>1</sup></b>					
Total number of contracts and transactions cleared	1,164,373	816,418	673,350	1,274,114	1,758,822
Number of securities transactions cleared	1,164,373	816,418	673,350	1,274,114	1,758,822
debt securities	<i>nav</i>	<i>nav</i>	0	0	<i>nav</i>
equity	1,164,372	816,393	673,350	1,274,114	1,758,822
other	1	25	0	0	0

For the footnotes, see the end of the table.



Table 20 (cont)

	2011	2012	2013	2014	2015
<b>EuroCCP N.V. of which, in Belgium</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
Number of securities transactions cleared	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>EuroCCP N.V. of which, in France</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
Number of securities transactions cleared	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>EuroCCP N.V. of which, in Germany</b>					
Total number of contracts and transactions cleared	1	25	4,040	890	1,198
Number of securities transactions cleared	1	25	4,040	890	1,198
debt securities	nav	nav	0	0	nav
equity	0	0	4,040	890	1,198
other	1	25	0	0	0

Table 20 (cont)

	2011	2012	2013	2014	2015
<b>EuroCCP N.V. of which, in Italy</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
Number of securities transactions cleared	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>EuroCCP N.V. of which, in Netherlands</b>					
Total number of contracts and transactions cleared	1,016	868	882	845	41
Number of securities transactions cleared	1,016	868	882	845	41
debt securities	nav	nav	nav	0	nav
equity	1,016	868	882	845	41
other	0	0	0	0	0
Number of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
Number of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<b>EuroCCP N.V. of which, in Sweden</b>					
Total number of contracts and transactions cleared	178,785	161,009	140,128	155,179	199,765
Number of securities transactions cleared	178,785	161,009	140,128	155,179	199,765
debt securities	nav	nav	nav	0	nav
equity	178,785	161,009	140,128	155,179	199,765
other	0	0	0	0	0

Table 20 (cont)

	2011	2012	2013	2014	2015
<b>EuroCCP N.V. of which, in Switzerland</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
Number of securities transactions cleared	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>EuroCCP N.V. of which, in United Kingdom</b>					
Total number of contracts and transactions cleared	982,719	650,721	528,024	1,110,573	1,537,594
Number of securities transactions cleared	982,719	650,721	528,024	1,110,573	1,537,594
debt securities	nav	nav	nav	0	nav
equity	982,719	650,721	528,024	1,110,573	1,537,594
other	0	0	0	0	0
<b>EuroCCP N.V. of which, in United States</b>					
Total number of contracts and transactions cleared	nav	nav	nav	6,578	19,855
Number of securities transactions cleared	nav	nav	nav	6,578	19,855
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	6,578	19,855
other	nav	nav	nav	0	0
<b>EuroCCP N.V. of which, in Other<sup>2</sup></b>					
Total number of contracts and transactions cleared	1,852	3,795	276	49	369
Number of securities transactions cleared	1,852	3,795	276	49	369
debt securities	nav	nav	0	0	nav
equity	1,852	3,795	276	49	369
other	0	0	0	0	0

<sup>1</sup> As of the December 2013, EMCF N.V. and EuroCCP Ltd. merged and renamed the new combined company into EuroCCP N.V.

<sup>2</sup> Includes all jurisdictions that are not CPMI members.

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

	2011	2012	2013	2014	2015
<b>LCH. Clearnet SA</b>					
Total value of contracts and transactions cleared	4,399.48	3,197.90	3,098.85	3,608.91	4,251.85
Value of securities transactions cleared	905.26	717.98	784.02	908.38	1,159.35
equity	905.26	717.98	784.02	908.38	1,159.35
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	3,494.22	2,479.92	2,314.83	2,700.54	3,092.50
<i>financial futures</i>	<i>1,630.49</i>	<i>1,339.44</i>	<i>1,311.19</i>	<i>1,523.49</i>	<i>1,976.32</i>
<i>financial options</i>	<i>1,863.72</i>	<i>1,140.49</i>	<i>1,003.63</i>	<i>1,177.05</i>	<i>1,115.53</i>
<i>commodity futures</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0.6</i>
<i>commodity options</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>EuroCCP N.V.<sup>1</sup></b>					
Total value of contracts and transactions cleared	6,142.4	3,907.7	3,730.9	7,111.6	11,117.5
Value of securities transactions cleared	6,142.4	3,907.7	3,730.9	7,111.6	11,117.5
debt securities	nav	nav	0	0	nav
equity	6,142.4	3,907.7	3,730.9	7,111.6	11,117.5
other	0	0.0	0	0	0
<b>EuroCCP N.V. of which, in Belgium</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

For the footnotes, see the end of the table.

Table 21 (cont)

	2011	2012	2013	2014	2015
<b>EuroCCP N.V. of which, in France</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>EuroCCP N.V. of which, in Germany</b>					
Total value of contracts and transactions cleared	0.0	0.0	19.8	4.5	9.2
Value of securities transactions cleared	0.0	0.0	19.8	4.5	9.2
debt securities	nav	nav	0.0	0	nav
equity	0.0	0.0	19.8	4.5	9.2
other	0.0	0	0	0	0
<b>EuroCCP N.V. of which, in Italy</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

Table 21 (cont)

	2011	2012	2013	2014	2015
<b>EuroCCP N.V. of which, in Netherlands</b>					
Total value of contracts and transactions cleared	7.5	5.4	4.7	6.6	0.4
Value of securities transactions cleared	7.5	5.4	4.7	6.6	0.4
debt securities	nav	nav	nav	0.0	nav
equity	7.5	5.4	4.7	6.6	0.4
other	0	0	0	0	0
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<b>EuroCCP N.V. of which, in Sweden</b>					
Total value of contracts and transactions cleared	1,324.3	1,048.8	1,011.6	1,148.2	1,433.4
Value of securities transactions cleared	1,324.3	1,048.8	1,011.6	1,148.2	1,433.4
debt securities	nav	nav	nav	0	nav
equity	1,324.3	1,048.8	1,011.6	1,148.2	1,433.4
other	0	0	0	0	0
<b>EuroCCP N.V. of which, in Switzerland</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>EuroCCP N.V. of which, in United Kingdom</b>					
Total value of contracts and transactions cleared	4,795.3	2,842.7	2,693.4	5,879.4	9,432.8
Value of securities transactions cleared	4,795.3	2,842.7	2,693.4	5,879.4	9,432.8
debt securities	nav	nav	nav	0	nav
equity	4,795.3	2,842.7	2,693.4	5,879.4	9,432.8
other	0	0	0	0	0
<b>EuroCCP N.V. of which, in United States</b>					
Total value of contracts and transactions cleared	nav	nav	nav	72.9	240.9
Value of securities transactions cleared	nav	nav	nav	72.9	240.9
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	72.9	240.9
other	nav	nav	nav	0	0
<b>EuroCCP N.V. of which, in Other<sup>2</sup></b>					
Total value of contracts and transactions cleared	15.3	10.8	1.3	0.1	0.7
Value of securities transactions cleared	15.3	10.8	1.3	0.1	0.7
debt securities	nav	nav	0.0	0	nav
equity	15.3	10.8	1.3	0.1	0.7
other	0	0	0	0	0

<sup>1</sup> As of the December 2013, EMCF N.V. and EuroCCP Ltd. merged and renamed the new combined company into EuroCCP N.V.

<sup>2</sup> Includes all jurisdictions that are not CPMI members.

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

	2011	2012	2013	2014	2015
<b>Euroclear Netherlands</b>					
Total number of participants	67	67	69	71	69
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	2	2	2	2	2
<i>banks</i>	24	24	29	33	32
<i>other</i>	39	39	36	34	33
Number of domestic participants	17	17	16	17	16
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	1	1	2	2	1
<i>other</i>	15	15	13	14	14
Number of foreign participants	50	50	53	54	53
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	2	2	2	2	2
<i>banks</i>	23	23	27	31	31
<i>other</i>	24	24	23	20	19

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

	2011	2012	2013	2014	2015
<b>Euroclear Netherlands</b>					
Total number of securities held	9	10	12	14	17
debt securities	1	1	1	1	1
<i>bonds</i>	1	1	1	1	1
equity	1	1	1	1	1
other <sup>1</sup>	7	8	10	12	15

<sup>1</sup> Since 2007, includes equity-linked instruments.

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

	2011	2012	2013	2014	2015
<b>Euroclear Netherlands</b>					
Total value of securities held	865.54	873.20	959.30	1,028.02	993.41
debt securities	490.15	472.22	481.94	479.41	466.79
<i>short-term paper</i>	46.46	21.07	25.22	22.20	28.66
<i>bonds</i>	443.69	451.14	456.72	457.21	438.13
equity	337.52	371.10	432.53	471.01	495.89
other	37.87	29.88	44.83	77.59	30.73

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

	2011	2012	2013	2014	2015
<b>Euroclear Netherlands</b>					
Total number of delivery instructions	5,214	4,998	5,348	5,707	6,242
DVP	4,742	4,518	4,839	5,121	5,498
debt securities	231	218	197	153	108
<i>short-term paper</i>	5	4	3	3	3
<i>bonds</i>	226	214	194	150	105
equity	3,515	3,344	3,622	3,844	4,092
other	996	956	1,020	1,124	1,298
free of payment	472	480	509	586	744
debt securities	57	52	38	35	30
<i>short-term paper</i>	1	1	0	1	0
<i>bonds</i>	56	51	38	34	30
equity	244	249	265	268	279
other	171	179	206	283	435

**Table 26**  
**Value of delivery instructions processed**

Details are not available.



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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	142,961	143,202	143,507	143,820	146,406
GDP (RUR billions)	59,698.1	66,926.9	71,016.7	77,945.1	80,804.3
GDP per capita (RUR)	417,583	467,361	494,866	541,963	551,919
Consumer price inflation (%) <sup>2</sup>	6.1	6.6	6.5	11.4	12.9
Exchange rate (RUR/USD):					
<i>end of year</i>	32.20	30.37	32.73	56.26	72.88
<i>average</i>	29.35	31.07	31.82	37.97	60.66

<sup>1</sup> Yearly average, calculated on the basis of data of the Federal State Statistics Service. <sup>2</sup> December on December of the previous year.

Sources: Bank of Russia; Federal State Statistics Service.

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	5,936.2	6,427.2	6,973.0	7,147.9	7,238.2
Value of transferable deposits	6,918.9	7,323.5	8,551.0	8,217.3	9,336.1
Narrow money supply (M1) <sup>1</sup>	12,857.4	13,753.6	15,536.6	15,388.8	16,575.2
<i>Memo:</i>					
Transferable deposits in foreign currencies	nap	nap	nap	nap	nap
Outstanding value on e-money storages	nav	nav	nav	8.5	9.8

<sup>1</sup> M1 is defined as total cash in circulation (outside banks) and balances in the domestic currency on current and other demand accounts of non-financial organisations, financial institutions (except credit institutions) and households.

**Table 3**  
**Settlement media used by banks**  
*(RUR billions, average for December)*

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	855.16	879.14	1,098.40	1,338.77	1,566.11
<i>required reserves</i> <sup>1</sup>	501.71	569.45	794.10	966.90	1,318.66
<i>free reserves</i>	353.46	309.69	304.30	371.87	247.45
Transferable balances held at other banks	204.60	225.19	246.01	263.33	242.49
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i> <sup>2</sup>	204.72	274.86	310.46	418.48	259.41
<i>overnight</i> <sup>3</sup>	0.72	1.64	0.80	0.74	0.64
<i>longer refinancing operations (repos)</i> <sup>4</sup>	964.24	2,653.45	4,163.42	7,001.25	3,296.16

<sup>1</sup> Averaged required reserves (official averaging period was 10 Dec –10 Jan from 2009 to 2014; according to the schedule approved by the Bank of Russia Board of Directors from 2015). <sup>2</sup> December daily average value of extended intraday credit. <sup>3</sup> December daily average liabilities for extended overnight credit. <sup>4</sup> December daily average liabilities of credit institutions for lombard loans and other credits, as well as liabilities for repo and currency swap transactions and unsecured credits.

**Table 4**  
**Banknotes and coin**  
*(RUR billions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued <sup>1,2</sup>	6,902.79	7,675.39	8,315.02	8,848.22	8,531.11
Total banknotes issued	6,854.32	7,616.21	8,246.58	8,770.50	8,448.36
<i>RUR 5000</i>	3,904.44	4,790.63	5,523.59	6,018.75	5,952.72
<i>RUR 1000</i>	2,338.65	2,230.52	2,163.71	2,184.71	1,990.99
<i>RUR 500</i>	462.99	441.36	403.24	403.50	343.93
<i>RUR 100</i>	110.90	115.16	118.48	126.51	124.60
<i>RUR 50</i>	32.21	32.37	32.31	32.20	31.49
<i>RUR 10</i>	5.10	6.15	5.20	4.81	4.60
<i>RUR 5</i>	0.04	0.04	0.04	0.04	0.04
Total coin issued <sup>2</sup>	48.47	59.17	68.44	77.72	82.75
<i>of which:</i>					
<i>RUR 25</i>	0.03	0.26	1.09	2.00	2.00
<i>RUR 10</i>	23.59	32.30	39.17	45.56	49.34
<i>RUR 5</i>	9.58	10.34	10.78	11.51	11.91
<i>RUR 2</i>	4.66	5.06	5.42	5.84	6.12
<i>RUR 1</i>	5.59	5.87	6.24	6.65	7.00
<i>RUR 0.5</i>	2.58	2.80	3.07	3.35	3.54
<i>RUR 0.1</i>	2.07	2.18	2.30	2.44	2.49
<i>RUR 0.05</i>	0.29	0.29	0.29	0.29	0.29
<i>RUR 0.01</i>	0.07	0.07	0.07	0.07	0.07
Banknotes and coin held by banks <sup>1</sup>	966.59	1,248.20	1,342.07	1,700.27	1,292.93
Banknotes and coin in circulation outside banks	5,936.20	6,427.18	6,972.95	7,147.94	7,238.18

<sup>1</sup> Including banknotes and coin in the vaults of the Bank of Russia. <sup>2</sup> Excluding commemorative and investment coins.

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	543	505	439	365	271
Number of accounts, (thousands)	69.98	80.81	95.34	112.41	110.63
Value of accounts, all (RUR billions)	2,678.8	2,810.3	2,520.5	2,397.2	2,253.5
<i>Memo:</i>					
Number of accounts, banks (thousands)	3.05	2.92	2.69	2.34	1.96
<b>Banks</b>					
Number of institutions <sup>2</sup>	978	956	923	834	733
Number of branches or offices <sup>3</sup>	43,317	44,990	45,236	43,312	38,393
Number of accounts (thousands)	601,456	670,898	715,014	753,328	788,852
<i>of which: number of internet/PC-linked accounts<sup>4</sup></i> <i>(thousands)</i>	21,356	30,726	45,003	84,039	139,914
Value of accounts (RUR billions)	6,853.6	7,331.5	8,483.5	8,201.3	9,349.9
<b>Other institutions offering payment services to non-banks: Federal State Unitary Enterprise "Russian Post"</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	41,617	41,556	41,420	41,640	41,588
Number of accounts	nap	nap	nap	nap	nap
Value of accounts	nap	nap	nap	nap	nap
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	980	958	925	836	735
Number of branches or offices	85,477	87,051	87,095	85,317	80,252
Number of accounts held by non-banks (thousands)	601,526	670,979	715,110	753,441	788,963
<i>of which: number of internet/PC-linked accounts<sup>4</sup></i> <i>(thousands)</i>	21,356	30,726	45,003	84,039	139,914
Value of accounts held by non-banks (RUR billions)	9,532.4	10,141.9	11,004.0	10,598.6	11,603.4
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions <sup>5</sup>	nav	38	82	97	104
Outstanding value on e-money storages issued by e-money institutions (RUR billions)	nav	nav	nav	8.5	9.8

<sup>1</sup> Bank of Russia branches. <sup>2</sup> Including settlement non-bank credit institutions. <sup>3</sup> Including branches and additional offices of credit institutions (branches), other subdivisions of credit institutions (branches). <sup>4</sup> Including only those accounts that have been credited at least once during the reporting period. <sup>5</sup> In the Russian Federation, only banks are entitled to issue means of payment in the form of electronic money.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	200,169.8	239,547.5	248,573.6	278,497.6	286,153.8
Cards with a debit function <sup>1</sup>	147,872.3	169,012.7	188,274.6	195,904.4	214,443.4
Cards with a credit function	15,025.8	22,482.6	29,188.9	31,761.5	29,463.8
Cards with an e-money function <sup>2</sup>	37,271.7	48,052.2	31,110.2	50,831.7	42,246.6
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	200,169.8	239,547.5	248,573.6	278,497.6	286,153.8
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Memo:</b>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	141,897	171,909	188,789	222,761	206,852
<i>ATMs with a cash withdrawal function</i>	<i>112,115</i>	<i>131,640</i>	<i>139,951</i>	<i>139,042</i>	<i>130,935</i>
<i>ATMs with a credit transfer function</i>	<i>136,176</i>	<i>164,963</i>	<i>183,559</i>	<i>218,054</i>	<i>203,780</i>
POS terminals	557,366	718,011	965,539	1,288,658	1,489,833
<i>EFTPOS terminals</i>	<i>528,511</i>	<i>695,023</i>	<i>953,749</i>	<i>1,280,205</i>	<i>1,481,469</i>
E-money card terminals	nav	nav	nav	nav	nav

<sup>1</sup> Including cards with a delayed debit function. <sup>2</sup> Prepaid cards issued by credit institutions refer to cards with an e-money function.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	2,683.59	2,689.16	2,833.36	2,840.47	2,772.53
<i>paper-based</i>	1,615.94	1,551.30	905.12	857.31	798.45
<i>non-paper-based</i>	1,067.65	1,137.86	1,928.25	1,983.16	1,974.08
Direct debits	117.99	82.08	84.82	84.63	77.37
Card payments with cards issued in the country	1,662.11	2,853.91	4,584.48	6,811.16	9,803.47
<i>payments by cards with a debit function<sup>2</sup></i>	1,556.88	2,631.18	4,150.06	6,096.85	8,852.11
<i>payments by cards with a credit function</i>	105.24	222.72	434.42	714.31	951.36
E-money payment transactions	106.19	225.67	564.38	1,013.58	1,075.41
<i>by cards with an e-money function</i>	106.19	225.67	440.97	779.57	567.08
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	123.41	234.01	508.33
Cheques	0.003	0.001	0.000	0.000	0.000
Other payment instruments	1,076.09	1,458.50	1,711.52	1,895.38	1,855.81
Total number of transactions with payment instruments	5,645.98	7,309.32	9,778.55	12,645.22	15,584.59
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	2,445.56	2,843.40	3,167.80	3,289.63	3,331.60
<i>ATM cash withdrawals</i>	2,388.02	2,764.72	3,102.88	3,231.09	3,278.55
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	847.49	1,575.53	2,465.15	3,971.02	5,911.28
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	2,429.59	2,822.27	3,149.81	3,274.09	3,317.57
<i>ATM cash withdrawals</i>	2,372.18	2,743.71	3,085.00	3,215.74	3,264.64
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	823.98	1,543.43	2,428.64	3,920.57	5,873.65
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	15.97	21.14	17.99	15.54	14.03
<i>ATM cash withdrawals</i>	15.84	21.02	17.88	15.35	13.90
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	23.51	32.10	36.50	50.45	37.64
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	15.29	21.69	27.68	26.02	15.77
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	90.82	148.84	229.38	323.57	278.26
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Includes postal transactions. <sup>2</sup> Includes payments by cards with delayed debit function.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(RUR billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	433,553.9	487,217.7	557,397.8	640,798.7	729,689.6
<i>paper-based</i>	60,473.4	62,592.6	77,724.2	73,438.6	88,612.5
<i>non-paper-based</i>	373,080.5	424,625.1	479,673.6	567,360.1	641,077.1
Direct debits	1,442.6	1,300.8	1,554.8	1,843.4	1,933.4
Card payments with cards issued in the country	3,377.1	5,230.8	8,135.7	12,054.4	16,391.1
<i>payments by cards with a debit function</i> <sup>2</sup>	3,135.0	4,806.3	7,412.4	11,018.7	15,201.5
<i>payments by cards with a credit function</i>	242.1	424.4	723.4	1,035.8	1,189.5
E-money payment transactions	198.3	388.3	590.6	861.7	646.9
<i>by cards with an e-money function</i>	198.3	388.3	488.0	726.6	446.3
<i>through other e-money storages</i>	nav	nav	102.6	135.1	200.6
Cheques	0.5	0.2	0.1	0.0	0
Other payment instruments	5,574.0	4,987.5	5,443.9	6,571.1	7,535.0
Total value of transactions with payment instruments	444,146.5	499,125.2	573,122.9	662,129.4	756,195.9
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	14,041.4	18,017.7	21,362.7	23,803.9	25,136.7
<i>ATM cash withdrawals</i>	12,560.3	15,926.5	19,306.1	21,815.3	23,395.1
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	1,608.2	2,590.5	3,596.9	5,020.3	6,222.0
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	13,948.3	17,894.6	21,256.7	23,792.0	25,026.4
<i>ATM cash withdrawals</i>	12,472.0	15,808.0	19,204.1	21,721.1	23,290.7
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	1,525.3	2,488.5	3,482.0	4,884.7	6,077.7
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	93.0	123.1	106.0	100.0	110.3
<i>ATM cash withdrawals</i>	88.3	118.5	101.9	94.2	104.4
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	82.9	102.1	114.9	135.6	144.3
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	138.0	188.8	236.3	250.1	199.6
<i>ATM cash withdrawals</i>	nav	nav	nav	nav	nav
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	397.8	570.9	755.0	881.0	794.1
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Includes postal transactions. <sup>2</sup> Includes payments by cards with a delayed debit function.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>BESP system</b>					
Number of participants	3,248	2,894	2,776	2,495	2,113
Direct participants	3,248	2,894	2,776	2,495	2,113
Banks <sup>1</sup>	2,885	2,728	2,605	2,320	1,942
Central bank <sup>2</sup>	279	83	85	87	83
Other direct participants	84	83	86	88	88
<i>General government</i> <sup>3</sup>	82	82	85	87	87
<i>Postal institution</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Clearing and settlement organisations</i>	2	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Other financial institutions</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Other</i> <sup>4</sup>	<i>nap</i>	1	1	1	1
<b>Large-value and retail payment systems</b>					
<b>VER<sup>5</sup></b>					
Number of participants	3,590	2,991	2,773	2,426	2,038
Direct participants	3,590	2,991	2,773	2,426	2,038
Banks <sup>1</sup>	3,046	2,906	2,688	2,340	1,956
Central bank <sup>2</sup>	542	85	85	86	82
Other direct participants	2	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Clearing and settlement organisations</i>	2	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>MER<sup>6</sup></b>					
Number of participants	3,594	2,996	2,773	2,426	2,038
Direct participants	3,594	2,996	2,773	2,426	2,038
Banks <sup>1</sup>	3,049	2,910	2,688	2,340	1,956
Central bank <sup>2</sup>	543	86	85	86	82
Other direct participants	2	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Clearing and settlement organisations</i>	2	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Payments using letters of advice</b>					
Number of participants	543	86	85	86	82
Direct participants	543	86	85	86	82
Banks <sup>1</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Central bank <sup>2</sup>	543	86	85	86	82

<sup>1</sup> Credit institutions and their branches. Since 2012, includes credit institutions that provide clearing and settlement services for securities market and payment clearing. <sup>2</sup> Bank of Russia branches. <sup>3</sup> The Federal Treasury and its regional offices. <sup>4</sup> The State Corporation Deposit Insurance Agency. <sup>5</sup> The VER systems (systems of intraregional electronic payments) ensure electronic payments in the Bank of Russia payment system (BRPS) regional subsystems. <sup>6</sup> The MER system (system of interregional electronic payments) ensures electronic payment interaction between the VER systems of different BRPS regional subsystems bilaterally between two different subsystems on a decentralised basis.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>BESP system</b>					
Total transactions sent	0.626	1.189	2.105	2.926	3.254
Concentration ratio in terms of volume (%)	18.1	18.1	12.9	21.8	22.3
<b>Large-value and retail payment systems</b>					
<b>VER</b>					
Total transactions sent	898.65	923.36	934.61	919.67	894.83
Concentration ratio in terms of volume (%)	nap	nap	nap	nap	nap
<b>MER</b>					
Total transactions sent	287.62	333.94	404.36	447.95	500.45
Concentration ratio in terms of volume (%)	nap	nap	nap	nap	nap
<b>Payments using letters of advice</b>					
Total transactions sent	0.71	0.51	0.13	0.01	0.00
Concentration ratio in terms of volume (%)	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>BESP system</b>					
Total transactions sent	222,844.1	447,258.3	504,112.9	475,550.9	535,666.9
Concentration ratio in terms of value (%)	73.0	47.4	51.6	41.4	62.0
<b>Large-value and retail payment systems</b>					
<b>VER</b>					
Total transactions sent	600,570.7	599,227.8	604,349.4	607,716.8	693,036.8
Concentration ratio in terms of value (%)	nap	nap	nap	nap	nap
<b>MER</b>					
Total transactions sent	92,398.3	103,535.0	116,334.9	121,909.9	127,837.1
Concentration ratio in terms of value (%)	nap	nap	nap	nap	nap
<b>Payments using letters of advice</b>					
Total transactions sent	340.3	476.3	96.3	2.3	2.4
Concentration ratio in terms of value (%)	nap	nap	nap	nap	nap



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

	2011	2012	2013	2014	2015
Members	101	110	109	105	102
<i>of which: live</i>	101	110	108	105	102
Sub-members	41	41	42	39	39
<i>of which: live</i>	41	39	41	38	38
Participants	433	448	466	450	385
<i>of which: live</i>	418	434	453	433	372
Total users	575	599	617	593	526
<i>of which: live</i>	560	583	602	576	512
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	42,528	51,667	73,717	94,016	70,834
<i>of which:</i>					
<i>category I</i>	22,679	28,076	42,544	63,897	43,597
<i>category II</i>	1,941	2,062	2,209	2,316	1,843
Total messages received	40,496	46,883	68,133	88,292	65,698
<i>of which:</i>					
<i>category I</i>	20,307	25,370	39,798	61,444	42,437
<i>category II</i>	1,498	1,765	2,091	2,456	1,955
Domestic traffic	24,751	31,947	51,355	70,428	49,541
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>MICEX</b>					
Total number of participants	nap	nap	nap	nap	nap
<b>MICEX SE<sup>1</sup></b>					
Total number of participants	634	634	559	512	466
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	1	1	1	0
<i>banks</i>	354	354	345	324	305
<i>other</i>	277	278	212	186	160
Number of domestic participants	634	634	559	512	466
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	1	1	1	0
<i>banks</i>	354	354	345	324	305
<i>other</i>	277	278	212	186	160
Number of foreign participants	0	0	0	0	0
<b>RTS</b>					
Total number of participants	nap	nap	nap	nap	nap
For the footnotes, see the end of the table.					

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

	2011	2012	2013	2014	2015
<b>Moscow Exchange<sup>1</sup></b>					
Total number of participants	576	755	733	669	686
<i>central bank</i>	1	1	1	2	3
<i>central counterparties (CCPs)</i>	1	1	1	1	0
<i>banks</i>	493	679	656	599	603
<i>other</i>	81	74	75	67	80
Number of domestic participants	576	755	728	662	678
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	0
<i>banks</i>	493	679	651	593	597
<i>other</i>	81	74	75	67	80
Number of foreign participants	0	0	5	7	8
<i>central bank</i>	0	0	0	1	2
<i>banks</i>	0	0	5	6	6

<sup>1</sup> On 19 December 2011 MICEX merged with RTS and a new entity was created - Moscow Exchange. Since the merger all segments of the non-government securities market (including trading segments of the former MICEX and RTS) are operated by MICEX SE. The derivatives market is operated by Moscow Exchange.

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

	2011	2012	2013	2014	2015
<b>MICEX</b>					
Total number of listed securities	nap	nap	nap	nap	nap
<b>MICEX SE<sup>1</sup></b>					
Total number of listed securities	2,020	1,755	1,882	1,749	1,855
debt securities	1,182	944	1,111	1,151	1,268
<i>short-term paper</i>	4	2	0	0	0
<i>bonds</i>	1,178	942	1,111	1,151	1,268
equity	828	811	771	598	587
other	10	0	0	0	0
<b>RTS</b>					
Total number of listed securities	nap	nap	nap	nap	nap
<b>Moscow Exchange</b>					
Total number of listed securities	nav	nav	nav	nav	nav

<sup>1</sup> On 19 December 2011 all securities that circulated at RTS were moved to MICEX SE.**Table 16****Market capitalisation of listed companies***(RUR billions, end of year)*

	2011	2012	2013	2014	2015
<b>MICEX</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>MICEX SE<sup>1</sup></b>					
Total market capitalisation/equity	24,695.4	24,657.0	25,323.8	23,155.6	28,769.1
<b>RTS</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>Moscow Exchange</b>					
Total market capitalisation/equity	nav	nav	nav	nav	nav

<sup>1</sup> On 19 December 2011 all securities that circulated at RTS were moved to MICEX SE.

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

	2011	2012	2013	2014	2015
<b>MICEX<sup>1</sup></b>					
Total number of executed securities trades	213.60	nap	nap	nap	nap
debt securities	213.60	nap	nap	nap	nap
<i>short-term paper</i>	0.92	nap	nap	nap	nap
<i>bonds<sup>2</sup></i>	212.68	nap	nap	nap	nap
Total number of executed derivatives trades	33,865.01	nap	nap	nap	nap
<i>financial futures</i>	32,552.54	nap	nap	nap	nap
<i>financial options</i>	791.19	nap	nap	nap	nap
<i>commodity futures</i>	510.53	nap	nap	nap	nap
<i>commodity options</i>	10.74	nap	nap	nap	nap
<b>MICEX SE<sup>3</sup></b>					
Total number of executed securities trades	124,727.86	103,514.08	85,894.47	106,065.46	109,321.60
debt securities	858.98	1,161.11	1,422.29	1,234.66	1,152.57
<i>short-term paper</i>	0.44	0.12	0.02	0.00	0
<i>bonds<sup>2</sup></i>	858.54	1,160.99	1,422.27	1,234.66	1,152.57
equity	123,866.97	102,352.97	84,472.18	104,830.80	108,169.00
other	1.91	0	0	0	0
Total number of executed derivatives trades	9,412.31	nap	nap	nap	nap
<i>financial futures</i>	9,412.31	nap	nap	nap	nap
<i>financial options</i>	nav	nap	nap	nap	nap
<i>other financial derivatives</i>	nav	nap	nap	nap	nap
<i>commodity futures</i>	nav	nap	nap	nap	nap
<i>commodity options</i>	nav	nap	nap	nap	nap
<i>other commodity derivatives</i>	nav	nap	nap	nap	nap
<b>RTS<sup>1</sup></b>					
Total number of executed securities trades <sup>4</sup>	13,272.46	nap	nap	nap	nap
debt securities <sup>4</sup>	0.02	nap	nap	nap	nap
<i>bonds<sup>4</sup></i>	0.02	nap	nap	nap	nap
equity <sup>4</sup>	13,272.44	nap	nap	nap	nap
Total number of executed derivatives trades	154,844.88	nap	nap	nap	nap
<i>financial futures</i>	74,392.20	nap	nap	nap	nap
<i>financial options</i>	43,894.28	nap	nap	nap	nap
<i>commodity futures</i>	36,323.01	nap	nap	nap	nap
<i>commodity options</i>	235.39	nap	nap	nap	nap
<b>Moscow Exchange</b>					
Total number of executed securities trades	nav	25.76	0	0	0
debt securities	nav	25.76	0	0	0
<i>bonds<sup>2</sup></i>	nav	25.76	0	0	0
Total number of executed derivatives trades	nav	189,862.03	146,789.70	183,289.84	321,868.30
<i>financial futures</i>	nav	184,711.89	139,269.43	175,919.29	301,336.00
<i>financial options</i>	nav	3,303.94	3,991.86	4,533.39	4,468.02
<i>other financial derivatives</i>	nav	0	291.44	444.84	1,116.74
<i>commodity futures</i>	nav	1,832.76	3,218.82	2,379.43	14,934.82
<i>commodity options</i>	nav	13.45	18.14	12.47	12.74
<i>other commodity derivatives</i>	nav	0	0.00	0.43	0

<sup>1</sup> 2011 data are for the period to 15 December. <sup>2</sup> Including eurobonds in foreign currency. <sup>3</sup> MICEX SE has operated all segments of the non-government securities market (including trading segments of the former MICEX and RTS) since 19 December 2011; all secondary trading and all repo transactions on the government securities market since 5 March 2012; and all transactions on the federal loan bonds IPO market since 3 December 2013. <sup>4</sup> Including transactions in foreign currency.

Table 18

## Value of executed trades

(RUR billions, total for the year)

	2011	2012	2013	2014	2015
<b>MICEX<sup>1</sup></b>					
Total value of executed securities trades	48,709.81	nap	nap	nap	nap
debt securities	48,709.81	nap	nap	nap	nap
<i>short-term paper</i>	822.07	nap	nap	nap	nap
<i>bonds<sup>2</sup></i>	47,887.75	nap	nap	nap	nap
Total value of executed derivatives trades	1,454.79	nap	nap	nap	nap
<i>financial futures</i>	1,353.11	nap	nap	nap	nap
<i>financial options</i>	57.85	nap	nap	nap	nap
<i>commodity futures</i>	43.08	nap	nap	nap	nap
<i>commodity options</i>	0.75	nap	nap	nap	nap
<b>MICEX SE<sup>3</sup></b>					
Total value of executed securities trades	92,733.13	183,761.66	228,818.95	204,063.45	201,546.69
debt securities	46,032.07	135,370.33	181,010.47	149,270.42	148,997.90
<i>short-term paper</i>	10.72	1.57	2.99	0.06	0
<i>bonds<sup>2</sup></i>	46,021.35	135,368.75	181,007.49	149,270.36	148,997.90
equity	46,692.08	48,391.33	47,808.48	54,793.03	52,548.79
other	8.98	0	0	0	0
Total value of executed derivatives trades	479.07	nap	nap	nap	nap
<i>financial futures</i>	479.07	nap	nap	nap	nap
<i>financial options</i>	nav	nap	nap	nap	nap
<i>other financial derivatives</i>	nav	nap	nap	nap	nap
<i>commodity futures</i>	nav	nap	nap	nap	nap
<i>commodity options</i>	nav	nap	nap	nap	nap
<i>other commodity derivatives</i>	nav	nap	nap	nap	nap
<b>RTS<sup>1</sup></b>					
Total value of executed securities trades <sup>4</sup>	3,718.84	nap	nap	nap	nap
debt securities <sup>4</sup>	0.29	nap	nap	nap	nap
<i>bonds<sup>4</sup></i>	0.29	nap	nap	nap	nap
equity	3,718.55	nap	nap	nap	nap
Total value of executed derivatives trades	54,856.69	nap	nap	nap	nap
<i>financial futures</i>	49,490.31	nap	nap	nap	nap
<i>financial options</i>	3,699.06	nap	nap	nap	nap
<i>commodity futures</i>	1,654.62	nap	nap	nap	nap
<i>commodity options</i>	12.71	nap	nap	nap	nap
<b>Moscow Exchange</b>					
Total value of executed securities trades	nav	6,564.27	0	0	0
debt securities	nav	6,564.27	0	0	0
<i>bonds<sup>2</sup></i>	nav	6,564.27	0	0	0
Total value of executed derivatives trades	nav	49,968.90	147,328.33	212,077.64	301,218.74
<i>financial futures</i>	nav	45,769.24	43,105.36	54,638.05	85,847.85
<i>financial options</i>	nav	3,193.03	4,007.53	5,738.35	3,474.90
<i>other financial derivatives</i>	nav	0	98,723.43	150,749.58	207,505.39
<i>commodity futures</i>	nav	990.89	1,482.19	928.39	4,383.23
<i>commodity options</i>	nav	15.74	9.82	10.97	7.37
<i>other commodity derivatives</i>	nav	0	0.00	12.31	0

<sup>1</sup> 2011 data are for the period to 15 December. <sup>2</sup> Including eurobonds in foreign currency. <sup>3</sup> MICEX SE has operated all segments of the non-government securities market (including trading segments of the former MICEX and RTS) since 19 December 2011; all secondary trading and all repo transactions on the government securities market since 5 March 2012; and all transactions on the federal loan bonds IPO market since 3 December 2013. <sup>4</sup> Including transactions in foreign currency.

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

	2011	2012	2013	2014	2015
<b>MICEX<sup>1</sup></b>					
Total number of clearing members	nap	nap	nap	nap	nap
<b>RTS CC<sup>2</sup></b>					
Total number of clearing members	387	nap	nap	nap	nap
<i>central bank</i>	0	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	1	nap	nap	nap	nap
<i>banks</i>	123	nap	nap	nap	nap
<i>other</i>	263	nap	nap	nap	nap
Number of domestic clearing members	326	nap	nap	nap	nap
<i>central bank</i>	0	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	1	nap	nap	nap	nap
<i>banks</i>	122	nap	nap	nap	nap
<i>other</i>	203	nap	nap	nap	nap
Number of foreign clearing members	61	nap	nap	nap	nap
<i>central bank</i>	0	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	0	nap	nap	nap	nap
<i>banks</i>	1	nap	nap	nap	nap
<i>other</i>	60	nap	nap	nap	nap
<b>NCC<sup>3</sup></b>					
Total number of clearing members	715	727	825	794	713
<i>central bank</i>	1	1	1	2	3
<i>central counterparties (CCPs)</i>	1	1	1	0	0
<i>banks</i>	428	426	540	516	479
<i>other</i>	285	299	283	276	231
Number of domestic clearing members	715	727	820	786	702
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	0	0
<i>banks</i>	428	426	535	509	471
<i>other</i>	285	299	283	276	230
Number of foreign clearing members	0	0	5	8	11
<i>central bank</i>	0	0	0	1	2
<i>banks</i>	0	0	5	7	8
<i>other</i>	0	0	0	0	1

For the footnotes, see the end of the table.

Table 19 (cont)

	2011	2012	2013	2014	2015
<b>NSD<sup>4</sup></b>					
Total number of clearing members	<i>nap</i>	<i>nav</i>	289	333	358
<i>central bank</i>	<i>nap</i>	<i>nav</i>	1	1	1
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nav</i>	0	0	0
<i>banks</i>	<i>nap</i>	<i>nav</i>	190	235	256
<i>other</i>	<i>nap</i>	<i>nav</i>	98	97	101
Number of domestic clearing members	<i>nap</i>	<i>nav</i>	282	326	349
<i>central bank</i>	<i>nap</i>	<i>nav</i>	1	1	1
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nav</i>	0	0	0
<i>banks</i>	<i>nap</i>	<i>nav</i>	188	231	249
<i>other</i>	<i>nap</i>	<i>nav</i>	93	94	99
Number of foreign clearing members	<i>nap</i>	<i>nav</i>	7	7	9
<i>central bank</i>	<i>nap</i>	<i>nav</i>	0	0	0
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nav</i>	0	0	0
<i>banks</i>	<i>nap</i>	<i>nav</i>	2	4	7
<i>other</i>	<i>nap</i>	<i>nav</i>	5	3	2

<sup>1</sup> Not excluding cross-participation. <sup>2</sup> Provided clearing services in selected segments of the Moscow Exchange market. Ceased operation as of 1 December 2012. <sup>3</sup> Since 1 November 2011, NCC has provided clearing services at MICEX SE and in selected segments of the Moscow Exchange market. <sup>4</sup> Has provided clearing services since October 2012.



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

	2011	2012	2013	2014	2015
<b>MICEX<sup>1</sup></b>					
Total number of contracts and transactions cleared	117,321.79	nap	nap	nap	nap
Number of securities transactions cleared	100,925.58	nap	nap	nap	nap
debt securities	930.16	nap	nap	nap	nap
<i>short-term paper</i>	1.27	nap	nap	nap	nap
<i>bonds</i>	640.13	nap	nap	nap	nap
<i>government bonds<sup>2</sup></i>	288.75	nap	nap	nap	nap
equity	99,993.97	nap	nap	nap	nap
other	1.46	nap	nap	nap	nap
<i>of which: number of repurchase transactions cleared</i>	<i>1,314.38</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>debt securities</i>	<i>545.52</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>short-term paper</i>	<i>0.06</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>bonds</i>	<i>338.36</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>government bonds<sup>2</sup></i>	<i>207.10</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>equity</i>	<i>768.78</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	<i>0.08</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	16,396.21	nap	nap	nap	nap
<i>financial futures</i>	<i>16,326.84</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity futures</i>	<i>69.37</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	0	nap	nap	nap	nap
<b>RTS CC<sup>3</sup></b>					
Total number of contracts and transactions cleared (millions)	1,094.77	990.55	nap	nap	nap
Number of securities transactions cleared <sup>4</sup>	13,597.16	5,692.03	nap	nap	nap
debt securities	0.019	0	nap	nap	nap
<i>bonds</i>	<i>0.019</i>	<i>0</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
equity <sup>4</sup>	13,597.14	5,692.03	nap	nap	nap
other	0	0	nap	nap	nap
<i>of which: number of repurchase transactions cleared</i>	<i>53.02</i>	<i>72.50</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>equity</i>	<i>53.02</i>	<i>72.50</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared (millions)	1,081.17	984.86	nap	nap	nap
<i>financial futures</i>	<i>999.47</i>	<i>925.53</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>financial options</i>	<i>44.69</i>	<i>38.77</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity futures</i>	<i>36.76</i>	<i>20.31</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity options</i>	<i>0.25</i>	<i>0.25</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	0	0	nap	nap	nap

For the footnotes, see the end of the table.

Table 20 (cont)

	2011	2012	2013	2014	2015
<b>NCC<sup>5</sup></b>					
Total number of contracts and transactions	23,693.96	174,153.51	232,700.60	289,355.30	431,189.90
Number of securities transactions cleared	23,693.96	97,822.05	85,910.90	106,065.46	109,321.60
debt securities	142.42	1,161.11	1,438.72	1,234.66	1,152.57
<i>short-term paper</i>	0.09	0.12	0.02	0.00	0
<i>bonds</i>	129.11	865.49	1,057.23	840.23	697.88
<i>government bonds</i>	13.22	295.51	381.47	394.43	454.69
equity	23,551.08	96,660.94	84,472.18	104,830.80	108,169.00
other	0.46	0	0	0	0
<i>of which: number of repurchase transactions</i>	239.92	1,771.71	1,935.43	1,628.80	1,376.96
<i>debt securities</i>	79.52	707.35	915.78	693.73	524.36
<i>short-term paper</i>	0	0	0.009	0.002	0
<i>bonds</i>	71.96	506.64	674.39	472.32	308.03
<i>government bonds</i>	7.55	200.71	241.38	221.42	216.32
<i>equity</i>	160.40	1,064.36	1,019.65	935.07	852.60
<i>other</i>	0.007	0	0	0	0
Number of exchange-traded derivatives contracts	0	76,331.46	146,789.70	183,289.84	321,868.30
<i>financial futures</i>	0	71,472.33	139,269.43	175,919.29	301,336.00
<i>financial options</i>	0	3,056.07	3,991.86	4,533.39	4,468.02
<i>other financial derivatives</i>	0	0	291.44	444.84	1,116.74
<i>commodity futures</i>	0	1,782.83	3,218.82	2,379.43	14,934.82
<i>commodity options</i>	0	20.23	18.14	12.47	12.74
<i>other commodity derivatives</i>	0	0	0.00	0.43	0
Number of OTC derivatives contracts cleared	0	0	0	0	0
<b>NSD</b>					
Total number of contracts and transactions	nap	nav	87.06	123.61	108.21
Number of securities transactions cleared	nap	nav	87.06	123.61	108.21
debt securities <sup>4,6</sup>	nap	nav	1.03	2.29	2.80
<i>short-term paper</i>	nap	nav	nav	nav	nav
<i>bonds</i>	nap	nav	0.14	0.54	2.17
<i>government bonds</i>	nap	nav	0.89	1.75	0.63
equity <sup>6</sup>	nap	nav	78.67	103.67	84.74
<i>of which: number of repurchase transactions</i>	nap	nav	7.36	17.65	20.67
<i>debt securities</i>	nap	nav	nav	nav	nav
<i>equity</i>	nap	nav	nav	nav	nav
<i>other</i>	nap	nav	nav	nav	nav
Number of exchange-traded derivatives contracts	nap	nav	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nav	nap	nap	nap

<sup>1</sup> 2011 data are for the period to 1 November 2011. <sup>2</sup> Including eurobonds in foreign currency. <sup>3</sup> Provided clearing services in selected segments of the Moscow Exchange market. Ceased operation as of 1 December 2012. <sup>4</sup> Including transactions in foreign currency. <sup>5</sup> 2011 data are for the period from 1 November 2011. <sup>6</sup> Not including repurchase transactions.

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

	2011	2012	2013	2014	2015
<b>MICEX<sup>1</sup></b>					
Total value of contracts and transactions cleared	123,490.48	nap	nap	nap	nap
Value of securities transactions cleared	122,731.29	nap	nap	nap	nap
debt securities	85,088.97	nap	nap	nap	nap
<i>short-term paper</i>	832.79	nap	nap	nap	nap
<i>bonds</i>	29,705.90	nap	nap	nap	nap
<i>government bonds<sup>2</sup></i>	54,550.28	nap	nap	nap	nap
equity	37,633.55	nap	nap	nap	nap
other	8.77	nap	nap	nap	nap
<i>of which: value of repurchase transactions cleared</i>	99,141.64	nap	nap	nap	nap
<i>debt securities</i>	74,897.84	nap	nap	nap	nap
<i>short-term paper</i>	2.59	nap	nap	nap	nap
<i>bonds</i>	24,539.86	nap	nap	nap	nap
<i>government bonds<sup>2</sup></i>	50,355.38	nap	nap	nap	nap
<i>equity</i>	24,239.09	nap	nap	nap	nap
<i>other</i>	4.71	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	759.19	nap	nap	nap	nap
<i>financial futures</i>	736.65	nap	nap	nap	nap
<i>commodity futures</i>	22.55	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	0	nap	nap	nap	nap
<b>RTS CC<sup>3</sup></b>					
Total value of contracts and transactions cleared	59,841.49	48,446.59	nap	nap	nap
Value of securities transactions cleared <sup>4</sup>	3,812.94	1,776.43	nap	nap	nap
debt securities	0.29	0	nap	nap	nap
<i>bonds</i>	0.29	0	nap	nap	nap
equity <sup>4</sup>	3,812.65	1,776.43	nap	nap	nap
<i>of which: value of repurchase transactions cleared</i>	351.58	423.09	nap	nap	nap
<i>equity</i>	351.58	423.09	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	56,028.55	46,670.16	nap	nap	nap
<i>financial futures</i>	50,583.03	42,763.68	nap	nap	nap
<i>financial options</i>	3,756.91	2,979.42	nap	nap	nap
<i>commodity futures</i>	1,675.16	912.37	nap	nap	nap
<i>commodity options</i>	13.46	14.69	nap	nap	nap
Value of OTC derivatives contracts cleared	0	0	nap	nap	nap

For the footnotes, see the end of the table.

Table 21 (cont)

	2011	2012	2013	2014	2015
<b>NCC<sup>5</sup></b>					
Total value of contracts and transactions cleared	18,529.08	185,283.96	379,106.09	416,141.09	502,765.43
Value of securities transactions cleared	18,529.08	181,985.23	231,777.76	204,063.45	201,546.69
debt securities	9,652.91	135,370.33	183,969.28	149,270.42	148,997.90
short-term paper	0.00	1.57	2.99	0.06	0
bonds	7,609.51	59,768.67	92,042.76	78,908.83	80,281.02
government bonds	2,043.40	75,600.08	91,923.53	70,361.53	68,716.88
equity	8,875.96	46,614.90	47,808.48	54,793.03	52,548.79
other	0.21	0	0	0	0
<i>of which: value of repurchase transactions cleared</i>	14,599.62	160,664.84	207,523.44	183,176.07	180,990.57
debt securities	8,592.70	124,384.61	168,650.62	138,665.89	137,839.38
short-term paper	0	0	0.34	0.06	0
bonds	6,670.02	52,259.68	84,145.46	72,868.42	73,891.81
government bonds	1,922.68	72,124.93	84,504.82	65,797.41	63,947.57
equity	6,006.90	36,280.23	38,872.82	44,510.19	43,151.19
other	0.02	0	0	0	0
Value of exchange-traded derivatives contracts cleared	0	3,298.73	147,328.33	212,077.64	301,218.74
financial futures	0	3,005.56	43,105.36	54,638.05	85,847.85
financial options	0	213.61	4,007.53	5,738.35	3,474.90
other financial derivatives	0	0	98,723	150,749.58	207,505.39
commodity futures	0	78.52	1,482.19	928.39	4,383.23
commodity options	0	1.05	9.82	10.97	7.37
other commodity derivatives	0	0	0.00	12.31	0
Value of OTC derivatives contracts cleared	0	0	0	0	0
<b>NSD</b>					
Total value of contracts and transactions cleared	nap	nav	28,598.65	116,681.52	96,197.54
Value of securities transactions cleared	nap	nav	28,598.65	116,681.52	96,197.54
debt securities <sup>4,6</sup>	nap	nav	91.65	206.90	638.63
short-term paper	nap	nav	nav	nav	nav
bonds	nap	nav	21.29	99.87	394.03
government bonds	nap	nav	70.36	107.03	244.61
equity <sup>6</sup>	nap	nav	1,579.12	1,963.53	1,874.75
<i>of which: value of repurchase transactions cleared</i>	nap	nav	26,927.89	114,511.08	93,684.16
debt securities	nap	nav	nav	nav	nav
equity	nap	nav	nav	nav	nav
other	nap	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	nap	nav	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nav	nap	nap	nap

<sup>1</sup> 2011 data are for the period from 1 November 2011. <sup>2</sup> Including eurobonds in foreign currency. <sup>3</sup> Provided clearing services in selected segments of the Moscow Exchange market. Ceased operation as of 1 December 2012. <sup>4</sup> Including transactions in foreign currency. <sup>5</sup> 2011 data are for the period from 1 November 2011. <sup>6</sup> Not including repurchase transactions.

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

	2011	2012	2013	2014	2015
<b>NSD<sup>1</sup></b>					
Total number of participants	960	909	908	896	895
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	1	1	0	0
<i>central securities depositories</i>	0	1	6	8	9
<i>banks</i>	577	575	579	576	571
<i>other</i>	382	331	321	311	314
Number of domestic participants	951	901	892	878	876
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	1	1	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	575	572	576	574	568
<i>other</i>	375	327	314	303	307
Number of foreign participants	9	8	16	18	19
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	1	6	8	9
<i>banks</i>	2	3	3	2	3
<i>other</i>	7	4	7	8	7

For the footnotes, see the end of the table.

Table 22 (cont)

	2011	2012	2013	2014	2015
<b>DCC<sup>2</sup></b>					
Total number of participants	391	199	115	nap	nap
<i>central bank</i>	0	0	0	nap	nap
<i>central counterparties (CCPs)</i>	1	1	0	nap	nap
<i>central securities depositories</i>	0	0	1	nap	nap
<i>banks</i>	132	36	30	nap	nap
<i>other</i>	258	162	84	nap	nap
Number of domestic participants	367	198	112	nap	nap
<i>central bank</i>	0	0	0	nap	nap
<i>central counterparties (CCPs)</i>	1	1	0	nap	nap
<i>central securities depositories</i>	0	0	1	nap	nap
<i>banks</i>	132	36	30	nap	nap
<i>other</i>	234	161	81	nap	nap
Number of foreign participants	24	1	3	nap	nap
<i>central bank</i>	0	0	0	nap	nap
<i>central counterparties (CCPs)</i>	0	0	0	nap	nap
<i>central securities depositories</i>	0	0	0	nap	nap
<i>banks</i>	nav	0	0	nap	nap
<i>other</i>	24	1	3	nap	nap

<sup>1</sup> The NSD was founded in November 2010 as a result of the merger between NDC and MICEX SC. NSD provides securities settlement and funds settlement services. <sup>2</sup> Due to integration of DCC and NSD clients and custody services were being transferred from DCC to NSD in 2013–14.

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

	2011	2012	2013	2014	2015
<b>NSD</b>					
Total number of securities held	4.18	6.62	6.85	7.81	9.20
debt securities <sup>1</sup>	1.68	2.00	1.87	2.24	2.71
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	2.50	4.62	4.98	5.57	6.49
other	0	0	0.001	0.003	0
<b>DCC</b>					
Total number of securities held	3.73	1.11	0.51	nap	nap
debt securities	0.73	0.02	0.00	nap	nap
<i>bonds</i>	<i>0.73</i>	<i>0.02</i>	<i>0.00</i>	<i>nap</i>	<i>nap</i>
equity	3.00	1.09	0.51	nap	nap
other	0	0.007	0	nap	nap

<sup>1</sup> Including data in foreign currency.**Table 24****Value of securities held on accounts at CSDs***(RUR billions, end of year)*

	2011	2012	2013	2014	2015
<b>NSD</b>					
Total value of securities held	9,657.6	13,527.0	23,816.1	27,990.8	35,531.6
debt securities <sup>1</sup>	7,956.5	9,072.3	11,456.7	16,289.9	21,147.7
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	1,701.1	4,454.7	12,359.4	11,700.3	14,383.9
other	0	0	0	0.62	0
<b>DCC</b>					
Total value of securities held	3,293.1	872.1	4.2	nap	nap
debt securities	46.4	1.4	1.4	nap	nap
<i>bonds</i>	<i>46.4</i>	<i>1.4</i>	<i>1.4</i>	<i>nap</i>	<i>nap</i>
equity	3,246.7	870.6	2.8	nap	nap
other	0	0.1	0	nap	nap

<sup>1</sup> Including data in foreign currency.

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

	2011	2012	2013	2014	2015
<b>NSD</b>					
Total number of delivery instructions	2,594.97	2,341.96	2,608.38	2,494.03	2,449.33
DVP	2,400.72	2,134.65	2,275.77	2,198.55	2,204.83
debt securities <sup>1</sup>	597.30	648.93	802.64	762.61	805.89
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity <sup>1</sup>	1,803.42	1,485.72	1,473.13	1,435.93	1,398.95
free of payment	194.25	207.32	332.61	295.48	244.50
debt securities <sup>1</sup>	11.38	24.68	45.84	55.15	53.88
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity <sup>1</sup>	182.86	182.64	286.77	240.34	190.62
other	0	0	0.001	0	0
<b>DCC</b>					
Total number of delivery instructions	129.75	113.91	0.38	nap	nap
DVP	71.39	58.24	0	nap	nap
debt securities	0	0	0	nap	nap
equity	71.39	58.24	0	nap	nap
other	0	0	0	nap	nap
free of payment	58.36	55.68	0.38	nap	nap
debt securities	0.06	0.13	0	nap	nap
<i>bonds</i>	0.06	0.13	0	nap	nap
equity	58.30	55.54	0.38	nap	nap
other	0	0	0	nap	nap

<sup>1</sup> Including data in foreign currency.



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

	2011	2012	2013	2014	2015
<b>NSD</b>					
Total value of delivery instructions	83,597.5	134,512.8	170,898.9	203,159.4	254,434.9
DVP	77,184.0	121,302.6	141,922.4	152,560.2	223,215.8
debt securities <sup>1</sup>	62,467.3	102,881.4	118,291.8	121,428.5	183,008.6
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity <sup>1</sup>	14,716.7	18,421.1	23,630.5	31,131.7	40,207.2
free of payment	6,413.5	13,210.2	28,976.5	50,599.1	31,219.1
debt securities <sup>1</sup>	1,846.2	4,307.9	7,083.4	38,246.6	20,136.3
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity <sup>1</sup>	4,567.3	8,902.3	21,893.1	12,352.5	11,082.8
other	0	0	0.001	0	0
<b>DCC</b>					
Total value of delivery instructions	4,948.5	3,336.3	69.0	nap	nap
DVP	3,670.4	752.5	0	nap	nap
equity	3,670.4	752.5	0	nap	nap
other	0	0	0	nap	nap
free of payment	1,278.2	2,583.8	69.0	nap	nap
debt securities	1.3	0.0	0	nap	nap
<i>bonds</i>	1.3	0.0	0	nap	nap
equity	1,276.9	2,583.8	69.0	nap	nap
other	0	0	0	nap	nap

<sup>1</sup> Including data in foreign currency.



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

	2011	2012	2013	2014	2015
Population (thousands)	28,376.4	29,195.9	29,994.3	30,770.4	31,016.0
GDP (SAR billions)	2,510.7	2,752.3	2,791.3	2,826.9	2,422.5
GDP per capita (SAR)	88,477	94,271	93,060	91,870	78,105
Consumer price inflation (%)	3.7	2.9	3.5	2.7	2.2
Exchange rate (SAR/USD):					
<i>end of year</i>	3.75	3.75	3.75	3.75	3.75
<i>average</i>	3.75	3.75	3.75	3.75	3.75

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks and PostFinance	119.93	133.15	143.17	153.78	169.33
Value of transferable deposits	641.06	753.97	857.28	989.17	976.23
Narrow money supply (M1)	760.99	887.12	1,000.45	1,142.95	1,145.56
<i>Memo:</i>					
Transferable deposits in foreign currencies	nav	nav	nav	nav	nav
Outstanding value on e-money storages	nap	nap	nap	nap	nap

**Table 3**  
**Settlement media used by banks**  
*(SAR billions, average for December)*

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	63.51	70.79	81.90	92.56	98.12
<i>required reserves</i>	62.25	70.01	81.09	91.88	97.47
<i>free reserves</i>	1.26	0.79	0.82	0.68	0.65
Transferable balances held at other banks	0.08	0.18	0.12	0.39	1.56
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>overnight</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>longer refinancing operations (repos)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

**Table 4**  
**Banknotes and coin**  
*(SAR millions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued	139,846.05	152,811.92	166,388.07	180,892.09	198,711.63
Total banknotes issued	139,585.40	152,538.34	166,094.04	180,579.10	198,377.27
SAR 500	111,272.53	122,032.93	133,127.40	144,494.15	161,167.61
SAR 200	891.85	602.07	412.78	295.00	215.30
SAR 100	19,279.35	20,942.05	22,920.37	25,151.46	25,678.17
SAR 50	4,594.04	5,133.08	5,513.44	6,262.88	6,565.91
SAR 20	245.46	180.56	155.32	128.41	104.76
SAR 10	1,509.93	1,691.13	1,861.18	2,019.12	2,219.05
SAR 5	888.90	965.69	1,059.14	1,136.56	1,244.52
SAR 1	903.34	990.83	1,044.42	1,091.52	1,181.95
Total coin issued	260.65	273.58	294.03	313.00	334.36
<i>of which:</i>					
SAR 1	32.64	32.82	33.44	33.58	33.89
SAR 0.50	119.53	130.57	142.93	158.33	175.05
SAR 0.25	65.34	67.00	74.38	77.77	82.07
SAR 0.20	2.51	2.51	2.51	2.51	2.51
SAR 0.10	32.12	32.13	32.19	32.21	32.24
SAR 0.05	8.15	8.21	8.24	8.24	8.26
SAR 0.01	0.36	0.36	0.36	0.36	0.36
Banknotes and coin held by banks	19,917.00	19,666.36	23,219.15	27,115.31	29,383.40
Banknotes and coin in circulation outside banks	119,929.00	133,145.55	143,168.92	153,776.79	169,328.23

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	10	10	10	10	10
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Banks</b>					
Number of institutions <sup>1</sup>	23	23	23	23	23
Number of branches or offices	1,646	1,696	1,768	1,912	1,989
Number of accounts (thousands) <sup>2</sup>	16,563	16,948	21,081	22,085	24,054
<i>of which: number of internet/PC-linked accounts (thousands)</i>	3,942.34	3,785.65	4,219.62	4,490.97	5,511.12
Value of accounts (SAR billions)	1,103.63	1,260.61	1,401.98	1,575.58	1,604.77
<b>Private banks</b>					
Number of institutions	12	12	13	13	13
Number of branches or offices	1,634	1,684	1,755	1,899	1,976
Value of accounts (SAR billions)	nap	nap	nap	nap	nap
<b>Branches of foreign banks</b>					
Number of institutions	11	11	11	11	11
Number of branches or offices	12	12	13	13	13
Value of accounts <sup>3</sup>	11	11	11	11	11
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	nap	nap	nap	nap	nap
Number of branches or offices	nap	nap	nap	nap	nap
Number of accounts	nap	nap	nap	nap	nap
Value of accounts	nap	nap	nap	nap	nap
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	nap	nap	nap	nap	nap
Number of branches or offices	nap	nap	nap	nap	nap
Number of accounts held by non-banks (thousands)	nap	nap	nap	nap	nap
<i>of which: number of internet/PC-linked accounts</i>	nap	nap	nap	nap	nap
Value of accounts held by non-banks (SAR billions)	nap	nap	nap	nap	nap
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions	nap	nap	nap	nap	nap

<sup>1</sup> These represent all banks, including foreign bank branches. <sup>2</sup> These represent all accounts maintained by the banks in the form of demand, time and saving, etc. <sup>3</sup> The amounts are included in the total value of accounts.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	14,262.0	16,440.3	17,810.7	20,550.3	22,459.3
Cards with a debit function	14,262.0	16,440.3	17,810.7	20,550.3	22,459.3
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function	nav	nav	nav	nav	nav
Cards with an e-money function	nap	nap	nap	nap	nap
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total number of cards (irrespective of the number of functions on the card)	14,262.0	16,440.3	17,810.7	20,550.3	22,459.3
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>14,262.0</i>	<i>16,440.3</i>	<i>17,810.7</i>	<i>20,550.3</i>	<i>22,459.3</i>
<i>Memo:</i>					
Retailer cards	nap	nap	nap	nap	nap
<b>Terminals located in the country</b>					
ATMs	11,766.0	12,712.0	13,883.0	15,516.0	17,217.0
<i>ATMs with a cash withdrawal function</i>	<i>11,766.0</i>	<i>12,712.0</i>	<i>13,883.0</i>	<i>15,516.0</i>	<i>17,217.0</i>
<i>ATMs with a credit transfer function</i>	<i>11,766.0</i>	<i>12,712.0</i>	<i>13,883.0</i>	<i>15,516.0</i>	<i>17,217.0</i>
POS terminals	88,793.0	92,538.0	107,763.0	138,779.0	225,372.0
<i>EFTPOS terminals</i>	<i>88,793.0</i>	<i>92,538.0</i>	<i>107,763.0</i>	<i>138,779.0</i>	<i>225,372.0</i>
E-money card terminals	nap	nap	nap	nap	nap
<i>e-money card loading/unloading terminals</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>e-money card payment terminals</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	4.84	5.93	7.21	8.40	11.06
<i>paper-based</i>	4.84	5.93	7.21	8.40	11.06
<i>non-paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits	1.20	1.18	1.42	1.59	2.30
Card payments with cards issued in the country	1,485.53	1,624.29	1,696.74	1,976.26	2,266.60
<i>payments by cards with a debit function</i>	1,445.06	1,570.94	1,629.55	1,894.12	2,266.50
<i>payments by cards with a delayed debit function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>payments by cards with a credit function</i>	40.47	53.35	67.19	82.14	97.98
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>by cards with an e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	7.07	7.07	7.13	6.81	6.66
Other payment instruments	123.70	137.38	146.99	154.59	172.35
Total number of transactions with payment instruments	1,622.34	1,775.85	1,859.48	2,147.65	2,458.97
<i>of which: cross-border transactions sent</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	1,254.76	1,333.00	1,335.51	1,531.56	1,823.21
<i>ATM cash withdrawals</i>	1,254.76	1,333.00	1,335.51	1,531.56	1,823.21
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	190.30	237.95	294.04	362.56	443.29
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	1,239.31	1,316.09	1,317.19	1,506.73	1,746.35
<i>ATM cash withdrawals</i>	1,239.31	1,316.09	1,317.19	1,506.73	1,746.35
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	190.30	237.95	294.04	362.56	443.29
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>ATM cash withdrawals</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	5.95	6.30	5.63	5.82	6.70
<i>ATM cash withdrawals</i>	5.95	6.30	5.63	5.82	6.70
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(SAR billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	3,464.04	4,046.87	4,570.17	5,178.74	5,332.81
<i>paper-based</i>	3,464.04	4,046.87	4,570.17	5,178.74	5,332.81
<i>non-paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits	0.42	0.47	0.54	0.57	0.63
Card payments with cards issued in the country	699.00	777.70	835.36	931.30	1,015.39
<i>payments by cards with a debit function</i>	677.18	747.98	802.70	892.27	968.38
<i>payments by cards with a delayed debit function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>payments by cards with a credit function</i>	21.82	29.72	32.65	39.03	47.00
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>by cards with an e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	791.25	837.62	878.89	897.39	757.19
Other payment instruments	54,453.79	65,419.73	54,659.84	54,459.33	48,865.17
Total value of transactions with payment instruments	59,405.54	71,078.76	60,940.46	61,462.18	55,971.19
<i>of which: cross-border transactions sent</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	578.27	625.75	658.38	722.04	776.72
<i>ATM cash withdrawals</i>	578.27	625.75	658.38	722.04	780.03
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	98.90	122.23	144.33	169.93	191.67
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	575.33	622.12	654.05	717.19	776.72
<i>ATM cash withdrawals</i>	575.33	622.12	654.05	717.19	776.72
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	98.90	122.23	144.33	169.93	191.67
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	2.63	3.12	3.13	3.35	3.32
<i>ATM cash withdrawals</i>	2.63	3.12	3.13	3.35	3.32
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	2.95	3.63	4.33	4.85	5.39
<i>ATM cash withdrawals</i>	2.95	3.63	4.33	4.85	5.39
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>



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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>SARIE</b>					
Number of participants	23	23	23	23	23
Direct participants	23	23	23	23	23
Banks	22	22	22	22	22
Central bank	1	1	1	1	1
<b>Retail payment systems</b>					
<b>SARIE</b>					
Number of participants	17	17	17	17	nav
Direct participants	17	17	17	17	nav
Banks	15	15	15	15	nav
Central bank	1	1	1	1	nav
Other direct participants	1	1	1	1	nav
General government	nap	nap	nap	nap	nap
Postal institution	nap	nap	nap	nap	nap
Clearing and settlement organisations	nap	nap	nap	nap	nap
Other financial institutions	nap	nap	nap	nap	nap
Other	1	1	1	1	nav

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payments systems</b>					
<b>SARIE</b>					
Total transactions sent	42.83	53.69	56.51	62.95	79.19
Concentration ratio in terms of volume (%) <sup>1</sup>	78.9	79.0	83.0	78.0	75.0

<sup>1</sup> This represents the percentage of total payments sent by the top banks.

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payments systems</b>					
<b>SARIE</b>					
Total transactions sent	54,395.4	65,397.6	54,632.3	54,425.8	nav
Concentration ratio in terms of value (%) <sup>1</sup>	76.6	76.0	78.0	72.0	74.0

<sup>1</sup> This represents the percentage of total payments sent by the top banks.

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

	2011	2012	2013	2014	2015
Members	14	14	14	14	14
<i>of which: live</i>	14	14	14	14	14
Sub-members	15	16	18	17	17
<i>of which: live</i>	15	15	17	16	17
Participants	10	16	22	26	30
<i>of which: live</i>	10	15	17	22	25
Total users	39	46	54	57	61
<i>of which: live</i>	39	44	48	52	56
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	11,196	12,532	13,724	17,143	20,355
<i>of which:</i>					
<i>category I</i>	8,514	8,983	9,218	9,683	10,020
<i>category II</i>	506	551	517	489	517
Total messages received	4,915	6,611	8,308	11,974	15,062
<i>of which:</i>					
<i>category I</i>	1,327	1,584	1,765	2,016	2,013
<i>category II</i>	218	271	311	357	419
Domestic traffic	587	622	696	832	811
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total number of participants	62	62	45	45	45
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	<i>nav</i>
<i>banks</i>	21	21	22	22	22
<i>other</i>	40	40	22	22	22
Number of domestic participants	53	53	36	36	36
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	<i>nav</i>
<i>banks</i>	12	12	13	13	13
<i>other</i>	40	40	22	22	22
Number of foreign participants	9	9	9	9	9

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

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total number of listed securities	161	169	173	179	181
debt securities	8	8	7	7	7
<i>bonds</i>	8	8	7	7	7
equity <sup>1</sup>	150	158	163	169	171
other	3	3	3	3	3

<sup>1</sup> The 2009 figure includes one delisted company.

**Table 16**  
**Market capitalisation of listed companies**  
*(SAR billions, end of year)*

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total market capitalisation/equity	1,270.8	1,400.3	1,752.9	1,812.9	1,579.1

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

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total number of executed securities trades	25,549.234	42,106.726	28,968.553	35,762.294	30,447.923
debt securities	0.049	0.020	0.007	0.009	0.007
<i>bonds</i> <sup>1</sup>	0.049	0.020	0.007	0.009	0.007
equity	25,546.933	42,105.048	28,967.694	35,761.091	30,444.203
other	2.252	1.658	0.852	1.194	3.713
Total number of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup> Includes sukuk.**Table 18****Value of executed trades***(SAR billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total value of executed securities trades	1,100.761	1,929.846	1,369.892	2,146.827	1,662.934
debt securities	1.809	0.446	0.227	0.109	0.453
<i>bonds</i>	1.809	0.446	0.227	0.109	0.453
equity	1,098.836	1,929.318	1,369.666	2,146.512	1,660.622
other	0.116	0.082	6.975	0.206	1.860
Total value of executed derivatives trades	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>Saudi Arabia clearing house</b>					
Total number of clearing members	23	23	23	23	23
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	<i>nav</i>
<i>banks</i>	22	22	22	22	22
<i>other</i>	32	30	30	30	<i>nav</i>
Number of domestic clearing members	13	13	13	13	13
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	<i>nav</i>
<i>banks</i>	12	12	12	12	12
<i>other</i>	32	30	30	30	<i>nav</i>
Number of foreign clearing members	10	10	10	10	10

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

	2011	2012	2013	2014	2015
<b>Saudi Arabia clearing house</b>					
Total number of contracts and transactions cleared	25,549.247	42,106.732	28,968.553	35,762.290	nav
Number of securities transactions cleared	25,549.247	42,106.706	28,968.546	35,762.281	nav
debt securities	0.062	0.026	0.007	0.009	0.007
<b>bonds</b> <sup>1</sup>	0.062	0.026	0.007	0.009	0.007
equity	25,546.933	42,105.048	28,967.694	35,761.091	nav
other	2.250	1.660	0.850	1.190	3.710
<i>of which: number of repurchase transactions cleared</i>	nav	nav	nav	nav	nav
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Includes sukuk.

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

	2011	2012	2013	2014	2015
<b>Saudi Arabia clearing house</b>					
Total value of contracts and transactions cleared	1,101.010	1,930.021	1,370.189	2,146.935	1,663.387
Value of securities transactions cleared	1,101.010	1,929.481	1,370.189	2,146.935	1,663.387
debt securities	1.942	0.540	0.227	0.109	0.453
<b>bonds</b>	1.942	0.540	0.227	0.109	0.453
equity	1,098.836	1,929.318	1,369.665	2,146.512	1,660.622
other <sup>1</sup>	0.232	0.163	0.070	0.206	1.860
<i>of which: value of repurchase transactions cleared</i>	nav	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Includes ETFs.

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

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total number of participants	57	54	54	54	54
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	23	22	22	22	22
<i>other</i>	32	30	30	30	30
Number of domestic participants	57	44	44	44	44
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	23	12	12	12	12
<i>other</i>	32	30	30	30	30
Number of foreign participants	0	10	10	10	10

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

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total number of securities held	93,702.7	104,146.6	135,755.0	159,906.1	161,536.0
debt securities	53,008.9	61,898.2	92,500.9	103,100.9	110,960.9
<i>bonds</i> <sup>1</sup>	53,008.9	61,898.2	92,500.9	103,100.9	110,960.9
equity	40,688.4	42,243.7	43,252.2	48,805.2	50,575.1
other	5.5	4.6	1.9	8,000.0	1.5

<sup>1</sup> Includes sukuk.

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

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total value of securities held	1,323.967	1,462.348	1,904.214	1,813.199	1,579.204
debt securities	53.008	61.898	92.500	0.103	0.110
<i>bonds</i> <sup>1</sup>	53.008	61.898	92.500	0.103	0.110
equity	1,270.842	1,400.342	1,752.860	1,812.890	1,579.059
other	0.117	0.108	58.854	0.206	0.035

<sup>1</sup> Includes sukuk.

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

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total number of delivery instructions	25.5492	42.1067	43.2530	48.8064	30.4477
debt securities	0.0001	0.0000	0.0000	0.0000	0.0000
<i>bonds</i>	<i>0.0001</i>	<i>0.0000</i>	<i>0.0000</i>	<i>0.0000</i>	<i>0.0000</i>
equity	25.5469	42.1050	43.2522	48.8052	30.4440
other	0.0023	0.0017	0.0009	0.0012	0.0037

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

	2011	2012	2013	2014	2015
<b>Tadawul</b>					
Total value of delivery instructions	1,101.01	1,930.02	1,369.96	2,146.83	1,662.93
debt securities	1.94	0.54	0.23	0.11	0.45
<i>bonds</i>	<i>1.94</i>	<i>0.54</i>	<i>0.23</i>	<i>0.11</i>	<i>0.45</i>
equity	1,098.84	1,929.48	1,369.67	2,146.51	1,660.62
other	0.23	0.16	0.07	0.21	1.86



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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	5,184	5,312	5,399	5,470	5,535
GDP (SGD billions)	334.10	358.50	378.20	388.20	402.50
GDP per capita (SGD)	64,448	67,489	70,050	70,969	72,719
Consumer price inflation (%) <sup>2</sup>	5.2	4.6	2.4	1.0	-0.5
Exchange rate (SGD/USD):					
<i>end of year</i>	1.3007	1.2221	1.2653	1.3213	1.4139
<i>average</i>	1.2579	1.2497	1.2513	1.2671	1.3749

<sup>1</sup> Mid-year estimates. <sup>2</sup> Yearly average.

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks <sup>1</sup>	24,690.3	26,361.3	28,851.6	31,506.9	34,042.3
Value of transferable deposits <sup>2</sup>	105,901.6	114,347.8	125,745.7	128,710.8	126,403.5
Narrow money supply (M1) <sup>3</sup>	130,591.9	140,709.1	154,597.3	160,217.7	160,445.8
<i>Memo:</i>					
Transferable deposits in foreign currencies	nap	nap	nap	nap	nap
Outstanding value on e-money storages	216.6	230.6	253.7	282.5	320.1
<i>on card-based products</i>	216.6	230.6	253.7	282.5	320.1
<i>on software-based products</i>	nap	nap	nap	nap	nap

<sup>1</sup> Currency in active circulation. <sup>2</sup> Demand deposits of private non-bank customers resident in Singapore. <sup>3</sup> Currency in active circulation and demand deposits.

**Table 3**  
**Settlement media used by banks**  
(SGD millions, average for December)<sup>1</sup>

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	17,815.3	19,503.3	32,107.0	20,311.0	22,218.5
<i>required reserves</i>	14,895.0	16,058.9	16,583.8	16,868.3	6,515.2
<i>free reserves</i> <sup>2</sup>	2,920.3	3,444.4	15,523.2	3,442.7	15,703.3
Transferable balances held at other banks	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	nav	nav	nav	nav	nav
<i>overnight</i>	nav	nav	nav	nav	nav
<i>longer refinancing operations</i>	nap	nap	nap	nap	nap

<sup>1</sup> For institutions' borrowing from the central bank, Sundays and public holidays are excluded. <sup>2</sup> The free reserves in 2013 include the additional statutory reserves placed by banks with MAS for one year following the completion of MAS's review on financial benchmarks. These reserves were returned to the banks in 2014.

**Table 4****Banknotes and coin<sup>1</sup>***(SGD millions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued	27,481	29,113	31,654	34,419	38,432
Total banknotes issued	26,454	28,043	30,540	33,252	37,212
SGD 10,000	1,882	1,914	2,004	1,933	1,691
SGD 1,000	9,866	10,703	12,160	13,742	15,378
SGD 500	251	247	243	240	238
SGD 100	1,940	2,156	2,679	2,945	3,614
SGD 50	9,130	9,701	9,950	10,705	12,031
SGD 25	10	10	10	10	10
SGD 20	172	173	175	175	175
SGD 10	1,983	1,948	2,071	2,197	2,692
SGD 5	322	324	340	359	385
SGD 2	756	726	767	807	858
SGD 1	141	140	140	139	139
Total coin issued	1,027	1,071	1,114	1,167	1,221
SGD 5	6	6	6	6	6
SGD 1	519	540	559	584	609
SGD 0.50	196	207	218	232	245
SGD 0.20	147	154	161	171	180
SGD 0.10	115	119	122	127	132
SGD 0.05	38	39	40	42	43
SGD 0.01	7	7	7	7	7
Banknotes and coin held by banks <sup>2</sup>	2,796	2,756	2,808	2,917	4,396
Banknotes and coin in circulation outside banks <sup>3</sup>	24,690	26,361	28,852	31,507	34,042

<sup>1</sup> Excludes commemorative and numismatic notes and coin. <sup>2</sup> Cash at banks (includes Brunei notes and coin). <sup>3</sup> Currency in active circulation.

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	1	1	1	1	1
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<i>Memo:</i>					
Number of accounts, banks <sup>2,3</sup>	120	123	123	124	126
Value of accounts, banks (SGD billions) <sup>2</sup>	17.82	19.50	32.11	20.31	22.22
<b>Banks<sup>2</sup></b>					
Number of institutions <sup>3</sup>	167	169	165	163	164
Number of branches or offices <sup>3</sup>	475	478	467	467	470
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (SGD billions)	483.11	518.84	537.58	550.36	560.01
<b>Commercial banks<sup>2</sup></b>					
Number of institutions <sup>3</sup>	120	123	123	124	126
Number of branches or offices <sup>3</sup>	428	432	425	428	432
Value of accounts (SGD billions)	483.11	518.84	537.58	550.36	560.01
<b>Merchant banks</b>					
Number of institutions <sup>3</sup>	47	46	42	39	38
Number of branches or offices <sup>3</sup>	47	46	42	39	38
Value of accounts	nav	nav	nav	nav	nav
<b>Other institutions offering payment services to non-banks: Finance companies</b>					
Number of institutions <sup>3</sup>	3	3	3	3	3
Number of branches or offices <sup>3</sup>	39	39	39	39	39
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (SGD billions) <sup>4</sup>	9.48	12.35	12.40	13.30	14.67
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions <sup>3</sup>	171	173	169	167	168
Number of branches or offices <sup>3</sup>	515	518	507	507	510
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (SGD billions)	492.59	531.19	549.98	563.66	574.68
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions <sup>3</sup>	5	4	4	4	4
Outstanding value on e-money storages issued by e-money institutions (SGD billions)	0.22	0.23	0.25	0.28	0.32

<sup>1</sup> Singapore (main office). The representative offices in New York and London do not offer cashless payment services. <sup>2</sup> Includes local and foreign banks. <sup>3</sup> As at end-March of the years shown. <sup>4</sup> Non-bank customer deposits.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function <sup>1</sup>	10,205.4	10,585.6	10,907.1	10,741.2	10,279.2
Cards with a debit function <sup>1</sup>	10,205.4	10,585.6	10,907.1	10,741.2	10,279.2
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function <sup>2</sup>	7,379.3	7,698.3	9,293.2	9,579.3	9,452.6
Cards with an e-money function	20,438.5	19,820.3	23,091.6	29,381.6	34,711.3
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card) <sup>3</sup>	38,023.3	38,104.2	43,291.9	49,702.1	54,443.0
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Memo:</b>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	2,669.0	2,721.0	2,727.0	2,736.0	2,804.0
ATMs with a cash withdrawal function	2,669.0	2,721.0	2,727.0	2,736.0	2,804.0
ATMs with a credit transfer function	2,669.0	2,721.0	2,727.0	2,736.0	2,804.0
POS terminals	89,877.0	135,577.0	146,365.0	143,744.0	172,119.0
<i>of which: EFTPOS terminals</i>	<i>89,877.0</i>	<i>135,577.0</i>	<i>146,365.0</i>	<i>143,744.0</i>	<i>172,119.0</i>
E-money card terminals	108,265.0	124,520.0	131,778.0	160,552.0	167,032.0
<i>e-money card loading/unloading terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals</i>	<i>108,265.0</i>	<i>124,520.0</i>	<i>131,778.0</i>	<i>160,552.0</i>	<i>167,032.0</i>

<sup>1</sup> Based on survey data from selected local and foreign banks. For 2009, ATM figures had better data and some previous double-countings from the banks have been removed. <sup>2</sup> Includes main and supplementary cards for credit and charge cards. <sup>3</sup> All cards with a cash function also have a debit function; they are therefore only counted once here.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	37.64	39.90	42.67	40.64	60.79
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>1,2</sup>	55.02	56.45	57.13	57.18	57.02
Card payments with cards issued in the country	221.74	235.27	509.29	580.99	613.30
<i>payments by cards with a debit function</i>	221.74	235.27	258.16	293.89	301.94
<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 function</i>	<i>nav</i>	<i>nav</i>	251.13	287.10	311.36
E-money payment transactions	2,888.21	3,015.14	3,085.32	3,138.13	3,233.00
<i>by cards with an e-money function</i>	2,888.21	3,015.14	3,085.32	3,138.13	3,233.00
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>1,3</sup>	76.78	74.56	72.23	69.41	65.74
Other payment instruments	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of transactions with payment instruments	3,279.39	3,421.32	3,766.65	3,886.35	4,029.86
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	201.72	219.05	229.67	229.42	229.68
<i>ATM cash withdrawals</i>	201.72	219.05	229.67	229.42	229.68
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Does not include on-us payments. <sup>2</sup> IBG transactions. <sup>3</sup> Includes both SGD and USD cheques.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
 (SGD billions, total for the year)

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	197.73	212.97	231.80	243.31	295.74
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>1,2</sup>	73.40	79.64	85.29	91.62	97.09
Card payments with cards issued in the country	62.09	67.24	73.30	77.76	80.62
<i>payments by cards with a debit function</i>	26.86	28.82	30.78	32.22	32.60
<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 function</i> <sup>3</sup>	35.23	38.42	42.52	45.54	48.02
E-money payment transactions	2.20	2.35	2.44	2.59	2.72
<i>by cards with an e-money function</i>	2.20	2.35	2.44	2.59	2.72
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>1,4</sup>	684.58	693.69	724.45	700.60	673.41
Other payment instruments	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total value of transactions with payment instruments	1,020.00	1,055.90	1,117.28	1,115.87	1,149.58
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	52.73	59.11	64.33	65.22	65.78
<i>ATM cash withdrawals</i>	52.73	59.11	64.33	65.22	65.78
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Does not include on-us payments. <sup>2</sup> IBG transactions. <sup>3</sup> Includes charge cards. Break in data series from 2013 onwards due to use of a different data set. <sup>4</sup> Includes both SGD and USD cheques; USD cheques up to 2009 converted at end-year exchange rates. From 2010 onwards, average exchange rates are used.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>MEPS+(IFT)</b>					
Number of participants	136	137	140	143	126
Direct participants	64	62	64	64	63
<i>Banks</i>	61	59	60	60	59
<i>Central bank</i>	1	1	1	1	1
<i>Other direct participants</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	2	2	3	3	3
Indirect participants	72	75	76	79	63
<b>Retail payment systems</b>					
<b>Singapore dollar cheque clearing system</b>					
Number of participants	64	63	64	63	61
Direct participants	34	34	34	34	34
<i>Banks</i>	33	33	33	33	33
<i>Central bank</i>	1	1	1	1	1
Indirect participants	30	29	30	29	27
<b>US dollar cheque clearing system</b>					
Number of participants	48	48	48	49	48
Direct participants	32	32	32	32	32
<i>Banks</i>	32	32	32	32	32
Indirect participants	16	16	16	17	16
<b>IBG clearing system</b>					
Number of participants	45	44	45	45	45
Direct participants	39	38	39	40	40
<i>Banks</i>	39	38	39	40	40
Indirect participants	6	6	6	5	5

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>MEPS+(IFT)</b>					
Total transactions sent	4.395	4.730	5.076	5.210	5.321
Concentration ratio in terms of volume (%)	nav	nav	nav	nav	nav
<b>Retail payment systems</b>					
<b>Singapore dollar cheque clearing system</b>					
Total transactions sent	75.814	73.639	71.296	68.472	64.839
<i>cheques</i>	75.814	73.639	71.296	68.472	64.839
Concentration ratio in terms of volume (%)	88.3	88.2	88.2	88.4	88.4
<b>US dollar cheque clearing system</b>					
Total transactions sent	0.964	0.920	0.933	0.935	0.903
<i>cheques</i>	0.964	0.920	0.933	0.935	0.903
Concentration ratio in terms of volume (%)	76.5	76.0	76.2	76.9	77.8
<b>IBG clearing system</b>					
Total transactions sent	92.663	96.345	99.807	97.825	98.966
<i>credit transfers</i>	37.641	39.897	42.674	40.641	41.949
<i>direct debits</i>	55.022	56.448	57.133	57.184	57.017
Concentration ratio in terms of volume (%)	86.9	86.2	85.7	85.0	83.6



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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>MEPS+(IFT)</b>					
Total transactions sent	17,429.39	17,684.00	16,633.64	15,239.84	16,050.76
Concentration ratio in terms of value (%)	nav	nav	nav	nav	nav
<b>Retail payment systems</b>					
<b>Singapore dollar cheque clearing system</b>					
Total transactions sent	622.50	632.39	659.17	634.12	623.22
<i>cheques</i>	622.50	632.39	659.17	634.12	623.22
Concentration ratio in terms of value (%)	83.3	82.6	82.7	82.5	81.8
<b>US dollar cheque clearing system<sup>1</sup></b>					
Total transactions sent	62.08	61.31	65.28	66.48	69.01
<i>cheques</i>	62.08	61.31	65.28	66.48	69.01
Concentration ratio in terms of value (%)	71.1	70.9	70.6	70.3	70.8
<b>IBG clearing system</b>					
Total transactions sent	271.13	292.61	317.09	334.93	355.64
<i>credit transfers</i>	197.73	212.97	231.80	243.31	258.57
<i>direct debits</i>	73.40	79.64	85.29	91.62	97.07
Concentration ratio in terms of value (%)	81.4	81.4	80.5	79.4	79.7

<sup>1</sup> Up to 2009, aggregated figures converted at end-year exchange rates. From 2010 onwards, average exchange rates are used.

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

	2011	2012	2013	2014	2015
Members	8	8	8	8	9
<i>of which: live</i>	8	8	8	8	9
Sub-members	145	146	147	149	148
<i>of which: live</i>	145	147	147	149	148
Participants	27	30	33	42	45
<i>of which: live</i>	26	32	32	39	43
Total users	180	184	188	199	202
<i>of which: live</i>	179	187	187	196	200
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	59,016	59,817	67,611	75,535	84,624
<i>of which:</i>					
<i>category I</i>	8,694	9,822	10,725	11,282	11,864
<i>category II</i>	7,577	7,606	7,896	8,713	9,085
Total messages received	63,536	60,987	68,000	76,136	86,828
<i>of which:</i>					
<i>category I</i>	9,543	10,297	11,088	11,588	12,272
<i>category II</i>	4,934	4,814	5,111	5,551	5,650
Domestic traffic	15,946	17,016	20,755	23,373	26,578
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>SGX</b>					
Total number of participants	4,336	4,148	3,975	4,421	4,199
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>SGX</b>					
Total number of listed securities	2,305	2,496	2,775	3,053	3,051
debt securities	1,134	1,317	1,552	1,842	1,930
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	773	776	776	775	769
other	398	403	447	436	352

**Table 16**  
**Market capitalisation of listed companies**  
*(SGD billions, end of year)*

	2011	2012	2013	2014	2015
<b>SGX</b>					
Total market capitalisation/equity	775.78	934.54	939.90	997.58	904.77

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

	2011	2012	2013	2014	2015
<b>SGX</b>					
Total number of executed securities trades	20,838.27	22,006.81	28,637.39	22,168.87	52,114.19
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
Total number of executed derivatives trades	72,247.72	80,210.62	112,077.28	120,398.47	184,290.97
<i>financial futures</i>	69,713.26	75,225.51	100,558.06	108,349.66	165,343.14
<i>financial options</i>	2,091.08	4,728.11	10,501.43	7,918.13	5,750.55
<i>other financial derivatives</i>	nav	nav	11.11	678.17	4,202.86
<i>commodity futures</i>	443.39	257.00	346.30	489.79	654.85
<i>commodity options</i>	nav	nav	67.19	231.62	1,622.07
<i>other commodity derivatives</i>	nav	nav	593.19	2,731.10	6,717.51

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

	2011	2012	2013	2014	2015
<b>SGX</b>					
Total value of executed securities trades	373.23	321.55	354.82	265.82	279.98
debt securities	0.05	0.16	0.15	0.11	0.14
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	353.03	314.31	343.20	258.13	272.48
other	20.15	7.07	11.48	7.58	7.36
Total value of executed derivatives trades	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>CDP</b>					
Total number of clearing members	63	61	63	63	61
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>CDP</b>					
Total number of contracts and transactions cleared	357.96	467.60	898.73	502.39	397.52
Number of securities transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
debt securities	52.26	142.23	119.01	89.73	<i>nav</i>
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	305.70	325.37	779.72	412.66	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>CDP</b>					
Total value of contracts and transactions cleared	365.70	321.55	354.82	265.82	279.98
Value of securities transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>MEPS+(SGS)</b>					
Total number of participants	64	62	64	64	63
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>DCSS<sup>1</sup></b>					
Total number of participants	47	63	63	73	75
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>CDP</b>					
Total number of participants	63	61	63	73	75
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> DCSS does not perform custody services but only settlement functions.

**Table 23**  
**Number of securities held on accounts at CSDs**

Details are not available.

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

	2011	2012	2013	2014	2015
<b>MEPS+(SGS)</b>					
Total value of securities held	nav	nav	nav	nav	nav
<b>DCSS<sup>1</sup></b>					
Total value of securities held	nav	nav	nav	nav	nav
<b>CDP</b>					
Total value of securities held	1,352.07	1,596.54	1,827.41	2,066.31	2,088.35
debt securities	576.29	662.00	887.52	1,068.74	1,183.58
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	775.78	934.54	939.90	997.58	904.77
other	nav	nav	nav	nav	nav

<sup>1</sup> DCSS does not perform custody services but only settlement functions.

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

	2011	2012	2013	2014	2015
<b>MEPS+(SGS)</b>					
Total number of delivery instructions	78.85	90.00	101.75	98.24	114.98
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>DCSS<sup>1</sup></b>					
Total number of delivery instructions	nav	nav	nav	nav	nav
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CDP</b>					
Total number of delivery instructions	305.71	467.61	898.73	502.39	397.52
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

<sup>1</sup> DCSS does not perform custody services but only settlement functions.

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

	2011	2012	2013	2014	2015
<b>MEPS+(SGS)</b>					
Total value of delivery instructions	920.74	1,395.00	1,485.80	1,411.53	1,289.89
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>DCSS<sup>1</sup></b>					
Total value of delivery instructions	nav	nav	nav	nav	nav
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CDP</b>					
Total value of delivery instructions	365.70	321.55	354.82	265.82	279.98
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

<sup>1</sup> DCSS does not perform custody services but only settlement functions.



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

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Population (thousands)	51,635	52,231	52,873	53,548	54,263
GDP (ZAR billions)	3,023.7	3,254.0	3,549.2	3,812.6	4,013.6
GDP per capita (ZAR)	58,558	62,300	67,126	71,200	73,966
Consumer price inflation (%)	6.1	5.7	5.4	5.0	5.2
Exchange rate (ZAR/USD):					
<i>end of year</i>	8.1320	8.4980	10.5000	11.5790	15.5740
<i>average</i>	7.2530	8.2100	9.6500	10.8440	12.7510

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

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Notes and coin in circulation outside banks	75.40	81.04	87.01	94.19	101.05
Value of transferable deposits	516.02	562.03	629.26	678.80	738.22
Other	355.76	391.96	415.76	468.28	589.23
Narrow money supply (M1)	947.17	1,035.04	1,132.04	1,241.27	1,428.51
<i>Memo:</i>					
Transferable deposits in foreign currencies	4.19	3.88	4.97	7.53	11.28
Outstanding value on e-money storages	nap	nap	nap	nap	nap

**Table 3****Settlement media used by banks***(ZAR billions, end of year except as noted)*

	2011	2012	2013	2014	2015
Transferable balances held at the central bank <sup>1</sup>	55.10	61.19	66.60	72.51	81.98
<i>required reserves</i> <sup>2</sup>	57.17	63.78	69.31	75.55	83.31
<i>free reserves</i> <sup>3</sup>	-2.07	-2.59	-2.72	-3.05	-1.34
Transferable balances held at other banks	107.28	86.70	103.40	96.12	105.19
<i>Memo:</i>					
Credit extended by the central bank:					
<i>overnight</i> <sup>4</sup>	0.22	-0.75	-7.51	-0.83	-2.45
<i>longer refinancing operations (repos)</i> <sup>5</sup>	17.10	24.60	25.20	38.90	50.00

<sup>1</sup> Actual cash reserve requirements. <sup>2</sup> Statutory cash reserve requirement applicable. <sup>3</sup> South Africa allows cash reserve averaging. Free reserves is therefore calculated as the difference between actual and statutory cash reserves. A negative figure implies that banks utilised their cash reserve balances to square off their end of day positions. A positive figure implies that banks deposited surplus reserves on their cash reserve accounts to square off their end of day positions. <sup>4</sup> Includes the Bank's standing facilities and/or supplementary tenders on the last working day of December. <sup>5</sup> The outstanding main refinancing repo (7 days) provided to banks as on the last working day of December.

**Table 4****Banknotes and coin***(ZAR millions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued <sup>1</sup>	110,337.0	157,813.0	119,149.0	134,993.0	95,797.9
Total banknotes issued	110,034.0	157,500.0	118,970.0	134,718.0	95,465.9
ZAR 200	13,860.0	34,786.0	27,663.0	38,971.0	31,038.8
ZAR 100	75,392.0	98,860.0	72,651.0	75,852.0	46,834.0
ZAR 50	10,759.0	15,147.0	11,498.0	12,394.0	10,727.6
ZAR 20	6,413.0	5,927.0	4,840.0	5,218.0	4,626.5
ZAR 10	3,610.0	2,780.0	2,318.0	2,283.0	2,239.0
Total coin issued	303.0	313.0	179.0	275.0	332.0
<i>of which:</i>					
ZAR 5	97.0	99.0	74.0	109.0	120.0
ZAR 2	80.0	67.0	46.0	78.0	85.0
ZAR 1	36.0	51.0	12.0	50.0	47.0
ZAR 0.50	16.0	24.0	6.0	14.0	20.0
ZAR 0.20	19.0	11.0	9.0	20.0	17.0
ZAR 0.10	24.0	19.0	32.0	4.0	43.0
ZAR 0.05	31.0	42.0	0	0	0
Banknotes and coin held by banks <sup>2</sup>	25,998.3	31,127.0	32,042.8	37,140.3	36,938.3
Banknotes and coin in circulation outside banks <sup>2</sup>	75,396.0	81,042.2	87,013.9	94,193.2	101,052.6

<sup>1</sup> Represents new currency issued during the year by the central bank. <sup>2</sup> Banknotes and coin in circulation are extracted from the Statement of Assets and Liabilities and represent the outstanding balance of notes and coin issued in total by the central bank, taking into account damaged items withdrawn, etc.

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	7	7	7	7	7
Number of accounts (thousands)	0.227	0.228	0.230	0.247	0.247
Value of accounts (ZAR billions)	65.86	71.20	78.55	73.67	73.67
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.051	0.052	0.054	0.058	0.058
<b>Banks</b>					
Number of institutions	30	31	32	33	33
Number of branches or offices	3,718	3,706	3,697	4,169	4,169
Number of accounts	nav	nav	nav	nav	nav
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (ZAR billions)	2,501.0	2,598.3	2,786.4	3,002.1	3,002.1
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	31	32	33	34	34
Number of branches or offices	3,725	3,713	3,704	4,176	4,176
Number of accounts held by non-banks <sup>1</sup>	0.227	0.228	0.230	0.247	0.247
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts held by non-banks (ZAR billions)	2,566.9	2,669.5	2,864.9	3,075.8	3,075.8
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions (ZAR billions)					

<sup>1</sup> Includes only accounts at the central bank; those held at banks are not available.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Total number of cards (irrespective of the number of functions on the card)	62,211	71,530	86,918	87,064	77,462
<b>Terminals located in the country</b>					
ATMs	24,063	22,901	26,133	27,774	28,906
<i>ATMs with a cash withdrawal function</i>	24,063	22,901	26,133	27,774	28,906
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals	277,478	254,368	308,824	393,883	394,309
<i>EFTPOS terminals</i>	277,478	254,368	308,824	393,883	394,309
E-money card terminals	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	567.17	653.34	664.62	695.32	738.31
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits	628.00	707.16	766.07	785.97	782.91
Card payments with cards issued in the country	1,130.65	1,365.46	1,616.00	1,927.92	2,260.32
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	53.66	42.17	30.93	22.86	16.89
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	1,066.14	1,083.12	1,100.23	1,160.10	1,257.52
<i>ATM cash withdrawals</i>	1,046.28	1,052.12	1,052.73	1,093.97	1,168.92
<i>ATM cash deposits</i>	19.85	31.00	47.50	66.13	88.60
POS payment transactions	1,115.47	1,042.31	1,195.82	1,394.50	1,635.01
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	1,066.14	1,083.12	1,100.23	1,160.10	1,257.52
<i>ATM cash withdrawals</i>	1,046.28	1,052.12	1,052.73	1,093.97	1,168.92
<i>ATM cash deposits</i>	19.85	31.00	47.50	66.13	88.60
POS payment transactions	1,115.47	1,042.31	1,195.82	1,394.50	1,635.01
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions <sup>1</sup>	9.20	9.69	10.39	13.82	21.34
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> A new reporting system was implemented on 19 August 2013. Cash transactions include cash and ATM withdrawals, as well as POS transactions. A breakdown is not available.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(ZAR billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	15,552.4	17,202.5	20,338.3	22,035.1	23,846.2
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits	1,010.6	1,247.9	1,319.4	1,248.3	1,297.3
Card payments with cards issued in the country	457.4	522.3	624.2	752.0	882.0
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	1,180.4	851.0	500.3	383.4	294.0
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	709.7	599.4	844.6	921.1	1,041.0
<i>ATM cash withdrawals</i>	664.7	533.4	770.8	835.6	921.5
<i>ATM cash deposits</i>	45.0	66.0	73.8	85.5	119.6
POS payment transactions	466.2	379.9	455.2	576.9	655.3
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	709.7	599.4	844.6	921.1	1041.0
<i>ATM cash withdrawals</i>	664.7	533.4	770.8	835.6	921.5
<i>ATM cash deposits</i>	45.0	66.0	73.8	85.5	119.6
POS payment transactions	466.2	379.9	440.4	525.9	611.5
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	<i>nav</i>	<i>nav</i>	6.0	16.8	11.2
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	6.0	16.8	11.2
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	14.8	51.0	43.8
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions <sup>1</sup>	13.0	14.9	18.1	25.3	32.4
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> A new reporting system was implemented on 19 August 2013. Cash transactions include cash and ATM withdrawals, as well as POS transactions. A breakdown is not available.

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

	2011	2012	2013	2014	2015
<b>SAMOS - large</b>					
Number of participants	24	23	25	28	29
Direct participants	24	23	25	28	29
Banks	22	21	22	25	26
Central bank	1	1	1	1	1
Other direct participants	1	1	2	2	2
Clearing and settlement organisations <sup>1</sup>	1	1	2	2	2
Indirect participants	nav	nav	nav	nav	nav
<b>SAMOS - retail</b>					
Number of participants	24	24	26	28	29
Direct participants	23	22	23	25	27
Banks	22	21	22	24	26
Central bank	1	1	1	1	1
Indirect participants <sup>2</sup>	1	2	3	3	2

<sup>1</sup> The SADC Integrated Regional Electronic Settlement System (SIRESS), implemented in July 2013, is an electronic settlement system that is hosted and operated by the South African Reserve Bank. SIRESS is used to settle regional transactions among banks within the Southern African Development Community (SADC) countries and is meant to replace current correspondent banking arrangements for settlement of cross-border transactions within the region. <sup>2</sup> Indirect participants include institutions that can clear their payment instructions in their own name. Their transactions are settled (on their behalf) by a settlement participant under a "sponsored settlement agreement".

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>SAMOS - large</b>					
Total transactions sent <sup>1</sup>	4.100	5.017	5.796	6.424	7.035
Concentration ratio in terms of volume (%)	91.7	92.4	92.6	91.2	90.8
<b>Retail payment systems</b>					
<b>SAMOS - retail<sup>2</sup></b>					
Total transactions sent	0.287	0.308	0.326	0.345	0.386
<i>credit transfers</i>	0.096	0.105	0.119	0.129	0.148
<i>direct debits</i>	0.096	0.104	0.109	0.118	0.130
<i>card payments</i>	0.042	0.044	0.045	0.046	0.052
<i>ATM transactions</i>	0.034	0.038	0.037	0.037	0.040
<i>e-money transactions</i>	nap	nap	nap	nap	nap
<i>cheques</i>	0.017	0.017	0.017	0.016	0.016
<i>other payment instruments</i> <sup>3</sup>	0.002	0.000	0	0	0
Concentration ratio in terms of volume (%)	62.6	59.8	59.3	59.3	58.8

<sup>1</sup> Figures have been amended to include settlement instructions that were processed by the SARB for participants who were unable to submit their instructions within the required timelines. The values for these settlement instructions were previously excluded from the final figures. <sup>2</sup> Volumes of transactions in retail payment streams are settled in batches. Thus, volumes recorded by the system represent the number of batches and not actual transactions settled. <sup>3</sup> The ZAPS (high-value interbank credit transfer system) payment stream was discontinued in 2012.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>SAMOS - large</b>					
Total transactions sent	76,616.4	83,302.3	87,896.7	105,320.3	117,159.3
Concentration ratio in terms of value (%)	86.6	85.5	80.2	73.8	72.8
<b>Retail payment systems</b>					
<b>SAMOS - retail</b>					
Total transactions sent <sup>1</sup>	7,247.0	7,966.7	8,735.2	9,386.4	10,119.9
<i>credit transfers</i>	5,397.6	6,131.0	6,876.1	7,507.5	8,123.5
<i>direct debits</i>	649.7	747.5	807.7	750.3	775.3
<i>card payments</i>	367.4	481.6	643.0	768.7	891.1
<i>ATM transactions</i>	103.0	117.4	132.3	147.4	167.9
<i>e-money transactions</i>	nap	nap	nap	nap	nap
<i>cheques</i>	710.9	489.2	276.1	212.4	162.1
<i>other payment instruments</i> <sup>2</sup>	18.5	0.0	0	0	0
Concentration ratio in terms of value (%)	95.3	94.8	93.7	92.9	92.3

<sup>1</sup> Figures have been amended to include settlement instructions that were processed by the SARB for participants who were unable to submit their instructions within the required timelines. The values for these settlement instructions were previously excluded from the final figures. <sup>2</sup> The ZAPS payment stream was discontinued in 2012 (ZAPS - high value interbank credit transfer system).

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

	2011	2012	2013	2014	2015
Members	9	10	10	10	10
<i>of which: live</i>	9	10	10	10	10
Sub-members	25	26	26	26	26
<i>of which: live</i>	25	25	26	26	26
Participants	86	87	92	92	93
<i>of which: live</i>	84	85	91	89	92
Total users	120	123	128	128	129
<i>of which: live</i>	118	120	127	125	128
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	69,924	72,795	84,856	92,225	100,473
<i>of which:</i>					
<i>category I</i>	6,483	7,243	7,703	8,612	9,226
<i>category II</i>	5,652	2,477	2,606	2,830	2,922
Total messages received	62,930	65,550	76,389	82,490	90,004
<i>of which:</i>					
<i>category I</i>	7,015	7,657	8,431	9,435	10,082
<i>category II</i>	5,826	2,722	2,991	3,357	3,500
Domestic traffic	49,780	45,083	53,633	56,851	61,566
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.



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

	2011	2012	2013	2014	2015
<b>Johannesburg Stock Exchange</b>					
Total number of participants	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>Johannesburg Stock Exchange</b>					
Total number of listed securities	2,013	2,324	2,420	2,486	2,547
debt securities	1,180	1,452	1,539	1,650	1,732
<i>bonds</i>	1,180	1,452	1,539	1,650	1,732
equity	833	872	881	836	815

**Table 16****Market capitalisation of listed companies***(ZAR billions, end of year)*

	2011	2012	2013	2014	2015
<b>Johannesburg Stock Exchange</b>					
Total market capitalisation/equity	6,908.5	8,383.6	10,626.2	11,505.0	11,727.6

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

	2011	2012	2013	2014	2015
<b>Johannesburg Stock Exchange</b>					
Total number of executed securities trades	26,873.28	27,332.37	39,387.25	46,684.09	62,348.53
debt securities	369.06	397.75	423.18	385.92	454.28
<i>bonds</i>	369.06	397.75	423.18	385.92	454.28
equity	26,504.22	26,934.62	38,964.07	46,298.17	61,894.25
Total number of executed derivatives trades	2,556.96	2,404.09	3,010.90	3,496.63	3,908.46
<i>financial futures</i>	2,226.98	2,055.74	2,682.90	3,167.06	3,526.15
<i>financial options</i>	19.42	23.37	22.73	20.81	19.92
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	273.27	286.46	274.90	277.39	319.40
<i>commodity options</i>	37.30	38.52	30.38	31.37	43.00
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>Johannesburg Stock Exchange</b>					
Total value of executed securities trades	24,164.98	26,390.96	24,598.48	22,833.96	27,755.32
debt securities	20,878.15	22,959.38	20,616.86	18,783.91	22,739.89
<i>bonds</i>	20,878.15	22,959.38	20,616.86	18,783.91	22,739.89
equity	3,286.83	3,431.58	3,981.62	4,050.04	5,015.42
Total value of executed derivatives trades	4,721.65	4,735.60	5,552.26	6,472.54	7,396.26
<i>financial futures</i>	4,287.00	4,186.00	5,029.00	5,958.00	6,618.89
<i>financial options</i>	40.00	39.00	33.00	24.00	28.00
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	390.88	505.15	486.90	487.82	736.98
<i>commodity options</i>	3.78	5.45	3.36	2.72	12.38
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

**Table 19**

**Number of clearing members**

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Details are not available.

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**Table 20**

**Number of contracts and transactions cleared**

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Details are not available.

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**Table 21**

**Value of contracts and transactions cleared**

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Details are not available.

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

	2011	2012	2013	2014	2015
<b>SAFIRES</b>					
Total number of participants	40	43	45	48	50
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	7	8	8	8	8
<i>other</i>	31	33	35	38	40
Number of domestic participants	40	43	45	48	50
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	7	8	8	8	8
<i>other</i>	31	33	35	38	40

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

	2011	2012	2013	2014	2015
<b>SAFIRES</b>					
Total number of securities held	4.105	4.546	5.785	8.636	8.970
debt securities	3.167	3.623	4.829	7.649	8.035
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	0.938	0.923	0.956	0.987	0.935

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

	2011	2012	2013	2014	2015
<b>SAFIRES</b>					
Total value of securities held	6,410.6	8,002.0	9,254.5	10,000.7	10,168.7
debt securities	1,726.4	2,082.0	2,395.0	2,659.5	2,986.1
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	4,684.3	5,920.0	6,859.5	7,341.3	7,182.6

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

	2011	2012	2013	2014	2015
<b>SAFIRES</b>					
Total number of delivery instructions	5,024.35	6,240.14	6,600.86	7,125.09	7,980.09
DVP	4,002.16	4,573.35	5,171.92	5,536.66	6,201.06
debt securities	434.76	498.72	537.96	547.83	613.57
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	3,567.41	4,074.63	4,633.97	4,988.83	5,587.48
free of payment	1,022.18	1,666.79	1,428.94	1,588.43	1,779.04
debt securities <sup>1</sup>	1.49	2.51	5.43	5.62	6.30
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,020.70	1,664.29	1,423.51	1,582.81	1,772.74

<sup>1</sup> The Free of Payment functionality was implemented in August 2009.

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

	2011	2012	2013	2014	2015
<b>SAFIRES</b>					
Total value of delivery instructions	29,276	32,805	29,999	29,639	33,172
DVP	29,276	32,805	29,999	29,639	33,172
debt securities	26,244	29,484	26,103	24,846	27,804
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	3,032	3,322	3,896	4,794	5,369
free of payment	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>



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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	9,457	9,521	9,603	9,702	9,851
GDP (SEK billions)	3,656.6	3,684.8	3,769.9	3,936.8	4,180.5
GDP per capita (SEK)	386,653	387,018	392,576	405,776	424,373
Consumer price inflation (%) <sup>1</sup>	1.4	0.9	0.4	0.2	0.7
Exchange rate (SEK/USD):					
<i>end of year</i>	6.8877	6.5045	6.4238	7.7366	8.4408
<i>average</i>	6.4939	6.7772	6.5149	6.8636	8.4347

<sup>1</sup> Yearly average.

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	91.4	88.4	81.6	79.6	71.5
Value of transferable deposits	1,506.3	1,604.7	1,762.4	1,944.7	2,217.9
Narrow money supply (M1)	1,598.6	1,692.5	1,844.9	2,024.3	2,289.4
<i>Memo:</i>					
Transferable deposits in foreign currencies	96.5	99.1	103.5	127.8	130.7
Outstanding value on e-money storages <sup>1</sup>	nav	nav	nav	nav	nav
<i>on card-based products</i>	nav	nav	nav	nav	nav
<i>on software- or network-based products</i>	nav	nav	nav	nav	nav

<sup>1</sup> Terminated in September 2004.

**Table 3**  
**Settlement media used by banks**  
 (SEK billions, end of year)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	16.88	26.15	21.67	14.80	70.92
<i>required reserves</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>free reserves</i>	16.88	26.15	21.67	14.80	70.92
Transferable balances held at other banks	nav	nav	nav	nav	nav
<i>Memo:</i>					
Credit extended by the central bank:	0	0	0	0.033	0
<i>intraday</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>overnight</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.033	0
<i>longer-term refinancing operations</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

**Table 4**  
**Banknotes and coin**  
 (SEK billions, end of year)

	2011	2012	2013	2014	2015
Total banknotes and coin issued	99.44	95.78	84.98	83.22	72.52
Total banknotes issued	94.08	90.39	79.57	77.89	67.26
<i>SEK 1,000</i>	25.09	21.38	9.71	6.16	4.20
<i>SEK 500</i>	56.83	56.65	57.38	57.20	49.79
<i>SEK 100</i>	9.19	9.37	9.51	9.22	8.05
<i>SEK 50</i>	1.23	1.24	1.24	1.09	1.11
<i>SEK 20</i>	1.73	1.74	1.74	1.74	1.85
<i>SEK 10</i>	0	0	0	0	0
<i>Commemorative banknotes</i>	0.002	0.002	0.002	0.002	2.260
<i>Invalid banknotes</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2.47	<i>nav</i>
Total coin issued	5.37	5.39	5.41	5.34	5.26
<i>SEK 10</i>	2.55	2.56	2.57	2.51	2.49
<i>SEK 5</i>	1.31	1.32	1.34	1.34	1.31
<i>SEK 2</i>	0.01	0.01	0.01	0.01	0.01
<i>SEK 1</i>	1.35	1.38	1.39	1.40	1.39
<i>SEK 0.50</i>	0	0	<i>nap</i>	0	0
<i>Commemorative coin</i>	0.140	0.116	0.099	0.075	0.058
Banknotes and coin held by banks	8.03	7.42	3.34	3.59	1.92
Banknotes and coin in circulation outside banks	91.41	88.35	81.64	79.64	71.54



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

	2011	2012	2013	2014	2015
<b>Central bank<sup>1</sup></b>					
Number of branches or offices	1	1	1	1	1
Number of accounts	nap	nap	nap	nav	nav
Value of accounts	nap	nap	nap	nav	nav
<b>Banks</b>					
Number of institutions	114	117	118	117	116
Number of branches or offices	1,830	1,839	1,822	1,774	1,644
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (SEK billions)	2,818.8	2,949.9	3,154.8	3,450.3	3,562.0
<b>Commercial banks</b>					
Number of institutions	38	39	40	41	40
Number of branches or offices	1,650	1,665	1,655	1,629	1,499
Value of accounts (SEK billions)	2,483.4	2,571.2	2,755.7	2,995.7	3,115.1
<b>Savings banks</b>					
Number of institutions	49	49	49	48	47
Number of branches or offices	180	174	167	145	145
Value of accounts (SEK billions)	129.6	140.8	146.6	136.6	149.5
<b>Branches of foreign banks</b>					
Number of institutions	27	29	29	28	29
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (SEK billions)	205.9	237.9	252.4	318.0	297.4
<b>Other institutions offering payment services to non-banks: postal institution</b>					
Number of institutions	nav	nav	nav	nav	nav
Number of branches or offices	nav	nav	nav	nav	nav
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	114	117	118	117	116
Number of branches or offices	1,830	1,839	1,822	1,774	1,644
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (SEK billions)	2,818.8	2,949.9	3,154.8	3,450.3	nav
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nap	nap	5
Outstanding value on e-money storages issued by e-money institutions	nap	nap	nap	nap	nav

<sup>1</sup> The central bank does not offer payment services to non-banks.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	11,865	12,034	12,600	13,262	11,008
Cards with a debit function	10,321	10,594	10,741	11,320	10,430
Cards with a delayed debit function	656	709	688	702	1,942
Cards with a credit function	10,831	10,793	10,539	10,078	8,637
Cards with an e-money function <sup>1</sup>	nap	nap	nap	nap	122
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>122</i>
Total number of cards (irrespective of the number of functions on the card)	21,808	22,096	21,968	22,100	24,932
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	3,566	3,416	3,237	3,231	3,285
<i>ATMs with a cash withdrawal function</i>	<i>3,566</i>	<i>3,416</i>	<i>3,237</i>	<i>3,231</i>	<i>3,285</i>
<i>ATMs with a credit transfer function</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>nav</i>	<i>0</i>
POS terminals	209,631	198,388	195,709	196,985	183,818
<i>of which: EFTPOS terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card terminals	nap	nap	nap	nap	nap

<sup>1</sup> No longer issued by the three largest banks offering this product.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	831.0	859.0	894.0	957.0	1,074.0
<i>paper-based</i>	75.0	70.0	67.0	69.0	58.0
<i>non-paper-based</i>	756.0	789.0	827.0	888.0	1,016.0
Direct debits	289.0	297.0	312.0	323.0	279.5
Card payments with cards issued in the country	1,982.0	2,190.0	2,398.0	2,619.9	2,845.0
<i>payments by cards with a debit function</i> <sup>1</sup>	1,629.0	1,810.0	1,986.8	2,169.5	2,343.0
<i>payments by cards with a delayed debit function</i>	42.0	43.0	42.6	44.7	61.0
<i>payments by cards with a credit function</i> <sup>2</sup>	311.0	337.0	368.7	405.8	441.0
E-money payment transactions <sup>3</sup>	nap	nap	nap	nap	3.5
<i>by cards with an e-money function</i>	nap	nap	nap	nap	3.5
<i>through other e-money storages</i>	nap	nap	nap	nap	0
Cheques	0.4	0.2	0.1	0.0	0.1
Other payment instruments	0	0	0	0	0
Total number of transactions with payment instruments	3,102.4	3,346.2	3,604.1	3,900.0	4,202.1
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	218.0	207.0	229.0	216.0	154.0
<i>ATM cash withdrawals</i>	218.0	207.0	229.0	216.0	154.0
<i>ATM cash deposits</i>	0	0	0	0	nav
POS payment transactions	1,742.0	1,979.0	2,239.0	2,370.0	2,501.0
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	3.5
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	213.0	202.0	225.0	214.0	151.0
<i>ATM cash withdrawals</i>	213.0	202.0	225.0	214.0	151.0
<i>ATM cash deposits</i>	0	0	0	0	nav
POS payment transactions	1,661.0	1,885.0	2,139.0	2,271.0	2,387.0
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	5.0	5.0	4.0	2.0	3.2
<i>ATM cash withdrawals</i>	5.0	5.0	4.0	2.0	3.2
<i>ATM cash deposits</i>	0	0	0	0	nav
POS payment transactions	81.0	94.0	101.0	99.0	114.0
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	7.3	8.0	7.0	4.0	12.3
<i>ATM cash withdrawals</i>	7.3	8.0	7.0	4.0	12.3
<i>ATM cash deposits</i>	0	0	0	0	nav
POS payment transactions	57.4	70.0	88.0	53.0	166.0
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nav

<sup>1</sup> Includes cards with a debit and delayed debit function. <sup>2</sup> Includes cards with a credit and delayed debit function. <sup>3</sup> No longer issued by the three largest banks offering this product.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
 (SEK billions, total for the year)

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	12,604.00	13,646.00	14,175.00	14,769.00	13,042.44
<i>paper-based</i>	174.00	175.00	151.00	142.00	227.87
<i>non-paper-based</i>	12,430.00	13,471.00	14,024.00	14,627.00	12,814.57
Direct debits	543.00	545.00	553.00	558.00	477.74
Card payments with cards issued in the country	796.00	849.00	899.99	980.59	916.34
<i>payments by cards with a debit function</i> <sup>1</sup>	577.00	617.00	657.79	718.98	668.62
<i>payments by cards with a delayed debit function</i>	35.00	33.00	35.48	36.20	40.82
<i>payments by cards with a credit function</i> <sup>2</sup>	184.00	199.00	206.71	225.42	206.90
E-money payment transactions <sup>3</sup>	nap	nap	nap	nap	0.004
<i>by cards with an e-money function</i>	nap	nap	nap	nap	0.004
<i>through other e-money storages</i>	nap	nap	nap	nap	0
Cheques	30.00	40.30	12.60	6.40	4.45
Other payment instruments	0	0	0	0	0
Total value of transactions with payment instruments	13,973.00	15,080.30	15,640.59	16,313.99	14,440.97
of which: cross-border transactions sent	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	206.43	182.51	218.47	207.74	153.26
<i>ATM cash withdrawals</i>	206.43	182.51	218.47	207.74	153.26
<i>ATM cash deposits</i>	0	0	0	0	nav
POS payment transactions	572.59	626.38	665.89	690.34	747.05
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	197.20	176.18	206.42	195.68	149.77
<i>ATM cash withdrawals</i>	197.20	176.18	206.42	195.68	149.77
<i>ATM cash deposits</i>	0	0	0	0	nav
POS payment transactions	535.11	580.56	620.78	645.23	686.24
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	9.24	6.33	12.06	12.06	3.49
<i>ATM cash withdrawals</i>	9.24	6.33	12.06	12.06	3.49
<i>ATM cash deposits</i>	0	0	0	0	nav
POS payment transactions	37.48	45.82	45.11	45.11	60.81
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	8.11	11.01	7.90	11.51	17.55
<i>ATM cash withdrawals</i>	8.11	11.01	7.90	11.51	17.55
<i>ATM cash deposits</i>	0	0	0	0	nav
POS payment transactions	25.05	27.76	31.90	31.99	76.38
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nav

<sup>1</sup> Includes cards with a debit and delayed debit function. <sup>2</sup> Includes cards with a credit and delayed debit function. <sup>3</sup> No longer issued by the three largest banks offering this product.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>RIX</b>					
Number of participants	25	25	27	30	29
Direct participants	25	25	27	30	29
Banks	18	18	19	22	21
Central bank	1	1	1	1	1
Other direct participants	6	6	7	7	7
<i>General government</i>	0	0	0	0	1
<i>Clearing and settlement organisations</i>	4	4	5	5	6
<b>Retail payment systems</b>					
<b>Bankgirot, BGC</b>					
Number of participants	20	21	21	21	22
Direct participants	20	21	21	21	22
Banks	20	21	21	21	21
<b>Dataclearing</b>					
Number of participants	20	21	21	21	29
Direct participants	20	21	21	21	29
Banks	20	21	21	21	28

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>RIX</b>					
Total national transactions sent	3.46	3.62	3.81	4.06	4.36
<i>credit transfers</i>	3.46	3.62	3.81	4.06	4.36
Concentration ratio in terms of volume (%)	87.5	89.0	86.5	88.5	88.1
<b>Retail payment systems</b>					
<b>Bankgirot, BGC</b>					
Total national transactions sent	791.10	808.00	850.00	903.00	1,173.27
<i>credit transfers</i>	552.00	561.00	590.00	634.00	893.73
<i>direct debits</i>	239.10	247.00	260.00	269.00	279.54
Concentration ratio in terms of volume	nap	nap	nap	nap	nap
<b>Dataclearing</b>					
Total national transactions sent	125.50	135.00	140.70	144.70	145.59
<i>credit transfers</i>	125.50	135.00	140.70	144.70	145.59
Concentration ratio in terms of volume	nap	nap	nap	nap	nap

Table 11

**Payments processed by selected interbank funds transfer systems: value of transactions***(SEK billions, except as noted, total for the year)*

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>RIX</b>					
Total national transactions sent	124,724.0	124,454.0	111,986.0	117,537.0	133,635.0
<i>credit transfers</i>	124,724.0	124,454.0	111,986.0	117,537.0	133,635.0
Concentration ratio in terms of value (%)	74.0	79.6	74.0	74.2	81.9
<b>Retail payment systems</b>					
<b>Bankgirot, BGC</b>					
Total national transactions sent	8,204.0	8,667.0	9,044.0	9,394.0	13,281.2
<i>credit transfers</i>	7,747.0	8,205.0	8,573.0	8,915.0	12,803.5
<i>direct debits</i>	457.0	462.0	471.0	479.0	477.7
Concentration ratio in terms of value	nap	nap	nap	nap	nap
<b>Dataclearing</b>					
Total national transactions sent	2,590.0	2,694.0	2,720.0	2,938.0	3,234.3
<i>credit transfers</i>	2,590.0	2,694.0	2,720.0	2,938.0	3,234.3
Concentration ratio in terms of value	nap	nap	nap	nap	nap

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

	2011	2012	2013	2014	2015
Members	6	7	9	9	9
<i>of which: live</i>	6	7	9	9	9
Sub-members	11	11	9	9	9
<i>of which: live</i>	11	11	9	9	9
Participants	20	22	24	29	35
<i>of which: live</i>	19	20	21	23	28
Total users	37	40	42	47	53
<i>of which: live</i>	36	38	39	41	46
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	70,441	71,076	70,969	77,158	77,145
<i>of which:</i>					
<i>category I</i>	8,370	8,642	9,013	9,319	9,626
<i>category II</i>	4,254	4,247	4,238	4,403	4,698
Total messages received	48,784	51,392	52,784	56,545	61,481
<i>of which:</i>					
<i>category I</i>	9,163	9,763	10,045	10,432	10,980
<i>category II</i>	5,054	5,061	5,085	5,166	5,490
Domestic traffic	8,865	9,231	7,384	8,353	10,051
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.



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

	2011	2012	2013	2014	2015
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total number of participants	171	173	192	192	186
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	42	38	36	36	37
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	129	135	156	156	149
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.

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

	2011	2012	2013	2014	2015
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total number of listed companies	5,649	6,227	8,822	8,456	11,407
debt securities	2,516	3,121	4,306	5,123	5,779
<i>bonds</i>	<i>2,516</i>	<i>3,121</i>	<i>4,306</i>	<i>5,123</i>	<i>5,779</i>
equity	259	258	256	236	288
other	2,874	2,848	4,260	3,097	5,340

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.

**Table 16****Market capitalisation of listed companies***(SEK billions, total for the year)*

	2011	2012	2013	2014	2015
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total market capitalisation/equity	3,496	3,916	4,826	5,323	5,770

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.**Table 17****Number of executed trades***(thousands, total for the year)*

	2011	2012	2013	2014	2015
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total number of executed securities trades	59,684	50,846	46,606	51,097	65,178
<i>debt securities</i>	92	113	136	124	142
<i>bonds</i>	92	113	136	124	142
equity	59,065	50,424	46,268	50,789	64,688
other	527	309	202	184	348
Total number of executed derivatives trades	11,850	10,056	9,789	11,463	18,115
<i>financial futures</i>	10,406	8,879	8,760	10,211	16,493
<i>financial options</i>	1,444	1,177	1,029	1,252	1,623

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.**Table 18****Value of executed trades***(SEK billions, total for the year)*

	2011	2012	2013	2014	2015
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total value of executed securities trades	3,833.9	2,915.0	3,073.6	3,414.6	4,295.9
debt securities	nav	nav	nav	nav	nav
equity	3,798.5	2,892.3	3,058.9	3,402.0	4,270.4
other	35.4	22.7	14.7	12.6	25.5
Total value of executed derivatives trades	3,889.4	3,599.7	4,016.8	4,697.2	6,252.6
<i>financial futures</i>	3,858.1	3,573.1	3,984.9	4,670.4	6,220.1
<i>financial options</i>	31.4	26.5	31.9	nav	32.4

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.

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

	2011	2012	2013	2014	2015
<b>SE Nasdaq OMXDM</b>					
Total number of clearing members	54	47	46	48	47
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic clearing members	21	17	17	17	16
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign clearing members	33	30	29	31	31
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>SE Nasdaq OMXDM</b>					
Total number of contracts and transactions cleared	116,560	104,914	98,380	92,328	107,766
Number of securities transactions cleared	nap	nap	nap	nap	7,885
<i>of which: number of repurchase transactions cleared</i>	3383	3,602	4,635	4,342	7,885
Number of exchange-traded derivatives contracts cleared	83,376	71,753	69,976	73,794	83,215
<i>financial futures</i>	41,476	34,622	34,513	35,459	44,246
<i>financial options</i>	41,900	37,131	35,463	38,335	38,969
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav
Number of OTC derivatives contracts cleared	33,184	33,161	28,404	18,534	16,666
<i>financial futures</i>	31,852	32,419	27,406	18,285	16,614
<i>financial options</i>	1,332	742	998	249	53
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>SE Nasdaq OMXDM</b>					
Total value of contracts and transactions cleared	3,889.4	3,599.7	4,016.8	4,697.2	6,252.6
Value of securities transactions cleared	nap	nap	nap	nap	nap
<i>of which: value of repurchase transactions cleared</i>	nav	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	3,889.4	3,599.7	4,016.8	4,697.2	6,252.6
<i>financial futures</i>	3,858.1	3,573.1	3,984.9	4,670.4	6,220.1
<i>financial options</i>	31.4	26.5	31.9	26.8	32.4
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>Euroclear Sweden</b>					
Total number of participants	48	53	53	52	49
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	4	4	3	4
<i>central securities depositories</i>	0	1	1	1	1
<i>banks</i>	30	24	26	19	15
<i>other</i>	15	23	21	28	28
Number of domestic participants	38	39	41	40	36
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	24	21	20	15	11
<i>other</i>	12	16	19	23	23
Number of foreign participants	10	14	12	12	13
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	3	3	2	3
<i>central securities depositories</i>	0	1	1	1	1
<i>banks</i>	6	4	6	4	4
<i>other</i>	3	6	2	5	5

**Table 23**  
**Number of securities held on accounts at CSDs**

Details are not available.

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

	2011	2012	2013	2014	2015
<b>Euroclear Sweden</b>					
Total value of securities held	9,457.6	10,342.0	11,387.0	9,070.4	11,882.8
debt securities	2,784.5	2,828.0	3,047.0	3,147.0	3,429.8
<i>short-term paper</i>	224.8	270.0	250.0	269.0	427.0
<i>bonds</i>	2,559.7	2,558.0	2,797.0	2,878.0	3,002.8
equity	4,085.9	4,534.0	5,371.0	5,677.4	6,087.0
other	2,587.2	2,980.0	2,969.0	246.0	2,366.0

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

	2011	2012	2013	2014	2015
<b>Euroclear Sweden</b>					
Total number of delivery instructions	13.862	11.384	12.572	14.111	13.282
DVP	11.702	9.77	11.076	12.449	11.470
debt securities	0.389	0.419	0.427	0.405	0.406
<i>short-term paper</i>	0.030	0.028	0.022	0.022	0.018
<i>bonds</i>	0.359	0.391	0.405	0.383	0.388
equity	9.919	8.358	9.72	10.732	8.994
other	1.394	0.993	0.929	1.312	2.070
free of payment	2.160	1.614	1.496	1.662	1.812
debt securities	0.167	0.171	0.149	0.149	0.147
<i>short-term paper</i>	0.148	0.013	0.009	0.010	0.007
<i>bonds</i>	0.019	0.158	0.14	0.139	0.140
equity	1.668	1.382	1.3	1.456	1.566
other	0.325	0.061	0.047	0.057	0.099

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

	2011	2012	2013	2014	2015
<b>Euroclear Sweden</b>					
Total value of delivery instructions	95,012.3	93,580.4	92,946.0	85,305.0	92,982.0
DVP	78,599.4	78,481.1	75,667.8	67,418.0	74,619.0
debt securities	71,211.2	71,737.5	68,072.9	58,951.0	64,109.0
<i>short-term paper</i>	2,594.8	2,455.1	2,872.1	3,446.0	2,252.0
<i>bonds</i>	68,616.4	69,282.4	65,200.8	55,505.0	61,857.0
equity	7,303.4	6,692.1	7,537.8	8,396.0	10,382.0
other	84.8	51.5	57.1	71.0	128.0
free of payment	16,412.9	15,099.3	17,278.2	17,887.0	18,363.0
debt securities	8,041.8	7,839.2	9,326.1	10,977.0	11,559.0
<i>short-term paper</i>	691.7	534.8	1,339.9	2,068.0	1,310.0
<i>bonds</i>	7,350.1	7,304.3	7,986.2	8,909.0	10,249.0
equity	4,889.0	4,254.7	5,056.0	5,585.0	6,440.0
other	3,482.1	3,005.5	2,896.1	1,325.0	364.0

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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	7,912.4	7,996.9	8,089.4	8,188.7	8,282.4
GDP (CHF billions)	618.32	623.61	634.78	643.78	645.56
GDP per capita (CHF)	78,146	77,982	78,471	78,619	77,943
Consumer price inflation (%)	0.2	-0.7	-0.2	0.0	-1.1
Exchange rate (CHF/USD):					
<i>end of year</i>	0.9395	0.9150	0.8901	0.9904	0.9952
<i>average</i>	0.8868	0.9387	0.9273	0.9155	0.9629

<sup>1</sup> Yearly average.

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	50.97	56.93	60.48	62.69	68.58
Value of transferable deposits <sup>1</sup>	298.34	334.86	339.26	328.54	333.18
Other	132.99	145.13	154.69	175.98	157.53
Narrow money supply (M1) <sup>2</sup>	482.30	536.92	554.43	567.21	559.29
<i>Memo:</i>					
Transferable deposits in foreign currencies	73.55	80.43	96.20	107.43	96.42
Outstanding value on e-money storages <sup>3</sup>	0.016	0.016	0.012	0.560	0.540
<i>on card-based products<sup>3</sup></i>	0.016	0.016	0.012	0.560	0.540
<i>on software- or network-based products</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Sight deposits. <sup>2</sup> Notes and coin in circulation plus sight and other transaction deposits. <sup>3</sup> In 2014, the reporting population and the survey approach for e-money were adjusted, so that some data may not be directly comparable with those of previous years.

**Table 3**  
**Settlement media used by banks**  
 (CHF billions, average for December)<sup>1</sup>

	2011	2012	2013	2014	2015
Transferable balances held at the central bank <sup>2</sup>	177.12	284.99	319.33	332.41	403.26
<i>required reserves</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>free reserves</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Transferable balances held at other banks	110.60	96.91	94.82	79.22	69.59
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i> <sup>3</sup>	5.36	2.25	1.86	1.55	1.63
<i>overnight</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>longer refinancing operations (repos)</i> <sup>4</sup>	8.010	9.423	0	0.001	0

<sup>1</sup> Except for transferable balances held at other banks, which are at end of year. <sup>2</sup> Includes only sight deposits that are held by banks at the central bank and that are eligible as minimum reserves. Excludes sight deposits at the central bank held by institutions that are not obliged to hold minimum reserves. Banks have to meet minimum reserve requirements, for which vault cash in CHF (banknotes and coin) and all their sight deposits at the central bank are allowable. Therefore, the distinction between required and free reserves is not meaningful. <sup>3</sup> Average daily utilisation of the intraday facility. <sup>4</sup> Average level outstanding at the end of the day. Includes repo transactions up to one year (including overnight repos).

**Table 4**  
**Banknotes and coin**  
 (CHF millions, end of year)

	2011	2012	2013	2014	2015
Total banknotes and coin issued	58,561.12	64,703.93	68,720.85	70,606.56	75,943.33
Total banknotes issued	55,728.88	61,801.38	65,766.36	67,595.81	72,881.89
<i>CHF 1,000</i>	33,275.21	37,420.80	40,033.91	40,536.11	45,213.28
<i>CHF 500</i> <sup>1</sup>	119.65	115.40	111.77	108.38	104.79
<i>CHF 200</i>	7,973.54	8,839.88	9,526.92	10,152.68	10,428.91
<i>CHF 100</i>	9,810.31	10,635.83	11,210.02	11,750.49	12,076.75
<i>CHF 50</i>	2,287.71	2,427.37	2,488.30	2,587.63	2,582.60
<i>CHF 20</i>	1,565.09	1,643.58	1,666.39	1,714.86	1,721.76
<i>CHF 10</i>	697.47	718.63	729.17	745.76	753.93
Total coin issued <sup>2</sup>	2,832.24	2,902.56	2,954.49	3,010.75	3,061.44
<i>of which:</i>					
<i>CHF 5</i>	920.90	942.84	959.22	976.84	990.84
<i>CHF 2</i>	637.29	658.35	671.39	686.36	699.46
<i>CHF 1</i>	429.62	439.90	447.46	457.33	466.16
<i>CHF 0.50</i>	381.81	390.34	397.96	406.07	414.17
<i>CHF 0.20</i>	197.53	202.06	205.65	208.64	212.77
<i>CHF 0.10</i>	104.76	107.24	109.27	111.02	112.48
<i>CHF 0.05</i>	49.48	51.39	53.86	55.52	57.44
<i>CHF 0.01</i>	2.41	2.41	2.41	2.41	2.41
Banknotes and coin held by banks	7,594.27	7,770.50	8,240.83	7,919.80	7,362.00
Banknotes and coin in circulation outside banks	50,966.85	56,933.43	60,480.02	62,686.76	68,581.30

<sup>1</sup> The CHF 500 banknotes were recalled as of 1 May 2000 and are thus no longer legal tender. However, they can be exchanged at the Swiss National Bank at full nominal value for 20 years from this recall date, ie until 30 April 2020. <sup>2</sup> Including commemorative coins in CHF 10, 20, 50, 100, 250 denominations.



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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	8	8	8	8	8
Number of accounts, all (thousands) <sup>2</sup>	0.494	0.490	0.468	0.462	0.449
Value of accounts, all (CHF billions) <sup>3</sup>	215.45	368.44	362.54	386.27	467.71
<b>Banks</b>					
Number of institutions	312	297	283	275	266
Number of branches or offices	2,607	2,587	2,579	2,548	2,452
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (CHF billions) <sup>4</sup>	232.63	264.27	332.19	321.32	325.90
<b>All banks except private banks and branches of foreign banks</b>					
Number of institutions	267	256	245	241	233
Number of branches or offices	2,525	2,522	2,525	2,499	2,406
Value of accounts (CHF billions)	220.92	249.51	315.28	317.54	321.34
<b>Private banks</b>					
Number of institutions	13	13	11	7	7
Number of branches or offices	40	27	19	10	10
Value of accounts (CHF billions)	10.33	13.01	14.81	1.91	1.66
<b>Branches of foreign banks</b>					
Number of institutions	32	28	27	27	26
Number of branches or offices	42	38	35	39	36
Value of accounts (CHF billions)	1.38	1.75	2.10	1.87	2.90
<b>Other institutions offering payment services to non-banks<sup>5</sup></b>					
Number of institutions	1	1	nap	nap	nap
Number of branches or offices <sup>6</sup>	2,248	2,226	nap	nap	nap
Number of accounts (thousands)	4,212	4,549	nap	nap	nap
Value of accounts (CHF billions) <sup>7</sup>	88.10	99.16	nap	nap	nap
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	314	299	284	276	267
Number of branches or offices <sup>6</sup>	4,863	4,821	2,587	2,556	2,460
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (CHF billions)	536.18	731.87	694.73	707.59	793.61
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	1	1	1	nav	nav
Outstanding value on e-money storages issued by e-money institutions (CHF billions) <sup>8</sup>	0.016	0.016	0.012	0.560	0.540

<sup>1</sup> The Swiss National Bank (SNB) has two head offices (Berne and Zurich) and six representative offices (Basel, Geneva, Lausanne, Lucerne, Lugano and St Gallen). <sup>2</sup> Number of sight deposits of banks and non-banks held at the SNB. <sup>3</sup> Not included in the figure for M1 in Table 2. <sup>4</sup> This value is less than that included in the figure for transferable deposits in Table 2 due to differences in the way the figures are compiled. <sup>5</sup> PostFinance until 2012. Since mid-2013, PostFinance has held a banking license. As of 2013, data relating to PostFinance are reported under "Banks". <sup>6</sup> Up to 2012, this figure included post offices and agencies of Swiss Post that offered payment services on behalf of PostFinance. <sup>7</sup> Yearly average. <sup>8</sup> In 2014, the reporting population and the survey approach for e-money were adjusted, so that it is difficult to compare some of the data to those of previous years.

Table 6

Payment card functions and accepting devices<sup>1</sup>

(end of year)

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)<sup>2</sup></b>					
Cards with a cash function <sup>3</sup>	14,052.7	14,622.8	15,238.0	nav	nav
Cards with a debit function	8,558.7	8,865.0	9,109.0	9,809.2	10,061.9
Cards with a credit function <sup>4</sup>	5,501.6	5,766.1	6,146.7	6,008.1	6,192.1
Cards with an e-money function <sup>5</sup>	3,007.0	1,532.7	223.0	2,133.5	2,272.1
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card) <sup>6</sup>	14,118.1	14,688.3	15,299.6	17,950.8	18,526.0
<i>of which: cards with a combined debit, cash and e-money function<sup>7</sup></i>	<i>2,949.2</i>	<i>1,475.5</i>	<i>179.1</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	6,659	6,759	6,820	6,813	6,966
<i>ATMs with a cash withdrawal function</i>	<i>6,659</i>	<i>6,759</i>	<i>6,820</i>	<i>6,813</i>	<i>6,966</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals	153,982	170,074	166,589	243,219	250,578
<i>EFTPOS terminals</i>	<i>153,982</i>	<i>170,074</i>	<i>166,589</i>	<i>243,219</i>	<i>250,578</i>
E-money card terminals <sup>7</sup>	20,547	20,560	20,515	nav	nav
<i>e-money card loading/unloading terminals<sup>7</sup></i>	<i>6,659</i>	<i>6,759</i>	<i>6,820</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals<sup>7</sup></i>	<i>13,888</i>	<i>13,801</i>	<i>13,695</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Between November 2014 and December 2014, the reporting population and the survey approach for debit cards, credit cards and e-money cards were adjusted, so that some data of 2015 may not be directly comparable with those of previous years. <sup>2</sup> The number of payment cards issued and active (ie not blocked or cancelled). <sup>3</sup> As of 2014, data are no longer collected, as most cards reported under debit cards, credit cards and e-money cards can be used for cash withdrawals. <sup>4</sup> Includes delayed debit cards/charge cards. <sup>5</sup> As of 2014 includes prepaid cards with multiple uses; also prepaid cards by international card schemes. <sup>6</sup> The number of credit, debit and e-money functions on cards issued in the country. <sup>7</sup> As of 2014 data are no longer collected.

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)

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	753.08	928.00	950.31	961.28	976.01
<i>paper-based</i>	<i>nav</i>	291.47	280.24	264.95	251.62
<i>non-paper-based</i>	<i>nav</i>	636.53	670.07	696.34	724.39
Direct debits <sup>2</sup>	45.98	55.39	56.76	57.70	58.52
Card payments with cards issued in the country <sup>3</sup>	591.16	651.31	701.11	778.47	965.35
<i>payments by cards with a debit function<sup>3</sup></i>	400.85	435.57	460.88	508.76	668.90
<i>payments by cards with a credit function<sup>4</sup></i>	190.31	215.74	240.23	269.71	296.45
E-money payment transactions <sup>5</sup>	10.60	2.80	1.37	<i>nav</i>	22.50
<i>by cards with an e-money function</i>	10.60	2.80	1.37	<i>nav</i>	22.50
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques <sup>6</sup>	0.33	0.27	0.21	<i>nav</i>	<i>nav</i>
Total number of transactions with payment instruments <sup>3</sup>	1,401.15	1,637.77	1,709.76	1,797.45	2,022.38
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	126.51	128.20	130.36	131.47	136.61
<i>ATM cash withdrawals</i>	126.51	128.20	130.36	131.47	136.61
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions <sup>3, 7</sup>	539.68	587.00	626.02	694.20	864.08
E-money card loading/unloading transactions	0.59	0.19	0.09	<i>nav</i>	2.79
E-money card payment transactions <sup>5</sup>	10.60	2.80	1.37	<i>nav</i>	7.39
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	120.56	122.36	124.54	125.64	130.99
<i>ATM cash withdrawals</i>	120.56	122.36	124.54	125.64	130.99
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions <sup>3, 7</sup>	492.66	537.56	571.95	636.03	812.61
E-money card loading/unloading transactions	0.59	0.19	0.09	<i>nav</i>	2.79
E-money card payment transactions <sup>5</sup>	10.60	2.80	1.37	<i>nav</i>	6.78

For the footnotes, see the end of the table.

Table 7 (cont)

	2011	2012	2013	2014	2015
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	5.96	5.83	5.82	5.83	5.63
<i>ATM cash withdrawals</i>	5.96	5.83	5.82	5.83	5.63
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions <sup>3,7</sup>	47.03	49.44	54.08	58.17	51.46
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions <sup>5</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	0.61
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	14.16	15.85	16.63	17.13	18.91
<i>ATM cash withdrawals</i>	14.16	15.85	16.63	17.13	18.91
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	98.50	113.74	129.17	142.43	152.74
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions <sup>5</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	15.72

and e-money cards were adjusted, so that some data of 2015 may not be directly comparable with those of previous years.<sup>2</sup> Due to the change in the survey concept and reporting population for credit transfers and direct debits in Switzerland, data as of 2012 do not fully compare with those of previous years.<sup>3</sup> Debit card data reported in Red Book publications of 2013 and earlier included transactions where debit cards were used to authorise credit transfers. In 2014, data were retrospectively adjusted back to 2005 to include only debit card payments for goods and services.<sup>4</sup> Includes delayed debit cards/charge cards.<sup>5</sup> As of 2015, includes transactions of prepaid cards with multiple uses; also prepaid cards by international card schemes.<sup>6</sup> As of 2014, data on cheques are no longer collected, since this payment instrument has declined significantly in importance.<sup>7</sup> Includes debit and credit card payments performed at any kind of point of sale also in card-not-present situations (eg e-commerce).

Table 8

**Indicators of the use of payment instruments and terminals by non-banks: value of transactions<sup>1</sup>**  
 (CHF billions, total for the year)

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	4,304.13	3,973.65	3,950.72	4,003.37	4,653.24
<i>paper-based</i>	<i>nav</i>	650.62	585.74	566.74	892.16
<i>non-paper-based</i>	<i>nav</i>	3,323.04	3,364.98	3,436.64	3,761.08
Direct debits <sup>2</sup>	71.75	82.57	85.41	85.05	81.83
Card payments with cards issued in the country <sup>3</sup>	60.61	64.12	67.04	70.59	79.16
<i>payments by cards with a debit function<sup>3</sup></i>	31.41	33.29	34.34	36.08	44.31
<i>payments by cards with a credit function<sup>4</sup></i>	29.20	30.83	32.70	34.51	34.85
E-money payment transactions <sup>5</sup>	0.05	0.01	0.01	<i>nav</i>	1.54
<i>by cards with an e-money function</i>	0.05	0.01	0.01	<i>nav</i>	1.54
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques <sup>6</sup>	1.39	1.15	0.93	<i>nav</i>	<i>nav</i>
Total value of transactions with payment instruments <sup>3</sup>	4,437.93	4,121.50	4,104.11	4,159.01	4,815.77
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	27.27	27.39	27.78	28.07	30.64
<i>ATM cash withdrawals</i>	27.27	27.39	27.78	28.07	30.64
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions <sup>3, 7</sup>	52.88	54.92	56.92	59.63	68.30
E-money card loading/unloading transactions	0.05	0.01	0.01	<i>nav</i>	2.02
E-money card payment transactions <sup>5</sup>	0.05	0.01	0.01	<i>nav</i>	0.52
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	25.99	26.13	26.54	26.83	29.47
<i>ATM cash withdrawals</i>	25.99	26.13	26.54	26.83	29.47
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions <sup>3, 7</sup>	45.58	47.50	48.94	51.33	59.89
E-money card loading/unloading transactions	0.05	0.01	0.01	<i>nav</i>	2.02
E-money card payment transactions <sup>5</sup>	0.05	0.01	0.01	<i>nav</i>	0.42

For the footnotes, see the end of the table.

Table 8 (cont)

	2011	2012	2013	2014	2015
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	1.28	1.25	1.24	1.24	1.17
<i>ATM cash withdrawals</i>	1.28	1.25	1.24	1.24	1.17
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions <sup>3,7</sup>	7.29	7.41	7.98	8.33	8.42
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions <sup>5</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	0.10
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	3.79	4.25	4.45	4.47	4.93
<i>ATM cash withdrawals</i>	3.79	4.25	4.45	4.47	4.93
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	15.03	16.61	18.10	19.26	19.27
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions <sup>5</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	1.12

<sup>1</sup> Between November 2014 and December 2014, the reporting population and the survey approach for debit cards, credit cards and e-money cards were adjusted, so that some data of 2015 may not be directly comparable with those of previous years. <sup>2</sup> Due to the change in the survey concept and reporting population for credit transfers and direct debits in Switzerland, data as of 2012 do not fully compare with those of previous years. <sup>3</sup> Debit card data reported in Red Book publications of 2013 and earlier included transactions where debit cards were used to authorise credit transfers. In 2014 data was retrospectively adjusted back to 2005 to include only debit card payments for goods and services. <sup>4</sup> Includes delayed debit cards/charge cards. <sup>5</sup> As of 2015, includes transactions of prepaid cards with multiple uses; also prepaid cards by international card schemes. <sup>6</sup> As of 2014, data on cheques are no longer collected, since this payment instrument has declined significantly in importance. <sup>7</sup> Includes debit and credit card payments performed at any kind of point of sale also in card-not-present environments (eg e-commerce).

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

	2011	2012	2013	2014	2015
<b>Swiss Interbank Clearing (SIC)</b>					
Number of participants	380	378	368	358	350
Direct participants	380	378	368	358	350
Banks	362	358	348	339	332
Central bank	1	1	1	1	1
Other direct participants	17	19	19	18	17
General government	1	1	1	1	1
Postal institution <sup>1</sup>	1	1	0	0	0
Clearing and settlement organisations	1	3	3	3	4
Other financial institutions	0	0	0	0	0
Other <sup>2</sup>	14	14	15	14	12

<sup>1</sup> PostFinance until 2012. Since mid-2013, PostFinance has held a banking license. As of 2013, data relating to PostFinance are reported under "Banks". <sup>2</sup> From 2010, includes insurance companies. The revised access policy grants insurance companies direct access to SIC as of January 2010 provided they meet the required criteria.

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>Swiss Interbank Clearing (SIC)</b>	402.48	410.18	419.95	428.82	440.82
of which:					
payments on data carrier or file transfer	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
cheques	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Concentration ratio in terms of volume (%)	61.8	62.3	61.8	61.8	61.5

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

	2011	2012	2013	2014	2015
<b>Large-value and retail payment systems</b>					
<b>Swiss Interbank Clearing (SIC)<sup>1</sup></b>	37,879.0	30,243.6	31,945.1	29,752.1	38,889.3
of which:					
payments on data carrier or file transfer	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
cheques	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Concentration ratio in terms of value (%) <sup>2</sup>	64.9	66.6	64.1	66.1	64.2

<sup>1</sup> The values from 2008 onwards are calculated without the beginning-of-day deposit transfers from SIC participants' sight deposit accounts at the SNB to their settlement accounts in SIC and are, thus, not comparable with the figures previously reported. <sup>2</sup> Due to a change in the calculation method for the value of the transactions in the SIC, the figures for the concentration ratio are estimates from 2008 onwards.

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

	2011	2012	2013	2014	2015
Members	97	95	95	93	97
<i>of which: live</i>	97	95	95	93	97
Sub-members	80	76	71	71	72
<i>of which: live</i>	78	75	70	70	71
Participants	162	166	179	188	180
<i>of which: live</i>	152	156	169	177	174
Total users	339	337	345	352	349
<i>of which: live</i>	327	326	334	340	342
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	131,871	132,781	148,514	164,167	167,089
<i>of which:</i>					
<i>category I</i>	18,539	19,643	19,631	20,987	24,240
<i>category II</i>	7,679	7,058	7,153	7,042	7,461
Total messages received	153,199	162,436	186,090	209,742	219,688
<i>of which:</i>					
<i>category I</i>	13,824	14,338	14,707	14,973	15,949
<i>category II</i>	5,581	5,270	5,677	5,996	5,929
Domestic traffic	33,270	34,255	38,566	43,598	44,135
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.



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

	2011	2012	2013	2014	2015
<b>SIX Swiss Exchange</b>					
Total number of participants	127	119	108	107	105
<i>banks</i> <sup>1</sup>	127	119	108	107	105
Number of domestic participants <sup>2</sup>	58	57	53	52	52
<i>banks</i> <sup>1</sup>	58	57	53	52	52
Number of foreign participants	69	62	55	55	53
<i>banks</i> <sup>1</sup>	69	62	55	55	53

<sup>1</sup> Includes banks and securities dealers. <sup>2</sup> Participants are considered domestic if the legal entity is incorporated in Switzerland and regulated by FINMA (Swiss Financial Market Supervisory Authority).

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

	2011	2012	2013	2014	2015
<b>SIX Swiss Exchange<sup>1</sup></b>					
Total number of listed securities	37,375	35,186	37,373	34,941	35,081
debt securities	1,574	1,629	1,672	1,756	1,788
<i>bonds</i>	1,574	1,629	1,672	1,756	1,788
equity	296	283	288	289	278
other	35,505	33,274	35,413	32,896	33,015

<sup>1</sup> Some of the securities listed at SIX Swiss Exchange are traded on Scoach Switzerland.

**Table 16**  
**Market capitalisation of listed companies**  
*(CHF billions, end of year)*

	2011	2012	2013	2014	2015
<b>SIX Swiss Exchange</b>					
Total market capitalisation/equity <sup>1</sup>	1,018.8	1,129.1	1,370.3	1,485.9	1,505.3

<sup>1</sup> Market capitalisation encompasses all listed Swiss domestic equities, no free float weighting.

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

	2011	2012	2013	2014	2015
<b>SIX Swiss Exchange</b>					
Total number of executed securities trades	38,640.2	30,655.5	33,629.6	38,025.6	50,677.0
debt securities	544.0	563.7	525.0	526.4	489.7
<i>bonds</i>	544.0	563.7	525.0	526.4	489.7
equity	36,952.7	29,110.9	31,919.2	36,366.1	48,854.3
other	1,143.4	980.9	1,185.4	1,133.1	1,333.0
Total number of executed derivatives trades	1,380.2	894.1	862.2	806.7	866.3
<i>financial futures</i>	0	0	0	0	0
<i>financial options</i>	0	0	0	0	0
<i>other financial derivatives</i>	1,380.2	894.1	862.2	806.7	866.3

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

	2011	2012	2013	2014	2015
<b>SIX Swiss Exchange</b>					
Total value of executed securities trades	1,109.49	860.69	974.11	1,121.32	1,345.60
debt securities	175.66	187.07	166.78	178.94	188.25
<i>bonds</i>	175.66	187.07	166.78	178.94	188.25
equity	826.05	590.72	709.74	844.83	1,052.99
other	107.78	82.89	97.59	97.56	104.37
Total value of executed derivatives trades	51.76	31.89	30.33	26.83	26.90
<i>financial futures</i>	0	0	0	0	0
<i>financial options</i>	0	0	0	0	0
<i>other financial derivatives</i>	51.76	31.89	30.33	26.83	26.90

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

	2011	2012	2013	2014	2015
<b>SIX x-clear<sup>1</sup></b>					
Total number of clearing members	71	70	70	68	66
<i>banks</i>	71	70	70	68	66
Number of domestic clearing members <sup>1</sup>	49	52	50	49	49
<i>banks</i>	49	52	50	49	49
Number of foreign clearing members	22	18	20	19	17
<i>banks</i>	22	18	20	19	17

<sup>1</sup> Clearing members are considered domestic if the legal entity is incorporated in Switzerland and regulated by the FINMA (Swiss Financial Market Supervisory Authority).

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

	2011	2012	2013	2014	2015
<b>SIX x-clear<sup>1,2</sup></b>					
Total number of contracts and transactions cleared	101,600	183,046	241,643	315,362	399,493
Number of securities transactions cleared	101,600	183,046	241,643	315,362	399,357
debt securities	833	877	832	841	778
<b>bonds</b>	833	877	832	841	778
equity	100,767	182,169	240,811	314,521	398,569
other <sup>3</sup>	0	0	0	0	11
<i>of which: number of repurchase transactions cleared</i>	0	0	0	0	0
Number of exchange-traded derivatives contracts cleared	0	0	0	0	nav
Number of OTC derivatives contracts cleared	0	0	0	0	nav

<sup>1</sup> Transactions cleared between SIX x-clear and LCH.Clearnet Ltd are counted half. <sup>2</sup> Due to legal integration of Oslo Clearing ASA into SIX x-clear, as of 1 May 2015 includes data of Oslo Clearing ASA (since then called SIX x-clear Norwegian Branch). <sup>3</sup> Includes clearing of securities lending and borrowing transactions.

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

	2011	2012	2013	2014	2015
<b>SIX x-clear<sup>1,2</sup></b>					
Total value of contracts and transactions cleared	1,731.1	1,954.0	2,302.2	2,879.1	3,328.1
Value of securities transactions cleared	1,731.1	1,954.0	2,302.2	2,879.1	3,328.1
debt securities	90.0	145.2	127.2	133.9	129.1
<b>bonds</b>	90.0	145.2	127.2	133.9	129.1
equity	1,641.2	1,808.8	2,175.0	2,745.2	3,198.9
other <sup>3</sup>	0	0	0	0	nav
<i>of which: value of repurchase transactions cleared</i>	0	0	0	0	0
Value of exchange-traded derivatives contracts cleared	0	0	0	0	nav
Value of OTC derivatives contracts cleared	0	0	0	0	nav

<sup>1</sup> Transactions cleared between SIX x-clear and LCH.Clearnet Ltd are counted half. <sup>2</sup> Due to legal integration of Oslo Clearing ASA into SIX x-clear, as of 1 May 2015 includes data of Oslo Clearing ASA (since then called SIX x-clear Norwegian Branch). <sup>3</sup> Includes clearing of securities lending and borrowing transactions.

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

	2011	2012	2013	2014	2015
<b>SIX SIS</b>					
Total number of participants	417	375	367	354	342
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>SIX SIS</b>					
Total number of securities held	237.60	254.20	285.46	296.35	325.56
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Swiss and Principality of Liechtenstein ISIN</b>					
Total number of securities held	82.12	61.75	65.48	70.69	79.91
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Non-Swiss or Principality of Liechtenstein ISIN</b>					
Total number of securities held	155.47	189.72	219.99	225.66	245.65
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2011	2012	2013	2014	2015
<b>SIX SIS</b>					
Total value of securities held	2,554.9	2,687.5	2,892.3	3,203.4	3,135.9
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>Swiss and Principality of Liechtenstein ISIN</b>					
Total value of securities held	1,902.0	2,011.1	2,185.3	2,412.4	2,351.1
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>Non-Swiss or Principality of Liechtenstein ISIN</b>					
Total value of securities held	653.1	676.4	707.0	791.0	784.8
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>SIX SIS</b>					
Total number of delivery instructions <sup>1</sup>	65,207	49,817	53,486	55,068	66,919
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>Settlement in SIX SIS</b>					
Total number of delivery instructions <sup>1,2</sup>	57,858	41,148	42,953	42,789	53,107
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>Settlement outside SIX SIS</b>					
Total number of delivery instructions <sup>3</sup>	7,349	8,670	10,533	12,279	13,812
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

<sup>1</sup> Gross before netting; excludes delivery instructions related to transfers between the accounts of the same participant.<sup>2</sup> Delivery instructions settled at SIX SIS. <sup>3</sup> Delivery instructions settled at foreign custodian/(I)CSD; gross before netting.**Table 26****Value of delivery instructions processed***(CHF billions, total for the year)*

	2011	2012	2013	2014	2015
<b>SIX SIS</b>					
Total value of delivery instructions <sup>1</sup>	12,349.0	5,383.5	3,886.3	4,123.9	6,430.6
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

<sup>1</sup> Based on settlement values in SIC.

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

	2011	2012	2013	2014	2015
Population (thousands)	74,724	75,627	76,668	77,696	78,741
GDP (TRY billions)	1,297.7	1,416.8	1,567.3	1,748.2	1,953.6
GDP per capita (TRY)	17,367	18,734	20,443	22,500	24,810
Consumer price inflation (%)	10.5	6.2	7.4	8.2	8.8
Exchange rate (TRY/USD):					
<i>end of year</i>	1.9065	1.7826	2.1343	2.3189	2.9076
<i>average</i>	1.6700	1.7925	1.9013	2.1879	2.7200

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

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	49.35	54.57	67.76	77.42	94.46
Value of transferable deposits	111.71	126.86	163.15	182.90	219.80
Narrow money supply (M1)	161.21	179.93	229.38	258.29	311.65
<i>Memo:</i>					
Transferable deposits in foreign currencies	46.34	53.04	63.49	72.79	94.54
Outstanding value on e-money storages	nav	nav	nav	nav	nav

**Table 3**  
**Settlement media used by banks**  
 (TRY billions, average for December)

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	38.046	25.535	29.721	34.444	44.907
<i>required reserves</i> <sup>1</sup>	37.830	24.576	29.443	34.011	41.918
<i>free reserves</i>	0.216	0.959	0.278	0.432	2.989
Transferable balances held at other banks	33.259	33.141	40.667	45.290	58.958
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	0	0.011	0.034	0.026	0.018
<i>overnight</i>	12.442	-1.792	27.964	3.952	37.172
<i>longer refinancing operations (repos)</i>	28.136	22.266	7.705	37.696	56.391

<sup>1</sup> Under the reserve option mechanism from end-2011, banks have the option to hold forex and gold for their TRY reserve requirements.

**Table 4**  
**Banknotes and coin**  
 (TRY millions, end of year)

	2011	2012	2013	2014	2015
Total banknotes and coin issued	56,096.75	61,664.81	76,105.50	86,619.78	104,857.55
Total banknotes issued	55,103.17	60,525.48	74,814.59	85,118.22	103,042.64
<i>TRY 200</i>	12,301.06	14,279.02	18,584.78	22,455.70	28,742.04
<i>TRY 100</i>	25,934.17	29,495.56	37,680.02	43,517.85	53,102.83
<i>TRY 50</i>	11,600.73	11,108.89	12,312.72	12,623.80	14,042.31
<i>TRY 20</i>	2,967.09	3,311.88	3,705.92	3,837.11	4,231.19
<i>TRY 10</i>	1,525.81	1,522.26	1,631.29	1,732.70	1,895.48
<i>TRY 5</i>	721.26	754.91	846.99	898.26	976.04
<i>other denominations</i>	53.05	52.97	52.87	52.82	52.75
Total coin issued	993.57	1,139.33	1,290.91	1,501.56	1,814.91
<i>of which:</i>					
<i>TRY 1</i>	628.20	720.90	809.15	934.15	1,146.86
<i>TRY 0.50</i>	164.19	181.77	204.50	237.99	274.51
<i>TRY 0.25</i>	99.84	115.70	135.56	162.24	196.64
<i>TRY 0.10</i>	70.08	82.99	96.35	113.30	133.49
<i>TRY 0.05</i>	30.79	37.34	44.20	52.57	61.70
<i>TRY 0.01</i>	0.47	0.63	1.16	1.31	1.71
Banknotes and coin held by banks	6,749.56	7,099.04	8,349.60	9,199.64	10,392.92
Banknotes and coin in circulation outside banks <sup>1</sup>	49,347.19	54,565.77	67,755.89	77,420.14	94,464.63



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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices	21	21	21	21	21
Number of accounts, all	nav	nav	nav	nav	nav
Value of accounts, all (TRY billions) <sup>1</sup>	8.40	6.62	14.07	13.86	22.68
<b>Banks</b>					
Number of institutions	48	49	49	51	52
Number of branches or offices	10,519	11,063	11,987	12,213	12,273
Number of accounts (thousands)	139,907.2	143,107.2	154,433.3	161,093.0	168,458.8
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>9,560.0</i>	<i>11,320.6</i>	<i>13,133.0</i>	<i>14,953.3</i>	<i>18,232.6</i>
Value of accounts (TRY billions)	738.79	818.21	1,006.52	1,124.43	1,326.52
<b>Public banks</b>					
Number of institutions	3	3	3	3	3
Number of branches or offices	2,909	3,079	3,397	3,500	3,681
Value of accounts (TRY billions)	240.25	266.18	324.02	348.72	418.54
<b>Private banks</b>					
Number of institutions	11	12	11	11	9
Number of branches or offices	4,944	5,100	5,339	5,455	4,299
Value of accounts (TRY billions)	365.48	400.00	478.64	540.51	494.48
<b>Investment Banks</b>					
Number of institutions	13	13	13	13	13
Number of branches or offices	42	42	40	41	42
Value of accounts (TRY billions)	nap	nap	nap	nap	nap
<b>SDIF-controlled Banks</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	1	1	1	1	1
Value of accounts (TRY billions)	0.02	0.01	0.01	0.02	0.85
<b>Participation Banks</b>					
Number of institutions	16	16	17	19	21
Number of branches or offices	1,938	2,012	2,244	2,226	3,170
Value of accounts (TRY billions)	93.17	103.82	140.64	168.38	336.83
<b>Branches of foreign banks</b>					
Number of institutions	nav	nav	nav	nav	nav
Number of branches or offices	1,938	2,012	2,244	2,226	nav
Value of accounts (TRY billions)	93.17	103.82	140.64	168.38	nav
<b>Other institutions offering payment services to non-banks<sup>2</sup></b>					
Number of institutions	1	1	1	1	1
Number of branches or offices <sup>3</sup>	4,268	4,501	4,522	4,482	4,515
Number of accounts (thousands)	1,859.2	3,434.5	3,959.7	4,727.6	5,147.5
Value of accounts (TRY billions)	nap	nap	nap	nap	nap

For the footnotes, see the end of the table.

Table 5 (cont)

	2011	2012	2013	2014	2015
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	50	51	51	53	54
Number of branches or offices	14,808	15,585	16,530	16,716	16,809
Number of accounts held by non-banks (thousands)	141,766.5	146,541.7	158,393.0	165,820.6	173,606.3
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>9,560.0</i>	<i>11,320.6</i>	<i>13,133.0</i>	<i>14,953.3</i>	<i>18,232.6</i>
Value of accounts held by non-banks (TRY billions) <sup>1</sup>	747.19	824.82	1,020.59	1,138.29	1,349.20
<i>Memo:</i>					
<b>Electronic money institutions<sup>4</sup></b>					
Number of institutions	4	4	4	4	5
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

<sup>1</sup> Data as revised by the CBRT: public sector TRY deposits plus other TRY deposits shown in liabilities of the balance sheet. <sup>2</sup> PTT, Turkish postal organisation. <sup>3</sup> Data revised: the number of PTT agents has been added to the total number of branches and offices. <sup>4</sup> Licensing of payment institutions and electronic money institutions started in 2015, but most were licenced in the course of 2016. To ensure that information on these institutions is representative, data will start to be published as of 2016.

Table 6

## Payment card functions and accepting devices

(end of year)

	2011	2012	2013	2014	2015
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	127,053	138,936	150,245	156,027	169,154
Cards with a debit function	81,880	91,263	100,165	105,513	112,384
Cards with a credit function	51,361	54,342	56,835	57,006	58,215
Cards with an e-money function	nav	nav	nav	nav	nav
Total number of cards (irrespective of the number of functions on the card)	133,241	145,605	157,000	162,519	170,599
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	32,462	36,334	42,011	45,576	48,277
<i>ATMs with a cash withdrawal function</i>	<i>32,462</i>	<i>36,334</i>	<i>42,011</i>	<i>45,576</i>	<i>48,277</i>
<i>ATMs with a credit transfer function</i>	<i>32,462</i>	<i>36,334</i>	<i>42,011</i>	<i>45,576</i>	<i>48,277</i>
POS terminals <sup>1</sup>	1,976,843	2,134,444	2,293,695	2,191,382	2,158,328
<i>EFTPOS terminals</i>	<i>1,970,170</i>	<i>2,131,745</i>	<i>2,292,659</i>	<i>2,191,382</i>	<i>2,158,328</i>
E-money card terminals	nav	nav	nav	nav	nav

<sup>1</sup> Decline in number of POS since 2014 reflects use of POS cash register in accordance with regulation. These devices serve as both cash registers and POS terminals. A single device can run the POS applications of up to eight banks.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	nav	14.93	229.53	266.61	315.24
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	14.93	229.53	266.61	315.24
Direct debits	nap	nap	nap	nap	nap
Card payments with cards issued in the country <sup>1</sup>	2,489.96	2,864.61	3,214.24	3,459.10	3,827.72
<i>payments by cards with a debit function</i>	308.37	437.36	574.15	719.69	879.76
<i>payments by cards with a credit function</i> <sup>1</sup>	2,181.60	2,427.25	2,640.09	2,739.41	2,947.97
E-money payment transactions	nav	nav	nav	nav	nav
Cheques	18.21	18.48	17.19	17.39	16.93
Other payment instruments	nap	nap	nap	nap	nap
Total number of transactions with payment instruments <sup>1</sup>					
<i>of which: cross-border transactions sent</i>	2,508.17	2,898.02	3,460.96	3,743.10	4,159.89
	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	867.31	970.89	1,036.41	1,108.97	1,193.82
<i>ATM cash withdrawals</i>	867.31	970.89	1,036.41	1,108.97	1,193.82
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	2,479.39	2,851.68	3,192.70	3,440.27	3,810.26
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	855.00	957.11	1,021.07	1,091.51	1,174.14
<i>ATM cash withdrawals</i>	855.00	957.11	1,021.07	1,091.51	1,174.14
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	2,460.99	2,829.33	3,165.54	3,403.65	3,766.43
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	12.31	13.78	15.34	17.46	19.68
<i>ATM cash withdrawals</i>	12.31	13.78	15.34	17.46	19.68
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	18.40	22.35	27.16	36.62	43.82
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	3.12	3.61	3.78	3.50	3.86
<i>ATM cash withdrawals</i>	3.12	3.61	3.78	3.50	3.86
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	28.97	35.28	48.71	55.45	61.29
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
 (TRY billions, total for the year)

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers	nav	382.64	5,689.87	6,629.89	7,603.13
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	382.64	5,689.87	6,629.89	7,603.13
Direct debits	nap	nap	nap	nap	nap
Card payments with cards issued in the country <sup>1</sup>	275.49	346.09	408.73	459.22	525.91
<i>payments by cards with a debit function</i>	11.99	16.34	22.16	29.38	37.53
<i>payments by cards with a credit function</i> <sup>1</sup>	263.50	329.75	386.57	429.84	488.37
E-money payment transactions	nav	nav	nav	nav	nav
Cheques	275.41	316.76	349.85	403.92	442.74
Other payment instruments	nap	nap	nap	nap	nap
Total value of transactions with payment instruments <sup>1</sup>	550.89	1,045.49	6,448.46	7,493.03	8,571.77
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal<sup>1</sup></b>					
Total transactions at terminals in the country					
Cash transactions	274.29	330.80	384.48	441.52	509.67
<i>ATM cash withdrawals</i>	274.29	330.80	384.48	441.52	509.67
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	278.67	349.80	413.30	466.70	533.90
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	269.56	325.13	377.74	432.07	499.69
<i>ATM cash withdrawals</i>	269.56	325.13	377.74	432.07	499.69
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	270.32	340.09	401.14	450.12	514.56
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	4.74	5.66	6.74	9.44	9.98
<i>ATM cash withdrawals</i>	4.74	5.66	6.74	9.44	9.98
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	8.35	9.71	12.17	16.59	19.34
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	0.89	1.15	1.27	1.27	1.52
<i>ATM cash withdrawals</i>	0.89	1.15	1.27	1.27	1.52
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	5.17	6.00	7.59	9.10	11.35
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised by the Interbank Card Center.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>EFT<sup>1</sup></b>					
Number of participants	47	48	49	49	52
Direct participants	47	48	49	49	52
Banks	46	47	48	48	51
Central bank	1	1	1	1	1
Indirect participants	nap	nap	nap	nap	nap
<b>Retail payment systems</b>					
<b>EFT<sup>1</sup></b>					
Number of participants	nav	48	49	49	52
Direct participants	nav	48	49	49	52
Banks	nav	47	48	48	51
Central bank	nav	1	1	1	1
Indirect participants	nap	nap	nap	nap	nap
<b>Garanti Payment Systems</b>					
Number of participants	7	9	9	10	10
Direct participants	7	9	9	10	10
Banks	7	9	9	10	10
<b>Interbank Card Center</b>					
Number of participants	27	27	28	27	29
Direct participants	27	27	28	27	29
Banks	26	27	28	27	29
Other direct participants	1	0	0	0	0
Other	1	0	0	0	0
<b>Interbank Clearing House<sup>2</sup></b>					
Number of participants	40	41	41	41	42
Direct participants	40	41	41	41	42
Banks	39	40	40	40	41
Central bank	1	1	1	1	1

<sup>1</sup> EFT (Electronic Funds Transfer) system is the RTGS system operated by the CBRT. It encompasses both a customer payment system and a banking payment system. These two systems were separated in December 2012. <sup>2</sup> Interbank Clearing House is responsible for cheque clearing in Turkey.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>EFT<sup>1</sup></b>					
Total transactions sent	166.69	182.18	2.95	2.85	2.92
Concentration ratio in terms of volume (%)	58.4	55.5	66.3	61.6	60.7
<b>Retail payment systems</b>					
<b>EFT<sup>1</sup></b>					
Total transactions sent	nav	14.93	229.53	266.61	315.24
<i>credit transfers</i>	nav	14.93	229.53	266.61	315.24
Concentration ratio in terms of volume (%)	nav	nav	55.2	54.0	54.6
<b>Garanti Payment Systems</b>					
Total transactions sent	44.25	57.45	70.13	83.19	95.93
<i>card payments</i>	44.25	57.45	70.13	83.19	95.93
Concentration ratio in terms of volume (%)	96.1	95.7	94.9	95.0	95.5
<b>Interbank Card Center</b>					
Total transactions sent	1,221.93	1,459.10	1,653.99	1,838.85	2,053.97
<i>card payments</i>	1,189.51	1,427.31	1,622.81	1,806.62	2,018.43
<i>ATM transactions</i>	32.42	31.80	31.18	32.23	35.54
Concentration ratio in terms of volume (%)	63.5	61.8	60.4	61.2	61.2
<b>Interbank Clearing House<sup>2</sup></b>					
Total transactions sent	18.21	18.48	17.19	17.39	16.93
<i>cheques</i>	18.21	18.48	17.19	17.39	16.93
Concentration ratio in terms of volume (%)	54.6	56.2	52.1	51.8	52.8

<sup>1</sup> EFT (Electronic Funds Transfer) system is the RTGS system operated by the CBRT. It encompasses both a customer payment system and a banking payment system. These two systems were separated in December 2012. <sup>2</sup> Interbank Clearing House is responsible for cheque clearing in Turkey.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>EFT<sup>1</sup></b>					
Total transactions sent	39,311.780	32,703.353	34,556.322	40,072.549	42,729.618
Concentration ratio in terms of value (%)	67.5	56.3	45.6	44.7	44.5
<b>Retail payment systems</b>					
<b>EFT<sup>1</sup></b>					
Total transactions sent	nav	382.642	5,689.873	6,629.891	7,603.130
<i>credit transfers</i>	<i>nav</i>	<i>382.642</i>	<i>5,689.873</i>	<i>6,629.891</i>	<i>7,603.130</i>
Concentration ratio in terms of value (%)	nav	nav	36.9	37.7	38.1
<b>Garanti Payment Systems</b>					
Total transactions sent	6.010	8.503	13.204	15.843	19.075
<i>card payments</i>	<i>6.010</i>	<i>8.503</i>	<i>13.204</i>	<i>15.843</i>	<i>19.075</i>
Concentration ratio in terms of value (%)	96.1	95.5	95.0	94.5	95.3
<b>Interbank Card Center</b>					
Total transactions sent	135.978	168.792	188.966	218.625	242.414
<i>card payments</i>	<i>129.905</i>	<i>162.291</i>	<i>182.510</i>	<i>211.528</i>	<i>234.184</i>
<i>ATM transactions</i>	<i>6.072</i>	<i>6.501</i>	<i>6.456</i>	<i>7.096</i>	<i>8.230</i>
Concentration ratio in terms of value (%)	66.2	65.6	63.3	62.6	62.1
<b>Interbank Clearing House<sup>2</sup></b>					
Total transactions sent	275.405	316.760	349.853	403.915	442.739
<i>cheques</i>	<i>275.405</i>	<i>316.760</i>	<i>349.853</i>	<i>403.915</i>	<i>442.739</i>
Concentration ratio in terms of value (%)	53.1	52.2	51.9	52.8	54.4

<sup>1</sup> EFT (Electronic Funds Transfer) system is the RTGS system operated by the CBRT. It encompasses both a customer payment system and a banking payment system. These two systems were separated in December 2012. <sup>2</sup> Interbank Clearing House is responsible for cheque clearing in Turkey.

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

	2011	2012	2013	2014	2015
Members	28	29	29	30	30
<i>of which: live</i>	28	29	29	30	30
Sub-members	16	17	18	17	18
<i>of which: live</i>	16	16	17	16	17
Participants	11	11	11	11	12
<i>of which: live</i>	11	11	11	11	12
Total users	55	57	58	58	60
<i>of which: live</i>	55	56	57	57	59
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	22,974	26,631	31,779	37,698	44,838
<i>of which:</i>					
<i>category I</i>	5,211	5,668	6,120	6,724	7,103
<i>category II</i>	2,478	2,725	2,867	3,098	3,312
Total messages received	21,022	22,587	26,083	28,836	32,804
<i>of which:</i>					
<i>category I</i>	6,826	7,509	8,133	8,708	9,109
<i>category II</i>	2,163	2,377	2,878	3,382	3,362
Domestic traffic	3,963	4,066	4,975	5,487	6,618
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.



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

	2011	2012	2013	2014	2015
<b>Borsa İstanbul<sup>1</sup></b>					
Total number of participants	143	140	213	214	211
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	1	1
<i>banks</i>	40	40	44	44	44
<i>other</i>	102	99	168	168	165
Number of domestic participants	143	140	213	214	211
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	1	1
<i>banks</i>	40	40	44	44	44
<i>other</i>	102	99	168	168	165
Number of foreign participants	0	0	0	0	0
<b>Turkish Derivatives Exchange<sup>1</sup></b>					
Total number of participants	99	101	nap	nap	nap
<i>central bank</i>	0	0	nap	nap	nap
<i>central counterparties (CCPs)<sup>2</sup></i>	1	1	nap	nap	nap
<i>banks</i>	18	18	nap	nap	nap
<i>other</i>	81	83	nap	nap	nap
Number of domestic participants	99	101	nap	nap	nap
<i>central bank</i>	0	0	nap	nap	nap
<i>central counterparties (CCPs)<sup>2</sup></i>	1	1	nap	nap	nap
<i>banks</i>	18	18	nap	nap	nap
<i>other</i>	81	83	nap	nap	nap
Number of foreign participants	0	0	nap	nap	nap

<sup>1</sup> Istanbul Stock Exchange merged with Turkish Derivatives Exchange and changed its name to Borsa İstanbul in April 2013. <sup>2</sup> Number of central counterparties is not included in total number of participants.

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

	2011	2012	2013	2014	2015
<b>Borsa İstanbul<sup>1</sup></b>					
Total number of listed securities	929	1,142	2,090	2,481	2,621
debt securities	554	717	906	1,008	1,100
<i>short-term paper</i>	49	109	341	213	209
<i>bonds</i>	505	608	565	795	891
equity <sup>2</sup>	375	422	438	437	429
other <sup>3</sup>	0	3	746	1,036	1,092
<b>Turkish Derivatives Exchange<sup>1</sup></b>					
Total number of listed securities	15	15	nap	nap	nap
debt securities	0	0	nap	nap	nap
equity	0	0	nap	nap	nap
other <sup>4</sup>	15	15	nap	nap	nap

<sup>1</sup> Istanbul Stock Exchange merged with Turkish Derivatives Exchange and changed its name to Borsa İstanbul in April 2013. <sup>2</sup>

Includes Emerging Companies Market and Free Trade Platform since 2011 and 2012, respectively. <sup>3</sup> Sukuks, futures and

options. <sup>4</sup> Futures contracts, number of underlying assets.

**Table 16****Market capitalisation of listed companies***(TRY billions, end of year)*

	2011	2012	2013	2014	2015
<b>Borsa İstanbul<sup>1</sup></b>					
Total market capitalisation/equity <sup>2</sup>	381.26	552.90	505.91	627.37	554.88
<b>Turkish Derivatives Exchange<sup>1</sup></b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

<sup>1</sup> Istanbul Stock Exchange merged with Turkish Derivatives Exchange and changed its name to Borsa İstanbul in April 2013. <sup>2</sup>

Includes Emerging Companies Market and Free Trade Platform since 2011 and 2012, respectively.

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

	2011	2012	2013	2014	2015
<b>Borsa İstanbul<sup>1</sup></b>					
Total number of executed securities trades	103,216.39	80,081.09	80,582.89	83,883.22	97,537.85
debt securities	361.48	272.64	283.16	240.71	234.04
<i>short-term paper</i>	4.06	5.47	6.15	5.01	4.79
<i>bonds<sup>2</sup></i>	357.42	267.17	277.02	235.70	229.24
equity <sup>3</sup>	102,854.90	79,808.34	80,298.29	83,639.56	97,300.11
other <sup>4</sup>	0	0.11	1.44	2.95	3.70
Total number of executed derivatives trades <sup>5</sup>	0	0.47	6,633.34	7,717.30	9,285.59
<i>financial futures</i>	0	0.32	6,471.43	7,612.69	9,158
<i>financial options</i>	0	0.14	1.98	3.51	26.34
<i>commodity futures</i>	0	0	159.92	101.10	101.68
<b>Turkish Derivatives Exchange<sup>1</sup></b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	74,287.63	62,474.46	nap	nap	nap
<i>financial futures</i>	73,526.36	61,077.39	nap	nap	nap
<i>commodity futures</i>	761.27	1,397.07	nap	nap	nap

<sup>1</sup> Istanbul Stock Exchange merged with Turkish Derivatives Exchange and changed its name to Borsa İstanbul in April 2013. <sup>2</sup> Includes foreign capital market instruments. <sup>3</sup> Includes Emerging Companies Market and Free Trade Platform since 2011 and 2012, respectively. <sup>4</sup> Sukuks. <sup>5</sup> Futures and options market transactions commenced in 2012.

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

	2011	2012	2013	2014	2015
<b>Borsa İstanbul<sup>1</sup></b>					
Total value of executed securities trades <sup>2</sup>	1,173.79	981.15	1,221.21	1,193.15	1,276.26
debt securities	478.45	357.79	403.68	319.08	249.05
<i>short-term paper</i>	4.93	5.03	5.16	4.69	5.45
<i>bonds<sup>2</sup></i>	473.52	352.76	398.52	314.40	243.60
equity <sup>3</sup>	695.34	623.33	816.86	872.93	1,025.87
other <sup>4</sup>	0	0.04	0.67	1.13	1.34
Total value of executed derivatives trades <sup>5</sup>	0	0.01	416.61	435.72	575.01
<i>financial futures</i>	0	0.01	411.74	432.74	565.68
<i>financial options</i>	0	0.00	0.12	1.11	7.56
<i>commodity futures</i>	0	0	4.75	1.87	1.76
<b>Turkish Derivatives Exchange<sup>1</sup></b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	439.80	403.93	nap	nap	nap
<i>financial futures</i>	436.52	399.40	nap	nap	nap
<i>commodity futures</i>	3.28	4.54	nap	nap	nap

<sup>1</sup> Istanbul Stock Exchange merged with Turkish Derivatives Exchange and changed its name to Borsa İstanbul in April 2013. <sup>2</sup> Includes foreign capital market instruments. <sup>3</sup> Includes Emerging Companies Market and Free Trade Platform since 2011 and 2012, respectively. <sup>4</sup> Sukuks. <sup>5</sup> Futures and options market transactions commenced in 2012.

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

	2011	2012	2013	2014	2015
<b>Takasbank</b>					
Total number of clearing members	127	125	123	121	118
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	39	40	41	43	43
<i>other</i> <sup>1</sup>	87	84	81	77	74
Number of domestic clearing members	127	125	123	121	118
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	39	40	41	43	43
<i>other</i> <sup>1</sup>	87	84	81	77	74
Number of foreign clearing members	0	0	0	0	0

<sup>1</sup> Brokerage houses operating on Borsa İstanbul.

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

	2011	2012	2013	2014	2015
<b>Takasbank</b>					
Total number of contracts and transactions cleared	177,949.4	156,080.3	132,673.6	143,615.5	nav
Number of securities transactions cleared	103,661.8	80,191.0	79,852.8	85,015.3	98,975.6
<i>debt securities</i> <sup>1</sup>	1,113.5	1,326.2	1,308.1	1,375.7	1,675.5
<i>bonds</i>	4.6	8.7	12.5	13.9	14.0
<i>government bonds</i>	1,108.9	1,317.5	1,295.6	1,361.8	1,661.5
<i>equity</i>	102,548.4	78,864.8	78,544.7	83,639.6	97,300.1
<i>other</i> <sup>2</sup>	nav	nav	nav	nav	nav
<i>of which: number of repurchase transactions cleared</i> <sup>3</sup>	765.5	1,065.2	1,039.4	1,149.2	1,456.9
<i>debt securities</i>	765.5	1,065.2	1,039.4	1,149.2	1,456.9
<i>bonds</i>	0.2	0.0	0.2	0.7	1.7
<i>government bonds</i>	765.3	1,065.2	1,039.2	1,148.5	1,455.2
Number of exchange-traded derivatives contracts cleared <sup>4</sup>	74,287.6	75,889.3	52,820.8	58,600.3	88,866.6
<i>financial futures</i>	73,526.4	74,484.4	51,039.1	56,899.3	85,018.5
<i>financial options</i>	nav	7.8	54.4	208.9	2,437.4
<i>commodity futures</i>	761.2	1,396.1	1,727.2	1,492.0	1,404.6
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	0.0	0.9	0.1	0.0	6.1
Number of OTC derivatives contracts cleared	nav	nav	nav	nav	nav

<sup>1</sup> Number of outright transactions cleared also comprises of Treasury and Corporate Lease Certificates (Sukuk) as of October 2012. <sup>2</sup> The number of ETFs is counted within "equities"; at present, statistics for ETF contracts cannot be separated from those for equities contracts. <sup>3</sup> Government bonds and (from 17 December 2010) corporate securities. <sup>4</sup> Borsa İstanbul Futures and Options Market started operations as of 21 December 2012.

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

	2011	2012	2013	2014	2015
<b>Takasbank</b>					
Total value of contracts and transactions cleared	5,031.522	7,412.082	7,731.678	8,579.018	nav
Value of securities transactions cleared	4,591.723	7,008.134	7,318.931	8,148.927	10,882.737
debt securities <sup>1</sup>	3,896.847	6,386.155	6,504.272	7,275.996	9,856.863
bonds	2.597	5.417	8.171	11.982	11.905
government bonds	3,894.250	6,380.738	6,496.102	7,264.013	9,844.958
equity	694.876	621.979	814.659	872.931	1,025.874
other <sup>2</sup>	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions</i>					
cleared <sup>3</sup>	3,438.487	6,042.741	6,117.842	6,972.226	9,625.836
debt securities	3,438.487	6,042.741	6,117.842	6,972.226	9,625.836
bonds	0.098	0.002	0.510	3.952	5.201
government bonds	3,438.388	6,042.738	6,117.332	6,968.275	9,620.634
Value of exchange-traded derivatives contracts cleared <sup>4</sup>	439.799	403.948	412.746	430.091	561.462
financial futures	436.518	399.407	408.041	428.252	559.775
financial options	nap	0.005	0.003	0.014	0.007
commodity futures	3.278	4.524	4.702	1.825	1.405
other commodity derivatives	0.003	0.013	0.001	0.000	0.275
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> The value of outright transactions cleared also comprises of Treasury and Corporate Lease Certificates (Sukuk) as of October 2012. <sup>2</sup> The value of ETFs is counted within "equities"; at present, statistics for ETF contracts cannot be separated from those for equities contracts. <sup>3</sup> Government bonds and (from 17 December 2010) corporate securities. <sup>4</sup> Borsa Istanbul Futures and Options Market started operations as of 21 December 2012.

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

	2011	2012	2013	2014	2015
<b>Takasbank</b>					
Total number of participants <sup>1</sup>	828	1051	1048	1015	1022
central bank	0	0	0	0	0
central counterparties (CCPs)	0	0	0	0	0
central securities depositories	0	0	0	0	0
banks	58	59	58	58	53
other	770	992	990	957	969
Number of domestic participants	827	1049	1046	1013	1021
central bank	0	0	0	0	0
central counterparties (CCPs)	0	0	0	0	0
central securities depositories	0	0	0	0	0
banks	57	57	56	56	52
other <sup>2</sup>	770	992	990	957	969
Number of foreign participants <sup>3</sup>	1	2	2	2	1
banks	1	2	2	2	1

For the footnotes, see the end of the table.

Table 22 (cont)

	2011	2012	2013	2014	2015
<b>Central Securities Depository</b>					
Total number of participants	540	601	657	672	678
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i> <sup>4</sup>	1	1	1	1	1
<i>banks</i>	45	46	46	46	45
<i>other</i>	494	554	610	625	632
Number of domestic participants	537	596	652	667	674
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i> <sup>4</sup>	1	1	1	1	1
<i>banks</i>	43	43	43	43	43
<i>other</i>	493	552	608	623	630
Number of foreign participants	3	5	5	5	4
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	2	3	3	3	2
<i>other</i>	1	2	2	2	2
<b>ESTS</b> <sup>5</sup>					
Total number of participants	47	49	50	51	54
<i>central bank</i>	1	1	1	1	1
<i>central securities depositories</i>	<i>nap</i>	1	1	1	1
<i>banks</i>	46	47	48	49	52
Number of domestic participants	47	49	50	51	54
<i>central bank</i>	1	1	1	1	1
<i>central securities depositories</i>	<i>nap</i>	1	1	1	1
<i>banks</i>	46	47	48	49	52
Number of foreign participants	0	0	0	0	0

<sup>1</sup> Takasbank is the official custodian for non-fungible stocks, private pension funds unit shares on a beneficial-owner basis and collective investment schemes' portfolio assets. <sup>2</sup> Direct participants utilising CSD services of Takasbank include mutual funds, private pension funds, brokerage houses, banks, portfolio management companies, mutual trusts, institutional investors, real-estate investment trusts, private pension fund companies, exchange-traded funds, insurance companies, participation banks, venture capital trusts and asset finance funds. <sup>3</sup> Takasbank provides local custody services to foreign banks. <sup>4</sup> Takasbank acts as the cash settlement agent. <sup>5</sup> ESTS is the Electronic Securities Transfer System operated by the CBRT.

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

	2011	2012	2013	2014	2015
<b>Takasbank</b>					
Total number of securities held <sup>1</sup>	0.60	0.78	0.77	0.74	0.70
debt securities	nap	nap	nap	nap	nap
equity <sup>2</sup>	0.05	0.03	0.03	0.03	0.03
other <sup>3</sup>	0.56	0.75	0.74	0.71	0.67
<b>Central Securities Depository</b>					
Total number of securities held	1.497	1.779	1.955	2.342	2.530
debt securities <sup>4</sup>	0.103	0.301	0.411	0.563	0.601
<i>short-term paper</i>	<i>0.051</i>	<i>0.099</i>	<i>0.118</i>	<i>0.200</i>	<i>0.219</i>
<i>bonds</i>	<i>0.052</i>	<i>0.202</i>	<i>0.293</i>	<i>0.363</i>	<i>0.382</i>
equity	0.679	0.749	0.784	0.801	0.790
other <sup>5</sup>	0.715	0.729	0.760	0.978	1.139
<b>ESTS<sup>6</sup></b>					
Total number of securities held	0.064	0.055	0.053	0.057	0.056
debt securities	0.064	0.055	0.053	0.057	0.056
<i>short-term paper</i>	<i>0</i>	<i>0.001</i>	<i>0.003</i>	<i>0.007</i>	<i>0.008</i>
<i>bonds</i>	<i>0.064</i>	<i>0.054</i>	<i>0.050</i>	<i>0.050</i>	<i>0.048</i>
equity	nap	nap	nap	nap	nap
other	nap	nap	nap	nap	nap

<sup>1</sup> Takasbank is the official custodian for non-fungible stocks, private pension funds unit shares on a beneficial-owner basis and collective investment schemes' portfolio assets. <sup>2</sup> Number of non-fungible stocks. <sup>3</sup> The number of private pension funds and collective investment schemes (investment funds) on ISIN basis. <sup>4</sup> Asset-backed securities and asset-covered securities held in Central Securities Depository (since 2011), government debt securities held in Central Securities Depository since 2012, sukuk held in Central Securities Depository since 2012. <sup>5</sup> Mutual funds, exchange-traded funds, warrants and certificates. <sup>6</sup> ESTS is the Electronic Securities Transfer System operated by the CBRT.

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

	2011	2012	2013	2014	2015
<b>Takasbank</b>					
Total value of securities held <sup>1</sup>	44,304.6	50,432.0	57,249.0	73,619.0	86,554.0
debt securities	nap	nap	nap	nap	nap
equity <sup>2</sup>	87.6	0	0	0	0
other <sup>3</sup>	44,217.0	50,432.0	57,249.0	73,619.0	86,554.0
<b>Central Securities Depository</b>					
Total value of securities held	426,380.1	781,700.2	758,753.3	914,761.5	836,683.6
debt securities <sup>4</sup>	14,566.0	193,631.7	216,588.1	238,016.4	234,150.8
<i>short-term paper</i>	9,989.6	18,669.7	22,992.7	27,361.0	29,374.4
<i>bonds</i>	4,576.4	174,962.0	193,595.5	210,655.4	204,776.5
equity	381,535.8	557,430.9	511,097.9	640,643.3	563,590.8
other <sup>5</sup>	30,278.3	30,637.5	31,067.3	36,101.8	38,942.1
<b>ESTS<sup>6</sup></b>					
Total value of securities held	369,394.24	379,405.31	389,752.64	401,345.95	457,778.47
debt securities	369,394.24	379,405.31	389,752.64	401,345.95	457,778.47
<i>short-term paper</i>	0	1,624.48	4,637.11	6,615.41	6,363.08
<i>bonds</i>	369,394.24	377,780.83	385,115.53	394,730.54	451,415.38
equity	nap	nap	nap	nap	nap
other	nap	nap	nap	nap	nap

<sup>1</sup> Takasbank is the official custodian for non-fungible stocks, private pension funds unit shares on a beneficial-owner basis and collective investment schemes' portfolio assets. <sup>2</sup> Non-fungible stocks at market value. Since 31 December 2012, all listed non-fungible stocks at Takasbank vaults are dematerialised and began to be monitored in book-entry form at Central Securities Depository. As of that date, only delisted non-fungible stocks which do not have any defined market value are still held at Takasbank vaults. <sup>3</sup> The market value of private pension funds and collective investment schemes' (investment funds) portfolio assets. <sup>4</sup> Asset-backed securities and asset-covered securities held in Central Securities Depository since 2011, government debt securities held in Central Securities Depository since 2012, sukuk held in Central Securities Depository since 2012. <sup>5</sup> Mutual funds, exchange-traded funds, warrants and certificates. <sup>6</sup> ESTS is the Electronic Securities Transfer System operated by the CBRT.



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

	2011	2012	2013	2014	2015
<b>Takasbank</b>					
Total number of delivery instructions <sup>1</sup>	95,701,464	106,349,825	180,875,728	245,929,568	296,064,118
DVP	688,538	770,732	900,561	892,360	959,117
debt securities	195,443	244,547	276,255	260,069	266,761
<i>short-term paper</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>bonds</i> <sup>2</sup>	195,443	244,547	276,255	260,069	266,761
equity <sup>3</sup>	493,095	526,185	624,306	632,291	692,356
free of payment	95,012,926	105,579,093	179,975,167	245,037,208	295,105,001
debt securities	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
equity <sup>4</sup>	12,926	79,093	35,167	8	401
other <sup>5</sup>	95,000,000	105,500,000	179,940,000	245,037,200	295,104,600
<b>Central Securities Depository (thousands)</b>					
Total number of delivery instructions	2,416.491	2,860.562	3,558.822	3,453.679	3,190.995
DVP	538.595	577.865	688.867	707.567	843.195
debt securities <sup>6</sup>	0.302	1.274	2.090	3.070	3.479
<i>short-term paper</i>	0.033	0.099	0.200	0.412	0.552
<i>bonds</i>	0.269	1.175	1.890	2.658	2.927
equity	512.744	538.720	644.305	648.248	765.980
other <sup>7</sup>	25.549	37.871	42.472	56.249	73.736
free of payment	1,877.896	2,282.697	2,869.955	2,746.112	2,347.800
debt securities <sup>6</sup>	437.806	1,059.074	1,204.147	953.372	973.521
<i>short-term paper</i>	352.813	856.520	945.555	704.665	720.778
<i>bonds</i>	84.993	202.554	258.592	248.707	252.743
equity	1,357.393	1,176.158	1,611.479	1,704.848	1,265.919
other <sup>7</sup>	82.697	47.465	54.329	87.892	108.360
<b>ESTS (thousands)<sup>8</sup></b>					
Total number of delivery instructions	129.884	184.142	269.997	260.221	284.930
DVP	68.640	77.013	94.752	92.554	113.484
debt securities	68.640	77.013	94.752	92.554	113.484
<i>short-term paper</i>	0.295	0.021	1.038	3.480	5.480
<i>bonds</i>	68.345	76.992	93.714	89.074	108.004
free of payment	61.244	107.129	175.245	167.667	171.446
debt securities	61.244	107.129	175.245	167.667	171.446
<i>short-term paper</i>	0.611	0.079	0.633	1.348	1.970
<i>bonds</i>	60.633	107.050	174.612	166.319	169.476

<sup>1</sup> Takasbank is the official custodian for non-fungible stocks, private pension funds unit shares on a beneficial-owner basis and collective investment schemes' portfolio assets. <sup>2</sup> Domestic debt securities (T-bills and government bonds). <sup>3</sup> Number of equities delivery instructions processed through CBRT-RTGS system on a DvP basis. <sup>4</sup> Number of non-fungible stock delivery instructions processed. <sup>5</sup> Number of private pension fund delivery instructions processed. <sup>6</sup> Asset-backed securities and asset-covered securities held in Central Securities Depository since 2011, Government debt securities held in Central Securities Depository since 2012, sukuk held in Central Securities Depository since 2012. <sup>7</sup> Mutual funds, exchange-traded funds, warrants and certificates. <sup>8</sup> ESTS is the Electronic Securities Transfer System operated by the CBRT.

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

	2011	2012	2013	2014	2015
<b>Takasbank</b>					
Total value of delivery instructions <sup>1</sup>	3,743.83	4,940.85	5,667.28	5,698.91	5,825.39
DVP	3,743.82	4,940.76	5,667.28	5,698.91	5,825.37
debt securities	3,692.75	4,872.20	5,554.18	5,494.80	5,562.34
<i>bonds</i> <sup>2</sup>	3,692.75	4,872.20	5,554.18	5,494.80	5,562.34
equity <sup>3</sup>	51.06	68.56	113.10	204.11	263.03
free of payment	0.01	0.09	0.00	0	0.01
debt securities	nap	nap	nap	nap	nap
equity <sup>4</sup>	0.01	0.09	0.00	0	0.01
other <sup>5</sup>	nav	nav	nav	nav	nav
<b>Central Securities Depository</b>					
Total value of delivery instructions	684.92	1,774.03	2,473.50	2,105.62	2,024.86
DVP	243.49	255.93	388.38	416.77	487.89
debt securities <sup>6</sup>	0.64	2.66	3.35	4.56	2.31
<i>short-term paper</i>	0.31	0.88	0.92	1.01	0.90
<i>bonds</i>	0.34	1.78	2.43	3.54	1.41
equity	238.85	248.60	380.72	406.92	481.07
other <sup>7</sup>	4.00	4.67	4.31	5.30	4.50
free of payment	441.43	1,518.10	2,085.11	1,688.85	1,536.97
debt securities <sup>6</sup>	91.92	1,252.39	1,751.28	1,374.76	1,174.01
<i>short-term paper</i>	45.48	105.00	145.54	146.00	143.88
<i>bonds</i>	46.44	1,147.38	1,605.74	1,228.76	1,030.13
equity	348.16	264.28	330.85	308.04	352.94
other <sup>7</sup>	1.35	1.43	2.98	6.05	10.02
<b>ESTS<sup>8</sup></b>					
Total value of delivery instructions	7,779.68	7,557.55	10,336.29	9,299.77	11,206.41
DVP	5,487.60	3,613.95	5,326.31	5,141.82	6,361.59
debt securities	5,487.60	3,613.95	5,326.31	5,141.82	6,361.59
<i>short-term paper</i>	77.93	1.82	65.43	262.53	291.04
<i>bonds</i>	5,409.67	3,612.13	5,260.88	4,879.29	6,070.55
free of payment	2,292.09	3,943.59	5,009.98	4,157.95	4,844.82
debt securities	2,292.09	3,943.59	5,009.98	4,157.95	4,844.82
<i>short-term paper</i>	12.04	0.16	0.77	5.71	45.01
<i>bonds</i>	2,280.05	3,943.44	5,009.21	4,152.24	4,799.81

<sup>1</sup> Takasbank is the official custodian for non-fungible stocks, private pension funds unit shares on a beneficial-owner basis and collective investment schemes' portfolio assets. <sup>2</sup> Nominal value of domestic debt securities (T-bills and government bonds) delivery instructions. <sup>3</sup> Nominal value of equities delivery instructions processed through CBRT-RTGS system on a DvP basis. <sup>4</sup> Nominal value of non-fungible stock delivery instructions processed. <sup>5</sup> Nominal value of private pension fund delivery instructions processed. <sup>6</sup> Asset-backed securities and asset-covered securities held in Central Securities Depository since 2011, government debt securities held in Central Securities Depository since 2012, sukuk held in Central Securities Depository since 2012. <sup>7</sup> Mutual funds, exchange-traded funds, warrants and certificates. <sup>8</sup> ESTS is the Electronic Securities Transfer System operated by the CBRT.

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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	63,285	63,705	64,106	64,597	65,110
GDP (GBP billions)	1,628.3	1,675.0	1,739.6	1,822.5	1,866.2
GDP per capita (GBP)	25,729	26,294	27,136	28,213	28,663
Consumer price inflation (%) <sup>1</sup>	4.5	2.8	2.6	1.5	0.1
Exchange rate (GBP/USD):					
<i>end of year</i>	0.6456	0.6185	0.6045	0.6416	0.6742
<i>average</i>	0.6238	0.6313	0.6397	0.6074	0.6543

<sup>1</sup> Yearly average.**Table 2**  
**Settlement media used by non-banks**  
(GBP billions, end of year)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks	57.35	55.70	55.99	65.54	66.37
Value of transferable deposits	1,216.63	1,283.74	1,352.82	1,437.64	nav
Narrow money supply (M2) <sup>1</sup>	1,271.62	1,341.55	1,413.30	1,501.47	nav
<i>Memo:</i>					
Transferable deposits in foreign currencies	258.84	252.56	247.05	234.72	nav
Outstanding value on e-money storages <sup>2</sup>	nav	nav	nav	nav	nav

<sup>1</sup> Does not equal the sum of the two previous items. M2 consists of private sector holdings of notes and coin plus retail deposits. The latter include non-interest bearing deposits as well as deposits placed at advertised interest rates. <sup>2</sup> There is no fully operational electronic money scheme currently in place.

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

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	177.00	221.19	305.87	306.17	313.06
<i>required reserves</i> <sup>1</sup>	2.39	2.38	4.08	4.10	4.14
<i>free reserves</i>	174.61	218.81	301.80	302.07	308.92
Transferable balances held at other banks <sup>2</sup>	624.09	654.23	730.24	458.37	474.22
<i>Memo:</i>					
Credit extended by the central bank: <sup>3</sup>					
<i>intraday</i>	22.77	30.46	nav	nav	nav
<i>overnight</i>	nav	nav	nav	nav	nav
<i>longer-term refinancing operations</i> <sup>4</sup>	6.16	5.35	0.01	0.76	nav

<sup>1</sup> On 1 June 1998 a statutory scheme came into effect whereby both banks and building societies with average eligible liabilities of GBP 400 million or more are required to hold non-interest bearing deposits with the Bank of England of 0.15% of their eligible liabilities in excess of GBP 500 million. <sup>2</sup> Includes some time deposits. <sup>3</sup> Banks borrow from the Bank of England mainly through intraday and two-week repo transactions in gilts, Treasury bills and eligible euro securities. Funds obtained in this way may be used for payment purposes. <sup>4</sup> Although largely longer-term, also includes some overnight refinancing operations; a disaggregation is not possible.

**Table 4****Banknotes and coin***(GBP billions, end of year)*

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Total banknotes and coin issued <sup>1, 2</sup>	57.750	60.400	62.082	65.808	69.499
Total banknotes issued <sup>2</sup>	53.964	56.490	58.071	61.605	65.120
<i>GBP 50</i>	10.362	10.313	11.223	11.732	12.983
<i>GBP 20</i>	34.491	36.552	37.626	40.282	42.116
<i>GBP 10</i>	7.510	7.992	7.597	7.908	8.304
<i>GBP 5</i>	1.601	1.633	1.625	1.683	1.718
Total coin issued <sup>3</sup>	3.786	3.910	4.011	4.203	4.379
<i>GBP 2</i>	0.738	0.786	0.832	0.895	0.957
<i>GBP 1</i>	1.496	1.528	1.553	1.617	1.671
<i>GBP 0.50</i>	0.433	0.460	0.474	0.498	0.526
<i>GBP 0.20</i>	0.526	0.541	0.553	0.580	0.601
<i>GBP 0.10</i>	0.160	0.160	0.163	0.167	0.171
<i>GBP 0.05</i>	0.188	0.191	0.192	0.199	0.204
<i>GBP 0.02</i>	0.133	0.132	0.131	0.133	0.134
<i>GBP 0.01</i>	0.113	0.113	0.113	0.114	0.114
Banknotes and coin held by banks	5.716	5.486	4.587	6.822	5.208
Banknotes and coin in circulation outside banks	57.350	55.700	55.986	65.540	66.367

<sup>1</sup> Average of Wednesdays in December. <sup>2</sup> Bank of England banknotes only. <sup>3</sup> Estimated as at 31 December.

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

	2011	2012	2013	2014	2015
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	1	1	1	1	nav
Number of accounts (thousands)	4.550	4.959	4.920	4.469	nav
Value of accounts (GBP billions)	50.043	70.163	78.063	58.103	nav
<i>Memo:</i>					
Number of accounts, all (thousands)	4.596	4.993	4.954	4.494	nav
<b>Banks</b>					
Number of institutions	365	361	358	359	nav
Number of branches or offices <sup>2</sup>	10,686	nav	nav	nav	nav
Number of accounts (thousands) <sup>2, 3</sup>	128,000	nav	nav	nav	nav
<i>of which: number of internet/PC-linked accounts (thousands)</i> <sup>4</sup>	44,800	nav	nav	nav	nav
Value of accounts (GBP billions)	2,813.6	3,210.2	3,280.8	3,345.0	nav
<b>Branches of domestic banks</b>					
Number of institutions	204	203	203	200	nav
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (GBP billions)	2,023.6	2,370.7	2,456.4	2,517.9	nav
<b>Branches of foreign banks</b>					
Number of institutions	161	158	155	159	nav
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (GBP billions)	790.0	839.5	824.4	827.1	nav
<b>Other institutions offering payment services to non-banks: Postal institution<sup>5</sup></b>					
Number of institutions	1	1	nav	nav	nav
Number of branches or offices	11,677	11,500	nav	nav	nav
Number of accounts	256,000	105,000	nav	nav	nav
Value of accounts (GBP billions)	1.486	0.520	nav	nav	nav
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions <sup>6</sup>	367	363	359	360	nav
Number of branches or offices <sup>2</sup>	22,364	nav	nav	nav	nav
Number of accounts held by non-banks (thousands) <sup>2, 3</sup>	128,261	nav	nav	nav	nav
<i>of which: number of internet/PC-linked accounts (thousands)</i> <sup>4</sup>	44,800	nav	nav	nav	nav
Value of accounts held by non-banks (GBP billions)	2,865.1	3,280.9	3,358.8	3,403.1	nav
<i>Memo:</i>					
<b>Electronic money institutions<sup>7</sup></b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

<sup>1</sup> The central bank also has two outlets for note issue and 12 regional agencies for economic intelligence gathering purposes.

<sup>2</sup> Estimated figures. <sup>3</sup> Includes private sector ordinary share and deposit accounts with UK building societies and shares and deposits below GBP 50,000 from corporate bodies, placed with building societies. <sup>4</sup> Number of accounts associated with internet services (credit transfers, payment of bills, etc carried out via the internet). <sup>5</sup> National Savings and Investments (NS&I) Easy Access Accounts only. <sup>6</sup> Revised data: the previous issue involved double-counting. <sup>7</sup> There is no fully operational electronic money scheme currently in place.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country</b>					
Cards with a cash function	165,100	168,993	175,593	178,869	175,630
Cards with a debit function	86,325	88,553	95,689	95,663	98,804
Cards with a delayed debit function <sup>1</sup>	2,192	2,324	2,262	2,150	nav
Cards with a credit function <sup>2</sup>	54,483	56,443	55,362	56,927	58,973
Cards with an e-money function	nav	nav	nav	nav	nav
Total number of cards (irrespective of the number of functions on the card) <sup>3</sup>	165,100	168,993	175,593	178,869	175,630
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	64.4	66.1	68.0	69.4	70.3
<i>ATMs with a cash withdrawal function</i>	<i>64.4</i>	<i>66.1</i>	<i>68.0</i>	<i>69.4</i>	<i>70.3</i>
<i>ATMs with a credit transfer function</i>	<i>17.1</i>	<i>8.7</i>	<i>8.3</i>	<i>8.6</i>	<i>8.4</i>
POS terminals <sup>4</sup>	1,360.6	1,639.3	1,653.9	1,701.9	1,958.4
<i>of which: EFTPOS terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card terminals <sup>5</sup>	nav	nav	nav	nav	nav

<sup>1</sup> Includes data for cards with a "credit and charge" facility. <sup>2</sup> MasterCard and Visa only. <sup>3</sup> Excludes any standalone e-money cards and retailer cards. <sup>4</sup> Estimate of total number of POS terminals in the United Kingdom. Most accept both credit and debit cards. <sup>5</sup> All major e-money trials in the United Kingdom finished by end-2000.

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)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	3,601.5	3,693.1	3,871.1	3,939.7	4,051.8
<i>paper-based</i>	379.5	352.1	331.1	286.7	243.8
<i>non-paper-based</i>	3,222.0	3,341.0	3,540.0	3,653.0	3,808.0
Direct debits	3,322.4	3,416.7	3,524.9	3,672.0	3,908.3
Card payments with cards issued in the country	9,901.0	10,546.0	11,608.0	13,010.0	14,601.0
<i>payments by cards with a debit function<sup>3</sup></i>	7,612.0	8,155.0	9,040.0	10,227.0	11,544.0
<i>payments by cards with a delayed debit function</i>	363.0	368.0	374.0	381.0	370.0
<i>payments by cards with a credit function<sup>3,4</sup></i>	1,926.0	2,023.0	2,194.0	2,402.0	2,687.0
E-money payment transactions	nav	nav	nav	nav	nav
Cheques <sup>5</sup>	970.0	848.0	718.0	644.0	558.0
Other payment instruments	nap	nap	nap	nap	nap
Total number of transactions with payment instruments <sup>2</sup>	17,794.9	18,503.8	19,722.0	21,265.7	23,119.1
<i>of which: cross-border transactions sent</i>	469.0	693.0	941.0	1,493.0	1,937.0
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>6</sup>	2,874.0	2,915.0	2,899.0	2,830.0	2,797.0
<i>ATM cash withdrawals</i>	2,874.0	2,915.0	2,899.0	2,830.0	2,797.0
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	9,521.0	10,292.0	10,864.0	12,082.0	12,662.0
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>6</sup>	2,874.0	2,915.0	2,899.0	2,830.0	2,818.0
<i>ATM cash withdrawals</i>	2,874.0	2,915.0	2,899.0	2,830.0	2,818.0
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	9,434.0	9,853.0	10,668.0	11,518.0	12,662.0
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	87.0	439.0	196.0	564.0	nav
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions <sup>6</sup>	1.0	1.0	1.0	0	0
<i>ATM cash withdrawals</i>	1.0	1.0	1.0	0	0
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	469.0	639.0	891.0	1,442.0	1,878.0
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> This table contains all customer transactions. It also, for a number of instruments, includes banks' own account transactions where these cannot be identified separately (see further footnotes). Includes Northern Ireland (estimated) and Scotland; also includes some data and/or estimates of inter-branch and in-house processed items. <sup>2</sup> Includes interbank payments settled in CHAPS; also includes inter-branch paper credit transfers plus some in-house automated transactions (including some transactions on banks' own accounts). <sup>3</sup> Customer transactions only. <sup>4</sup> Does not include data for cards with a "credit and charge" facility. These data are included in the "cards with a delayed debit function" category. <sup>5</sup> Includes inter-branch cheques and estimates of in-house processed cheques; also includes some own account items. <sup>6</sup> Includes all ATM transactions; a further breakdown is not available. <sup>7</sup> Data are for payment cards only.

Table 8

Indicators of the use of payment instruments and terminals by non-banks: value of transactions<sup>1</sup>

(GBP billions, total for the year)

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	67,519.06	75,060.20	73,549.65	71,517.51	71,946.15
<i>paper-based</i>	196.95	178.38	172.28	161.21	160.15
<i>non-paper-based</i>	67,322.11	74,881.82	73,377.37	71,356.29	71,785.99
Direct debits	1,044.68	1,075.51	1,115.07	1,167.27	1,245.40
Card payments with cards issued in the country	501.93	511.08	560.73	606.21	657.19
<i>payments by cards with a debit function</i> <sup>3</sup>	348.66	356.98	401.04	439.17	491.91
<i>payments by cards with a delayed debit function</i>	35.76	34.02	33.14	32.57	29.30
<i>payments by cards with a credit function</i> <sup>3,4</sup>	117.50	120.08	126.56	134.47	145.68
E-money payment transactions	nav	nav	nav	nav	nav
Cheques <sup>5</sup>	962.84	855.39	733.38	693.56	nav
Other payment instruments	nap	nap	nap	nap	nap
Total value of transactions with payment instruments <sup>2</sup>	70,028.50	77,502.17	75,958.82	73,984.54	nav
<i>of which: cross-border transactions sent</i>	28.10	34.32	40.45	55.92	70.89
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>6</sup>	191.32	193.61	191.83	189.36	194.31
<i>ATM cash withdrawals</i>	191.32	193.61	191.83	189.36	194.31
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	488.44	507.58	534.02	574.85	596.05
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>6</sup>	191.32	193.61	191.83	189.36	194.31
<i>ATM cash withdrawals</i>	191.32	193.61	191.83	189.36	194.31
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	473.98	476.84	520.37	550.39	596.05
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	14.47	30.74	13.65	24.46	nav
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions <sup>6</sup>	0.15	0.08	0.08	0.10	0.04
<i>ATM cash withdrawals</i>	0.15	0.08	0.08	0.10	0.04
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	28.10	34.32	40.45	55.92	64.36
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> This table contains all customer transactions. It also, for a number of instruments, includes banks' own account transactions where these cannot be identified separately (see further footnotes). Includes Northern Ireland (estimated) and Scotland; also includes some data and/or estimates of inter-branch and in-house processed items. <sup>2</sup> Includes interbank payments settled in CHAPS; also includes inter-branch paper credit transfers plus some in-house automated transactions (including some transactions on banks' own accounts). <sup>3</sup> Customer transactions only. <sup>4</sup> Does not include data for cards with a "credit and charge" facility. These data are included in the "cards with a delayed debit function" category. <sup>5</sup> Includes inter-branch cheques and estimates of in-house processed cheques; this will also include some own account items. <sup>6</sup> Includes all ATM transactions; a further breakdown is not available. <sup>7</sup> Data are for payment cards only.



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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>CHAPS Sterling</b>					
Number of participants	nav	nav	nav	nav	nav
Direct participants	18	19	20	21	22
Banks	16	17	18	19	20
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	1
<i>Clearing and settlement organisations</i>	1	1	1	1	1
Indirect participants	nav	nav	nav	nav	nav
<b>Retail payment systems</b>					
<b>Cheque and Credit Clearing</b>					
Number of participants	nav	nav	nav	nav	nav
Direct participants	11	11	11	11	11
Banks	10	10	10	10	10
Central bank	1	1	1	1	1
Other direct participants	0	0	0	0	0
Indirect participants	nav	nav	nav	nav	nav
<b>BACS</b>					
Number of participants <sup>1</sup>	63,416	63,416	63,016	nav	nav
Direct participants	16	16	16	16	16
Banks	15	15	15	15	15
Central bank	1	1	1	1	1
Other direct participants	0	0	0	0	0
Indirect participants <sup>1</sup>	63,400	63,400	63,000	nav	nav
<b>Faster Payments Service</b>					
Number of participants	nav	nav	nav	nav	nav
Direct participants	nav	10	10	10	10
Banks	nav	10	10	10	10
Central bank	nav	0	0	0	0
Other direct participants	nav	0	0	0	0
Indirect participants	nav	nav	nav	nav	nav

<sup>1</sup> Approximation; precise data for the number of indirect participants are not available.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>CHAPS Sterling</b>					
Credit transfers	34.02	33.94	34.98	36.52	37.55
Concentration ratio in terms of volume (%) <sup>2</sup>	73.0	73.0	73.0	72.0	nav
<b>Retail payment systems</b>					
<b>Cheque and Credit Clearing<sup>3</sup></b>					
Total national transactions sent	762.64	667.42	587.26	518.46	444.69
<i>credit transfers</i>	62.40	54.25	47.37	40.96	28.30
<i>cheques</i>	700.24	613.17	539.89	477.50	416.30
Concentration ratio in terms of volume (%) <sup>2</sup>	77.0	79.0	79.0	80.0	nav
<b>BACS</b>					
Total national transactions sent	5,717.00	5,616.39	5,695.03	5,841.23	6,080.04
<i>credit transfers</i>	2,394.64	2,199.74	2,170.12	2,169.24	2,171.70
<i>direct debits</i>	3,322.36	3,416.65	3,524.91	3,672.00	3,908.35
Concentration ratio in terms of volume (%) <sup>2</sup>	80.0	81.0	81.0	81.0	nav
<b>Faster Payments Service</b>					
Total national transactions sent	nav	811.1	967.63	1,100.93	1,247.04
<i>credit transfers</i>	nav	811.1	967.63	1,100.93	1,247.04
Concentration ratio in terms of volume (%)	nav	88.0	88.0	88.0	nav

<sup>1</sup> The table contains both customer and banks' own account transactions. Includes both domestic and cross-border (TARGET) payments; excludes inter-branch items and inward cross-border payments. <sup>2</sup> Market share of the five largest participants in each payment system, based on the total volume of transactions. <sup>3</sup> Includes Northern Ireland (estimated) and Scotland.

**Table 11****Payments processed by selected interbank funds transfer systems: value of transactions<sup>1</sup>***(GBP billions except as noted, total for the year)*

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>CHAPS Sterling</b>					
Credit transfers	63,876.8	71,716.9	70,138.9	67,959.5	68,411.2
Concentration ratio in terms of value (%) <sup>2</sup>	67.0	67.0	65.0	63.0	nav
<b>Retail payment systems</b>					
<b>Cheque and Credit Clearing<sup>3</sup></b>					
Total national transactions sent	727.5	646.0	576.1	537.3	493.8
<i>credit transfers</i>	32.4	27.5	24.6	23.0	18.6
<i>cheques</i>	695.1	618.5	551.5	514.2	474.0
Concentration ratio in terms of value (%) <sup>2</sup>	86.0	83.0	81.0	82.0	nav
<b>BACS</b>					
Total national transactions sent	4,363.2	4,112.2	4,218.6	4,420.5	4,590.2
<i>credit transfers</i>	3,318.5	3,036.7	3,103.6	3,253.3	3,374.8
<i>direct debits</i>	1,044.7	1,075.5	1,115.1	1,167.3	1,215.4
Concentration ratio in terms of value	nav	nav	nav	nav	nav
<b>Faster Payments Service</b>					
Total national transactions sent	nav	617.9	771.4	903.8	1,040.7
<i>credit transfers</i>	nav	617.9	771.4	903.8	1,040.7
Concentration ratio in terms of value	nav	87.0	87.0	88.0	nav

<sup>1</sup> The table contains both customer and banks' own account transactions. Includes both domestic and cross-border (TARGET) payments; excludes inter-branch items and inward cross-border payments. <sup>2</sup> Market share of the five largest participants in each payment system, based on the total value of transactions. <sup>3</sup> Includes Northern Ireland (estimated) and Scotland.

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

	2011	2012	2013	2014	2015
Members	88	98	98	90	96
<i>of which: live</i>	87	93	92	88	94
Sub-members	244	244	243	241	245
<i>of which: live</i>	240	238	237	234	237
Participants	296	309	341	374	411
<i>of which: live</i>	235	240	258	282	307
Total users	628	651	682	705	752
<i>of which: live</i>	562	571	587	604	638
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	788,763	843,572	971,080	1,060,926	1,147,340
<i>of which:</i>					
<i>category I</i>	87,807	105,099	123,366	128,191	140,465
<i>category II</i>	51,891	52,133	57,582	58,721	59,676
Total messages received	993,695	1,058,961	1,184,486	1,335,903	1,458,947
<i>of which:</i>					
<i>category I</i>	80,561	94,997	112,528	117,891	126,434
<i>category II</i>	36,400	36,928	41,509	42,395	43,294
Domestic traffic	233,682	256,485	290,697	314,167	338,399
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>London Stock Exchange</b>					
Total number of participants	nav	nav	nav	nav	nav
<b>Virt-x</b>					
Total number of participants	nav	nav	nav	nav	nav

**Table 15**  
**Number of listed securities**

Details are not available.

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

Details are not available.

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

	2011	2012	2013	2014	2015
<b>London Stock Exchange</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>Virt-x</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav

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

	2011	2012	2013	2014	2015
<b>London Stock Exchange</b>					
Total value of executed securities trades	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>Virt-x</b>					
Total value of executed securities trades	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)

	2011	2012	2013	2014	2015
<b>LCH.Clearnet Ltd<sup>1</sup></b>					
Total number of clearing members	159	171	165	161	154
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	4	4	4	3	2
<i>banks</i>	82	92	95	105	102
<i>other</i>	73	75	66	53	50
Number of domestic clearing members	63	61	59	50	49
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	20	21	21	23	23
<i>other</i>	43	40	38	27	26
Number of foreign clearing members	96	110	106	111	105
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	4	4	4	3	2
<i>banks</i>	62	71	74	82	79
<i>other</i>	30	35	28	26	24
<b>ICE Clear Europe</b>					
Total number of clearing members	nav	nav	81	80	79
<i>central bank</i>	nav	nav	0	0	0
<i>central counterparties (CCPs)</i>	nav	nav	0	0	0
<i>banks</i>	nav	nav	25	25	24
<i>other</i>	nav	nav	56	55	55
Number of domestic clearing members	nav	nav	38	38	29
<i>central bank</i>	nav	nav	0	0	0
<i>central counterparties (CCPs)</i>	nav	nav	0	0	0
<i>banks</i>	nav	nav	15	15	8
<i>other</i>	nav	nav	23	23	21
Number of foreign clearing members	nav	nav	43	42	44
<i>central bank</i>	nav	nav	0	0	0
<i>central counterparties (CCPs)</i>	nav	nav	0	0	0
<i>banks</i>	nav	nav	10	10	10
<i>other</i>	nav	nav	33	32	34
<b>LME Clear Limited</b>					
Total number of clearing members	nav	nav	nav	42	42
<i>central bank</i>	nav	nav	nav	0	0
<i>central counterparties (CCPs)</i>	nav	nav	nav	0	0
<i>banks</i>	nav	nav	nav	4	4
<i>other</i>	nav	nav	nav	38	38
Number of domestic clearing members	nav	nav	nav	34	34
<i>central bank</i>	nav	nav	nav	0	0
<i>central counterparties (CCPs)</i>	nav	nav	nav	0	0
<i>banks</i>	nav	nav	nav	2	2
<i>other</i>	nav	nav	nav	32	32
Number of foreign clearing members	nav	nav	nav	8	8
<i>central bank</i>	nav	nav	nav	0	0
<i>central counterparties (CCPs)</i>	nav	nav	nav	0	0
<i>banks</i>	nav	nav	nav	2	2
<i>other</i>	nav	nav	nav	6	6

Table 19 (cont)

	2011	2012	2013	2014	2015
<b>CME Clearing Europe Limited</b>					
Total number of clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	18	19
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	13	8
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	5	11
Number of domestic clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	16	15
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	11	4
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	5	11
Number of foreign clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	2	3
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2	0
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	3

<sup>1</sup> Formerly the London Clearing House.



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

	2011	2012	2013	2014	2015
<b>LCH.Clearnet Ltd</b>					
Total number of contracts and transactions cleared	322.063	333.042	336.183	nav	nav
Number of securities transactions cleared	317.590	299.976	337.421	511.266	615.478
debt securities	2.968	2.980	3.168	3.307	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	185.716	184.138	173.494	513.041	615.478
<i>of which: number of repurchase transactions cleared</i>					
debt securities	2.968	2.980	3.168	3.201	3.235
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Number of exchange-traded derivatives contracts cleared	131.975	144.417	157.425	154.111	1.672
<i>financial futures</i>	131.351	143.315	155.561	11.446	0.063
<i>financial options</i>	0	0	0	0	nav
<i>other financial derivatives</i>	0	0	0	18.403	nav
<i>commodity futures</i>	0.624	1.102	1.864	124.262	1.609
<i>commodity options</i>	0	0	0	0	nav
Number of OTC derivatives contracts cleared	1.404	1.507	2.096	3.553	3.292
<i>financial futures</i>	0	0	0	0	nav
<i>financial options</i>	0	0	0	0	nav
<i>other financial derivatives</i> <sup>1</sup>	0.402	0.839	1.175	2.666	3.292
<i>commodity futures</i>	0.881	0.622	0.846	0.815	nav
<i>commodity options</i>	0.121	0.046	0.075	0.072	nav
<b>LCH.Clearnet SA</b>					
Total number of contracts and transactions cleared	0.976	1.165	1.114	1.063	1.032
Number of securities transactions cleared	0.976	1.165	1.114	1.063	1.032
debt securities	0.976	1.165	1.114	1.063	1.032
<i>short-term paper</i>	0.112	0.124	0.121	0.116	0.104
<i>bonds</i>	0.864	1.041	0.994	0.947	0.928
equity	nap	nap	nap	nap	nap
<i>of which: number of repurchase transactions cleared</i>					
debt securities	0.841	0.955	0.936	0.879	0.876
<i>short-term paper</i>	0.101	0.111	0.109	0.101	0.091
<i>bonds</i>	0.739	0.844	0.827	0.778	0.786
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

For the footnotes, see the end of the table.

Table 20 (cont)

	2011	2012	2013	2014	2015
<b>ICE Clear Europe</b>					
Total number of contracts and transactions cleared	nav	nav	1,328.227	1,325.226	1,136.877
Number of securities transactions cleared	nav	nav	0	0	0
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>	<i>0</i>
Number of exchange-traded derivatives contracts cleared	nav	nav	1,328.086	1,325.039	1,136.690
Number of OTC derivatives contracts cleared	nav	nav	0.141	0.187	0.187
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>0.141</i>	<i>0.187</i>	<i>0.187</i>
<b>LME Clear Limited</b>					
Total number of contracts and transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	99.214	0.342
Number of securities transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
Number of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	99.214	0.342
Number of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<b>CME Clearing Europe Limited</b>					
Total number of contracts and transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.301	0.754
Number of securities transactions cleared	317.59	299.98	337.42	511	615
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	3
Number of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.285	1.672
Number of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.016	3.292
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.016	<i>nav</i>

<sup>1</sup> These data relate to SwapClear.

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

	2011	2012	2013	2014	2015
<b>LCH.Clearnet Ltd (GBP)</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
Value of securities transactions cleared	nav	nav	nav	63,529.8	104,435.2
debt securities	nav	nav	nav	63,527.4	102,987.6
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nav	nav	nav	2.4	nav
<i>of which: value of repurchase transactions cleared</i>					
debt securities	81,000.2	68,200.8	67,299.4	62,972.8	57,558.7
<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	nav	nav
<i>financial futures</i>	nav	nav	nav	nav	nav
<i>financial options</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	353,252.5
<i>financial futures</i>	nav	nav	nav	nav	nav
<i>financial options</i>	nav	nav	nav	nav	nav
<i>other financial derivatives</i>	nav	nav	nav	nav	353,252.5
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<b>LCH.Clearnet SA (EUR)</b>					
Total value of contracts and transactions cleared	23,457.1	24,097.5	25,271.1	20,451.2	20,044.7
Value of securities transactions cleared	23,457.1	24,097.5	25,271.1	20,451.2	20,044.7
debt securities	23,457.1	24,097.5	25,271.1	20,451.2	20,044.7
<i>short-term paper</i>	2,223.0	2,022.7	2,264.0	1,703.6	1,650.1
<i>bonds</i>	21,234.1	22,074.8	23,007.1	18,747.7	18,394.5
<i>of which: value of repurchase transactions cleared</i>					
debt securities	23,065.4	23,580.3	24,775.9	19,797.3	19,518.8
<i>short-term paper</i>	2,143.1	1,962.5	2,177.6	1,580.6	1,527.4
<i>bonds</i>	20,922.3	21,617.8	22,598.3	18,216.8	17,991.4
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

Table 21 (cont)

	2011	2012	2013	2014	2015
<b>ICE Clear Europe</b>					
Total value of contracts and transactions cleared	nav	nav	84,363.5	79,258.4	62,837.0
Value of securities transactions cleared	nav	nav	0	0	0
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>	<i>0</i>
Value of exchange-traded derivatives contracts cleared	nav	nav	82,368.4	77,185.0	60,800.4
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>65,706.7</i>	<i>53,690.2</i>	<i>47,943.1</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>13.4</i>	<i>35.5</i>	<i>39.1</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>16,628.7</i>	<i>23,416.3</i>	<i>12,784.0</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>19.6</i>	<i>42.9</i>	<i>34.2</i>
Value of OTC derivatives contracts cleared	nav	nav	1,995.2	2,073.4	2,036.6
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>1,995.2</i>	<i>2,073.4</i>	<i>2,036.6</i>
<b>LME Clear Limited</b>					
Total value of contracts and transactions cleared	nav	nav	nav	6,273.5	nav
Value of securities transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	6,273.5	nav
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>6,268.7</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>4.8</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>
<b>CME Clearing Europe Limited</b>					
Total value of contracts and transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	25.5	16,958.3
Value of securities transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>
Value of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	24.2	16,958.3
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>24.0</i>	<i>0.0</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0.2</i>	<i>16,938.9</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	1.3	0.0
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0.9</i>	<i>0.0</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0</i>	<i>0</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>0.3</i>	<i>0.0</i>

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

	2011	2012	2013	2014	2015
<b>CREST<sup>1</sup></b>					
Total number of participants	33,743	32,388	26,643	23,648	23,648
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.

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

	2011	2012	2013	2014	2015
<b>CREST<sup>1</sup></b>					
Total number of securities held	11,014	11,288	12,042	14,173	14,173
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.

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

	2011	2012	2013	2014	2015
<b>CREST<sup>1</sup></b>					
Total value of securities held	3,364.3	3,684.7	4,246.1	4,432.8	6,455.2
debt securities	1,591.8	1,719.2	1,858.7	2,106.4	3,209.1
<i>short-term paper</i>	172.7	173.7	296.4	309.0	2,451.3
<i>bonds</i>	1,419.1	1,545.5	1,562.3	1,797.4	517.9
equity	1,772.5	1,965.4	2,387.3	2,326.4	3,246.1

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.

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

	2011	2012	2013	2014	2015
<b>CREST<sup>1</sup></b>					
Total number of delivery instructions	51,782.8	47,866.0	56,850.3	57,669.4	57,486.0
DVP	45,739.3	42,260.9	44,859.6	46,097.7	46,098.0
debt securities	3,261.8	3,319.1	5,589.8	5,148.4	5,148.0
<i>short-term paper</i>	129.5	90.4	174.0	164.8	165.0
<i>bonds</i>	3,132.4	3,228.7	5,415.8	4,983.6	4,983.0
equity	42,477.4	38,941.7	39,269.8	40,949.3	40,950.0
free of payment	6,043.5	5,605.1	11,990.7	11,571.7	11,388.0
debt securities	435.2	446.3	2,524.6	2,544.4	4,928.0
<i>short-term paper</i>	16.8	11.8	65.9	64.1	64.0
<i>bonds</i>	418.4	434.5	2,458.7	2,480.4	2,464.0
equity	5,608.3	5,158.9	9,466.1	9,027.3	8,860.0
other	0	0	0	0	nav

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.

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

	2011	2012	2013	2014	2015
<b>CREST<sup>1</sup></b>					
Total value of delivery instructions	129,219.6	116,126.0	279,639.3	229,456.8	268,758.3
DVP	114,322.9	102,746.6	217,851.7	176,607.6	203,663.8
debt securities	104,170.6	93,785.1	210,707.9	168,120.2	192,736.2
<i>short-term paper</i>	10,605.6	3,245.1	11,478.0	8,688.3	184,219.4
<i>bonds</i>	93,565.0	90,539.9	199,229.9	159,431.9	8,516.8
equity	10,152.3	8,961.6	7,143.8	8,487.4	10,927.6
free of payment	14,896.7	13,379.4	61,787.6	52,849.2	65,094.5
debt securities	13,537.5	12,188.6	57,038.9	46,793.1	57,740.2
<i>short-term paper</i>	1,378.1	421.7	3,729.1	3,520.9	4,014.5
<i>bonds</i>	12,159.4	11,766.9	53,309.8	43,272.2	53,725.7
equity	1,359.2	1,190.8	4,748.6	6,056.1	7,354.2

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.

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

	2011	2012	2013	2014	2015
Population (thousands) <sup>1</sup>	311,582	313,874	316,129	318,351	320,851
GDP (USD billions) <sup>2</sup>	15,517.9	16,155.3	16,691.5	17,393.1	18,036.6
GDP per capita (USD)	49,804	51,471	52,800	54,635	56,215
Consumer price inflation (%) <sup>3</sup>	3.1	2.0	1.3	1.4	-0.2

<sup>1</sup> Data estimated as of 1 July each year. Does not include armed forces overseas. <sup>2</sup> Annual data reflecting National Income and Product Account revisions as of 27 July 2012. <sup>3</sup> Average annual inflation rate. Data stated for all urban consumers (C-CPI-U).

Sources: US Department of Commerce, Bureau of the Census and Bureau of Economic Analysis; US Department of Labor, Bureau of Labor Statistics.

**Table 2**  
**Settlement media used by non-banks**  
(USD billions, average for December)

	2011	2012	2013	2014	2015
Notes and coin in circulation outside banks <sup>1</sup>	1,003.50	1,090.00	1,159.80	1,254.10	1,340.40
Value of transferable deposits <sup>2</sup>	1,199.60	1,409.30	1,543.10	1,719.70	1,804.20
Other <sup>3</sup>	4.30	6.20	5.90	2.90	2.40
Narrow money supply (M1) <sup>4</sup>	2,207.40	2,505.50	2,708.80	2,976.70	3,147.00
<i>Memo:</i>					
Transferable deposits in foreign currencies <sup>5</sup>	9.01	6.34	8.58	28.03	9.76
Outstanding value on e-money storages <sup>6</sup>	nav	nav	nav	nav	nav

<sup>1</sup> Currency in circulation less amount held by the US Treasury, Federal Reserve Banks and depository institutions. <sup>2</sup> Transferable deposits consist of demand deposits and other chequable deposits. <sup>3</sup> Non-bank traveller's cheques. <sup>4</sup> Composition of M1 = currency and coin + traveller's cheques + demand deposits + other chequable deposits. <sup>5</sup> Average for the week beginning on the third Tuesday in December and ending the following Monday. <sup>6</sup> E-money products have not been widely adopted in the United States. In this reporting period, values of e-money outstanding are negligible relative to other forms of settlement media.

Source: Federal Reserve.

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

	2011	2012	2013	2014	2015
Transferable balances held at the central bank	1,524.536	1,510.351	2,491.008	2,579.475	2,667.777
<i>required reserves</i> <sup>1</sup>	53.176	57.672	69.011	84.766	86.444
<i>free reserves</i> <sup>2</sup>	1,471.360	1,452.679	2,421.997	2,494.709	2,581.333
Transferable balances held at other banks <sup>3</sup>	40.830	38.029	32.528	31.648	nav
<i>Memo:</i>					
Credit extended by the central bank: <sup>4</sup>					
<i>intraday</i>					
<i>peak</i> <sup>5</sup>	7.358	19.107	5.219	3.924	5.208
<i>average</i> <sup>6</sup>	0.930	2.937	0.879	0.661	1.257
<i>overnight</i> <sup>7</sup>	0.040	0.042	0.084	0.104	0.102
<i>longer refinancing operations</i> <sup>8</sup>	9.288	0.698	0.098	0	0

<sup>1</sup> Required reserves less applied vault cash plus weekly average required clearing balances. <sup>2</sup> In 2013 the Federal Reserve changed the way it measures free reserves. <sup>3</sup> Transaction account deposits of commercial banks and other depository institutions in the United States as of 31 December. These transferable balances do not include other immediately available funds, such as federal funds sold and securities purchased under agreements to resell (RPs), which together at year-end 2011 through 2013 amounted to USD 301.1, 324.5 and 346.4 billion. <sup>4</sup> The Federal Reserve also enters into repurchase agreements (not shown), but these are not for the purpose of providing funds to banks for settlement. <sup>5</sup> Average of peak daylight overdrafts during the reporting period. The peak daylight overdraft for a given day is the greatest value reached by the concurrent sum of daylight overdrafts for all institutions. <sup>6</sup> Average of average daylight overdrafts during the reporting period. The average per-minute daylight overdraft for a given day is the sum of the average per-minute daylight overdrafts for all institutions on that day. <sup>7</sup> Discount window borrowing from the Federal Reserve as indicated in statistical release H.3 "Aggregate Reserves of Depository Institutions and the Monetary Base". <sup>8</sup> Term auction credit plus other borrowings from the Federal Reserve less discount window borrowing from the Federal Reserve as indicated in statistical release H.3 "Aggregate Reserves of Depository Institutions and the Monetary Base".

Source: Federal Reserve.

**Table 4****Banknotes and coin***(USD billions, end of year)*

	2011	2012	2013	2014	2015
Total banknotes and coin issued	1,075.79	1,169.13	1,241.16	1,342.88	1,424.92
Total banknotes issued	1,034.50	1,127.10	1,198.35	1,299.14	1,379.96
<i>USD 100</i>	782.62	863.07	924.71	1,014.50	1,082.24
<i>USD 50</i>	69.61	72.52	74.48	76.93	79.81
<i>USD 20</i>	141.08	148.95	155.00	162.17	171.28
<i>USD 10</i>	17.19	17.75	18.46	18.89	18.95
<i>USD 5</i>	11.80	12.22	12.70	13.12	13.71
<i>USD 1</i>	10.00	10.30	10.61	11.04	11.39
<i>other</i>	2.21	2.30	2.40	2.49	2.58
Total coin issued	41.29	42.03	42.82	43.74	44.97
<i>USD 1</i>	4.81	4.93	5.02	5.08	5.17
<i>fractional coins</i>	36.48	37.10	37.80	38.66	39.79
Banknotes and coin held by banks	72.29	79.13	81.36	88.78	84.52
Banknotes and coin in circulation outside banks	1,003.50	1,090.00	1,159.80	1,254.10	1,340.40

Sources: Federal Reserve; US Treasury.



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

	2011	2012	2013	2014	2015
<b>Central bank<sup>1</sup></b>					
Number of branches or offices <sup>2</sup>	36	36	36	36	36
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Banks<sup>3</sup></b>					
Number of institutions	14,867	14,267	13,722	13,129	12,537
Number of branches or offices <sup>4</sup>	118,190	117,007	116,012	114,542	111,956
Number of accounts	nav	nav	nav	nav	nav
Value of transaction accounts (USD billions) <sup>5</sup>	1,509.98	1,755.40	1,911.11	2,101.87	2,179.71
<b>Commercial banks</b>					
Number of institutions	6,236	6,036	5,814	5,573	5,309
Number of branches or offices <sup>4</sup>	86,526	87,518	86,844	85,865	84,239
Value of transaction accounts (USD billions)	1,301.29	1,482.88	1,608.02	1,738.24	1,784.82
<b>Savings institutions<sup>6</sup></b>					
Number of institutions	1,159	1,045	996	932	870
Number of branches or offices <sup>4</sup>	10,237	8,963	8,609	8,078	7,133
Value of transaction accounts (USD billions)	62.61	102.52	96.28	96.01	96.82
<b>Credit unions</b>					
Number of institutions	7,236	6,956	6,685	6,401	6,142
Number of branches or offices <sup>4</sup>	21,427	20,526	20,559	20,599	20,584
Value of transaction accounts (USD billions)	102.17	113.07	120.55	133.16	152.49
<b>Branches of foreign banks<sup>7</sup></b>					
Number of institutions	236	230	227	223	216
Number of branches or offices	nav	nav	nav	nav	nav
Value of transaction accounts (USD billions) <sup>8</sup>	43.91	56.94	86.26	134.47	145.58

<sup>1</sup> The Federal Reserve System is the central bank of the United States. It is composed of a central, governmental agency – the Board of Governors – in Washington DC and 12 regional Federal Reserve Banks located in Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York, Philadelphia, Richmond, St Louis and San Francisco. <sup>2</sup> Includes 12 Reserve Bank head offices. Some branches no longer provide payment services. A small number of additional regional offices provide cheque or cash services to depository institutions. <sup>3</sup> Banks in this table include depository institutions which are similar in meaning to deposit-taking institutions. <sup>4</sup> Does not include head offices. <sup>5</sup> Includes the sum of deposits of individuals, partnerships and corporations; deposits of the US government, deposits of states and political subdivisions in the US; deposits of commercial banks in the US; deposits of other depository institutions in the US; deposits of banks in foreign countries; deposits of foreign governments and official institutions (including foreign central banks) and certified and official cheques. Note that this definition differs from the definition of transferable deposits reported in Table 2. <sup>6</sup> Includes state and federal savings banks, savings and loan associations and cooperative and industrial banks. <sup>7</sup> US branches and agencies of foreign banks. <sup>8</sup> Includes credit balances as well as total transaction accounts.

Sources: Federal Reserve; US Treasury.

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

	2011	2012	2013	2014	2015
<b>Cards issued in the country (millions)<sup>1</sup></b>					
Cards with a cash function <sup>2</sup>	805.2	827.4	845.1	869.9	nav
Cards with a debit function	286.0	290.8	296.0	301.6	nav
Cards with a credit function	875.2	905.6	917.4	945.1	nav
<i>of which: retailer cards<sup>3</sup></i>	356.0	369.0	368.3	376.8	nav
Cards with an e-money function <sup>5</sup>	nav	nav	nav	nav	nav
Total number of cards (irrespective of the number of functions on the card)	nav	nav	nav	nav	nav
<b>Terminals located in the country (thousands)</b>					
ATMs	nav	nav	nav	nav	nav
<i>ATMs with a cash withdrawal function</i>	nav	nav	nav	nav	nav
<i>ATMs with a credit transfer function</i>	nav	nav	nav	nav	nav
POS terminals	nav	nav	nav	nav	nav
<i>of which: EFTPOS terminals<sup>4</sup></i>	nav	nav	nav	nav	nav
E-money card terminals <sup>5</sup>	nav	nav	nav	nav	nav

<sup>1</sup> A card with multiple functions may appear in several categories; therefore, it is not meaningful to add the figures. <sup>2</sup> Includes credit and debit cards with a cash function. <sup>3</sup> These cards generally can only be used with the retailers' own proprietary networks. <sup>4</sup> PIN-based debit terminals. <sup>5</sup> E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments.

Sources: *EFT Data Book*, Thomson Media, pre-2010; *The Nilson Report*, HSN Consultants Inc, Oxnard, CA.

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

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument<sup>1</sup></b>					
Credit transfers	8,008.8	8,493.6	9,026.5	9,463.8	9,962.3
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based (ACH)<sup>2</sup></i>	<i>8,008.8</i>	<i>8,493.6</i>	<i>9,026.5</i>	<i>9,463.8</i>	<i>9,962.3</i>
Direct debits (ACH) <sup>3</sup>	12,209.2	12,821.7	13,574.6	14,389.5	15,227.9
Card payments <sup>4</sup>	73,285.9	77,938.6	84,220.5	90,113.0	nav
<i>payments by cards with a debit function<sup>5</sup></i>	<i>49,006.1</i>	<i>51,717.2</i>	<i>56,020.8</i>	<i>59,539.3</i>	<i>nav</i>
<i>payments by cards with a credit function<sup>6</sup></i>	<i>24,279.8</i>	<i>26,221.4</i>	<i>28,199.7</i>	<i>30,573.7</i>	<i>nav</i>
<i>of which: payments by retailer cards with a credit function</i>	<i>2,402.8</i>	<i>2,424.8</i>	<i>2,458.3</i>	<i>2,510.8</i>	<i>nav</i>
E-money payment transactions <sup>7</sup>	nav	nav	nav	nav	nav
Cheques <sup>8</sup>	20,378.0	18,334.5	16,319.7	14,338.9	12,287.1
<b>Memo:</b>					
ATM transactions <sup>9</sup>	nav	nav	nav	nav	nav
<i>of which: ATM cash withdrawals<sup>10</sup></i>	<i>nav</i>	<i>5,804.4</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Includes payments by banks for their own account. <sup>2</sup> Includes an estimate of the number of on-us payments. <sup>3</sup> Includes an estimate of the number of on-us payments. <sup>4</sup> Payments made in the United States using cards issued inside and outside the United States. <sup>5</sup> Excludes cash back. Studies conducted by the Federal Reserve estimated that the number of debit card payments amounted to 15,600 million in 2003, 25,000 million in 2006, 37,900 million in 2009 and 47,000 in 2012. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. <sup>6</sup> Excludes cash advances. Total of Visa, MasterCard, Discover, American Express, Diners Club and retailer cards. Studies conducted by the Federal Reserve estimated that the number of credit card payments amounted to 19,000 million in 2003, 21,700 million in 2006, 21,600 million in 2009 and 26,200 million in 2012. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. The 2010 figure is based on revised data and is not comparable to previous years. <sup>7</sup> E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments. <sup>8</sup> Annualised number of paid cheques including commercial cheques, US Treasury cheques and postal money orders. Studies conducted by the Federal Reserve estimated the number of paid cheques in 1995, 2000, 2003, 2006, 2009 and 2012. Other figures are derived from those estimates. <sup>9</sup> Annualised projection based on March data for each year. Includes cash withdrawals, deposits, transfers between individuals' own accounts and other types of transactions. <sup>10</sup> A study conducted by the Federal Reserve estimated that the number of on-us ATM withdrawals, meaning they involved only one depository institution, amounted to approximately 59%, 61%, 64% and 68% of the number of ATM cash withdrawals in 2003, 2006, 2009 and 2012, respectively.

Sources: Federal Reserve; *EFT Data Book*, Thomson Media, pre-2009; *The Nilson Report*, HSN Consultants Inc, Oxnard, CA; NACHA.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(USD billions, total for the year)*

	2011	2012	2013	2014	2015
<b>Transactions per type of payment instrument<sup>1</sup></b>					
Credit transfers	nav	69,404.2	74,297.9	101,200.9	106,335.7
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based (ACH)<sup>2</sup></i>	<i>nav</i>	<i>69,404.2</i>	<i>74,297.9</i>	<i>101,200.9</i>	<i>106,335.7</i>
Direct debits (ACH)	nav	61,793.4	63,225.0	75,363.1	77,121.9
Card payments <sup>3</sup>	4,097.1	4,417.6	4,762.0	5,156.6	nav
<i>payments by cards with a debit function<sup>4</sup></i>	<i>1,846.8</i>	<i>1,975.8</i>	<i>2,130.7</i>	<i>2,279.7</i>	<i>nav</i>
<i>payments by cards with a credit function<sup>5</sup></i>	<i>2,250.3</i>	<i>2,441.8</i>	<i>2,631.4</i>	<i>2,876.9</i>	<i>nav</i>
<i>of which: payments by retailer cards with a credit function</i>	<i>200.0</i>	<i>216.0</i>	<i>232.3</i>	<i>245.4</i>	<i>nav</i>
E-money payment transactions <sup>6</sup>	nav	nav	nav	nav	nav
Cheques <sup>7</sup>	28,063.2	26,033.0	24,177.6	21,703.6	18,405.1
<i>Memo:</i>					
ATM transactions	nav	nav	nav	nav	nav
<i>of which: ATM cash withdrawals<sup>8</sup></i>	<i>nav</i>	<i>687.0</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Includes payments by banks for their own account. <sup>2</sup> Includes an estimate of the value of on-us payments. A detailed study conducted by the Federal Reserve in 2012 revised the reported on-us ACH value and showed that previously reported on-us values are not valid. Trend comparisons with prior years are not valid for on-us and total ACH Value. <sup>3</sup> Payments made in the United States using cards issued inside and outside the United States. <sup>4</sup> Excludes cash back. Studies conducted by the Federal Reserve estimated that the value of debit card payments was USD 1,400 billion in 2009 and USD 1,820 billion in 2012.

The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. <sup>5</sup> Excludes cash advances. Total of Visa, MasterCard, Discover, American Express, Diners Club and retailer cards. Studies conducted by the Federal Reserve estimated that the value of credit card payments was USD 1,700 billion in 2003, USD 2,100 billion in 2006, USD 1,900 billion in 2009 and 2,500 billion in 2012. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. <sup>6</sup> E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments. <sup>7</sup> Annualised value of paid cheques including commercial cheques, US Treasury cheques and postal money orders. Studies conducted by the Federal

Reserve estimated the value of paid cheques in 1995, 2000, 2003, 2006, 2009 and 2012. Other figures are derived from those estimates. <sup>8</sup> A study conducted by the Federal Reserve estimated the value of on-us ATM withdrawals, meaning they involved only one depository institution, amounted to approximately 62%, 65%, 68% and 71% of the value of ATM cash withdrawals in 2003, 2006, 2009 and 2012, respectively.

Sources: Federal Reserve; *The Nilson Report*, HSN Consultants Inc, Oxnard, CA; NACHA.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems</b>					
<b>CHIPS</b>					
Number of participants	52	52	50	49	49
<b>Fedwire</b>					
Number of participants <sup>1</sup>	7,338	7,143	6,930	7,866	6,820

<sup>1</sup> The total number of active participants rolled up to the master account level for the Federal Reserve's Fedwire Funds Service.

Sources: Clearing House Interbank Payments System; Federal Reserve.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems<sup>1</sup></b>					
CHIPS <sup>2</sup>	95.1	97.1	103.1	109.4	110.4
Fedwire <sup>3</sup>	127.0	131.6	134.2	135.0	142.8
<b>Cheque clearings<sup>4</sup></b>					
Private clearing houses and direct exchanges <sup>5</sup>	7,427.7	5,969.5	5,056.2	3,803.5	2,571.3
Federal Reserve	7,052.0	6,851.0	6,171.0	5,899.0	5,604.0
<b>Automated clearing houses (ACH)</b>					
Private <sup>6</sup>	7,598.0	7,818.3	8,070.4	8,304.1	8,597.2
Debit transfers	4,810.7	4,893.2	5,031.3	5,190.0	5,373.0
Credit transfers	2,787.3	2,925.1	3,039.1	3,114.1	3,224.3
Federal Reserve <sup>7</sup>	8,481.4	8,932.2	9,481.4	9,994.0	10,715.9
Debit transfers	4,666.1	4,896.6	5,166.6	5,449.5	5,889.2
Credit transfers	3,815.3	4,035.6	4,314.8	4,544.6	4,826.7
<b>Memo:</b>					
On-us wire <sup>8</sup>	nav	58.8	61.0	62.8	65.0
On-us cheques <sup>4</sup>	5,898.3	5,514.0	5,092.5	4,636.4	4,111.8
On-us ACH <sup>6,9</sup>	4,138.7	4,564.8	5,049.3	5,555.1	5,877.2
Debit transfers	2,732.4	3,031.9	3,376.7	3,750.0	3,965.8
Credit transfers	1,406.2	1,532.8	1,672.6	1,805.1	1,911.4

<sup>1</sup> Number of originations; data do not include non-value messages. <sup>2</sup> CHIPS, the Clearing House Interbank Payments System, is owned by The Clearing House. <sup>3</sup> Fedwire is operated by the Federal Reserve. <sup>4</sup> Studies conducted by the Federal Reserve estimated the number of cheques paid in 2009 and 2012. The number of on-us cheques for those years was also estimated. Total paid cheques = Federal Reserve + private clearing houses and direct exchanges + on-us. Figures for other years are derived from those estimates. <sup>5</sup> Calculated as total cheque volume less Federal Reserve cheque clearings and estimated on-us cheques. <sup>6</sup> Number originated using private automated clearing house (ACH) operators. Includes transfers sent by private ACH operators to the Federal Reserve for transmission to the receiving depository institution. These transfers, expressed in millions, amounted to 3,277.8 in 2011, 3,219.1 in 2012, 3,234.8 in 2013, 3,240.3 in 2014 and 2,240.3 in 2015. <sup>7</sup> Number originated on FedACH. Includes transfers sent by the Federal Reserve to private ACH for transmission to the receiving depository institution. These transfers, expressed in millions, amounted to 1,205.6 in 2011, 1,124.7 in 2012, 1,249.6 in 2013, 1,308.0 in 2014 and 1,307.9 in 2015. <sup>8</sup> A study conducted by the Federal Reserve estimated that the value of on-us wire payments (processed by only one depository institution) was 57.5 million in 2012. Figures for subsequent years are derived from that estimate. Total Large-value Payments = Fedwire + CHIPS + On-us wire. <sup>9</sup> A study conducted by the Federal Reserve estimated that the number of on-us ACH payments (processed by only one depository institution) was 3,740 million in 2009 and 4,950 million in 2012. Figures for other years are derived from these estimates. Total ACH = Private + Federal Reserve + On-us ACH.

Sources: Clearing House Interbank Payments System; Federal Reserve; NACHA.

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

	2011	2012	2013	2014	2015
<b>Large-value payment systems<sup>1</sup></b>					
CHIPS <sup>2</sup>	403,349.0	364,818.6	379,984.8	390,695.2	375,862.3
Fedwire <sup>3</sup>	663,837.6	599,200.6	713,310.4	884,551.9	834,630.4
<b>Cheque clearings<sup>4</sup></b>					
Private clearing houses and direct exchanges <sup>5</sup>	9,861.1	8,291.0	7,165.9	5,245.9	2,875.7
Federal Reserve	8,207.6	8,346.6	8,136.9	8,276.9	8,274.0
<b>Automated clearing houses (ACH)</b>					
Private <sup>6</sup>	15,664.5	17,306.0	18,744.4	20,030.2	20,785.3
<i>Debit transfers</i>	5,328.6	5,794.5	6,283.0	6,617.4	6,781.3
<i>Credit transfers</i>	10,335.9	11,511.5	12,461.4	13,412.8	14,004.0
Federal Reserve <sup>7</sup>	18,242.7	19,573.1	19,953.9	19,993.4	20,854.2
<i>Debit transfers</i>	7,769.6	8,441.3	8,328.2	7,877.7	8,081.6
<i>Credit transfers</i>	10,473.1	11,131.8	11,625.7	12,115.6	12,772.6
<i>Memo:</i>					
On-us wire <sup>8</sup>	nav	152,280.8	172,701.8	201,443.7	191,214.8
On-us cheques <sup>4</sup>	10,000.0	9,395.4	8,874.9	8,180.8	7,255.5
On-us ACH <sup>6,9</sup>	nav	94,318.6	98,824.7	136,540.4	141,818.2
<i>Debit transfers</i>	nav	47,557.6	48,613.8	60,868.0	62,259.0
<i>Credit transfers</i>	nav	46,761.0	50,210.8	75,672.4	79,559.2

<sup>1</sup> Number of originations. <sup>2</sup> CHIPS, the Clearing House Interbank Payments System, is owned by The Clearing House. <sup>3</sup> Fedwire is operated by the Federal Reserve. <sup>4</sup> Studies conducted by the Federal Reserve estimated the value of cheques paid in 2009 and 2012. The value of on-us cheques for those years was also estimated. Figures for other years are derived from those estimates. Total paid cheques = Federal Reserve + private clearing houses and direct exchanges + on-us. <sup>5</sup> Calculated as total cheque value less value of Federal Reserve cheque clearing and value of on-us cheques. <sup>6</sup> Value originated using private ACH operators. Includes transfers sent by private ACH to the Federal Reserve for transmission to the receiving depository institution. These transfers, expressed in billions, amounted to 4,200.1 in 2011, 4,411.7 in 2012, 4,531.4 in 2013, 4,586.3 in 2014 and 4,588.9 in 2015. <sup>7</sup> Value originated on FedACH. Includes transfers sent by the Federal Reserve to private ACH for transmission to the receiving depository institution. These transfers, expressed in billions, amounted to 3,205.1 in 2011, 3,127.6 in 2012, 3,295.1 in 2013, 3,167.6 in 2014 and 3,166.6 in 2015. <sup>8</sup> A study conducted by the Federal Reserve estimated that the value of on-us wire payments (processed by only one depository institution) was USD 152,300 billion in 2012. Figures for subsequent years are derived from that estimate. Total Large-value Payments = Fedwire + CHIPS + On-us wire. <sup>9</sup> A detailed study conducted by the Federal Reserve in 2012 revised the reported on-us ACH value and showed that previously reported on-us values are not valid. In 2012 this figure was estimated at USD 107,170 billion. Figures for other years are derived from that estimate. Trend comparisons with prior years are not valid for on-us and total ACH value.

Sources: Clearing House Interbank Payments System; Federal Reserve; NACHA.

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

	2011	2012	2013	2014	2015
Members	111	119	118	115	129
<i>of which: live</i>	111	118	118	116	129
Sub-members	277	277	272	272	268
<i>of which: live</i>	272	272	261	263	259
Participants	427	459	529	592	676
<i>of which: live</i>	401	428	495	545	638
Total users	815	855	919	979	1073
<i>of which: live</i>	784	818	874	924	1026
<i>Memo:</i>					
Total SWIFT users	10,118	10,279	10,583	10,805	11,094
<i>members</i>	2,334	2,398	2,389	2,379	2,455
<i>sub-members</i>	3,355	3,340	3,343	3,353	3,395
<i>participants</i>	4,429	4,541	4,851	5,073	5,244

Source: SWIFT.

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

	2011	2012	2013	2014	2015
Total messages sent	782,697	816,912	908,699	1,002,676	1,103,326
<i>of which:</i>					
<i>category I</i>	115,518	127,669	135,965	146,720	155,864
<i>category II</i>	38,033	41,384	46,550	52,677	56,663
Total messages received	924,124	948,429	1,065,767	1,197,903	1,327,734
<i>of which:</i>					
<i>category I</i>	111,265	124,850	133,121	144,054	151,093
<i>category II</i>	68,323	70,824	75,057	79,241	83,462
Domestic traffic	336,956	349,040	388,017	434,439	492,676
<i>Memo:</i>					
Global SWIFT traffic	4,431,100	4,589,109	5,065,668	5,612,724	6,106,644

Source: SWIFT.

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

	2011	2012	2013	2014	2015
<b>New York Stock Exchange<sup>1, 2</sup></b>					
Total number of participants <sup>3</sup>	nav	nav	nav	nav	nav
<b>Nasdaq</b>					
Total number of participants	nav	nav	nav	nav	nav
<b>American Stock Exchange<sup>2</sup></b>					
Total number of participants	nav	nav	nav	nav	nav

<sup>1</sup> In March 2006, the privately held NYSE merged with Archipelago Holdings, Inc. to form the publicly traded NYSE Group, Inc. (consisting of NYSE and NYSE Arca). In April 2007, NYSE Group, Inc. merged with Euronext to become NYSE Euronext, Inc. <sup>2</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. <sup>3</sup> In preparation for the formation of NYSE Group, Inc. in 2006, member seat sales ended in 2005 and were replaced by the sale of annual trading licences. The 2006 figure is equal to the number of initial licences in place at the formation of NYSE Group, Inc. The number of active licences has declined since that time. Source: NYSE Euronext.

**Table 15**  
**Number of listed securities<sup>1</sup>**  
*(end of year)*

	2011	2012	2013	2014	2015
<b>New York Stock Exchange<sup>2, 3</sup></b>					
Total number of listed securities	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
equity <sup>2</sup>	nav	nav	nav	nav	nav
<b>Nasdaq<sup>4</sup></b>					
Total number of listed securities	2,828	2,735	2,804	3,007	3,130
debt securities	nap	nap	nap	nap	nap
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>American Stock Exchange<sup>3</sup></b>					
Total number of listed securities	nav	nav	nav	nav	nav
debt securities	nap	nap	nap	nap	nap
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

<sup>1</sup> The primary securities exchanges in the United States are the New York Stock Exchange, the Nasdaq Stock Market (Nasdaq), the American Stock Exchange, the Boston Stock Exchange, the Chicago Stock Exchange, the Pacific Stock Exchange and the Philadelphia Stock Exchange. <sup>2</sup> The New York Stock Exchange is part of a public company that does not report the total number of stocks issued. The number of issuers amounted to 4,532 in 2011, 4,493 in 2012, 4,500 in 2013, 3,077 in 2014 and 3,067 in 2015. <sup>3</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. Since the merger, the number of listed securities has not been separately reported for the American Stock Exchange. <sup>4</sup> Over-the-counter market. Sources: NYSE Euronext; The Nasdaq Stock Market, Inc; American Stock Exchange, Inc. (pre-2008).



**Table 16**  
**Market capitalisation of listed companies**  
*(USD billions, end of year)*

	2011	2012	2013	2014	2015
<b>New York Stock Exchange</b>					
Total market capitalisation/equity	11,795.6	14,085.9	17,949.9	19,351.4	17,786.8
<b>Nasdaq</b>					
Total market capitalisation/equity	3,845.1	4,582.4	6,085.0	6,979.2	7,280.8
<b>American Stock Exchange<sup>1</sup></b>					
Total market capitalisation/equity	nav	nav	nav	nav	nav

<sup>1</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. Since that time, the market capitalisation for the American Stock Exchange has not been reported separately from the market capitalisation for the New York Stock Exchange.

Source: Federal Reserve.

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

	2011	2012	2013	2014	2015
<b>New York Stock Exchange<sup>1</sup></b>					
Total number of executed securities trades	2,006,252	1,386,248	1,202,085	1,552,992	1,765,710
debt securities	nav	nav	nav	nav	nav
equity	2,006,252	1,386,248	1,202,085	1,552,992	1,765,710
other	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>Nasdaq</b>					
Total number of executed securities trades <sup>2</sup>	2,250,599	1,933,148	1,893,880	2,412,417	2,512,786
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>American Stock Exchange<sup>1</sup></b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. Since that time, figures for American Stock Exchange (NYSE AMEX) equity trades are included with other NYSE figures. <sup>2</sup> Values for previous years reflect revisions reported by the Nasdaq Stock Market, Inc.

Sources: NYSE Euronext; The Nasdaq Stock Market, Inc.

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

	2011	2012	2013	2014	2015
<b>New York Stock Exchange<sup>1</sup></b>					
Total value of executed securities trades	18,094.660	13,505.000	13,775.990	15,938.900	17,536.220
debt securities <sup>2</sup>	nav	nav	nav	nav	nav
equity	18,094.660	13,505.000	13,775.990	15,938.900	17,536.220
other	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>Nasdaq</b>					
Total value of executed securities trades <sup>3</sup>	14,300.464	13,655.050	14,489.376	17,778.971	18,941.010
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>American Stock Exchange<sup>1</sup></b>					
Total value of executed securities trades	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. Since that time, figures for American Stock Exchange (NYSE AMEX) equity trades are included with other NYSE figures. <sup>2</sup> Par (face) value of bonds traded. <sup>3</sup> Values for previous years reflect revisions reported by the Nasdaq Stock Market, Inc.

Sources: NYSE Euronext; The Nasdaq Stock Market, Inc.

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

	2011	2012	2013	2014	2015
<b>National Securities Clearing Corporation<sup>1</sup></b>					
Total number of clearing members	187	181	173	170	161
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	11	11	11	11	11
<i>other</i>	176	170	162	159	150
Number of domestic clearing members	184	179	171	168	159
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	11	11	11	11	11
<i>other</i>	173	168	160	157	148
Number of foreign clearing members	3	2	2	2	2
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	3	2	2	2	2
<b>Fixed Income Clearing Corporation<sup>1</sup></b>					
Total number of clearing members	174	178	161	184	270
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	39	42	37	46	62
<i>other</i>	135	136	124	138	208
Number of domestic clearing members	172	176	158	161	240
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	39	42	36	25	38
<i>other</i>	133	134	122	136	200
Number of foreign clearing members	2	2	3	23	30
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	1	21	24
<i>other</i>	2	2	2	2	6
<b>a) Government Securities Division</b>					
Total number of clearing members	101	104	85	106	119
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	28	31	23	32	38
<i>other</i>	73	73	62	74	81
Number of domestic clearing members	101	104	84	86	98
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	28	31	22	12	17
<i>other</i>	73	73	62	74	79
Number of foreign clearing members	0	0	1	20	21
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	1	20	21
<i>other</i>	0	0	0	0	0

For the footnotes, see the end of the table.

Table 19 (cont)

	2011	2012	2013	2014	2015
<b>b) Mortgage-Backed Securities Division</b>					
Total number of clearing members	73	74	76	78	151
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	11	11	14	14	24
<i>other</i>	62	63	62	64	127
Number of domestic clearing members	71	72	74	75	142
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	11	11	14	13	21
<i>other</i>	60	61	60	62	121
Number of foreign clearing members	2	2	2	3	9
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	1	3
<i>other</i>	2	2	2	2	6

<sup>1</sup> Subsidiary of Depository Trust & Clearing Corporation (DTCC).

Source: Depository Trust & Clearing Corporation.

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

	2011	2012	2013	2014	2015
<b>National Securities Clearing Corporation<sup>1,2</sup></b>					
Total number of contracts and transactions cleared	20,833.0	17,263.0	17,723.0	20,240.0	22,395.0
<b>Fixed Income Clearing Corporation<sup>1</sup></b>					
Total number of contracts and transactions cleared	44.4	39.1	40.2	40.7	44.0
<b>a) Government Securities Division<sup>3</sup></b>					
Total number of contracts and transactions cleared	40.5	34.9	36.4	37.0	40.1
<b>b) Mortgage-Backed Securities Division</b>					
Total number of contracts and transactions cleared	3.9	4.2	3.8	3.7	3.9

<sup>1</sup> Subsidiary of DTCC. <sup>2</sup> Includes equities, corporate and municipal debt, American Depository Receipts, exchange-traded funds, unit investment trusts, mutual funds, insurance products and other securities. <sup>3</sup> Includes Treasury bills, bonds, notes, zero coupon securities, government agency securities and inflation-indexed securities.

Source: Depository Trust & Clearing Corporation.

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

	2011	2012	2013	2014	2015
<b>National Securities Clearing Corporation<sup>1,2</sup></b>					
Total value of contracts and transactions cleared	220,790	185,670	207,220	232,155	246,128
<b>Fixed Income Clearing Corporation<sup>1</sup></b>					
Total value of contracts and transactions cleared	1,224,600	1,219,100	1,155,200	1,073,492	985,248
<b>a) Government Securities Division<sup>3</sup></b>					
Total value of contracts and transactions cleared	1,126,900	1,116,200	1,076,500	1,008,396	917,068
<b>b) Mortgage-Backed Securities Division</b>					
Total value of contracts and transactions cleared	97,700	102,900	78,700	65,096	68,180

<sup>1</sup> Subsidiary of DTCC. <sup>2</sup> Includes equities, corporate and municipal debt, American Depository Receipts, exchange-traded funds, unit investment trusts, mutual funds, insurance products and other securities. <sup>3</sup> Includes Treasury bills, bonds, notes, zero coupon securities, government agency securities and inflation-indexed securities.

Source: Depository Trust & Clearing Corporation.

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

	2011	2012	2013	2014	2015
<b>Depository Trust Company<sup>1,2</sup></b>					
Total number of participants	378	375	353	338	338
<i>central bank</i>	1	12	12	12	12
<i>central counterparties (CCPs)</i>	2	2	2	0	0
<i>central securities depositories</i>	12	12	11	13	13
<i>banks</i>	92	90	89	91	91
<i>other</i>	271	259	239	222	222
Number of domestic participants					
<i>central bank</i>	1	12	12	12	12
<i>central counterparties (CCPs)</i>	1	1	1	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	91	89	86	79	79
<i>other</i>	269	256	237	220	220
Number of foreign participants <sup>2</sup>					
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	0	0
<i>central securities depositories</i>	12	12	12	13	13
<i>banks</i>	1	1	1	12	12
<i>other</i>	2	3	3	2	2
<b>Federal Reserve<sup>3</sup></b>					
Total number of participants <sup>4</sup>	2,347	2,139	2,084	2,012	1,839

<sup>1</sup> Subsidiary of Depository Trust & Clearing Corporation (DTCC). <sup>2</sup> Values for previous years reflect revisions reported by DTCC.

<sup>3</sup> Number of depository institutions that used the Federal Reserve's Fedwire Securities Service in the respective years. Other Fedwire participants not included in this calculation are: the US Treasury and any entity specifically authorised by federal statute to use the Reserve Banks as fiscal agents or depositories; entities designated by the Secretary of the Treasury; foreign central banks, foreign monetary authorities, foreign governments and certain international organisations. <sup>4</sup> The total number of institutions with access to the Fedwire Securities Service. Previously, only the number of active participants were reported. Values for previous years reflect this revision.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

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

	2011	2012	2013	2014	2015
<b>Depository Trust Company</b>					
Total number of securities held	3,690.0	1,354.0	1,326.0	1,300.0	1,341.0
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>Federal Reserve<sup>1</sup></b>					
Total number of securities held	1,187.1	1,217.6	1,225.9	1,231.5	1,243.6
debt securities	1,187.1	1,217.6	1,225.9	1,231.5	1,243.6
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav

<sup>1</sup> US Treasury and agency securities held in custody at the Federal Reserve's Fedwire Securities Service.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

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

	2011	2012	2013	2014	2015
<b>Depository Trust Company</b>					
Total value of securities held	40,000.0	37,200.0	42,907.5	46,436.6	45,361.4
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>Federal Reserve<sup>1</sup></b>					
Total value of securities held	60,295.9	63,196.0	65,726.0	67,914.9	70,489.7
debt securities	60,295.9	63,196.0	65,726.0	67,914.9	70,489.7
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav

<sup>1</sup> US Treasury and agency securities held in custody at the Federal Reserve's Fedwire Securities Service.

Sources: Depository Trust &amp; Clearing Corporation; Federal Reserve.

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

	2011	2012	2013	2014	2015
<b>Depository Trust Company</b>					
Total number of delivery instructions	302.30	299.30	319.50	323.00	345.20
<b>Federal Reserve<sup>1</sup></b>					
Total number of delivery instructions	18.61	18.23	19.04	17.04	17.46

<sup>1</sup> US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire Securities Service. Data exclude reversals (ie securities sent in error and returned to sender).

Sources: Depository Trust &amp; Clearing Corporation; Federal Reserve.

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

	2011	2012	2013	2014	2015
<b>Depository Trust Company</b>					
Total value of delivery instructions	124,700	110,300	106,400	113,700	112,300
<b>Federal Reserve<sup>1</sup></b>					
Total value of delivery instructions	291,824	284,402	295,186	287,104	295,756

<sup>1</sup> US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire Securities Service. Data exclude reversals (ie securities sent in error and returned to sender).

Sources: Depository Trust &amp; Clearing Corporation; Federal Reserve.





## **Comparative tables**



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

	GDP (USD billions) <sup>1</sup>					Population (millions, yearly average)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	1,517	1,565	1,493	1,438	1,216	22.4	22.8	23.2	23.5	23.8
Belgium	527	497	521	531	454	11.0	11.1	11.1	11.2	11.3
Brazil	2,612	2,458	2,461	2,415	1,768	197.4	199.2	201.0	202.8	204.5
Canada	1,829	1,840	1,863	1,804	1,558	34.3	34.7	35.1	35.5	35.8
China	7,522	8,570	9,639	10,557	nav	1,347.4	1,354.0	1,360.7	1,367.8	1,374.6
France	2,862	2,679	2,809	2,840	2,418	64.9	65.2	65.6	66.1	66.4
Germany	3,758	3,541	3,752	3,878	3,363	80.3	80.4	80.6	81.0	81.7
Hong Kong SAR	248	263	276	291	309	7.1	7.2	7.2	7.3	7.3
India	1,872	1,860	1,922	2,046	2,118	1,202.0	1,217.0	1,233.0	1,267.0	1,283.0
Italy	2,277	2,071	2,130	2,138	1,814	59.7	59.9	60.2	60.4	60.4
Japan	5,917	5,960	4,908	4,601	4,123	127.8	127.5	127.3	127.1	127.1
Korea	1,203	1,222	1,305	1,411	1,377	49.8	50.0	50.2	50.4	50.6
Mexico	1,171	1,187	1,262	1,290	1,144	108.8	116.3	117.6	119.0	120.3
Netherlands	894	828	867	879	750	16.7	16.8	16.8	16.9	16.9
Russia	2,034	2,154	2,232	2,053	1,332	143.0	143.2	143.5	143.8	146.4
Saudi Arabia	670	734	744	754	646	28.4	29.2	30.0	30.8	31.0
Singapore	266	287	302	306	293	5.2	5.3	5.4	5.5	5.5
South Africa	417	396	368	352	315	51.6	52.2	52.9	53.5	54.3
Sweden	563	544	579	574	496	9.5	9.5	9.6	9.7	9.9
Switzerland	697	664	685	703	670	7.9	8.0	8.1	8.2	8.3
Turkey	777	790	824	799	718	74.7	75.6	76.7	77.7	78.7
United Kingdom	2,610	2,653	2,719	3,001	2,852	63.3	63.7	64.1	64.6	65.1
United States	15,518	16,155	16,692	17,393	18,037	311.6	313.9	316.1	318.4	320.9
<b>CPMI<sup>2</sup></b>	<b>57,759</b>	<b>58,922</b>	<b>60,353</b>	<b>62,056</b>	<b>47,772</b>	<b>4,024.6</b>	<b>4,062.8</b>	<b>4,096.1</b>	<b>4,148.0</b>	<b>4,183.8</b>

**Table 1 (cont)**

	GDP per capita (USD) <sup>1</sup>					CPI inflation (per cent, yearly average)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	67,740	68,688	64,476	61,191	51,041	3.0	2.2	2.7	1.7	1.7
Belgium	48,016	45,003	46,944	47,601	40,286	3.4	2.6	1.2	0.5	0.6
Brazil	13,231	12,338	12,240	11,911	8,649	6.5	5.8	5.9	6.4	10.7
Canada	53,307	53,038	53,063	50,826	43,475	2.9	1.5	0.9	1.9	1.1
China	5,583	6,329	7,084	7,718	nav	5.4	2.6	2.6	2.0	nav
France	44,077	41,070	42,849	42,986	36,432	2.3	2.2	1.0	0.6	0.1
Germany	46,820	44,034	46,526	47,889	41,169	2.5	2.1	1.6	0.8	0.1
Hong Kong SAR	34,937	36,585	38,167	40,076	42,214	5.3	4.1	4.3	4.4	3.0
India	1,557	1,529	1,559	1,615	1,651	12.0	8.9	9.3	10.9	6.3
Italy	38,162	34,581	35,369	35,368	30,019	2.9	3.3	1.2	0.2	0.1
Japan	46,298	46,740	38,553	36,205	32,436	-0.3	-0.1	0.3	2.8	0.8
Korea	24,160	24,445	25,993	27,982	27,214	4.0	2.2	1.3	1.3	0.7
Mexico	10,760	10,205	10,729	10,846	9,510	3.4	4.1	3.8	4.0	2.7
Netherlands	53,543	49,442	51,577	52,138	44,296	2.5	2.8	2.6	0.3	0.2
Russia	14,226	15,044	15,551	14,274	9,098	6.1	6.6	6.5	11.4	12.9
Saudi Arabia	23,594	25,139	24,816	24,499	20,828	3.7	2.9	3.5	2.7	2.2
Singapore	51,235	54,004	55,982	56,009	52,890	5.2	4.6	2.4	1.0	-0.5
South Africa	8,074	7,588	6,956	6,566	5,801	6.1	5.7	5.4	5.0	5.2
Sweden	59,540	57,106	60,258	59,120	50,313	1.4	0.9	0.4	0.2	0.7
Switzerland	88,125	83,076	84,624	85,871	80,950	0.2	-0.7	-0.2	0.0	-1.1
Turkey	10,399	10,451	10,752	10,284	9,121	10.5	6.2	7.4	8.2	8.8
United Kingdom	41,243	41,652	42,417	46,452	43,805	4.5	2.8	2.6	1.5	0.1
United States	49,804	51,470	52,800	54,635	56,215	3.1	2.0	1.3	1.4	-0.2
<b>CPMI<sup>2</sup></b>	<b>14,352</b>	<b>14,503</b>	<b>14,734</b>	<b>14,960</b>	<b>17,005</b>	<b>3.7</b>	<b>2.7</b>	<b>2.3</b>	<b>2.5</b>	<b>1.4</b>

Table 1 (cont)

	Exchange rate vis-à-vis USD (yearly average)					Exchange rate vis-à-vis USD (end of year)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	0.9609	0.9622	1.0416	1.1123	1.3396	0.9846	0.9630	1.1176	1.2192	1.3687
Belgium	0.7192	0.7788	0.7532	0.7539	0.9019	0.7729	0.7579	0.7251	0.8237	0.9185
Brazil	1.6746	1.9550	2.1605	2.3547	3.3387	1.8758	2.0435	2.3426	2.6562	3.9048
Canada	0.9891	0.9996	1.0299	1.1045	1.2787	1.0170	0.9949	1.0636	1.1601	1.3840
China	6.4614	6.3125	6.1932	6.1428	nav	6.3009	6.2855	6.0969	6.1190	nav
France	0.7192	0.7788	0.7532	0.7539	0.9019	0.7729	0.7579	0.7251	0.8237	0.9185
Germany	0.7192	0.7788	0.7532	0.7539	0.9019	0.7729	0.7579	0.7251	0.8237	0.9185
Hong Kong SAR	7.7849	7.7571	7.7566	7.7545	7.7524	7.7690	7.7510	7.7540	7.7580	7.7500
India	46.67	53.49	58.65	61.02	64.10	53.27	54.78	61.90	63.33	66.33
Italy	0.7192	0.7788	0.7532	0.7539	0.9019	0.7729	0.7579	0.7251	0.8237	0.9185
Japan	79.70	79.75	97.62	105.82	121.08	77.44	86.11	104.94	119.62	120.39
Korea	1,108.11	1,126.88	1,095.04	1,053.22	1,131.49	1,153.30	1,071.10	1,055.30	1,099.20	1,172.00
Mexico	12.43	13.17	12.77	13.30	15.85	13.98	13.01	13.08	14.72	17.21
Netherlands	0.7192	0.7788	0.7532	0.7539	0.9019	0.7729	0.7579	0.7251	0.8237	0.9185
Russia	29.35	31.07	31.82	37.97	60.66	32.20	30.37	32.73	56.26	72.88
Saudi Arabia	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Singapore	1.2579	1.2497	1.2513	1.2671	1.3749	1.3007	1.2221	1.2653	1.3213	1.4139
South Africa	7.2530	8.2100	9.6500	10.8440	12.7510	8.1320	8.4980	10.5000	11.5790	15.5740
Sweden	6.4939	6.7772	6.5149	6.8636	8.4347	6.8877	6.5045	6.4238	7.7366	8.4408
Switzerland	0.8868	0.9387	0.9273	0.9155	0.9629	0.9395	0.9150	0.8901	0.9904	0.9952
Turkey	1.6700	1.7925	1.9013	2.1879	2.7200	1.9065	1.7826	2.1343	2.3189	2.9076
United Kingdom	0.6238	0.6313	0.6397	0.6074	0.6543	0.6456	0.6185	0.6045	0.6416	0.6742
United States	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
<b>CPMI</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Converted at yearly average exchange rates. <sup>2</sup> Sum or average excluding those countries for which data are not available.



**Table 3****Transferable deposits held by banks***(average for December or average of last reserve maintenance period) <sup>1</sup>*

	Transferable balances held at the central bank									
	Total value (USD billions) <sup>2</sup>					Value as a percentage of GDP				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	2.90	2.39	21.31	19.17	18.54	0.20	0.15	1.53	1.46	1.56
Belgium	13.07	11.62	11.14	8.44	13.93	2.66	2.27	2.06	1.74	3.13
Brazil	25.63	27.01	20.14	17.54	9.71	1.10	1.15	0.89	0.82	0.64
Canada	0.02	0.06	0.18	0.15	0.51	0.00	0.00	0.01	0.01	0.04
China	2,664.74	3,041.07	3,368.42	3,703.17	nav	34.55	35.33	34.40	34.94	nav
France	54.22	100.17	59.45	44.21	113.97	2.04	3.64	2.04	1.70	4.80
Germany	202.08	282.78	118.71	109.58	244.32	5.78	7.77	3.05	3.09	7.40
Hong Kong SAR <sup>3</sup>	19.14	33.01	21.16	30.83	50.50	7.69	12.56	7.67	10.59	16.33
India	66.89	58.54	69.42	73.51	75.66	4.08	3.22	3.81	3.73	3.70
Italy	47.86	50.17	32.30	20.45	21.86	2.26	2.36	1.46	1.04	1.23
Japan	396.65	497.96	922.50	1,355.24	1,915.19	6.51	9.02	20.21	33.30	46.19
Korea	33.19	36.68	39.45	41.25	43.64	2.87	2.85	2.91	3.05	3.28
Mexico	20.01	21.48	21.36	21.82	15.45	1.92	1.79	1.73	1.87	1.47
Netherlands	29.01	148.06	45.89	50.67	125.47	3.49	17.39	5.10	6.29	17.04
Russia	26.56	28.95	33.56	23.80	21.49	1.43	1.31	1.55	1.72	1.94
Saudi Arabia	16.94	18.88	21.84	24.68	26.16	2.53	2.57	2.93	3.27	4.05
Singapore	13.70	15.96	25.38	15.37	15.72	5.33	5.44	8.49	5.23	5.52
South Africa	6.78	7.20	6.34	6.26	5.26	1.82	1.88	1.88	1.90	2.04
Sweden <sup>3</sup>	2.45	4.02	3.37	1.91	8.40	0.46	0.71	0.57	0.38	1.70
Switzerland	188.52	311.46	358.76	335.63	405.20	28.64	45.70	50.31	51.63	62.47
Turkey	19.96	14.32	13.93	14.85	15.44	2.93	1.80	1.90	1.97	2.30
United Kingdom	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United States	1,524.54	1,510.35	2,491.01	2,579.48	2,667.78	9.82	9.35	14.92	14.83	14.79
<b>CPMI<sup>4</sup></b>	<b>5,374.84</b>	<b>6,222.14</b>	<b>7,705.61</b>	<b>8,498.01</b>	<b>5,814.20</b>	<b>9.31</b>	<b>10.56</b>	<b>12.77</b>	<b>13.69</b>	<b>12.17</b>

**Table 3 (cont)**

	Transferable balances held at other banks									
	Total value (USD billions) <sup>2</sup>					Value as a percentage of GDP				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nap	nap	nap	nap	nap	nav	nap	nap	nap	nap
Belgium	78.15	90.16	83.82	49.19	42.01	15.93	17.64	15.48	10.12	9.43
Brazil	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Canada	1.90	1.90	1.90	1.63	1.78	0.11	0.10	0.11	0.10	0.12
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France <sup>5</sup>	299.58	147.01	116.75	140.06	149.35	11.25	5.34	4.00	5.39	6.29
Germany	133.83	157.26	129.20	151.19	136.92	3.83	4.32	3.31	4.26	4.15
Hong Kong SAR	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
India	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy <sup>3</sup>	131.42	154.08	147.40	127.59	106.58	6.20	7.24	6.66	6.52	5.98
Japan <sup>6</sup>	107.39	68.81	87.36	73.20	73.81	1.75	1.12	1.78	1.65	1.78
Korea	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Mexico	0.76	1.03	0.95	0.72	0.62	0.07	0.09	0.08	0.06	0.06
Netherlands <sup>3</sup>	63.72	56.72	60.31	57.07	78.83	7.66	6.66	6.70	7.09	10.70
Russia	6.35	7.41	7.52	4.68	3.33	0.34	0.34	0.35	0.34	0.30
Saudi Arabia	0.02	0.05	0.03	0.10	0.41	0.00	0.01	0.00	0.01	0.06
Singapore	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
South Africa	13.19	10.20	9.85	8.30	6.75	3.55	2.66	2.91	2.52	2.62
Sweden <sup>3</sup>	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Switzerland <sup>3</sup>	117.72	105.91	106.53	79.99	69.93	17.89	15.54	14.94	12.31	10.78
Turkey	17.45	18.59	19.05	19.53	20.28	2.56	2.34	2.59	2.59	3.02
United Kingdom	966.72	1,057.69	1,207.97	714.47	703.41	38.33	39.06	41.98	25.15	25.41
United States <sup>3</sup>	40.83	38.03	32.53	31.65	nav	0.26	0.24	0.19	0.18	nav
<b>CPMI<sup>4</sup></b>	<b>1,979.03</b>	<b>1,914.85</b>	<b>2,011.16</b>	<b>1,459.36</b>	<b>1,394.01</b>	<b>4.72</b>	<b>4.54</b>	<b>4.75</b>	<b>3.39</b>	<b>6.29</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Except as noted. <sup>2</sup> Converted at end-of-year exchange rates, except as noted. <sup>3</sup> End of year. <sup>4</sup> Sum or average excluding those countries for which data are not available. <sup>5</sup> Average of fourth quarter. <sup>6</sup> Balances at end-September, converted at end-September exchange rates.



**Table 5**  
**Transferable deposits held by non-banks**  
 (end of year) <sup>1</sup>

	Number of deposit accounts									
	Total number of accounts ( <i>thousands</i> )					Number of accounts per inhabitant				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	16,601	16,552	16,792	25,960	29,520	1.51	1.50	1.51	2.33	2.62
Brazil	150,085	162,881	172,855	nav	nav	0.76	0.82	0.86	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	77,795	78,412	79,510	80,462	81,590	1.20	1.20	1.21	1.22	1.23
Germany	95,684	96,858	98,512	102,308	99,488	1.19	1.20	1.22	1.26	1.22
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy <sup>2</sup>	38,467	38,970	42,597	43,168	44,789	0.64	0.65	0.71	0.71	0.74
Japan	391,805	389,436	387,638	387,239	386,827	3.07	3.05	3.05	3.05	3.04
Korea	32,299	33,869	37,267	39,008	35,809	0.65	0.68	0.74	0.77	0.71
Mexico	77,019	86,198	86,697	85,508	92,153	0.71	0.74	0.74	0.72	0.77
Netherlands	23,459	22,527	23,509	23,317	22,192	1.41	1.34	1.40	1.38	1.31
Russia	601,526	670,979	715,110	753,441	788,963	4.21	4.69	4.98	5.24	5.39
Saudi Arabia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Switzerland	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Turkey	141,766	146,542	158,393	165,821	173,606	1.9	1.9	2.1	2.1	2.2
United Kingdom	128,261	nav	nav	nav	nav	2.03	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>3</sup></b>	<b>1,774,768</b>	<b>1,743,224</b>	<b>1,818,879</b>	<b>1,706,230</b>	<b>1,754,937</b>	<b>1.78</b>	<b>1.84</b>	<b>1.91</b>	<b>2.26</b>	<b>2.31</b>

**Table 5 (cont)**

	Value of deposit accounts									
	Total value ( <i>USD billions</i> ) <sup>4</sup>					Value per inhabitant ( <i>USD</i> ) <sup>4</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	1,700	1,919	1,804	1,809	1,699	75,914	84,230	77,869	76,963	71,302
Belgium	186	206	231	230	224	16,950	18,631	20,770	20,586	19,917
Brazil	86	90	81	70	41	434	452	405	344	203
Canada	585	628	645	616	559	17,042	18,099	18,372	17,357	15,614
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	781	841	919	857	863	12,035	12,890	14,023	12,974	13,006
Germany	1,638	1,919	2,122	1,992	2,015	20,408	23,858	26,317	24,597	24,664
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	1,333	1,482	1,505	1,659	1,699	1,109	1,218	1,221	1,309	1,324
Italy <sup>2</sup>	986	1,003	1,078	1,032	nav	16,529	16,740	17,904	17,075	nav
Japan <sup>5</sup>	5,269	5,230	4,567	4,382	nav	41,228	41,018	35,875	34,479	nav
Korea	85	96	108	115	137	1,702	1,926	2,154	2,271	2,700
Mexico	135	153	180	179	175	1,244	1,317	1,526	1,507	1,455
Netherlands	424	470	512	566	536	25,415	28,055	30,471	33,559	31,669
Russia	296	334	336	188	159	2,071	2,332	2,343	1,310	1,087
Saudi Arabia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	379	435	435	427	406	73,054	81,825	80,508	77,988	73,433
South Africa	308	306	265	259	193	5,956	5,854	5,019	4,842	3,552
Sweden	409	454	491	446	nav	43,276	47,633	51,141	45,967	nav
Switzerland	571	800	781	714	797	72,128	100,021	96,486	87,249	96,281
Turkey	392	463	478	491	464	5,245	6,118	6,237	6,318	5,893
United Kingdom	4,438	5,304	5,556	5,304	nav	70,128	83,262	86,672	82,115	nav
United States	1,510	1,755	1,911	2,102	2,180	4,846	5,593	6,045	6,602	6,794
<b>CPMI<sup>3</sup></b>	<b>21,510</b>	<b>23,887</b>	<b>24,006</b>	<b>23,438</b>	<b>12,149</b>	<b>8,142</b>	<b>8,938</b>	<b>8,897</b>	<b>8,547</b>	<b>4,843</b>



Table 5 (cont)

	Value of deposit accounts as a percentage of GDP				
	2011	2012	2013	2014	2015
Australia	114.8	122.7	129.6	137.9	142.7
Belgium	37.9	40.3	42.6	47.2	50.4
Brazil	3.7	3.8	3.6	3.3	2.7
Canada	32.9	34.0	35.8	35.9	38.9
China	nav	nav	nav	nav	nav
France	29.3	30.5	31.5	33.0	36.4
Germany	46.8	52.7	54.5	56.1	61.0
Hong Kong SAR	nav	nav	nav	nav	nav
India	81.3	81.6	82.6	84.1	83.0
Italy <sup>2</sup>	46.5	47.1	48.7	52.7	nav
Japan	88.3	91.4	95.5	98.9	nav
Korea	7.3	7.5	8.0	8.5	10.3
Mexico	13.0	12.8	14.6	15.4	16.6
Netherlands	51.0	55.2	56.9	70.3	72.8
Russia	16.0	15.2	15.5	13.6	14.4
Saudi Arabia	nav	nav	nav	nav	nav
Singapore	147.4	148.2	145.4	145.2	142.8
South Africa	82.7	79.9	78.5	78.7	74.8
Sweden	77.1	80.1	83.7	87.6	nav
Switzerland	86.7	117.4	109.4	109.9	122.9
Turkey	57.6	58.2	65.1	65.1	69.1
United Kingdom	176.0	195.9	193.1	186.7	nav
United States	9.7	10.9	11.4	12.1	12.1
<b>CPMI<sup>3</sup></b>	<b>43.6</b>	<b>48.4</b>	<b>48.3</b>	<b>46.5</b>	<b>32.4</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Except as noted. <sup>2</sup> Only deposits held at banks. <sup>3</sup> Sum or average excluding those countries for which data are not available. <sup>4</sup> Converted at end-of-year exchange rates, except as noted. <sup>5</sup> Converted at average of fiscal year ending March (following year) exchange rates.

**Table 6**  
**Payment transactions by non-banks: total number of transactions**  
*(total for the year)*

	Total number of transactions (millions)					Increase in the number of transactions (%)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	7,129	7,707	8,396	9,060	9,881	8.2	8.1	8.9	7.9	9.1
Belgium	2,503	2,511	2,702	3,442	3,269	4.9	0.3	7.6	27.4	-5.0
Brazil	21,722	23,692	26,021	27,556	29,103	11.8	9.1	9.8	5.9	5.6
Canada	9,816	10,126	10,815	11,531	12,000	4.3	3.2	6.8	6.6	4.1
China	8,432	11,203	15,502	22,902	nav	24.6	32.9	38.4	47.7	nav
France	17,538	18,068	18,086	18,958	19,789	2.8	3.0	0.1	4.8	4.4
Germany	17,739	18,211	19,590	18,066	19,643	2.4	2.7	7.6	-7.8	8.7
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	7,686	8,557	9,736	11,383	13,526	16.4	11.3	13.8	16.9	18.8
Italy	4,160	4,263	4,487	4,793	5,288	3.9	2.5	5.3	6.8	10.3
Japan	9,988	11,241	nav	nav	nav	12.0	12.5	nav	nav	nav
Korea	13,494	15,242	17,027	18,896	21,131	11.7	13.0	11.7	11.0	11.8
Mexico	2,617	2,932	3,229	3,465	3,841	12.8	12.1	10.1	7.3	10.8
Netherlands	5,604	5,783	6,351	6,452	6,735	3.0	3.2	9.8	1.6	4.4
Russia	5,646	7,309	9,779	12,645	15,585	16.9	29.5	33.8	29.3	23.2
Saudi Arabia	1,622	1,776	1,859	2,148	2,459	18.2	9.5	4.7	15.5	14.5
Singapore	3,279	3,421	3,767	3,886	4,030	27.7	4.3	10.1	3.2	3.7
South Africa	2,379	2,768	3,078	3,432	3,798	nav	16.3	11.2	11.5	10.7
Sweden	3,102	3,346	3,604	3,900	4,202	4.1	7.9	7.7	8.2	7.7
Switzerland	1,401	1,638	1,710	1,797	2,022	4.7	16.9	4.4	5.1	12.5
Turkey	2,508	2,898	3,461	3,743	4,160	14.2	15.5	19.4	8.2	11.1
United Kingdom	17,795	18,504	19,722	21,266	23,119	7.6	4.0	6.6	7.8	8.7
United States	113,882	117,588	123,141	128,305	nav	6.4	3.3	4.7	4.2	nav
<b>CPMI<sup>1</sup></b>	<b>280,043</b>	<b>298,784</b>	<b>312,060</b>	<b>337,626</b>	<b>203,583</b>	<b>8.0</b>	<b>6.7</b>	<b>8.5</b>	<b>8.2</b>	<b>9.2</b>

**Table 6 (cont)**

	Number per inhabitant					Number per deposit account held by non-banks				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	318	338	362	385	415	nav	nav	nav	nav	nav
Belgium	228	227	243	309	290	151	152	161	133	111
Brazil	110	119	129	136	142	145	145	151	nav	nav
Canada	286	292	308	325	335	nav	nav	nav	nav	nav
China	6	8	11	17	nav	nav	nav	nav	nav	nav
France	270	277	276	287	298	225	230	227	236	243
Germany	221	226	243	223	240	185	188	199	177	197
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	6	7	8	9	11	nav	nav	nav	nav	nav
Italy	70	71	75	79	87	108	109	105	111	118
Japan	78	88	nav	nav	nav	25	29	nav	nav	nav
Korea	271	305	339	375	417	418	450	457	484	590
Mexico	24	25	27	29	32	34	34	37	41	42
Netherlands	336	345	378	383	398	239	257	270	277	303
Russia	39	51	68	88	106	9	11	14	17	20
Saudi Arabia	57	61	62	70	79	nav	nav	nav	nav	nav
Singapore	633	644	698	710	728	nav	nav	nav	nav	nav
South Africa	46	53	58	64	70	nav	nav	nav	nav	nav
Sweden	328	351	375	402	427	nav	nav	nav	nav	nav
Switzerland	177	205	211	220	244	nav	nav	nav	nav	nav
Turkey	34	38	45	48	53	18	20	22	23	24
United Kingdom	281	290	308	329	355	139	nav	nav	nav	nav
United States	365	375	390	403	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>70</b>	<b>74</b>	<b>79</b>	<b>84</b>	<b>86</b>	<b>68</b>	<b>64</b>	<b>77</b>	<b>69</b>	<b>73</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.

**Table 7**  
**Use of payment instruments by non-banks: number of transactions per payment instrument**  
 (millions, total for the year)

	Credit transfers					Direct debits				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	1,588.1	1,640.8	1,746.0	1,784.6	1,869.7	705.9	737.3	807.5	883.1	976.6
Belgium	1,026.6	946.8	1,022.8	1,366.4	1,257.7	264.5	285.6	313.1	529.5	413.3
Brazil	8,529.5	9,166.0	9,696.0	9,686.7	10,513.1	4,134.8	4,357.9	4,953.4	5,557.1	5,427.0
Canada	1,043.7	1,136.0	1,225.3	1,262.4	1,317.6	673.8	699.3	728.4	762.3	791.3
China	1,172.6	1,410.0	1,837.2	2,569.0	nav	nav	nav	nav	nav	nav
France	2,977.5	3,097.2	3,250.2	3,416.9	3,358.2	3,533.3	3,543.4	3,107.7	3,541.5	3,849.5
Germany	6,072.5	6,151.0	6,217.4	5,975.0	6,000.9	8,648.3	8,809.5	9,676.4	8,674.0	9,939.3
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	403.2	586.0	910.0	1,135.7	1,390.2	164.7	176.5	192.9	226.0	224.8
Italy	1,261.7	1,261.3	1,261.1	1,347.2	1,471.0	600.7	602.3	624.3	608.1	682.3
Japan	1,438.4	1,499.8	1,522.2	1,558.4	nav	nav	nav	nav	nav	nav
Korea	2,909.8	3,165.2	3,434.8	3,696.3	4,011.9	1,492.6	1,653.0	1,702.2	1,700.0	1,709.1
Mexico	933.4	991.2	1,057.5	1,090.4	1,135.1	52.2	58.9	63.8	70.8	80.0
Netherlands	1,647.9	1,623.7	2,013.7	2,043.2	1,973.0	1,340.4	1,368.6	1,329.7	1,163.4	1,300.3
Russia	2,683.6	2,689.2	2,833.4	2,840.5	2,772.5	118.0	82.1	84.8	84.6	77.4
Saudi Arabia	4.8	5.9	7.2	8.4	11.1	1.2	1.2	1.4	1.6	2.3
Singapore	37.6	39.9	42.7	40.6	60.8	55.0	56.4	57.1	57.2	57.0
South Africa	567.2	653.3	664.6	695.3	738.3	628.0	707.2	766.1	786.0	782.9
Sweden	831.0	859.0	894.0	957.0	1,074.0	289.0	297.0	312.0	323.0	279.5
Switzerland	753.1	928.0	950.3	961.3	976.0	46.0	55.4	56.8	57.7	58.5
Turkey	nav	14.9	229.5	266.6	315.2	nap	nap	nap	nap	nap
United Kingdom	3,601.5	3,693.1	3,871.1	3,939.7	4,051.8	3,322.4	3,416.7	3,524.9	3,672.0	3,908.3
United States	8,008.8	8,493.6	9,026.5	9,463.8	9,962.3	12,209.2	12,821.7	13,574.6	14,389.5	15,227.9
<b>CPMI<sup>1</sup></b>	<b>47,492.7</b>	<b>50,051.8</b>	<b>53,713.4</b>	<b>56,105.4</b>	<b>54,260.6</b>	<b>38,280.0</b>	<b>39,729.9</b>	<b>41,877.1</b>	<b>43,087.3</b>	<b>45,787.4</b>

**Table 7 (cont)**

	Cheques					E-money payment transactions				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	256.4	224.4	194.4	166.6	139.5	nav	nav	nav	nav	nav
Belgium	6.5	5.4	4.3	8.5	9.5	50.5	46.2	29.4	28.5	7.0
Brazil	1,590.2	1,439.3	1,297.0	1,164.8	1,018.0	37.4	36.0	38.1	27.8	24.4
Canada	870.9	805.5	761.1	708.9	648.2	nav	nav	nav	nav	nav
China	846.7	783.7	693.4	578.2	nav	nav	nav	nav	nav	nav
France	2,971.4	2,805.6	2,620.6	2,482.8	2,238.9	46.5	52.2	50.5	52.9	36.5
Germany	40.6	34.4	31.3	29.9	21.2	35.9	33.6	31.8	34.2	31.6
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	1,341.9	1,313.7	1,257.3	1,195.8	1,096.4	30.6	66.1	133.6	310.7	748.0
Italy	291.6	275.7	252.4	231.5	208.6	151.9	191.2	244.0	291.4	373.9
Japan	82.6	77.5	73.1	68.9	64.1	2,342.0	2,836.6	3,453.4	4,235.4	4,827.7
Korea	612.9	460.1	364.3	310.3	254.0	113.1	69.6	47.9	38.8	33.3
Mexico	398.3	377.5	348.3	330.5	311.5	nav	nav	nav	nav	nav
Netherlands	nav	nav	0.2	0.2	0.2	171.7	148.0	121.2	76.2	2.4
Russia	0.0	0.0	0.0	0.0	0.0	106.2	225.7	564.4	1,013.6	1,075.4
Saudi Arabia	7.1	7.1	7.1	6.8	6.7	nap	nap	nap	nap	nap
Singapore	76.8	74.6	72.2	69.4	65.7	2,888.2	3,015.1	3,085.3	3,138.1	3,233.0
South Africa	53.7	42.2	30.9	22.9	16.9	nav	nav	nav	nav	nav
Sweden	0.4	0.2	0.1	0.0	0.1	nav	nav	nav	nav	3.5
Switzerland	0.3	0.3	0.2	nav	nav	10.6	2.8	1.4	nav	22.5
Turkey	18.2	18.5	17.2	17.4	16.9	nav	nav	nav	nav	nav
United Kingdom	970.0	848.0	718.0	644.0	558.0	nav	nav	nav	nav	nav
United States	20,378.0	18,334.5	16,319.7	14,338.9	12,287.1	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>30,814.4</b>	<b>27,928.0</b>	<b>25,063.1</b>	<b>22,376.3</b>	<b>18,961.5</b>	<b>5,984.7</b>	<b>6,723.3</b>	<b>7,800.9</b>	<b>9,247.6</b>	<b>10,419.2</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.



**Table 7a****Use of payment instruments by non-banks: relative importance of payment instruments, in number of transactions***(% of total number of transactions)*

	Credit transfers					Direct debits				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	23.3	22.2	21.7	20.5	19.7	10.4	10.0	10.0	10.2	10.3
Belgium	41.0	37.7	37.9	39.7	38.8	10.6	11.4	11.6	15.4	12.7
Brazil	39.3	38.7	37.3	35.2	36.1	19.0	18.4	19.0	20.2	18.6
Canada	10.6	11.2	11.3	10.9	11.0	6.9	6.9	6.7	6.6	6.6
China	13.9	12.6	11.9	11.2	nav	nav	nav	nav	nav	nav
France	17.1	17.2	18.1	18.0	17.0	20.3	19.7	17.3	18.7	19.5
Germany	34.2	33.8	31.7	33.1	30.5	48.8	48.4	49.4	48.0	50.6
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	5.2	6.8	9.3	10.0	10.3	2.1	2.1	2.0	2.0	1.7
Italy	32.6	31.9	30.1	29.9	29.4	15.5	15.2	14.9	13.5	13.6
Japan	14.4	13.3	30.2	nav	nav	nav	nav	nav	nav	nav
Korea	21.6	20.8	20.2	19.6	19.0	11.1	10.8	10.0	9.0	8.1
Mexico	35.7	33.8	32.7	31.5	29.6	2.0	2.0	2.0	2.0	2.1
Netherlands	29.4	28.1	31.7	31.7	29.3	23.9	23.7	20.9	18.0	19.3
Russia	58.7	46.0	35.1	26.4	20.2	2.6	1.4	1.1	0.8	0.6
Saudi Arabia	0.3	0.4	0.4	0.4	0.5	0.1	0.1	0.1	0.1	0.1
Singapore	1.1	1.2	1.1	1.0	1.5	1.7	1.6	1.5	1.5	1.4
South Africa	23.8	23.6	21.6	20.3	19.4	26.4	25.5	24.9	22.9	20.6
Sweden	26.8	25.7	24.8	24.5	25.6	9.3	8.9	8.7	8.3	6.7
Switzerland	53.7	56.7	55.6	53.5	48.3	3.3	3.4	3.3	3.2	2.9
Turkey	nav	0.5	6.6	7.1	7.6	nap	nap	nap	nap	nap
United Kingdom	20.2	20.0	19.6	18.5	17.5	18.7	18.5	17.9	17.3	16.9
United States	7.0	7.2	7.3	7.4	26.6	10.7	10.9	11.0	11.2	40.6
<b>CPMI<sup>1</sup></b>	<b>17.1</b>	<b>16.9</b>	<b>17.1</b>	<b>16.5</b>	<b>22.3</b>	<b>13.8</b>	<b>13.4</b>	<b>13.3</b>	<b>12.6</b>	<b>18.8</b>

**Table 7a (cont)**

	Cheques					E-money payment transactions				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	3.8	3.0	2.4	1.9	1.5	nav	nav	nav	nav	nav
Belgium	0.3	0.2	0.2	0.2	0.3	2.0	1.8	1.1	0.8	0.2
Brazil	7.3	6.1	5.0	4.2	3.5	0.2	0.2	0.1	0.1	0.1
Canada	8.9	8.0	7.0	6.1	5.4	nav	nav	nav	nav	nav
China	10.0	7.0	4.5	2.5	nav	nav	nav	nav	nav	nav
France	17.0	15.6	14.6	13.1	11.4	0.3	0.3	0.3	0.3	0.2
Germany	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	17.5	15.4	12.9	10.5	8.1	0.4	0.8	1.4	2.7	5.5
Italy	7.5	7.0	6.0	5.1	4.2	3.9	4.8	5.8	6.5	7.5
Japan	0.8	0.7	1.4	nav	nav	23.4	25.2	68.4	nav	nav
Korea	4.5	3.0	2.1	1.6	1.2	0.8	0.5	0.3	0.2	0.2
Mexico	15.2	12.9	10.8	9.5	8.1	nav	nav	nav	nav	nav
Netherlands	nav	nav	0.0	0.0	0.0	3.1	2.6	1.9	1.2	0.0
Russia	0.0	0.0	0.0	0.0	0.0	2.3	3.9	7.0	9.4	7.8
Saudi Arabia	0.5	0.4	0.4	0.3	0.3	nav	nav	nav	nav	nav
Singapore	2.3	2.2	1.9	1.8	1.6	88.1	88.1	81.9	80.7	80.2
South Africa	2.3	1.5	1.0	0.7	0.4	nav	nav	nav	nav	nav
Sweden	0.0	0.0	0.0	0.0	0.0	nav	nav	nav	nav	0.1
Switzerland	0.0	0.0	0.0	nav	nav	0.8	0.2	0.1	nav	1.1
Turkey	0.7	0.6	0.5	0.5	0.4	nav	nav	nav	nav	nav
United Kingdom	5.5	4.6	3.6	3.0	2.4	nav	nav	nav	nav	nav
United States	17.9	15.6	13.3	11.2	32.8	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>11.1</b>	<b>9.4</b>	<b>8.0</b>	<b>6.6</b>	<b>7.8</b>	<b>2.2</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>	<b>4.3</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7a (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	62.6	64.7	65.9	67.4	68.6	38.2	40.6	42.0	43.6	44.8
Belgium	46.1	48.9	49.3	43.8	48.0	40.8	43.3	43.3	39.2	41.7
Brazil	34.2	36.7	38.6	40.4	41.6	16.2	17.4	18.9	20.4	22.2
Canada	73.6	73.9	74.9	76.3	77.0	42.2	43.0	41.8	42.5	43.1
China	76.1	80.4	83.7	86.3	nav	nav	nav	nav	nav	nav
France	45.4	47.2	49.8	49.9	51.9	nav	nav	nav	26.0	30.9
Germany	16.6	17.5	18.5	18.6	18.6	13.5	14.2	14.7	14.2	13.7
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	74.8	75.0	74.4	74.8	74.4	70.4	70.1	68.9	69.2	68.4
Italy	40.5	41.1	43.2	45.1	45.3	25.3	27.6	29.2	30.8	32.3
Japan	61.3	60.7	nav	nav	nav	0.1	0.1	0.2	nav	nav
Korea	62.0	64.9	67.4	69.6	71.6	14.2	16.7	20.2	23.3	25.6
Mexico	47.1	51.3	54.5	57.0	60.3	28.3	31.3	34.6	37.4	41.4
Netherlands	43.6	45.7	45.4	49.1	51.4	41.6	43.8	43.5	47.1	49.3
Russia	36.4	48.8	56.8	63.4	71.4	34.1	45.0	51.4	56.7	64.5
Saudi Arabia	99.1	99.1	99.1	99.2	99.1	96.4	95.9	95.2	95.0	99.1
Singapore	6.8	6.9	13.5	14.9	15.2	6.8	6.9	6.9	7.6	7.5
South Africa	47.5	49.3	52.5	56.2	59.5	nav	nav	nav	nav	nav
Sweden	63.9	65.4	66.5	67.2	67.7	52.5	54.1	55.1	55.6	55.8
Switzerland	42.2	39.8	41.0	43.3	47.7	28.6	26.6	27.0	28.3	33.1
Turkey	99.3	98.8	92.9	92.4	92.0	12.3	15.1	16.6	19.2	21.1
United Kingdom	55.6	57.0	58.9	61.2	63.2	42.8	44.1	45.8	48.1	49.9
United States	64.4	66.3	68.4	70.2	nav	43.0	44.0	45.5	46.4	nav
<b>CPMI<sup>1</sup></b>	<b>55.9</b>	<b>58.0</b>	<b>59.2</b>	<b>61.6</b>	<b>46.8</b>	<b>31.4</b>	<b>32.2</b>	<b>33.8</b>	<b>36.0</b>	<b>30.5</b>

Table 7a (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	24.4	24.1	23.8	23.8	23.8
Belgium	5.3	5.5	6.1	4.5	6.2	nav	nav	nav	0.1	0.1
Brazil	nav	nav	nav	nav	nav	18.0	19.3	19.7	19.9	19.4
Canada	nav	nav	nav	nav	nav	31.4	30.9	33.1	33.8	33.9
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	7.2	9.7	nav	nav	nav	0.5	1.3
Germany	2.8	3.1	3.5	3.9	4.4	0.2	0.2	0.3	0.4	0.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	0.2	0.2	0.2	0.2	0.2	4.2	4.7	5.3	5.4	5.9
Italy	nav	nav	nav	nav	nav	15.1	13.6	14.0	14.3	13.0
Japan	nav	nav	nav	nav	nav	61.2	60.6	nav	nav	nav
Korea	nav	nav	nav	nav	nav	47.8	48.2	47.2	46.3	46.0
Mexico	nav	nav	nav	nav	nav	18.8	20.0	19.9	19.5	18.9
Netherlands	2.0	1.9	1.9	2.0	2.1	nav	nav	nav	nav	nav
Russia	nav	nav	nav	nav	nav	2.3	3.8	5.4	6.6	6.9
Saudi Arabia	nav	nav	nav	nav	nav	2.7	3.3	3.9	4.1	4.3
Singapore	nav	nav	nav	nav	nav	nav	nav	6.7	7.4	7.7
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	1.4	1.3	1.2	1.1	1.5	10.0	10.1	10.2	10.4	10.5
Switzerland	nav	nav	nav	nav	nav	13.6	13.2	14.1	15.0	14.7
Turkey	nav	nav	nav	nav	nav	87.0	83.8	76.3	73.2	70.9
United Kingdom	2.0	2.0	1.9	1.8	1.6	10.8	10.9	11.1	11.3	11.6
United States	nav	nav	nav	nav	nav	21.3	22.3	22.9	23.8	nav
<b>CPMI<sup>1</sup></b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>1.5</b>	<b>18.7</b>	<b>19.3</b>	<b>17.6</b>	<b>17.7</b>	<b>13.3</b>

Please refer to the individual country tables and the footnotes to Comparative Table 7 for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 7b****Use of payment instruments by non-banks: increase in the number of transactions***(% change on previous year)*

	Credit transfers					Direct debits				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	6.3	3.3	6.4	2.2	4.8	3.4	4.4	9.5	9.4	10.6
Belgium	2.1	-7.8	8.0	33.6	-8.0	7.5	8.0	9.6	69.1	-21.9
Brazil	9.5	7.5	5.8	-0.1	8.5	15.4	5.4	13.7	12.2	-2.3
Canada	4.6	8.8	7.9	3.0	4.4	3.5	3.8	4.2	4.7	3.8
China	14.7	20.2	30.3	39.8	nav	nav	nav	nav	nav	nav
France	-0.4	4.0	4.9	5.1	-1.7	3.6	0.3	-12.3	14.0	8.7
Germany	3.4	1.3	1.1	-3.9	0.4	-0.4	1.9	9.8	-10.4	14.6
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	34.7	45.3	55.3	24.8	22.4	5.1	7.2	9.3	17.2	-0.6
Italy	2.8	0.0	0.0	6.8	9.2	1.3	0.3	3.7	-2.6	12.2
Japan	1.4	4.3	1.5	2.4	nav	nav	nav	nav	nav	nav
Korea	9.6	8.8	8.5	7.6	8.5	5.1	10.7	3.0	-0.1	0.5
Mexico	11.6	6.2	6.7	3.1	4.1	13.6	12.9	8.2	11.1	12.9
Netherlands	0.0	-1.5	24.0	1.5	-3.4	2.3	2.1	-2.8	-12.5	11.8
Russia	2.0	0.2	5.4	0.3	-2.4	-13.7	-30.4	3.3	-0.2	-8.6
Saudi Arabia	21.7	22.6	21.5	16.6	31.6	-20.4	-2.0	20.6	12.3	44.7
Singapore	8.9	6.0	7.0	-4.8	49.6	-3.9	2.6	1.2	0.1	-0.3
South Africa	7.3	15.2	1.7	4.6	6.2	11.5	12.6	8.3	2.6	-0.4
Sweden	8.2	3.4	4.1	7.0	12.2	6.3	2.8	5.1	3.5	-13.5
Switzerland	2.3	23.2	2.4	1.2	1.5	1.7	20.5	2.5	1.7	1.4
Turkey	nav	nav	1,437.4	16.2	18.2	nav	nav	nav	nav	nav
United Kingdom	6.0	2.5	4.8	1.8	2.8	2.9	2.8	3.2	4.2	6.4
United States	4.5	6.1	6.3	4.8	5.3	4.0	5.0	5.9	6.0	5.8
<b>CPMI<sup>1</sup></b>	<b>5.5</b>	<b>5.4</b>	<b>7.3</b>	<b>4.5</b>	<b>4.4</b>	<b>3.9</b>	<b>3.8</b>	<b>5.4</b>	<b>2.9</b>	<b>6.3</b>

**Table 7b (cont)**

	Cheques					E-money payment transactions				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	-11.9	-12.5	-13.4	-14.3	-16.3	nav	nav	nav	nav	nav
Belgium	-9.8	-16.3	-21.2	99.2	11.2	-16.7	-8.5	-36.4	-2.9	-75.4
Brazil	-5.1	-9.5	-9.9	-10.2	-12.6	5.7	-3.7	5.8	-27.1	-12.3
Canada	-4.9	-7.5	-5.5	-6.9	-8.6	nav	nav	nav	nav	nav
China	-5.6	-7.4	-11.5	-16.6	nav	nav	nav	nav	nav	nav
France	-4.8	-5.6	-6.6	-5.3	-9.8	13.2	12.4	-3.3	4.7	-31.1
Germany	-15.9	-15.3	-9.0	-4.6	-29.1	-7.8	-6.5	-5.5	7.6	-7.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	-3.3	-2.1	-4.3	-4.9	-8.3	215.5	116.0	102.1	132.6	140.8
Italy	-7.5	-5.5	-8.4	-8.3	-9.9	28.4	25.9	27.6	19.4	28.3
Japan	-6.1	-6.2	-5.7	-5.7	-6.9	17.1	21.1	21.7	22.6	14.0
Korea	-18.5	-24.9	-20.8	-14.8	-18.1	-28.9	-38.4	-31.2	-18.9	-14.2
Mexico	-6.9	-5.2	-7.7	-5.1	-5.8	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	3.8	3.7	-3.7	-13.8	-18.1	-37.1	-96.9
Russia	-57.1	-69.3	-54.0	-93.9	-73.1	34.2	112.5	150.1	79.6	6.1
Saudi Arabia	0.0	0.0	0.7	-4.4	-2.2	nav	nav	nav	nav	nav
Singapore	-1.9	-2.9	-3.1	-3.9	-5.3	31.6	4.4	2.3	1.7	3.0
South Africa	-30.4	-21.4	-26.6	-26.1	-26.1	nav	nav	nav	nav	nav
Sweden	0.0	-50.0	-50.0	-78.0	263.6	nav	nav	nav	nav	nav
Switzerland	-19.5	-18.2	-22.2	nav	nav	-30.6	-73.6	-51.1	nav	nav
Turkey	-2.5	1.5	-7.0	1.2	-2.7	nav	nav	nav	nav	nav
United Kingdom	-12.8	-12.6	-15.3	-10.3	-13.4	nav	nav	nav	nav	nav
United States	-9.0	-10.0	-11.0	-12.1	-14.3	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>-8.3</b>	<b>-9.4</b>	<b>-10.3</b>	<b>-10.7</b>	<b>-13.0</b>	<b>21.4</b>	<b>12.3</b>	<b>16.0</b>	<b>18.6</b>	<b>12.4</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7b (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	11.4	11.8	11.1	10.6	11.2	15.4	15.0	12.9	12.0	12.4
Belgium	8.2	6.3	8.6	13.2	3.2	7.9	6.6	7.4	15.5	0.2
Brazil	17.2	17.0	15.4	10.8	9.0	19.0	17.7	18.9	14.6	14.9
Canada	5.6	3.6	8.2	8.6	5.1	4.3	5.2	3.7	8.4	5.5
China	32.2	40.5	44.0	52.3	nav	nav	nav	nav	nav	nav
France	7.0	7.1	5.8	5.3	8.4	nav	nav	nav	nav	23.8
Germany	9.8	8.2	14.2	-7.7	8.9	9.3	7.5	11.9	-11.1	5.0
Hong Kong SAR	nav	nav	nav	nav	nav	4.1	2.3	1.7	3.7	6.5
India	21.0	11.6	12.9	17.6	18.2	21.0	10.9	11.9	17.3	17.5
Italy	4.3	4.0	11.3	12.2	11.6	7.3	11.3	12.3	13.4	16.3
Japan	13.1	11.5	nav	nav	nav	0.0	-3.6	-4.1	-7.9	-7.3
Korea	17.9	18.3	16.0	14.6	15.0	34.6	33.3	35.3	27.8	22.8
Mexico	22.2	22.1	16.9	12.2	17.3	23.9	23.9	21.4	16.2	22.5
Netherlands	6.0	8.1	9.2	9.8	9.2	5.8	8.4	9.3	9.9	9.2
Russia	63.9	71.7	60.6	48.6	43.9	62.2	69.0	57.7	46.9	45.2
Saudi Arabia	17.8	9.3	4.5	16.5	14.7	17.9	8.7	3.7	16.2	19.7
Singapore	9.2	6.1	116.5	14.1	5.6	9.2	6.1	9.7	13.8	2.7
South Africa	11.1	20.8	18.3	19.3	17.2	nav	nav	nav	nav	nav
Sweden	2.2	10.5	9.5	9.3	8.6	4.6	11.1	9.8	9.2	8.0
Switzerland	9.1	10.2	7.6	11.0	24.0	7.3	8.7	5.8	10.4	31.5
Turkey	14.3	15.0	12.2	7.6	10.7	40.0	41.8	31.3	25.3	22.2
United Kingdom	12.4	6.5	10.1	12.1	12.2	15.3	7.1	10.9	13.1	12.9
United States	12.4	6.3	8.1	7.0	nav	11.9	5.5	8.3	6.3	nav
<b>CPMI<sup>1</sup></b>	<b>13.3</b>	<b>10.6</b>	<b>12.6</b>	<b>12.8</b>	<b>13.6</b>	<b>13.5</b>	<b>9.2</b>	<b>11.6</b>	<b>10.7</b>	<b>17.4</b>

Table 7b (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	5.7	6.8	8.0	8.1	9.0
Belgium	10.5	4.1	17.5	-4.4	29.1	nav	nav	nav	nav	4.2
Brazil	nav	nav	nav	nav	nav	15.7	16.4	12.3	7.1	2.9
Canada	nav	nav	nav	nav	nav	7.3	1.4	14.5	8.9	4.5
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	41.0	nav	nav	nav	nav	190.3
Germany	11.9	11.7	21.8	4.2	22.2	19.5	7.1	52.0	16.4	13.7
Hong Kong SAR	nav	nav	nav	nav	nav	7.6	10.2	7.1	4.3	7.0
India	36.6	15.9	10.6	26.6	24.1	20.6	23.9	28.3	21.0	27.8
Italy	nav	nav	nav	nav	nav	-0.3	-8.2	9.3	9.6	1.3
Japan	nav	nav	nav	nav	nav	13.2	11.5	nav	nav	nav
Korea	nav	nav	nav	nav	nav	13.7	13.8	9.3	8.9	11.1
Mexico	nav	nav	nav	nav	nav	19.6	19.3	9.9	5.2	7.2
Netherlands	11.4	1.5	8.0	8.3	7.6	nav	nav	nav	nav	nav
Russia	nav	nav	nav	nav	nav	92.4	111.6	95.1	64.4	33.2
Saudi Arabia	nav	nav	nav	nav	nav	16.6	31.8	25.9	22.3	19.3
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	14.3	8.5
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	-8.7	2.4	-1.0	4.9	36.6	-7.4	8.4	9.4	10.1	8.7
Switzerland	nav	nav	nav	nav	nav	13.3	13.4	11.4	12.3	9.9
Turkey	nav	nav	nav	nav	nav	11.4	11.3	8.8	3.8	7.6
United Kingdom	4.9	1.4	1.6	1.9	-2.9	3.7	5.0	8.5	9.5	11.9
United States	nav	nav	nav	nav	nav	13.2	8.0	7.5	8.4	nav
<b>CPMI<sup>1</sup></b>	<b>8.8</b>	<b>6.4</b>	<b>13.1</b>	<b>3.2</b>	<b>27.8</b>	<b>12.2</b>	<b>9.6</b>	<b>9.5</b>	<b>8.8</b>	<b>9.3</b>

Please refer to the individual country tables and the footnotes to Comparative Table 7 for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.



**Table 7c****Use of payment instruments by non-banks: number of transactions per inhabitant***(total for the year)*

	Credit transfers					Direct debits				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	70.9	72.0	75.4	75.9	78.5	31.5	32.4	34.9	37.6	41.0
Belgium	93.5	85.6	92.1	122.5	111.6	24.1	25.8	28.2	47.5	36.7
Brazil	43.2	46.0	48.2	47.8	51.4	20.9	21.9	24.6	27.4	26.5
Canada	30.4	32.7	34.9	35.6	36.8	19.6	20.2	20.7	21.5	22.1
China	0.9	1.0	1.4	1.9	nav	nav	nav	nav	nav	nav
France	45.9	47.5	49.6	51.7	50.6	54.4	54.3	47.4	53.6	58.0
Germany	75.6	76.5	77.1	73.8	73.5	107.7	109.5	120.0	107.1	121.7
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	0.3	0.5	0.7	0.9	1.1	0.1	0.1	0.2	0.2	0.2
Italy	21.1	21.1	20.9	22.3	24.3	10.1	10.1	10.4	10.1	11.3
Japan	11.3	11.8	12.0	12.3	nav	nav	nav	nav	nav	nav
Korea	58.5	63.3	68.4	73.3	79.3	30.0	33.1	33.9	33.7	33.8
Mexico	8.6	8.5	9.0	9.2	9.4	0.5	0.5	0.5	0.6	0.7
Netherlands	98.7	96.9	119.8	121.1	116.5	80.3	81.7	79.1	69.0	76.8
Russia	18.8	18.8	19.7	19.8	18.9	0.8	0.6	0.6	0.6	0.5
Saudi Arabia	0.2	0.2	0.2	0.3	0.4	0.0	0.0	0.0	0.1	0.1
Singapore	7.3	7.5	7.9	7.4	11.0	10.6	10.6	10.6	10.5	10.3
South Africa	11.0	12.5	12.6	13.0	13.6	12.2	13.5	14.5	14.7	14.4
Sweden	87.9	90.2	93.1	98.6	109.0	30.6	31.2	32.5	33.3	28.4
Switzerland	95.2	116.0	117.5	117.4	117.8	5.8	6.9	7.0	7.0	7.1
Turkey	nav	0.2	3.0	3.4	4.0	nap	nap	nap	nap	nap
United Kingdom	56.9	58.0	60.4	61.0	62.2	52.5	53.6	55.0	56.8	60.0
United States	25.7	27.1	28.6	29.7	31.0	39.2	40.8	42.9	45.2	47.5
<b>CPMI<sup>1</sup></b>	<b>12.0</b>	<b>12.3</b>	<b>13.1</b>	<b>13.5</b>	<b>20.3</b>	<b>15.5</b>	<b>15.9</b>	<b>16.6</b>	<b>16.8</b>	<b>17.6</b>

**Table 7c (cont)**

	Cheques					E-money payment transactions				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	11.5	9.9	8.4	7.1	5.9	nav	nav	nav	nav	nav
Belgium	0.6	0.5	0.4	0.8	0.8	4.6	4.2	2.6	2.6	0.6
Brazil	8.1	7.2	6.5	5.7	5.0	0.2	0.2	0.2	0.1	0.1
Canada	25.4	23.2	21.7	20.0	18.1	nav	nav	nav	nav	nav
China	0.6	0.6	0.5	0.4	nav	nav	nav	nav	nav	nav
France	45.8	43.0	40.0	37.6	33.7	0.7	0.8	0.8	0.8	0.5
Germany	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	1.1	1.1	1.0	0.9	0.9	0.0	0.1	0.1	0.2	0.6
Italy	4.9	4.6	4.2	3.8	3.5	2.5	3.2	4.1	4.8	6.2
Japan	0.6	0.6	0.6	0.5	0.5	18.3	22.2	27.1	33.3	38.0
Korea	12.3	9.2	7.3	6.2	5.0	2.3	1.4	1.0	0.8	0.7
Mexico	3.7	3.2	3.0	2.8	2.6	nav	nav	nav	nav	nav
Netherlands	nav	nav	0.0	0.0	0.0	10.3	8.8	7.2	4.5	0.1
Russia	0.0	0.0	0.0	0.0	0.0	0.7	1.6	3.9	7.0	7.3
Saudi Arabia	0.2	0.2	0.2	0.2	0.2	nap	nap	nap	nap	nap
Singapore	14.8	14.0	13.4	12.7	11.9	557.1	567.6	571.5	573.7	584.1
South Africa	1.0	0.8	0.6	0.4	0.3	nav	nav	nav	nav	nav
Sweden	0.0	0.0	0.0	0.0	0.0	nav	nav	nav	nav	0.4
Switzerland	0.0	0.0	0.0	nav	nav	1.3	0.4	0.2	nav	2.7
Turkey	0.2	0.2	0.2	0.2	0.2	nav	nav	nav	nav	nav
United Kingdom	15.3	13.3	11.2	10.0	8.6	nav	nav	nav	nav	nav
United States	65.4	58.4	51.6	45.0	38.3	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>7.7</b>	<b>6.9</b>	<b>6.1</b>	<b>5.4</b>	<b>6.8</b>	<b>3.0</b>	<b>3.4</b>	<b>3.9</b>	<b>4.6</b>	<b>5.0</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7c (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	190.7	209.6	228.9	249.4	273.6	116.4	131.6	146.1	161.3	178.8
Belgium	105.1	111.0	120.0	135.2	138.2	93.0	98.4	105.2	121.0	120.0
Brazil	37.6	43.6	49.9	54.8	59.3	17.8	20.7	24.4	27.8	31.6
Canada	210.7	215.7	230.7	247.8	258.0	120.8	125.6	128.7	138.0	144.3
China	4.8	6.7	9.5	14.4	nav	nav	nav	nav	nav	nav
France	121.8	129.9	136.7	142.8	154.2	nav	nav	nav	74.5	91.9
Germany	36.6	39.6	45.0	41.4	44.7	29.9	32.1	35.8	31.7	33.0
Hong Kong SAR	nav	nav	nav	nav	nav	15.4	15.6	15.8	16.3	17.2
India	4.8	5.3	5.9	6.7	7.8	4.5	4.9	5.4	6.2	7.2
Italy	26.3	27.2	30.1	33.6	37.6	16.4	18.2	20.4	23.0	26.8
Japan	47.9	53.5	nav	nav	nav	0.1	0.1	0.1	0.1	0.1
Korea	168.0	197.9	228.5	260.8	298.8	38.4	50.9	68.6	87.3	106.7
Mexico	11.3	12.9	15.0	16.6	19.2	6.8	7.9	9.5	10.9	13.2
Netherlands	146.4	157.7	171.8	187.9	204.3	139.8	151.0	164.6	180.1	195.9
Russia	11.6	19.9	31.9	47.4	67.0	10.9	18.4	28.9	42.4	60.5
Saudi Arabia	52.4	55.6	56.6	64.2	73.1	50.9	53.8	54.3	61.6	73.1
Singapore	42.8	44.3	94.3	106.2	110.8	42.8	44.3	47.8	53.7	54.6
South Africa	21.9	26.1	30.6	36.0	41.7	nav	nav	nav	nav	nav
Sweden	209.6	230.0	249.7	270.0	288.8	172.3	190.1	206.9	223.6	237.8
Switzerland	74.7	81.4	86.7	95.1	116.6	50.7	54.5	57.0	62.1	80.8
Turkey	33.3	37.9	41.9	44.5	48.6	4.1	5.8	7.5	9.3	11.2
United Kingdom	156.5	165.5	181.1	201.4	224.3	120.3	128.0	141.0	158.3	177.3
United States	235.2	248.3	266.4	283.1	nav	157.3	164.8	177.2	187.0	nav
<b>CPMI<sup>1</sup></b>	<b>38.7</b>	<b>42.4</b>	<b>47.0</b>	<b>52.3</b>	<b>48.3</b>	<b>34.1</b>	<b>36.8</b>	<b>40.6</b>	<b>45.0</b>	<b>30.5</b>

Table 7c (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	74.3	78.0	82.8	88.2	94.8
Belgium	12.2	12.6	14.7	14.0	17.9	nav	nav	nav	0.2	0.2
Brazil	nav	nav	nav	nav	nav	19.9	22.9	25.5	27.1	27.6
Canada	nav	nav	nav	nav	nav	89.9	90.1	102.0	109.8	113.7
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	20.5	28.8	nav	nav	nav	1.3	3.7
Germany	6.2	7.0	8.5	8.8	10.6	0.5	0.5	0.8	0.9	1.1
Hong Kong SAR	nav	nav	nav	nav	nav	55.1	60.1	64.0	66.3	70.4
India	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.4	0.5	0.6
Italy	nav	nav	nav	nav	nav	9.8	9.0	9.8	10.7	10.8
Japan	nav	nav	nav	nav	nav	47.8	53.4	nav	nav	nav
Korea	nav	nav	nav	nav	nav	129.7	147.0	160.0	173.5	192.0
Mexico	nav	nav	nav	nav	nav	4.5	5.0	5.5	5.7	6.0
Netherlands	6.6	6.7	7.2	7.8	8.3	nav	nav	nav	nav	nav
Russia	nav	nav	nav	nav	nav	0.7	1.6	3.0	5.0	6.5
Saudi Arabia	nav	nav	nav	nav	nav	1.4	1.8	2.2	2.7	3.2
Singapore	nav	nav	nav	nav	nav	nav	nav	46.5	52.5	56.3
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	4.4	4.5	4.4	4.6	6.2	32.9	35.4	38.4	41.8	44.8
Switzerland	nav	nav	nav	nav	nav	24.1	27.0	29.7	32.9	35.8
Turkey	nav	nav	nav	nav	nav	29.2	32.1	34.4	35.3	37.4
United Kingdom	5.7	5.8	5.8	5.9	5.7	30.4	31.8	34.2	37.2	41.3
United States	nav	nav	nav	nav	nav	77.9	83.5	89.2	96.0	nav
<b>CPMI<sup>1</sup></b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.8</b>	<b>2.3</b>	<b>20.6</b>	<b>22.3</b>	<b>22.5</b>	<b>23.3</b>	<b>14.2</b>

Please refer to the individual country tables and the footnotes to Comparative Table 7 for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 8**  
**Payment transactions by non-banks: total value of transactions**  
*(total for the year)*

	Total value of transactions (USD billions) <sup>1</sup>					Increase in the real value of transactions (in %) <sup>2</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	15,067	15,452	14,971	13,990	12,006	4.8	0.5	2.1	-1.9	1.6
Belgium	5,657	4,920	5,522	9,150	7,005	2.5	-8.2	7.2	65.1	-9.0
Brazil	15,558	16,701	18,341	17,412	12,514	8.6	18.4	14.6	-2.8	-7.9
Canada	5,867	6,159	6,176	6,027	5,379	3.3	4.5	2.4	2.7	2.2
China	121,081	149,893	193,752	226,458	nav	12.9	17.9	23.6	13.7	nav
France	39,522	35,735	35,429	36,106	27,748	10.7	-4.2	-5.1	1.4	-8.1
Germany	98,453	92,049	93,937	70,400	62,787	9.8	-0.9	-2.9	-25.6	6.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	18,336	15,473	15,308	15,223	15,953	-4.8	-11.1	-0.8	-6.7	3.5
Italy	13,968	12,536	12,963	11,823	9,520	-0.8	-5.9	-1.2	-8.9	-3.8
Japan	38,281	39,343	34,059	31,671	nav	3.7	2.9	5.6	-1.9	nav
Korea	19,257	18,804	19,263	20,989	21,394	3.0	-2.8	-1.7	3.5	8.7
Mexico	20,511	19,589	20,465	20,302	17,598	11.3	-2.8	-2.4	-0.7	0.6
Netherlands	7,966	7,482	23,326	23,482	21,906	-9.1	-1.1	194.0	0.4	11.4
Russia	15,131	16,066	18,011	17,439	12,466	9.3	5.4	7.8	3.7	1.2
Saudi Arabia	15,841	18,954	16,251	16,390	14,926	-4.2	16.3	-17.2	-1.8	-10.9
Singapore	811	845	893	881	836	0.2	-1.0	3.4	-1.1	3.6
South Africa	18,201	19,824	22,782	24,419	2,064	nav	nav	nav	nav	nav
Sweden	2,152	2,225	2,401	2,377	1,712	7.3	6.9	3.3	4.1	-12.1
Switzerland	5,005	4,391	4,426	4,543	5,002	8.2	-6.5	-0.2	1.4	17.1
Turkey	330	583	3,392	3,425	3,151	11.2	78.8	474.3	7.4	5.1
United Kingdom	112,254	122,771	118,734	121,814	nav	-0.7	7.7	-4.4	-4.0	nav
United States	nav	161,648	166,463	203,424	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>3</sup></b>	<b>589,248</b>	<b>781,445</b>	<b>846,863</b>	<b>897,743</b>	<b>253,968</b>	<b>14.5</b>	<b>2.5</b>	<b>5.9</b>	<b>3.4</b>	<b>-20.4</b>

**Table 8 (cont)**

	Average value per transaction (USD) <sup>1</sup>					Average value per inhabitant (USD thousands) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	2,113	2,005	1,783	1,544	1,215	673	678	646	595	504
Belgium	2,260	1,959	2,044	2,658	2,143	515	445	497	820	622
Brazil	716	705	705	632	430	79	84	91	86	61
Canada	598	608	571	523	448	171	178	176	170	150
China	14,359	13,380	12,499	9,888	nav	90	111	142	166	nav
France	2,253	1,978	1,959	1,905	1,402	609	548	540	546	418
Germany	5,550	5,055	4,795	3,897	3,196	1,226	1,145	1,165	869	769
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	2,386	1,808	1,572	1,337	1,179	15	13	12	12	12
Italy	3,358	2,941	2,889	2,467	1,800	234	209	215	196	158
Japan	3,833	3,500	nav	nav	nav	300	309	268	249	nav
Korea	1,427	1,234	1,131	1,111	1,012	387	376	384	416	423
Mexico	7,838	6,680	6,337	5,859	4,582	188	168	174	171	146
Netherlands	1,421	1,294	3,673	3,640	3,253	477	447	1,388	1,392	1,294
Russia	2,680	2,198	1,842	1,379	800	106	112	126	121	85
Saudi Arabia	9,765	10,673	8,739	7,632	6,070	558	649	542	533	481
Singapore	247	247	237	227	207	156	159	165	161	151
South Africa	7,649	7,161	7,403	7,115	543	352	380	431	456	38
Sweden	694	665	666	609	407	228	234	250	245	174
Switzerland	3,572	2,681	2,589	2,527	2,473	633	549	547	555	604
Turkey	132	201	980	915	758	4	8	44	44	40
United Kingdom	6,308	6,635	6,020	5,728	nav	1,774	1,927	1,852	1,886	nav
United States	nav	1,375	1,352	1,585	nav	nav	515	527	639	nav
<b>CPMI<sup>3</sup></b>	<b>3,546</b>	<b>2,615</b>	<b>2,714</b>	<b>2,659</b>	<b>1,407</b>	<b>159</b>	<b>193</b>	<b>207</b>	<b>217</b>	<b>111</b>

Table 8 (cont)

	Value as a ratio to GDP					Value as a ratio to deposits held by non-banks <sup>4</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	9.9	9.9	10.0	9.7	9.9	8.9	8.1	8.3	7.7	7.1
Belgium	10.7	9.9	10.6	17.2	15.4	30.4	23.9	23.9	39.8	31.2
Brazil	6.0	6.8	7.5	7.2	7.1	181.5	185.6	225.1	249.7	301.6
Canada	3.2	3.3	3.3	3.3	3.5	10.0	9.8	9.6	9.8	9.6
China	16.1	17.5	20.1	21.5	nav	nav	nav	nav	nav	nav
France	13.8	13.3	12.6	12.7	11.5	50.6	42.5	38.5	42.1	32.1
Germany	26.2	26.0	25.0	18.2	18.7	60.1	48.0	44.3	35.3	31.2
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	9.8	8.3	8.0	7.4	7.5	13.8	10.4	10.2	9.2	9.4
Italy	6.1	6.1	6.1	5.5	5.2	14.2	12.5	12.0	11.5	nav
Japan	6.5	6.6	6.9	6.9	nav	7.3	7.5	7.5	7.2	nav
Korea	16.0	15.4	14.8	14.9	15.5	227.3	195.3	178.1	183.3	156.5
Mexico	17.5	16.5	16.2	15.7	15.4	151.6	127.9	114.0	113.2	100.5
Netherlands	8.9	9.0	26.9	26.7	29.2	18.8	15.9	45.6	41.5	40.8
Russia	7.4	7.5	8.1	8.5	9.4	51.1	48.1	53.6	92.6	78.3
Saudi Arabia	23.7	25.8	21.8	21.7	23.1	nav	nav	nav	nav	nav
Singapore	3.1	2.9	3.0	2.9	2.9	2.1	1.9	2.1	2.1	2.1
South Africa	43.7	50.0	61.9	69.5	6.6	59.2	64.8	85.9	94.2	10.7
Sweden	3.8	4.1	4.1	4.1	3.5	5.3	4.9	4.9	5.3	nav
Switzerland	7.2	6.6	6.5	6.5	7.5	8.8	5.5	5.7	6.4	6.3
Turkey	0.4	0.7	4.1	4.3	4.4	0.8	1.3	7.1	7.0	6.8
United Kingdom	43.0	46.3	43.7	40.6	nav	25.3	23.1	21.4	23.0	nav
United States	nav	10.0	10.0	11.7	nav	nav	92.1	87.1	96.8	nav
<b>CPMI<sup>3</sup></b>	<b>14.0</b>	<b>13.3</b>	<b>14.1</b>	<b>14.5</b>	<b>11.3</b>	<b>22.6</b>	<b>25.6</b>	<b>26.5</b>	<b>27.9</b>	<b>22.9</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Converted at yearly average exchange rates, except as noted. <sup>2</sup> Total value of transactions in domestic currency deflated by yearly average CPI inflation. For the CPMI area, in US dollar terms. <sup>3</sup> Sum or average excluding those countries for which data are not available. Data for France (prior to 2005) and the United Kingdom include interbank transactions in credit transfers. Since the value of these transactions is relatively large, cross-country comparison and the CPMI figures should be treated with caution. <sup>4</sup> For Italy, as a ratio to deposits held only at banks.

**Table 9**  
**Use of payment instruments by non-banks: value of transactions per payment instrument**  
*(USD billions, total for the year)<sup>1</sup>*

	Credit transfers					Direct debits				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	7,104	7,408	7,438	7,110	6,123	5,988	6,087	5,662	5,060	4,324
Belgium	5,409	4,695	5,278	8,858	6,781	93	91	104	159	112
Brazil	12,051	12,906	14,018	13,675	10,199	1,475	1,945	2,578	2,134	1,207
Canada	1,794	2,045	2,177	2,192	2,010	588	575	594	582	529
China	72,125	99,645	142,159	175,607	nav	nav	nav	nav	nav	nav
France	34,122	30,962	30,798	31,894	23,989	1,842	1,683	1,858	2,009	1,582
Germany	79,368	74,523	75,649	65,600	58,069	18,475	16,980	17,724	4,256	4,278
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	15,922	13,228	13,311	13,370	14,180	18	20	22	29	26
Italy	11,228	10,083	10,666	9,669	7,696	496	495	473	420	398
Japan <sup>2</sup>	33,302	32,803	29,063	26,997	nav	nav	nav	nav	nav	nav
Korea	11,175	11,668	12,669	14,518	15,606	145	156	165	169	159
Mexico	19,627	18,732	19,624	19,515	16,927	20	21	23	23	22
Netherlands	7,440	6,982	22,818	23,044	21,502	391	373	369	290	271
Russia	14,770	15,683	17,516	16,878	12,029	49	42	49	49	32
Saudi Arabia	924	1,079	1,219	1,381	1,422	0.1	0.1	0.1	0.2	0.2
Singapore	157	170	185	192	215	58	64	68	72	71
South Africa	2,144	2,095	2,108	2,032	1,870	139	152	137	115	102
Sweden	1,941	2,014	2,176	2,152	1,546	84	80	85	81	57
Switzerland	4,854	4,233	4,261	4,373	4,833	81	88	92	93	85
Turkey	nav	213	2,993	3,030	2,795	nap	nap	nap	nap	nap
United Kingdom	108,231	118,903	114,968	117,752	109,955	1,675	1,704	1,743	1,922	1,903
United States	nav	69,404	74,298	101,201	106,336	nav	61,793	63,225	75,363	77,122
<b>CPMI<sup>3</sup></b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>31,617</b>	<b>92,350</b>	<b>94,969</b>	<b>92,826</b>	<b>92,280</b>

**Table 9 (cont)**

	Cheques					E-money payment transactions				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	1,332	1,254	1,172	1,104	917	nav	nav	nav	nav	nav
Belgium	65	48	45	32	23	0.322	0.293	0.187	0.476	0.406
Brazil	1,663	1,479	1,350	1,190	762	1.255	1.156	1.527	0.751	0.387
Canada	2,966	2,992	2,850	2,696	2,344	nav	nav	nav	nav	nav
China	46,602	46,949	46,454	43,952	nav	nav	nav	nav	nav	nav
France	2,485	2,091	1,752	1,613	1,261	0.141	0.145	0.145	0.324	0.446
Germany	350	291	267	227	170	0.170	0.155	0.143	0.586	0.540
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	2,121	1,873	1,593	1,400	1,277	1.329	1.481	1.405	3.488	7.607
Italy	1,103	873	773	707	547	13.507	16.293	15.603	17.889	18.824
Japan <sup>2</sup>	4,763	4,629	3,754	3,144	2,470	26.052	31.230	33.448	38.203	39.868
Korea	7,420	6,435	5,849	5,671	4,996	1.866	1.437	1.111	0.949	0.743
Mexico	798	761	729	668	553	nav	nav	nav	nav	nav
Netherlands	nav	nav	2	3	2	0.595	0.440	0.364	0.219	0.023
Russia	0	0	0	0	0	6.757	12.498	18.560	22.696	10.664
Saudi Arabia	211	223	234	239	202	nav	nav	nav	nav	nav
Singapore	544	555	579	553	490	1.747	1.881	1.954	2.043	1.980
South Africa	163	104	52	35	23	nav	nav	nav	nav	nav
Sweden	5	6	2	1	1	nav	nav	nav	nav	0.001
Switzerland	2	1	1	nav	nav	0.056	0.011	0.011	nav	1.599
Turkey	165	177	184	185	163	nav	nav	nav	nav	nav
United Kingdom	1,543	1,355	1,146	1,142	nav	nav	nav	nav	nav	nav
United States	28,063	26,033	24,178	21,704	18,405	nav	nav	nav	nav	nav
<b>CPMI<sup>3</sup></b>	<b>102,365</b>	<b>98,129</b>	<b>92,966</b>	<b>86,265</b>	<b>34,606</b>	<b>53.797</b>	<b>67.021</b>	<b>74.458</b>	<b>87.624</b>	<b>83.086</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Converted at yearly average exchange rates, except as noted. <sup>2</sup> For credit transfers and e-money payment transactions, total transactions during the fiscal year ending March of the following year, converted at average fiscal year exchange rates. <sup>3</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPMI figures related to credit transfers have not been calculated.

Table 9 (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	409.0	439.1	433.2	436.7	388.7	159.7	178.4	181.3	187.0	170.2
Belgium	88.0	85.9	94.9	97.7	86.1	70.0	69.1	75.3	79.0	66.8
Brazil	367.0	370.2	393.5	411.2	345.9	117.1	121.6	135.8	148.0	142.9
Canada	519.4	546.4	554.3	556.6	494.9	184.7	190.5	190.4	191.0	169.7
China	2,354.3	3,299.1	5,139.8	6,899.8	nav	nav	nav	nav	nav	nav
France	547.3	541.3	582.1	588.0	520.7	nav	nav	nav	286.2	284.6
Germany	259.8	254.6	296.8	315.6	269.7	191.7	187.3	216.5	211.1	176.3
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	272.7	350.8	380.6	421.8	462.3	255.0	325.1	351.5	387.1	420.6
Italy	170.5	158.3	172.1	188.7	174.5	93.2	94.6	104.6	117.2	114.4
Japan	482.0	517.1	433.1	441.6	415.1	8.2	7.0	5.0	4.4	3.5
Korea	476.3	506.5	545.3	598.7	606.6	63.0	75.3	87.8	108.2	118.8
Mexico	65.6	75.2	89.0	97.0	95.9	28.9	33.0	40.7	45.9	45.6
Netherlands	133.9	126.8	136.9	145.2	130.0	118.3	112.3	121.8	129.2	115.2
Russia	115.1	168.4	255.7	317.5	270.2	106.8	154.7	232.9	290.2	250.6
Saudi Arabia	186.4	207.4	222.8	248.3	270.8	180.6	199.5	214.1	237.9	258.2
Singapore	49.4	53.8	58.6	61.4	58.6	21.4	23.1	24.6	25.4	23.7
South Africa	63.1	63.6	64.7	69.3	69.2	nav	nav	nav	nav	nav
Sweden	122.6	125.3	138.1	142.9	108.6	88.9	91.0	101.0	104.8	79.3
Switzerland	68.3	68.3	72.3	77.1	82.2	35.4	35.5	37.0	39.4	46.0
Turkey	165.0	193.1	215.0	209.9	193.3	7.2	9.1	11.7	13.4	13.8
United Kingdom	804.6	809.6	876.5	998.1	1,004.4	558.9	565.5	626.9	723.1	751.8
United States	4,097.1	4,417.6	4,762.0	5,156.6	nav	1,846.8	1,975.8	2,130.7	2,279.7	nav
<b>CPMI<sup>1</sup></b>	<b>11,817.4</b>	<b>13,378.2</b>	<b>15,917.3</b>	<b>18,479.7</b>	<b>6,047.9</b>	<b>4,135.8</b>	<b>4,448.5</b>	<b>4,889.4</b>	<b>5,608.3</b>	<b>3,252.2</b>

Table 9 (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	249.3	260.6	252.0	249.8	218.4
Belgium	18.0	16.8	19.6	18.2	18.9	nav	nav	nav	0.5	0.5
Brazil	nav	nav	nav	nav	nav	250.0	248.6	257.7	263.1	203.0
Canada <sup>2</sup>	nav	nav	nav	nav	nav	334.7	355.8	363.9	365.5	325.2
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France <sup>3</sup>	nav	nav	nav	102.9	123.0	nav	nav	nav	7.4	14.6
Germany	63.7	63.1	74.4	97.6	87.1	4.4	4.2	5.9	6.8	6.3
Hong Kong SAR	nav	nav	nav	nav	nav	52.4	57.9	61.9	66.9	71.9
India	2.4	2.4	2.6	3.2	3.7	15.3	23.3	26.5	31.5	38.0
Italy <sup>4</sup>	nav	nav	nav	nav	60.0	77.3	63.7	67.5	71.5	nav
Japan	nav	nav	nav	nav	nav	473.9	510.2	428.1	437.2	411.6
Korea	nav	nav	nav	nav	nav	413.3	431.2	457.5	490.6	487.8
Mexico	nav	nav	nav	nav	nav	36.7	42.1	48.3	51.1	50.3
Netherlands	15.6	14.5	15.1	16.1	14.9	nav	nav	nav	nav	nav
Russia	nav	nav	nav	nav	nav	8.2	13.7	22.7	27.3	19.6
Saudi Arabia	nav	nav	nav	nav	nav	5.8	7.9	8.7	10.4	12.5
Singapore <sup>2</sup>	nav	nav	nav	nav	nav	28.0	30.7	34.0	35.9	34.9
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	5.4	4.9	5.4	5.3	4.8	28.3	29.4	31.7	32.8	24.5
Switzerland <sup>4</sup>	nav	nav	nav	nav	nav	32.9	32.8	35.3	37.7	36.2
Turkey	nav	nav	nav	nav	nav	157.8	184.0	203.3	196.5	179.5
United Kingdom	57.3	53.9	51.8	53.6	44.8	188.4	190.2	197.8	221.4	222.6
United States	nav	nav	nav	nav	nav	2,250.3	2,441.8	2,631.4	2,876.9	nav
<b>CPMI<sup>1</sup></b>	<b>162.3</b>	<b>155.5</b>	<b>168.9</b>	<b>296.8</b>	<b>357.2</b>	<b>4,607.1</b>	<b>4,928.1</b>	<b>5,134.3</b>	<b>5,480.8</b>	<b>2,357.7</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available. <sup>2</sup> For cards with a credit function, includes charge cards. <sup>3</sup> A breakdown by types of function is not available. <sup>4</sup> For cards with a credit function, includes cards with a delayed debit function.

**Table 9a****Use of payment instruments by non-banks: relative importance of payment instruments, in value of transactions***(% of total value of transactions)*

	Credit transfers					Direct debits				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	47.9	48.8	50.6	51.9	52.1	40.4	40.1	38.5	36.9	36.8
Belgium	95.7	95.4	95.6	96.8	96.8	1.6	1.9	1.9	1.7	1.6
Brazil	77.5	77.3	76.4	78.5	81.5	9.5	11.6	14.1	12.3	9.6
Canada	30.6	33.2	35.3	36.4	37.4	10.0	9.3	9.6	9.7	9.8
China	59.6	66.5	73.4	77.5	nav	nav	nav	nav	nav	nav
France	87.5	87.8	88.0	88.3	87.7	4.7	4.8	5.3	5.6	5.8
Germany	80.6	81.0	80.5	93.2	92.5	18.8	18.4	18.9	6.0	6.8
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	86.8	85.5	87.0	87.8	88.9	0.1	0.1	0.1	0.2	0.2
Italy	86.3	86.7	88.1	87.9	87.1	3.8	4.3	3.9	3.8	4.5
Japan	86.3	86.4	87.3	88.2	nav	nav	nav	nav	nav	nav
Korea	58.1	62.2	65.9	69.3	73.0	0.8	0.8	0.9	0.8	0.7
Mexico	95.7	95.6	95.9	96.1	96.2	0.1	0.1	0.1	0.1	0.1
Netherlands	93.4	93.3	97.8	98.1	98.2	4.9	5.0	1.6	1.2	1.2
Russia	98.9	98.6	98.2	97.7	97.5	0.3	0.3	0.3	0.3	0.3
Saudi Arabia	69.9	71.5	72.7	73.9	75.0	0.0	0.0	0.0	0.0	0.0
Singapore	19.4	20.2	20.7	21.8	25.7	7.2	7.5	7.6	8.2	8.4
South Africa	85.4	86.8	89.3	90.2	90.6	5.6	6.3	5.8	5.1	4.9
Sweden	90.2	90.5	90.6	90.5	90.3	3.9	3.6	3.5	3.4	3.3
Switzerland	97.0	96.4	96.3	96.3	96.6	1.6	2.0	2.1	2.0	1.7
Turkey	nav	36.6	88.2	88.5	88.7	nap	nap	nap	nap	nap
United Kingdom	96.4	96.8	96.8	96.7	97.4	1.5	1.4	1.5	1.6	1.7
United States	nav	42.9	44.6	49.7	52.7	nav	38.2	38.0	37.0	38.2
<b>CPMI<sup>1</sup></b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>21.7</b>	<b>45.3</b>	<b>46.6</b>	<b>47.0</b>	<b>69.4</b>

**Table 9a (cont)**

	Cheques					E-money payment transactions				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	9.0	8.3	8.0	8.1	7.8	nav	nav	nav	nav	nav
Belgium	1.1	1.0	0.8	0.3	0.3	0.01	0.01	0.00	0.01	0.01
Brazil	10.7	8.9	7.4	6.8	6.1	0.01	0.01	0.01	0.00	0.00
Canada	50.5	48.6	46.2	44.7	43.6	nav	nav	nav	nav	nav
China	38.5	31.3	24.0	19.4	nav	nav	nav	nav	nav	nav
France	6.4	5.9	5.0	4.5	4.6	0.00	0.00	0.00	0.00	0.00
Germany	0.4	0.3	0.3	0.3	0.3	0.00	0.00	0.00	0.00	0.00
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	11.6	12.1	10.4	9.2	8.0	0.01	0.01	0.01	0.02	0.05
Italy	8.5	7.5	6.4	6.4	6.2	0.10	0.14	0.13	0.16	0.21
Japan	12.3	12.2	11.3	10.3	nav	0.07	0.08	0.10	0.12	nav
Korea	38.6	34.3	30.4	27.1	23.4	0.01	0.01	0.01	0.00	0.00
Mexico	3.9	3.9	3.6	3.3	3.1	nav	nav	nav	nav	nav
Netherlands	nav	nav	0.0	0.0	0.0	0.01	0.01	0.00	0.00	0.00
Russia	0.0	0.0	0.0	0.0	0.0	0.05	0.08	0.10	0.13	0.09
Saudi Arabia	16.0	14.8	14.0	12.8	10.7	nav	nav	nav	nav	nav
Singapore	67.1	65.7	64.8	62.8	58.6	0.22	0.22	0.22	0.23	0.24
South Africa	6.5	4.3	2.2	1.6	1.1	nav	nav	nav	nav	nav
Sweden	0.2	0.3	0.1	0.0	0.0	nav	nav	nav	nav	0.00
Switzerland	0.0	0.0	0.0	nav	nav	0.00	0.00	0.00	nav	0.03
Turkey	50.0	30.3	5.4	5.4	5.2	nav	nav	nav	nav	nav
United Kingdom	1.4	1.1	1.0	0.9	nav	nav	nav	nav	nav	nav
United States	87.3	16.1	14.5	10.7	9.1	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>70.2</b>	<b>48.1</b>	<b>45.6</b>	<b>43.6</b>	<b>26.0</b>	<b>0.04</b>	<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPMI figures for credit transfers have not been calculated. The CPMI figures calculated ignore credit transfer data throughout.

Table 9a (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	2.8	2.9	2.9	3.2	3.3	1.08	1.17	1.23	1.36	1.45
Belgium	1.6	1.7	1.7	1.1	1.2	1.24	1.40	1.36	0.86	0.95
Brazil	2.4	2.2	2.1	2.4	2.8	0.75	0.73	0.74	0.85	1.14
Canada	8.9	8.9	9.0	9.2	9.2	3.15	3.09	3.08	3.17	3.16
China	1.9	2.2	2.7	3.0	nav	nav	nav	nav	nav	nav
France	1.4	1.5	1.7	1.6	1.9	nav	nav	nav	0.79	1.04
Germany	0.3	0.3	0.3	0.4	0.4	0.19	0.20	0.23	0.30	0.28
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	1.5	2.3	2.5	2.8	2.9	1.39	2.10	2.30	2.54	2.64
Italy	1.3	1.4	1.4	1.7	2.0	0.72	0.81	0.86	1.07	1.30
Japan	1.2	1.4	1.3	1.4	nav	0.02	0.02	0.01	0.01	nav
Korea	2.5	2.7	2.8	2.9	2.8	0.33	0.40	0.46	0.52	0.56
Mexico	0.3	0.4	0.4	0.5	0.5	0.14	0.17	0.20	0.23	0.26
Netherlands	1.7	1.7	0.6	0.6	0.6	1.49	1.50	0.52	0.55	0.53
Russia	0.8	1.1	1.4	1.8	2.2	0.71	0.97	1.31	1.68	2.03
Saudi Arabia	14.1	13.7	13.3	13.3	14.3	13.67	13.21	12.77	12.73	13.63
Singapore	6.1	6.4	6.6	7.0	7.0	2.63	2.73	2.75	2.89	2.84
South Africa	2.5	2.6	2.7	3.1	3.4	nav	nav	nav	nav	nav
Sweden	5.7	5.6	5.8	6.0	6.3	4.13	4.09	4.21	4.41	4.63
Switzerland	1.4	1.6	1.6	1.7	1.6	0.71	0.81	0.84	0.87	0.92
Turkey	50.0	33.1	6.3	6.1	6.1	2.18	1.56	0.34	0.39	0.44
United Kingdom	0.7	0.7	0.7	0.8	0.9	0.50	0.46	0.53	0.59	0.67
United States	12.7	2.7	2.9	2.5	nav	5.74	1.22	1.28	1.12	nav
<b>CPMI<sup>1</sup></b>	<b>8.1</b>	<b>6.6</b>	<b>7.8</b>	<b>9.3</b>	<b>4.5</b>	<b>2.84</b>	<b>2.18</b>	<b>2.40</b>	<b>2.84</b>	<b>2.44</b>

Table 9a (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	1.7	1.7	1.7	1.8	1.9
Belgium	0.3	0.3	0.4	0.2	0.3	nav	nav	nav	0.0	0.0
Brazil	nav	nav	nav	nav	nav	1.6	1.5	1.4	1.5	1.6
Canada	nav	nav	nav	nav	nav	5.7	5.8	5.9	6.1	6.0
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	0.3	0.4	nav	nav	nav	0.0	0.1
Germany	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2
Italy	nav	nav	nav	nav	0.7	0.6	0.5	0.6	0.6	nav
Japan	nav	nav	nav	nav	nav	1.2	1.3	1.3	1.4	nav
Korea	nav	nav	nav	nav	nav	2.2	2.3	2.4	2.3	2.3
Mexico	nav	nav	nav	nav	nav	0.2	0.2	0.2	0.3	0.3
Netherlands	0.2	0.2	0.1	0.1	0.1	nav	nav	nav	nav	nav
Russia	nav	nav	nav	nav	nav	0.1	0.1	0.1	0.2	0.2
Saudi Arabia	nav	nav	nav	nav	nav	0.4	0.5	0.5	0.6	0.7
Singapore	nav	nav	nav	nav	nav	3.5	3.6	3.8	4.1	4.2
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	0.3	0.2	0.2	0.2	0.3	1.3	1.3	1.3	1.4	1.4
Switzerland	nav	nav	nav	nav	nav	0.7	0.7	0.8	0.8	0.7
Turkey	nav	nav	nav	nav	nav	47.8	31.5	6.0	5.7	5.7
United Kingdom	0.1	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
United States	nav	nav	nav	nav	nav	7.0	1.5	1.6	1.4	nav
<b>CPMI<sup>1</sup></b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>3.2</b>	<b>2.4</b>	<b>2.5</b>	<b>2.8</b>	<b>1.8</b>

Please refer to the individual country tables and the footnotes to Comparative Table 9 for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available. The CPMI figures calculated ignore credit transfer data throughout.



Table 9b

## Use of payment instruments by non-banks: increase in the real value of transactions

(% change on previous year, adjusted by CPI inflation) <sup>1</sup>

	Credit transfers					Direct debits				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	6.9	2.2	5.8	0.4	2.0	6.8	-0.4	-2.0	-6.2	1.2
Belgium	2.2	-8.4	7.4	67.2	-9.0	16.8	4.0	8.5	52.6	-16.0
Brazil	9.8	18.1	13.3	-0.1	-4.5	12.4	45.4	38.3	-15.2	-27.6
Canada	9.2	13.5	8.7	6.0	5.0	5.3	-2.7	5.4	3.1	4.2
China	21.9	31.6	36.4	20.1	nav	nav	nav	nav	nav	nav
France	12.1	-3.9	-4.7	3.0	-10.1	14.8	-3.2	5.7	7.6	-5.9
Germany	9.2	-0.4	-3.4	-13.9	5.8	12.7	-2.5	-0.6	-76.1	20.1
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	-3.6	-12.5	0.9	-5.8	4.8	1.1	19.4	7.1	23.7	-10.7
Italy	-1.2	-5.9	1.0	-9.5	-4.9	-5.0	4.6	-8.6	-11.4	13.1
Japan	4.1	3.6	6.5	-0.8	nav	nav	nav	nav	nav	nav
Korea	11.2	3.9	4.2	8.8	14.7	4.2	7.2	1.1	-2.8	0.5
Mexico	12.0	-2.9	-2.2	-0.4	0.7	42.3	7.1	-1.6	0.2	13.1
Netherlands	-9.5	-1.2	208.2	0.8	11.4	-5.0	0.5	-6.7	-21.6	11.7
Russia	9.1	5.4	7.4	3.2	0.9	1.9	-15.4	12.2	6.4	-7.1
Saudi Arabia	15.9	13.5	9.1	10.3	0.8	3.8	8.2	10.2	3.3	8.4
Singapore	4.8	3.0	6.3	3.9	22.2	3.7	3.8	4.6	6.3	6.5
South Africa	4.0	4.6	12.2	3.2	2.8	22.4	16.8	0.3	-9.9	-1.2
Sweden	7.9	7.3	3.4	4.0	-12.3	6.3	-0.6	1.0	0.7	-15.0
Switzerland	8.3	-7.0	-0.4	1.3	17.6	7.0	15.9	3.7	-0.4	-2.7
Turkey	nav	nav	1,284.5	7.7	5.4	nav	nav	nav	nav	nav
United Kingdom	-0.6	8.1	-4.5	-4.2	0.5	5.5	0.1	1.1	3.2	6.6
United States	nav	nav	5.7	34.3	5.2	nav	nav	1.1	17.5	2.5
<b>CPMI<sup>2</sup></b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>16.8</b>	<b>-5.8</b>	<b>0.5</b>	<b>-4.6</b>	<b>-2.0</b>

Table 9b (cont)

	Cheques					E-money payment transactions				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	-12.4	-7.7	-1.6	-1.0	-1.7	nav	nav	nav	nav	nav
Belgium	10.2	-22.3	-9.7	-29.8	-12.4	-15.0	-4.2	-39.1	154.2	1.3
Brazil	-2.8	-1.9	-4.7	-9.7	-18.0	16.5	1.6	37.8	-49.6	-34.0
Canada	-0.5	0.4	-2.8	-0.5	-0.4	nav	nav	nav	nav	nav
China	0.4	-4.1	-5.4	-8.0	nav	nav	nav	nav	nav	nav
France	-4.4	-10.9	-19.7	-8.4	-6.6	8.6	9.1	-4.4	122.7	64.3
Germany	-6.8	-11.8	-12.7	-15.5	-10.8	-15.0	-2.9	-12.1	305.6	10.3
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	-12.8	-7.1	-14.7	-17.6	-9.9	285.8	17.4	-4.9	132.9	115.4
Italy	-8.8	-17.1	-15.4	-8.6	-7.6	27.1	26.4	-8.5	14.5	25.7
Japan	1.3	-2.7	-1.1	-11.7	-10.8	19.1	26.1	28.8	21.9	13.1
Korea	-7.6	-13.7	-12.8	-7.9	-6.0	-18.7	-23.4	-25.8	-18.9	-16.5
Mexico	-3.9	-3.0	-10.5	-8.3	-3.8	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	16.1	4.9	-11.1	-22.1	-22.0	-40.0	-87.6
Russia	-77.0	-69.8	-65.8	-38.7	-100.0	156.9	83.6	42.8	31.0	-33.5
Saudi Arabia	5.4	2.9	1.4	-0.6	-17.4	nav	nav	nav	nav	nav
Singapore	-1.9	-3.1	2.0	-4.3	-3.4	5.8	2.3	1.6	4.8	5.7
South Africa	-33.5	-31.8	-44.2	-27.0	-27.1	nav	nav	nav	nav	nav
Sweden	11.7	33.1	-68.9	-49.3	-31.0	nav	nav	nav	nav	nav
Switzerland	-17.0	-16.7	-19.0	nav	nav	-28.7	-79.9	0.2	nav	nav
Turkey	9.4	8.3	2.8	6.7	0.7	nav	nav	nav	nav	nav
United Kingdom	-15.8	-13.6	-16.4	-6.8	nav	nav	nav	nav	nav	nav
United States	-10.7	-9.1	-8.3	-11.5	-15.1	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>-0.8</b>	<b>-6.6</b>	<b>-7.4</b>	<b>-9.5</b>	<b>-17.1</b>	<b>34.3</b>	<b>21.4</b>	<b>8.6</b>	<b>14.8</b>	<b>-8.3</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Value of transactions in domestic currency deflated by yearly average CPI inflation. For the CPMI area, in US dollar terms. <sup>2</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPMI figures for credit transfers have not been calculated.

Table 9b (cont)

	Card payments (except e-money)					of which by cards with a: debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	4.8	5.2	4.0	5.8	5.4	9.9	9.5	7.1	8.3	7.8
Belgium	4.3	3.0	5.6	2.5	4.8	4.2	4.1	4.1	4.6	0.4
Brazil	13.8	11.3	10.9	7.0	7.8	15.4	14.6	16.5	11.7	23.7
Canada	3.6	4.7	3.6	5.7	1.8	1.1	2.7	2.0	5.6	1.7
China	38.4	33.4	49.0	30.5	nav	nav	nav	nav	nav	nav
France	5.9	4.8	3.0	0.5	5.8	nav	nav	nav	nav	18.9
Germany	7.8	4.0	11.0	5.6	2.1	7.1	3.6	10.0	-3.2	-0.2
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	-5.9	35.4	8.8	4.0	8.3	-6.1	34.2	8.4	3.3	7.3
Italy	-0.7	-2.7	3.9	9.5	10.5	3.0	6.5	5.6	11.9	16.7
Japan	5.2	7.4	2.2	7.6	6.7	1.7	-14.5	-13.0	-7.0	-8.4
Korea	9.4	5.8	3.3	4.3	8.1	29.5	18.8	11.9	17.0	17.2
Mexico	17.7	16.5	10.6	9.1	14.8	18.8	16.4	14.9	13.0	15.4
Netherlands	-0.1	-0.3	1.8	5.9	6.9	-0.6	0.0	2.3	5.8	6.4
Russia	69.7	45.3	46.0	33.0	20.4	70.4	43.8	44.8	33.4	22.2
Saudi Arabia	20.9	8.1	3.8	8.6	6.7	20.9	7.3	3.7	8.2	6.2
Singapore	6.3	3.5	6.5	5.0	4.2	4.0	2.6	4.3	3.6	1.7
South Africa	5.7	8.0	13.4	14.7	11.5	nav	nav	nav	nav	nav
Sweden	0.3	5.7	5.5	8.7	-7.2	1.1	5.9	6.1	9.1	-7.7
Switzerland	3.1	6.5	4.8	5.3	13.4	3.5	6.7	3.4	5.1	24.2
Turkey	13.2	18.3	10.0	3.9	5.2	39.2	28.4	26.3	22.5	17.4
United Kingdom	5.6	-1.0	7.0	6.5	8.4	9.3	-0.4	9.5	7.9	12.0
United States	7.5	5.7	6.5	6.8	nav	8.6	4.9	6.5	5.5	nav
<b>CPMI<sup>1</sup></b>	<b>15.7</b>	<b>10.3</b>	<b>16.3</b>	<b>13.3</b>	<b>-7.2</b>	<b>11.3</b>	<b>4.8</b>	<b>7.4</b>	<b>6.2</b>	<b>-3.7</b>

Table 9b (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	1.8	2.4	1.9	4.1	3.6
Belgium	4.7	-1.3	11.6	-7.9	23.6	nav	nav	nav	nav	6.8
Brazil	nav	nav	nav	nav	nav	13.1	9.7	8.2	4.6	-1.2
Canada	nav	nav	nav	nav	nav	5.0	5.8	4.4	5.7	1.9
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	42.9	nav	nav	nav	nav	137.3
Germany	9.3	5.1	12.2	30.4	6.5	18.9	2.2	33.6	14.5	10.7
Hong Kong SAR	nav	nav	nav	nav	nav	9.4	5.7	2.4	3.5	4.4
India	34.4	5.9	10.7	12.2	16.0	-6.1	59.8	14.5	11.4	19.2
Italy	nav	nav	nav	nav	nav	-4.9	-13.7	1.3	5.8	nav
Japan	nav	nav	nav	nav	nav	5.3	7.8	2.4	7.7	6.9
Korea	nav	nav	nav	nav	nav	6.9	3.8	1.8	1.8	6.1
Mexico	nav	nav	nav	nav	nav	16.8	16.7	7.2	5.9	14.2
Netherlands	4.2	-2.2	-1.9	6.4	10.5	nav	nav	nav	nav	nav
Russia	nav	nav	nav	nav	nav	61.3	64.5	60.0	28.5	1.7
Saudi Arabia	nav	nav	nav	nav	nav	20.7	32.4	6.2	16.4	17.8
Singapore	nav	nav	nav	nav	nav	8.2	4.3	8.1	6.0	6.0
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	1.6	-6.6	7.0	1.8	12.0	-2.4	7.1	3.4	8.8	-8.9
Switzerland	nav	nav	nav	nav	nav	2.7	6.3	6.3	5.5	2.2
Turkey	nav	nav	nav	nav	nav	12.3	17.9	9.2	2.8	4.4
United Kingdom	-9.6	-7.5	-5.0	-3.1	-10.1	0.5	-0.6	2.8	4.7	8.3
United States	nav	nav	nav	nav	nav	6.6	6.4	6.4	7.8	nav
<b>CPMI<sup>1</sup></b>	<b>5.4</b>	<b>-6.7</b>	<b>6.1</b>	<b>12.0</b>	<b>-1.3</b>	<b>8.7</b>	<b>4.2</b>	<b>1.8</b>	<b>4.0</b>	<b>-8.2</b>

Please refer to the individual country tables and the footnotes to Comparative Table 9 for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 9c****Use of payment instruments by non-banks: average value per transaction***(USD, total for the year)<sup>1</sup>*

	Credit transfers					Direct debits				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	4,473	4,515	4,260	3,984	3,275	8,482	8,255	7,011	5,730	4,428
Belgium	5,269	4,958	5,160	6,483	5,391	351	320	332	301	272
Brazil	1,413	1,408	1,446	1,412	970	357	446	520	384	222
Canada	1,719	1,800	1,776	1,736	1,525	873	822	815	763	669
China	61,507	70,670	77,379	68,355	nav	nav	nav	nav	nav	nav
France	11,460	9,997	9,476	9,334	7,143	521	475	598	567	411
Germany	13,070	12,116	12,167	10,979	9,677	2,136	1,928	1,832	491	430
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	39,490	22,574	14,627	11,773	10,200	108	115	112	126	115
Italy	8,899	7,994	8,458	7,177	5,231	825	822	758	691	583
Japan <sup>2</sup>	23,152	21,872	19,093	17,324	nav	nav	nav	nav	nav	nav
Korea	3,840	3,686	3,689	3,928	3,890	97	95	97	99	93
Mexico	21,026	18,898	18,558	17,897	14,912	390	364	354	319	275
Netherlands	4,515	4,300	11,331	11,278	10,898	292	272	278	249	209
Russia	5,504	5,832	6,182	5,942	4,339	417	510	576	574	412
Saudi Arabia	191,014	181,954	169,078	164,365	128,591	94	107	101	96	73
Singapore	4,176	4,271	4,341	4,725	3,538	1,060	1,129	1,193	1,264	1,238
South Africa	3,781	3,207	3,171	2,922	2,533	222	215	178	146	130
Sweden	2,336	2,344	2,434	2,248	1,440	289	271	272	252	203
Switzerland	6,445	4,562	4,483	4,549	4,952	1,760	1,588	1,623	1,610	1,452
Turkey	nav	14,298	13,038	11,366	8,867	nav	nav	nav	nav	nav
United Kingdom	30,052	32,196	29,699	29,889	27,137	504	499	494	523	487
United States	nav	8,171	8,231	10,694	10,674	nav	4,819	4,658	5,237	5,065
<b>CPMI<sup>3</sup></b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>826</b>	<b>2,324</b>	<b>2,268</b>	<b>2,154</b>	<b>2,015</b>

**Table 9c (cont)**

	Cheques					E-money payment transactions				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	5,194	5,590	6,026	6,627	6,571	nav	nav	nav	nav	nav
Belgium	9,969	8,771	10,527	3,727	2,472	6.4	6.3	6.4	16.7	58.0
Brazil	1,046	1,028	1,041	1,021	748	33.6	32.1	40.1	27.0	15.9
Canada	3,406	3,715	3,744	3,803	3,617	nav	nav	nav	nav	nav
China	55,042	59,909	66,991	76,012	nav	nav	nav	nav	nav	nav
France	836	745	669	650	563	3.0	2.8	2.9	6.1	12.2
Germany	8,627	8,468	8,534	7,613	8,016	4.7	4.6	4.5	17.1	17.1
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	1,581	1,426	1,267	1,171	1,165	43.4	22.4	10.5	11.2	10.2
Italy	3,782	3,166	3,062	3,055	2,621	88.9	85.2	64.0	61.4	50.3
Japan <sup>2</sup>	57,676	59,770	51,387	45,650	38,529	11.1	11.0	9.7	9.0	8.3
Korea	12,106	13,985	16,058	18,275	19,668	16.5	20.6	23.2	24.5	22.3
Mexico	2,004	2,015	2,093	2,020	1,777	nav	nav	nav	nav	nav
Netherlands	nav	nav	11,778	13,199	11,193	3.5	3.0	3.0	2.9	9.5
Russia	5,955	5,898	4,563	42,603	0	63.6	55.4	32.9	22.4	9.9
Saudi Arabia	29,832	31,580	32,894	35,140	30,318	nav	nav	nav	nav	nav
Singapore	7,088	7,445	8,016	7,966	7,450	0.6	0.6	0.6	0.7	0.6
South Africa	3,033	2,458	1,676	1,547	1,366	nav	nav	nav	nav	nav
Sweden	11,549	29,732	19,340	42,384	6,595	nav	nav	nav	nav	0.1
Switzerland	4,750	4,537	4,776	nav	nav	5.3	3.8	7.9	nav	71.1
Turkey	9,056	9,560	10,704	10,615	9,614	nav	nav	nav	nav	nav
United Kingdom	1,591	1,598	1,597	1,773	nav	nav	nav	nav	nav	nav
United States	1,377	1,420	1,481	1,514	1,498	nav	nav	nav	nav	nav
<b>CPMI<sup>3</sup></b>	<b>3,322</b>	<b>3,514</b>	<b>3,709</b>	<b>3,855</b>	<b>1,825</b>	<b>9.0</b>	<b>10.0</b>	<b>9.5</b>	<b>9.5</b>	<b>8.0</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Converted at yearly average exchange rates, except as noted. <sup>2</sup> For credit transfers and e-money payment transactions, total for the fiscal year ending March of the following year, converted at average fiscal year exchange rates. <sup>3</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPMI figures for credit transfers have not been calculated.

Table 9c (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	95.8	92.0	81.7	74.5	59.6	61.3	59.5	53.6	49.3	40.0
Belgium	76.2	70.0	71.3	64.8	55.3	68.6	63.5	64.4	58.6	49.4
Brazil	49.4	42.6	39.2	37.0	28.5	33.4	29.4	27.6	26.3	22.1
Canada	71.9	73.0	68.4	63.3	53.6	44.6	43.7	42.1	39.0	32.8
China	367.1	366.2	396.3	349.3	nav	nav	nav	nav	nav	nav
France	69.2	63.9	64.9	62.3	50.9	nav	nav	nav	58.1	46.7
Germany	88.3	80.0	81.7	94.1	73.9	79.9	72.6	75.0	82.3	65.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	47.5	54.7	52.6	49.5	45.9	47.1	54.2	52.4	49.2	45.5
Italy	108.8	97.2	94.9	92.8	76.9	95.0	86.7	85.3	84.3	70.8
Japan	78.7	75.8	nav	nav	nav	608.4	538.9	401.0	384.0	334.0
Korea	56.9	51.2	47.5	45.5	40.1	33.0	29.6	25.5	24.6	22.0
Mexico	53.2	49.9	50.6	49.2	41.5	39.0	36.0	36.4	35.4	28.7
Netherlands	54.8	48.0	47.4	45.8	37.6	50.7	44.4	44.1	42.5	34.7
Russia	69.2	59.0	55.8	46.6	27.6	68.6	58.8	56.1	47.6	28.3
Saudi Arabia	125.5	127.7	131.3	125.7	119.5	125.0	127.0	131.4	125.6	113.9
Singapore	222.6	228.7	115.0	105.6	95.6	96.3	98.0	95.3	86.5	78.5
South Africa	55.8	46.6	40.0	36.0	30.6	nav	nav	nav	nav	nav
Sweden	61.8	57.2	57.6	54.5	38.2	54.5	50.3	50.8	48.3	33.8
Switzerland	115.6	104.9	103.1	99.0	85.2	88.4	81.4	80.4	77.5	68.8
Turkey	66.3	67.4	66.9	60.7	50.5	23.3	20.8	20.3	18.7	15.7
United Kingdom	81.3	76.8	75.5	76.7	68.8	73.4	69.3	69.3	70.7	65.1
United States	55.9	56.7	56.5	57.2	nav	37.7	38.2	38.0	38.3	nav
<b>CPMI<sup>1</sup></b>	<b>76.0</b>	<b>77.8</b>	<b>85.5</b>	<b>88.0</b>	<b>53.2</b>	<b>47.3</b>	<b>46.7</b>	<b>46.0</b>	<b>45.7</b>	<b>43.8</b>

Table 9c (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	149.9	146.8	131.5	120.5	96.7
Belgium	134.4	120.6	120.0	116.0	93.4	nav	nav	nav	241.7	208.2
Brazil	nav	nav	nav	nav	nav	63.8	54.5	50.3	47.9	35.9
Canada	nav	nav	nav	nav	nav	108.5	113.8	101.7	93.8	79.9
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	75.8	64.3	nav	nav	nav	86.1	58.9
Germany	127.0	112.8	109.1	137.5	100.3	107.9	97.1	89.6	88.8	72.4
Hong Kong SAR	nav	nav	nav	nav	nav	134.0	134.2	133.9	138.8	139.4
India	171.9	149.2	148.9	140.7	133.2	47.5	58.3	51.8	50.9	48.0
Italy	nav	nav	nav	nav	nav	132.0	118.4	114.9	111.0	nav
Japan	nav	nav	nav	nav	nav	77.5	74.9	nav	nav	nav
Korea	nav	nav	nav	nav	nav	64.0	58.7	56.9	56.1	50.2
Mexico	nav	nav	nav	nav	nav	74.8	71.9	75.1	75.5	69.3
Netherlands	140.9	128.9	124.2	122.4	105.3	nav	nav	nav	nav	nav
Russia	nav	nav	nav	nav	nav	78.4	61.3	52.3	38.2	20.6
Saudi Arabia	nav	nav	nav	nav	nav	143.7	148.6	129.6	126.7	127.9
Singapore	nav	nav	nav	nav	nav	nav	nav	135.3	125.2	112.2
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	128.3	113.2	128.0	118.1	79.3	91.1	87.1	86.1	80.9	55.6
Switzerland	nav	nav	nav	nav	nav	173.0	152.2	146.8	139.8	122.1
Turkey	nav	nav	nav	nav	nav	72.3	75.8	77.0	71.7	60.9
United Kingdom	157.9	146.4	138.5	140.8	121.0	97.8	94.0	90.2	92.2	82.9
United States	nav	nav	nav	nav	nav	92.7	93.1	93.3	94.1	nav
<b>CPMI<sup>1</sup></b>	<b>139.4</b>	<b>125.6</b>	<b>120.6</b>	<b>105.9</b>	<b>99.7</b>	<b>88.4</b>	<b>86.3</b>	<b>92.8</b>	<b>90.9</b>	<b>72.6</b>

Please refer to the individual country tables and the footnotes to Comparative Table 9 for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.



Table 9d (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	18,265	19,275	18,706	18,581	16,313	7,132	7,834	7,826	7,954	7,145
Belgium	8,017	7,771	8,549	8,760	7,643	6,380	6,251	6,781	7,085	5,925
Brazil	1,859	1,858	1,957	2,028	1,692	593	610	675	730	699
Canada	15,143	15,745	15,792	15,679	13,815	5,385	5,491	5,424	5,382	4,737
China	1,747	2,436	3,777	5,044	nav	nav	nav	nav	nav	nav
France	8,428	8,296	8,878	8,899	7,845	nav	nav	nav	4,331	4,288
Germany	3,236	3,166	3,681	3,897	3,302	2,388	2,329	2,685	2,607	2,159
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	227	288	309	333	360	212	267	285	306	328
Italy	2,857	2,643	2,858	3,122	2,886	1,562	1,580	1,737	1,939	1,893
Japan	3,772	4,055	3,402	3,475	3,266	64	55	39	35	28
Korea	9,569	10,129	10,858	11,874	11,984	1,266	1,505	1,748	2,145	2,347
Mexico	603	646	756	815	798	266	284	346	386	379
Netherlands	8,021	7,568	8,146	8,611	7,678	7,088	6,704	7,250	7,659	6,800
Russia	805	1,176	1,782	2,208	1,846	747	1,080	1,623	2,018	1,712
Saudi Arabia	6,569	7,103	7,427	8,071	8,730	6,364	6,832	7,137	7,733	8,326
Singapore	9,522	10,129	10,850	11,219	10,594	4,120	4,342	4,556	4,648	4,284
South Africa	1,221	1,218	1,223	1,295	1,275	nav	nav	nav	nav	nav
Sweden	12,961	13,157	14,385	14,726	11,028	9,395	9,562	10,514	10,797	8,047
Switzerland	8,638	8,542	8,937	9,416	9,926	4,477	4,435	4,578	4,813	5,556
Turkey	2,208	2,553	2,804	2,701	2,455	96	120	152	173	175
United Kingdom	12,713	12,708	13,673	15,451	15,426	8,831	8,877	9,779	11,194	11,546
United States	13,149	14,074	15,064	16,198	nav	5,927	6,295	6,740	7,161	nav
<b>CPMI<sup>1</sup></b>	<b>2,941</b>	<b>3,299</b>	<b>3,893</b>	<b>4,463</b>	<b>2,438</b>	<b>1,620</b>	<b>1,722</b>	<b>1,874</b>	<b>2,062</b>	<b>1,340</b>

Table 9d (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	11,133	11,441	10,880	10,626	9,168
Belgium	1,637	1,520	1,768	1,628	1,676	nav	nav	nav	47	42
Brazil	nav	nav	nav	nav	nav	1,266	1,248	1,282	1,298	993
Canada	nav	nav	nav	nav	nav	9,758	10,255	10,368	10,297	9,078
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	1,557	1,853	nav	nav	nav	111	220
Germany	793	785	922	1,206	1,066	54	52	73	84	77
Hong Kong SAR	nav	nav	nav	nav	nav	7,374	8,069	8,567	9,207	9,821
India	2	2	2	2	3	13	19	22	25	30
Italy	nav	nav	nav	nav	993	1,296	1,063	1,121	1,183	nav
Japan	nav	nav	nav	nav	nav	3,708	4,001	3,363	3,440	3,238
Korea	nav	nav	nav	nav	nav	8,303	8,624	9,110	9,729	9,637
Mexico	nav	nav	nav	nav	nav	338	362	411	430	418
Netherlands	933	863	896	952	878	nav	nav	nav	nav	nav
Russia	nav	nav	nav	nav	nav	58	95	158	190	134
Saudi Arabia	nav	nav	nav	nav	nav	205	271	290	338	404
Singapore	nav	nav	nav	nav	nav	5,403	5,787	6,294	6,570	6,310
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	570	511	567	544	491	2,996	3,084	3,304	3,385	2,490
Switzerland	nav	nav	nav	nav	nav	4,162	4,107	4,359	4,603	4,370
Turkey	nav	nav	nav	nav	nav	2,112	2,432	2,652	2,529	2,280
United Kingdom	906	846	808	830	688	2,976	2,986	3,086	3,427	3,420
United States	nav	nav	nav	nav	nav	7,222	7,780	8,324	9,037	nav
<b>CPMI<sup>1</sup></b>	<b>117</b>	<b>111</b>	<b>119</b>	<b>196</b>	<b>224</b>	<b>1,819</b>	<b>1,922</b>	<b>1,983</b>	<b>2,023</b>	<b>1,000</b>

Please refer to the individual country tables and the footnotes to Comparative Table 9 for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 9e****Use of payment instruments by non-banks: value of transactions as a ratio to GDP***(in %, total for the year)*

	Credit transfers					Direct debits				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	468	473	498	494	503	394.8	389.0	379.1	351.8	355.6
Belgium	1,026	944	1,012	1,668	1,494	17.6	18.4	19.9	30.0	24.8
Brazil	461	525	570	566	577	56.5	79.1	104.8	88.4	68.2
Canada	98	111	117	121	129	32.2	31.2	31.9	32.2	34.0
China	959	1,163	1,475	1,663	nav	nav	nav	nav	nav	nav
France	1,192	1,156	1,096	1,123	992	64.4	62.8	66.1	70.7	65.4
Germany	2,112	2,104	2,016	1,692	1,727	491.5	479.5	472.4	109.8	127.2
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	851	711	692	653	669	1.0	1.1	1.1	1.4	1.2
Italy	493	487	501	452	424	21.8	23.9	22.2	19.7	21.9
Japan	563	550	592	587	nav	nav	nav	nav	nav	nav
Korea	929	955	971	1,029	1,133	12.1	12.8	12.6	12.0	11.5
Mexico	1,676	1,578	1,555	1,512	1,480	1.7	1.8	1.8	1.8	1.9
Netherlands	832	843	2,633	2,620	2,866	43.7	45.0	42.6	33.0	36.2
Russia	726	728	785	822	903	2.4	1.9	2.2	2.4	2.4
Saudi Arabia	138	147	164	183	220	0.0	0.0	0.0	0.0	0.0
Singapore	59	59	61	63	73	22.0	22.2	22.6	23.6	24.1
South Africa	514	529	573	578	594	33.4	38.3	37.2	32.7	32.3
Sweden	345	370	376	375	312	14.8	14.8	14.7	14.2	11.4
Switzerland	696	637	622	622	721	11.6	13.2	13.5	13.2	12.7
Turkey	nav	27	363	379	389	nap	nap	nap	nap	nap
United Kingdom	4,147	4,481	4,228	3,924	3,855	64.2	64.2	64.1	64.0	66.7
United States	nav	430	445	582	590	nav	382.5	378.8	433.3	427.6
<b>CPMI<sup>1</sup></b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>113.8</b>	<b>213.1</b>	<b>212.4</b>	<b>202.6</b>	<b>216.5</b>

**Table 9e (cont)**

	Cheques					E-money payment transactions				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	87.8	80.2	78.4	76.8	75.4	nav	nav	nav	nav	nav
Belgium	12.3	9.6	8.6	6.0	5.2	0.06	0.06	0.04	0.09	0.09
Brazil	63.7	60.2	54.9	49.3	43.1	0.05	0.05	0.06	0.03	0.02
Canada	162.2	162.6	153.0	149.4	150.5	nav	nav	nav	nav	nav
China	619.5	547.8	481.9	416.3	nav	nav	nav	nav	nav	nav
France	86.8	78.0	62.4	56.8	52.1	0.00	0.01	0.01	0.01	0.02
Germany	9.3	8.2	7.1	5.9	5.0	0.00	0.00	0.00	0.02	0.02
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	113.3	100.7	82.9	68.4	60.3	0.07	0.08	0.07	0.17	0.36
Italy	48.4	42.1	36.3	33.1	30.1	0.59	0.79	0.73	0.84	1.04
Japan	80.5	77.7	76.5	68.3	59.9	0.44	0.52	0.68	0.83	0.97
Korea	617.0	526.5	448.1	401.9	362.7	0.16	0.12	0.09	0.07	0.05
Mexico	68.2	64.1	57.7	51.7	48.4	nav	nav	nav	nav	nav
Netherlands	nav	nav	0.3	0.3	0.3	0.07	0.05	0.04	0.02	0.00
Russia	0.0	0.0	0.0	0.0	0.0	0.33	0.58	0.83	1.11	0.80
Saudi Arabia	31.5	30.4	31.5	31.7	31.3	nav	nav	nav	nav	nav
Singapore	204.9	193.5	191.6	180.5	167.3	0.66	0.66	0.65	0.67	0.68
South Africa	39.0	26.2	14.1	10.1	7.3	nav	nav	nav	nav	nav
Sweden	0.8	1.1	0.3	0.2	0.1	nav	nav	nav	nav	0.00
Switzerland	0.2	0.2	0.1	nav	nav	0.01	0.00	0.00	nav	0.24
Turkey	21.2	22.4	22.3	23.1	22.7	nav	nav	nav	nav	nav
United Kingdom	59.1	51.1	42.2	38.1	nav	nav	nav	nav	nav	nav
United States	180.8	161.1	144.8	124.8	102.0	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>180.8</b>	<b>169.7</b>	<b>154.7</b>	<b>141.3</b>	<b>78.8</b>	<b>0.22</b>	<b>0.28</b>	<b>0.31</b>	<b>0.38</b>	<b>0.40</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPMI figures for credit transfers have not been calculated.

Table 9e (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	27.0	28.1	29.0	30.4	32.0	10.5	11.4	12.1	13.0	14.0
Belgium	16.7	17.3	18.2	18.4	19.0	13.3	13.9	14.4	14.9	14.7
Brazil	14.1	15.1	16.0	17.0	19.6	4.5	4.9	5.5	6.1	8.1
Canada	28.4	29.7	29.8	30.8	31.8	10.1	10.4	10.2	10.6	10.9
China	31.3	38.5	53.3	65.4	nav	nav	nav	nav	nav	nav
France	19.1	20.2	20.7	20.7	21.5	nav	nav	nav	10.1	11.8
Germany	6.9	7.2	7.9	8.1	8.0	5.1	5.3	5.8	5.4	5.2
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	14.6	18.9	19.8	20.6	21.8	13.6	17.5	18.3	18.9	19.9
Italy	7.5	7.6	8.1	8.8	9.6	4.1	4.6	4.9	5.5	6.3
Japan	8.1	8.7	8.8	9.6	10.1	0.1	0.1	0.1	0.1	0.1
Korea	39.6	41.4	41.8	42.4	44.0	5.2	6.2	6.7	7.7	8.6
Mexico	5.6	6.3	7.1	7.5	8.4	2.5	2.8	3.2	3.6	4.0
Netherlands	15.0	15.3	15.8	16.5	17.3	13.2	13.6	14.1	14.7	15.4
Russia	5.7	7.8	11.5	15.5	20.3	5.3	7.2	10.4	14.1	18.8
Saudi Arabia	27.8	28.3	29.9	32.9	41.9	27.0	27.2	28.8	31.6	40.0
Singapore	18.6	18.8	19.4	20.0	20.0	8.0	8.0	8.1	8.3	8.1
South Africa	15.1	16.1	17.6	19.7	22.0	nav	nav	nav	nav	nav
Sweden	21.8	23.0	23.9	24.9	21.9	15.8	16.7	17.4	18.3	16.0
Switzerland	9.8	10.3	10.6	11.0	12.3	5.1	5.3	5.4	5.6	6.9
Turkey	21.2	24.4	26.1	26.3	26.9	0.9	1.2	1.4	1.7	1.9
United Kingdom	30.8	30.5	32.2	33.3	35.2	21.4	21.3	23.1	24.1	26.4
United States	26.4	27.3	28.5	29.6	nav	11.9	12.2	12.8	13.1	nav
<b>CPMI<sup>1</sup></b>	<b>20.5</b>	<b>22.8</b>	<b>26.5</b>	<b>29.9</b>	<b>20.6</b>	<b>8.9</b>	<b>9.5</b>	<b>10.3</b>	<b>11.0</b>	<b>11.2</b>

Table 9e (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	16.4	16.7	16.9	17.4	18.0
Belgium	3.4	3.4	3.8	3.4	4.2	nav	nav	nav	0.1	0.1
Brazil	nav	nav	nav	nav	nav	9.6	10.1	10.5	10.9	11.5
Canada	nav	nav	nav	nav	nav	18.3	19.3	19.5	20.3	20.9
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	3.6	5.1	nav	nav	nav	0.3	0.6
Germany	1.7	1.8	2.0	2.5	2.6	0.1	0.1	0.2	0.2	0.2
Hong Kong SAR	nav	nav	nav	nav	nav	21.1	22.1	22.4	23.0	23.3
India	0.1	0.1	0.1	0.2	0.2	0.8	1.3	1.4	1.5	1.8
Italy	nav	nav	nav	nav	3.3	3.4	3.1	3.2	3.3	nav
Japan	nav	nav	nav	nav	nav	8.0	8.6	8.7	9.5	10.0
Korea	nav	nav	nav	nav	nav	34.4	35.3	35.0	34.8	35.4
Mexico	nav	nav	nav	nav	nav	3.1	3.5	3.8	4.0	4.4
Netherlands	1.7	1.7	1.7	1.8	2.0	nav	nav	nav	nav	nav
Russia	nav	nav	nav	nav	nav	0.4	0.6	1.0	1.3	1.5
Saudi Arabia	nav	nav	nav	nav	nav	0.9	1.1	1.2	1.4	1.9
Singapore	nav	nav	nav	nav	nav	10.5	10.7	11.2	11.7	11.9
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	1.0	0.9	0.9	0.9	1.0	5.0	5.4	5.5	5.7	4.9
Switzerland	nav	nav	nav	nav	nav	4.7	4.9	5.2	5.4	5.4
Turkey	nav	nav	nav	nav	nav	20.3	23.3	24.7	24.6	25.0
United Kingdom	2.2	2.0	1.9	1.8	1.6	7.2	7.2	7.3	7.4	7.8
United States	nav	nav	nav	nav	nav	14.5	15.1	15.8	16.5	nav
<b>CPMI<sup>1</sup></b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>2.2</b>	<b>2.5</b>	<b>10.1</b>	<b>10.7</b>	<b>11.1</b>	<b>10.9</b>	<b>8.8</b>

Please refer to the individual country tables and the footnotes to Comparative Table 9 for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.



**Table 10**  
**Cards issued in the country: number of cards**  
 (millions, end of year)<sup>1</sup>

	Cards with a cash function					Cards with an e-money function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	59.03	61.01	63.05	64.70	66.52	nap	nap	nap	nap	nap
Belgium	20.01	20.65	20.04	21.40	21.87	12.45	13.01	13.46	10.68	4.82
Brazil	324.75	335.56	348.19	350.25	349.99	2.26	2.65	2.24	2.67	2.44
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	2,949	3,534	4,214	4,936	nav	nap	nap	nap	nap	nap
France	92.74	92.61	88.18	85.67	80.43	33.09	26.72	23.10	14.20	3.03
Germany	132.70	135.34	137.23	145.24	146.67	96.51	97.99	98.96	94.87	91.39
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	296.40	351.19	414.04	575.03	686.85	10.50	12.44	9.63	17.47	61.36
Italy	53.28	60.04	65.82	70.64	76.74	14.20	18.80	21.61	22.60	25.18
Japan	352.61	361.45	356.88	337.20	337.28	174.97	200.16	229.67	263.96	302.51
Korea	nav	nav	nav	nav	nav	18.34	21.44	23.76	26.25	27.40
Mexico	110.25	139.49	152.78	163.20	171.34	nav	nav	nav	nav	nav
Netherlands	30.46	30.51	30.45	31.97	32.37	24.01	24.31	24.47	25.78	9.36
Russia	200.17	239.55	248.57	278.50	286.15	37.27	48.05	31.11	50.83	42.25
Saudi Arabia	14.26	16.44	17.81	20.55	22.46	nap	nap	nap	nap	nap
Singapore	10.21	10.59	10.91	10.74	10.28	20.44	19.82	23.09	29.38	34.71
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	11.87	12.03	12.60	13.26	11.01	nap	nap	nap	nap	0.12
Switzerland	14.05	14.62	15.24	nav	nav	3.01	1.53	0.22	2.13	2.27
Turkey	127.05	138.94	150.25	156.03	169.15	nap	nap	nap	nap	nap
United Kingdom	165.10	168.99	175.59	178.87	175.63	nav	nav	nav	nav	nav
United States	805.20	827.40	845.10	869.90	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>5,769.19</b>	<b>6,550.56</b>	<b>7,366.63</b>	<b>8,308.86</b>	<b>2,644.75</b>	<b>447.04</b>	<b>486.93</b>	<b>501.34</b>	<b>560.82</b>	<b>606.84</b>

**Table 10 (cont)**

	Cards with a payment function					of which: cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	59.03	61.01	63.05	64.70	66.52	37.25	38.99	40.10	41.26	42.71
Belgium	20.01	20.65	20.04	20.15	7.26	15.7	16.2	15.7	16.2	1.7
Brazil	408.54	437.08	451.81	474.28	482.58	254.4	283.8	291.2	313.2	317.4
Canada	102.10	102.04	105.03	101.58	96.87	23.30	23.60	23.90	25.00	24.80
China	2949.05	3534.15	4213.89	4935.72	nav	2,663.59	3,203.05	3,823.10	4,480.62	nav
France	83.01	82.31	82.22	81.04	77.41	69.09	80.11	80.08	41.81	43.49
Germany	130.10	133.19	133.85	135.44	138.85	103.96	105.59	105.17	104.13	105.74
Hong Kong SAR	16.48	17.44	18.12	18.51	19.04	nav	nav	nav	nav	nav
India	296.40	351.19	414.04	575.03	686.85	278.28	331.20	394.42	553.45	661.82
Italy	67.36	68.18	71.79	73.64	77.15	37.55	39.71	44.22	47.04	50.32
Japan	675.27	676.79	685.22	677.90	nav	415.00	417.00	418.00	419.00	421.00
Korea	263.61	264.61	251.30	246.37	252.32	141.47	148.38	149.28	154.05	159.23
Mexico	110.25	139.49	152.78	163.20	171.34	85.60	114.12	126.90	134.65	141.70
Netherlands	30.46	30.51	30.45	31.52	31.96	24.44	24.66	24.49	25.58	26.15
Russia	162.90	191.50	217.46	227.67	243.91	147.87	169.01	188.27	195.90	214.44
Saudi Arabia	14.26	16.44	17.81	20.55	22.46	14.26	16.44	17.81	20.55	22.46
Singapore	17.58	18.28	20.20	20.32	19.73	10.21	10.59	10.91	10.74	10.28
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	21.81	22.10	21.97	22.10	21.01	10.32	10.59	10.74	11.32	10.43
Switzerland	14.06	14.63	15.26	15.82	16.25	8.56	8.87	9.11	9.81	10.06
Turkey	133.24	145.61	157.00	162.52	170.60	81.88	91.26	100.16	105.51	112.38
United Kingdom	143.00	147.32	153.31	154.74	157.78	86.33	88.55	95.69	95.66	98.80
United States	1161.20	1196.40	1213.40	1246.70	nav	286.00	290.80	296.00	301.60	nav
<b>CPMI<sup>2</sup></b>	<b>6,879.70</b>	<b>7,670.90</b>	<b>8,510.02</b>	<b>9,469.50</b>	<b>2,759.88</b>	<b>4,795.11</b>	<b>5,512.51</b>	<b>6,265.27</b>	<b>7,107.14</b>	<b>2,474.88</b>

Table 10 (cont)

	<i>cards with a delayed debit function</i>					<i>cards with a credit function</i>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	21.78	22.03	22.95	23.44	23.80
Belgium	4.30	4.45	4.36	1.83	3.23	<i>nav</i>	<i>nav</i>	<i>nav</i>	2.10	2.33
Brazil	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	154.09	153.28	160.59	161.06	165.22
Canada	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	78.80	78.44	81.13	76.58	72.07
China	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	285.46	331.10	390.79	455.10	<i>nav</i>
France	22.30	23.38	23.81	7.32	7.55	27.56	26.84	19.61	6.94	5.86
Germany	22.68	23.91	24.78	26.91	28.14	3.46	3.68	3.90	4.40	4.97
Hong Kong SAR	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	16.48	17.44	18.12	18.51	19.04
India	0.47	0.44	0.43	0.46	0.53	17.65	19.55	19.18	21.11	24.51
Italy	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	29.80	28.47	27.57	26.61	26.84
Japan	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	260.27	259.79	267.22	258.90	<i>nav</i>
Korea	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	122.14	116.23	102.02	92.32	93.10
Mexico	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	24.65	25.37	25.89	28.55	29.64
Netherlands	<i>nav</i>	<i>nav</i>	<i>nav</i>	2.65	2.50	6.01	5.85	5.96	3.29	3.30
Russia	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	15.03	22.48	29.19	31.76	29.46
Saudi Arabia	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Singapore	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	7.38	7.70	9.29	9.58	9.45
South Africa	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Sweden	0.66	0.71	0.69	0.70	1.94	10.83	10.79	10.54	10.08	8.64
Switzerland	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	5.50	5.77	6.15	6.01	6.19
Turkey	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	51.36	54.34	56.84	57.01	58.22
United Kingdom	2.19	2.32	2.26	2.15	<i>nav</i>	54.48	56.44	55.36	56.93	58.97
United States	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	875.20	905.60	917.40	945.10	<i>nav</i>
<b>CPMI<sup>2</sup></b>	<b>52.60</b>	<b>55.21</b>	<b>56.33</b>	<b>42.02</b>	<b>43.89</b>	<b>2,067.94</b>	<b>2,151.19</b>	<b>2,229.70</b>	<b>2,295.37</b>	<b>641.60</b>

Please refer to the individual country tables and the footnotes to Comparative Table 9 for a detailed explanation.

<sup>1</sup> Except as noted. <sup>2</sup> Sum or average excluding those countries for which data are not available.

**Table 10a****Cards issued in the country: increase in the number of cards***(% change on previous year)*

	Cards with a cash function					Cards with an e-money function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	1.6	3.4	3.3	2.6	2.8	nav	nav	nav	nav	nav
Belgium	2.9	3.2	-2.9	6.8	2.2	6.8	4.5	3.5	-20.7	-54.8
Brazil	10.0	3.3	3.8	0.6	-0.1	35.9	17.4	-15.4	19.1	-8.9
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	22.1	19.8	19.2	17.1	nav	nav	nav	nav	nav	nav
France	-3.5	-0.1	-4.8	-2.8	-6.1	-11.2	-19.2	-13.5	-38.5	-78.7
Germany	2.0	2.0	1.4	5.8	1.0	1.5	1.5	1.0	-4.1	-3.7
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	20.5	18.5	17.9	38.9	19.4	93.5	18.5	-22.6	81.3	251.3
Italy	7.2	12.7	9.6	7.3	8.6	14.9	32.4	14.9	4.6	11.4
Japan	0.9	2.5	-1.3	-5.5	0.0	15.3	14.4	14.7	14.9	14.6
Korea	nav	nav	nav	nav	nav	11.1	16.9	10.9	10.4	4.4
Mexico	13.0	26.5	9.5	6.8	5.0	nav	nav	nav	nav	nav
Netherlands	0.7	0.2	-0.2	5.0	1.3	0.8	1.2	0.7	5.3	-63.7
Russia	38.6	19.7	3.8	12.0	2.7	466.0	28.9	-35.3	63.4	-16.9
Saudi Arabia	17.3	15.3	8.3	15.4	9.3	nav	nav	nav	nav	nav
Singapore	3.7	3.7	3.0	-1.5	-4.3	11.6	-3.0	16.5	27.2	18.1
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	4.7	1.4	4.7	5.3	-17.0	nav	nav	nav	nav	nav
Switzerland	6.4	4.1	4.2	nav	nav	-40.2	-49.0	-85.5	856.7	6.5
Turkey	14.5	9.4	8.1	3.8	8.4	nav	nav	nav	nav	nav
United Kingdom	0.0	2.4	3.9	1.9	-1.8	nav	nav	nav	nav	nav
United States	1.3	2.8	2.1	2.9	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>14.3</b>	<b>13.5</b>	<b>12.5</b>	<b>13.0</b>	<b>5.7</b>	<b>16.0</b>	<b>8.9</b>	<b>3.0</b>	<b>11.9</b>	<b>8.2</b>

**Table 10a (cont)**

	Cards with a payment function					of which: cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	1.6	3.4	3.3	2.6	2.8	1.8	4.7	2.9	2.9	3.5
Belgium	2.9	3.2	-2.9	0.6	-64.0	3.8	3.1	-3.2	3.4	-89.5
Brazil	4.1	7.0	3.4	5.0	1.7	11.7	11.5	2.6	7.6	1.3
Canada	3.8	-0.1	2.9	-3.3	-4.6	-2.5	1.3	1.3	4.6	-0.8
China	22.1	19.8	19.2	17.1	nav	21.9	20.3	19.4	17.2	nav
France	-34.6	-0.8	-0.1	-1.4	-4.5	-2.8	15.9	0.0	-47.8	4.0
Germany	1.8	2.4	0.5	1.2	2.5	1.5	1.6	-0.4	-1.0	1.5
Hong Kong SAR	6.7	5.8	3.9	2.1	2.9	nav	nav	nav	nav	nav
India	20.5	18.5	17.9	38.9	19.4	22.1	19.0	19.1	40.3	19.6
Italy	-3.8	1.2	5.3	2.6	4.8	3.8	5.7	11.4	6.4	7.0
Japan	-1.2	0.2	1.2	-1.1	nav	0.5	0.5	0.2	0.2	0.5
Korea	7.5	0.4	-5.0	-2.0	2.4	10.1	4.9	0.6	3.2	3.4
Mexico	13.0	26.5	9.5	6.8	5.0	13.9	33.3	11.2	6.1	5.2
Netherlands	0.7	0.2	-0.2	3.5	1.4	0.1	0.9	-0.7	4.4	2.2
Russia	18.2	17.6	13.6	4.7	7.1	15.7	14.3	11.4	4.1	9.5
Saudi Arabia	17.3	15.3	8.3	15.4	9.3	17.3	15.3	8.3	15.4	9.3
Singapore	1.3	4.0	10.5	0.6	-2.9	3.7	3.7	3.0	-1.5	-4.3
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	2.3	1.3	-0.6	0.6	-4.9	4.6	2.6	1.4	5.4	-7.9
Switzerland	5.2	4.1	4.3	3.7	2.8	4.0	3.6	2.8	7.7	2.6
Turkey	14.0	9.3	7.8	3.5	5.0	17.1	11.5	9.8	5.3	6.5
United Kingdom	0.2	3.0	4.1	0.9	2.0	2.0	2.6	8.1	0.0	3.3
United States	2.0	3.0	1.4	2.7	nav	1.7	1.7	1.8	1.9	nav
<b>CPMI<sup>1</sup></b>	<b>10.5</b>	<b>11.5</b>	<b>10.9</b>	<b>11.3</b>	<b>5.8</b>	<b>15.0</b>	<b>15.0</b>	<b>13.7</b>	<b>13.4</b>	<b>6.5</b>

Table 10a (cont)

	<i>cards with a delayed debit function</i>					<i>cards with a credit function</i>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1.1	1.1	4.2	2.1	1.6
Belgium	-0.4	3.5	-2.1	-58.0	76.4	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	11.0
Brazil	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	-6.4	-0.5	4.8	0.3	2.6
Canada	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	5.8	-0.5	3.4	-5.6	-5.9
China	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	24.3	16.0	18.0	16.5	<i>nav</i>
France	-8.2	4.8	1.8	-69.3	3.2	-12.8	-2.6	-26.9	-64.6	-15.6
Germany	4.3	5.4	3.6	8.6	4.6	-3.6	6.5	5.9	12.9	12.8
Hong Kong SAR	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	6.7	5.8	3.9	2.1	2.9
India	546.6	-5.8	-1.3	6.9	13.1	-2.1	10.8	-1.9	10.1	16.1
Italy	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	-12.0	-4.5	-3.2	-3.5	0.9
Japan	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	-3.8	-0.2	2.9	-3.1	<i>nav</i>
Korea	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	4.8	-4.8	-12.2	-9.5	0.8
Mexico	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	10.1	2.9	2.0	10.3	3.8
Netherlands	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	-5.5	2.9	-2.7	1.9	-44.8	0.3
Russia	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	49.5	49.6	29.8	8.8	-7.2
Saudi Arabia	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Singapore	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	-1.9	4.3	20.7	3.1	-1.3
South Africa	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Sweden	-2.1	8.1	-3.0	2.0	176.6	0.6	-0.4	-2.4	-4.4	-14.3
Switzerland	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	7.1	4.8	6.6	-2.3	3.1
Turkey	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	9.4	5.8	4.6	0.3	2.1
United Kingdom	-8.8	6.0	-2.7	-5.0	<i>nav</i>	-2.0	3.6	-1.9	2.8	3.6
United States	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2.1	3.5	1.3	3.0	<i>nav</i>
<b>CPMI<sup>1</sup></b>	<b>-1.7</b>	<b>5.0</b>	<b>2.0</b>	<b>-30.1</b>	<b>10.1</b>	<b>3.3</b>	<b>4.0</b>	<b>3.6</b>	<b>2.9</b>	<b>0.8</b>

Please refer to the individual country tables and the footnotes to Comparative Table 9 for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 10b**  
**Cards issued in the country: number of cards per inhabitant**  
*(end of year)*<sup>1</sup>

	Cards with a cash function					Cards with an e-money function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	2.64	2.68	2.72	2.75	2.79	nap	nap	nap	nap	nap
Belgium	1.82	1.87	1.80	1.92	1.94	1.13	1.18	1.21	0.96	0.43
Brazil	1.65	1.68	1.73	1.73	1.71	0.01	0.01	0.01	0.01	0.01
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	2.19	2.61	3.10	3.61	nav	nap	nap	nap	nap	nap
France	1.43	1.42	1.34	1.30	1.21	0.51	0.41	0.35	0.21	0.05
Germany	1.65	1.68	1.70	1.79	1.80	1.20	1.22	1.23	1.17	1.12
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	0.25	0.29	0.34	0.45	0.54	0.01	0.01	0.01	0.01	0.05
Italy	0.89	1.00	1.09	1.17	1.27	0.24	0.31	0.36	0.37	0.42
Japan	2.76	2.83	2.80	2.65	2.65	1.37	1.57	1.80	2.08	2.38
Korea	nav	nav	nav	nav	nav	0.37	0.43	0.47	0.52	0.54
Mexico	1.01	1.20	1.30	1.37	1.42	nav	nav	nav	nav	nav
Netherlands	1.82	1.82	1.81	1.90	1.91	1.44	1.45	1.46	1.53	0.55
Russia	1.40	1.67	1.73	1.94	1.95	0.26	0.34	0.22	0.35	0.29
Saudi Arabia	0.50	0.56	0.59	0.67	0.72	nap	nap	nap	nap	nap
Singapore	1.97	1.99	2.02	1.96	1.86	3.94	3.73	4.28	5.37	6.27
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	1.25	1.26	1.31	1.37	1.12	nap	nap	nap	nap	0.01
Switzerland	1.78	1.83	1.88	nav	nav	0.38	0.19	0.03	0.26	0.27
Turkey	1.70	1.84	1.96	2.01	2.15	nap	nap	nap	nap	nap
United Kingdom	2.61	2.65	2.74	2.77	2.70	nav	nav	nav	nav	nav
United States	2.58	2.64	2.67	2.73	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>1.49</b>	<b>1.67</b>	<b>1.86</b>	<b>2.08</b>	<b>1.13</b>	<b>0.23</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27</b>	<b>0.29</b>

**Table 10b (cont)**

	Cards with a payment function					of which: cards with a debit function				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	2.64	2.68	2.72	2.75	2.79	1.66	1.71	1.73	1.76	1.79
Belgium	1.82	1.87	1.80	1.81	0.64	1.43	1.47	1.41	1.45	0.15
Brazil	2.07	2.19	2.25	2.34	2.36	1.29	1.42	1.45	1.54	1.55
Canada	2.98	2.94	2.99	2.86	2.70	0.68	0.68	0.68	0.70	0.69
China	2.19	2.61	3.10	3.61	nav	1.98	2.37	2.81	3.28	nav
France	1.28	1.26	1.25	1.23	1.17	1.06	1.23	1.22	0.63	0.66
Germany	1.62	1.66	1.66	1.67	1.70	1.30	1.31	1.30	1.29	1.29
Hong Kong SAR	2.32	2.43	2.51	2.55	2.60	nav	nav	nav	nav	nav
India	0.25	0.29	0.34	0.45	0.54	0.23	0.27	0.32	0.44	0.52
Italy	1.13	1.14	1.19	1.22	1.28	0.63	0.66	0.73	0.78	0.83
Japan	5.28	5.31	5.38	5.33	nav	3.25	3.27	3.28	3.30	3.31
Korea	5.30	5.29	5.00	4.89	4.98	2.84	2.97	2.97	3.06	3.15
Mexico	1.01	1.20	1.30	1.37	1.42	0.79	0.98	1.08	1.13	1.18
Netherlands	1.82	1.82	1.81	1.87	1.89	1.46	1.47	1.46	1.52	1.54
Russia	1.14	1.34	1.52	1.58	1.67	1.03	1.18	1.31	1.36	1.46
Saudi Arabia	0.50	0.56	0.59	0.67	0.72	0.50	0.56	0.59	0.67	0.72
Singapore	3.39	3.44	3.74	3.71	3.56	1.97	1.99	2.02	1.96	1.86
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	2.31	2.32	2.29	2.28	2.13	1.09	1.11	1.12	1.17	1.06
Switzerland	1.78	1.83	1.89	1.93	1.96	1.08	1.11	1.13	1.20	1.21
Turkey	1.78	1.93	2.05	2.09	2.17	1.10	1.21	1.31	1.36	1.43
United Kingdom	2.26	2.31	2.39	2.40	2.42	1.36	1.39	1.49	1.48	1.52
United States	3.73	3.81	3.84	3.92	nav	0.92	0.93	0.94	0.95	nav
<b>CPMI<sup>2</sup></b>	<b>1.73</b>	<b>1.91</b>	<b>2.10</b>	<b>2.31</b>	<b>1.20</b>	<b>1.21</b>	<b>1.38</b>	<b>1.55</b>	<b>1.74</b>	<b>1.02</b>

Table 10b (cont)

	<i>cards with a delayed debit function</i>					<i>cards with a credit function</i>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.97	0.97	0.99	1.00	1.00
Belgium	0.39	0.40	0.39	0.16	0.29	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.19	0.21
Brazil	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.78	0.77	0.80	0.79	0.81
Canada	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	2.30	2.26	2.31	2.16	2.01
China	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.21	0.24	0.29	0.33	<i>nav</i>
France	0.34	0.36	0.36	0.11	0.11	0.42	0.41	0.30	0.11	0.09
Germany	0.28	0.30	0.31	0.33	0.34	0.04	0.05	0.05	0.05	0.06
Hong Kong SAR	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2.32	2.43	2.51	2.55	2.60
India	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.02	0.02	0.02
Italy	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.50	0.48	0.46	0.44	0.44
Japan	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2.04	2.04	2.10	2.04	<i>nav</i>
Korea	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	2.45	2.32	2.03	1.83	1.84
Mexico	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.23	0.22	0.22	0.24	0.25
Netherlands	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.16	0.15	0.36	0.35	0.35	0.19	0.19
Russia	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.11	0.16	0.20	0.22	0.20
Saudi Arabia	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Singapore	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	1.42	1.45	1.72	1.75	1.71
South Africa	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Sweden	0.07	0.07	0.07	0.07	0.20	1.15	1.13	1.10	1.04	0.88
Switzerland	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.70	0.72	0.76	0.73	0.75
Turkey	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.69	0.72	0.74	0.73	0.74
United Kingdom	0.03	0.04	0.04	0.03	<i>nav</i>	0.86	0.89	0.86	0.88	0.91
United States	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2.81	2.89	2.90	2.97	<i>nav</i>
<b>CPMI<sup>2</sup></b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	<b>0.53</b>	<b>0.54</b>	<b>0.56</b>	<b>0.56</b>	<b>0.28</b>

Please refer to the individual country tables and the footnotes to Comparative Table 9 for a detailed explanation.

<sup>1</sup> Except as noted. <sup>2</sup> Sum or average excluding those countries for which data are not available.

**Table 11**  
**Terminals located in the country: number of terminals**  
*(thousands, end of year)*

	ATMs					POS terminals				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	30.8	30.3	30.2	31.5	31.7	751.1	755.5	804.5	843.6	956.2
Belgium	15.8	15.7	14.9	12.7	15.6	140.9	136.3	140.1	183.2	185.3
Brazil	173.9	175.1	182.5	184.4	182.4	3,515.8	4,096.6	4,452.3	5,036.4	5,160.9
Canada	60.0	59.1	65.0	66.0	66.4	740.0	794.0	829.0	879.0	1,301.4
China	333.8	415.6	520.0	614.9	nav	4,826.5	7,117.8	10,632.1	15,935.2	nav
France	58.2	58.5	58.6	114.9	60.5	1,443.7	1,400.0	1,344.4	1,604.5	1,476.7
Germany	84.1	82.6	82.8	86.7	85.9	710.9	720.0	743.6	1,034.6	998.8
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	95.7	114.0	161.8	189.1	212.1	660.9	845.7	1,066.0	1,126.7	1,385.7
Italy	51.8	50.7	50.0	49.7	50.5	1,435.0	1,510.6	1,584.2	1,847.5	1,979.4
Japan	137.8	137.3	137.9	136.8	136.7	1,869.4	1,877.7	1,951.2	nav	nav
Korea	118.5	122.9	124.2	122.3	121.3	nav	nav	nav	nav	nav
Mexico	36.4	40.5	40.2	43.0	45.9	547.7	621.6	682.1	765.2	864.7
Netherlands	7.8	7.6	7.4	7.2	7.0	279.6	267.6	249.2	398.5	444.9
Russia	141.9	171.9	188.8	222.8	206.9	557.4	718.0	965.5	1,288.7	1,489.8
Saudi Arabia	11.8	12.7	13.9	15.5	17.2	88.8	92.5	107.8	138.8	225.4
Singapore	2.7	2.7	2.7	2.7	2.8	89.9	135.6	146.4	143.7	172.1
South Africa	24.1	22.9	26.1	27.8	28.9	277.5	254.4	308.8	393.9	394.3
Sweden	3.6	3.4	3.2	3.2	3.3	209.6	198.4	195.7	197.0	183.8
Switzerland	6.7	6.8	6.8	6.8	7.0	154.0	170.1	166.6	243.2	250.6
Turkey	32.5	36.3	42.0	45.6	48.3	1,976.8	2,134.4	2,293.7	2,191.4	2,158.3
United Kingdom	64.4	66.1	68.0	69.4	70.3	1,360.6	1,639.3	1,653.9	1,701.9	1,958.4
United States <sup>1</sup>	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>1,492.0</b>	<b>1,632.9</b>	<b>1,827.1</b>	<b>2,052.8</b>	<b>1,400.6</b>	<b>21,636.2</b>	<b>25,486.0</b>	<b>30,317.0</b>	<b>35,952.9</b>	<b>21,586.8</b>

**Table 11 (cont)**

	E-money card loading/unloading terminals					E-money card payment terminals				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	107.5	nav	nav	12.7	3.9	61.6	55.0	44.7	48.3	0.4
Brazil	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	96.0	39.2	29.5	21.2	1.2	124.7	71.0	47.0	45.4	0.5
Germany	52.6	53.8	53.9	60.5	61.1	236.1	218.6	217.4	419.7	387.7
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	45.7	48.2	nav	nav	nav	612.4	732.7
Japan	nav	nav	nav	nav	nav	1,092.0	1,214.0	1,396.0	1,569.0	1,853.0
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	2.9	2.7	2.4	1.3	0.0	42.5	36.8	31.0	29.4	0.0
Russia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Saudi Arabia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	108.3	124.5	131.8	160.6	167.0
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Switzerland	6.7	6.8	6.8	nav	nav	13.9	13.8	13.7	nav	nav
Turkey	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>265.7</b>	<b>102.5</b>	<b>92.7</b>	<b>141.5</b>	<b>114.4</b>	<b>1,679.1</b>	<b>1,733.7</b>	<b>1,881.5</b>	<b>2,884.7</b>	<b>3,141.3</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> For POS terminals, PIN-based debit terminals only. <sup>2</sup> Sum or average excluding those countries for which data are not available.

**Table 11a****Terminals located in the country: increase in the number of terminals***(% change on previous year)*

	ATMs					POS terminals				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	2.5	-1.6	-0.4	4.1	0.6	6.2	0.6	6.5	4.9	13.3
Belgium	1.2	-0.7	-5.1	-14.7	23.3	1.9	-3.3	2.8	30.8	1.1
Brazil	-0.6	0.7	4.2	1.0	-1.1	2.8	16.5	8.7	13.1	2.5
Canada	0.7	-1.5	10.0	1.5	0.7	1.7	7.3	4.4	6.0	48.1
China	23.1	24.5	25.1	18.2	nav	44.8	47.5	49.4	49.9	nav
France	3.4	0.6	0.2	95.9	-47.4	1.2	-3.0	-4.0	19.3	-8.0
Germany	2.0	-1.8	0.2	4.8	-1.0	4.8	1.3	3.3	39.1	-3.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	28.4	19.2	41.9	16.9	12.1	12.1	28.0	26.1	5.7	23.0
Italy	0.9	-2.1	-1.4	-0.8	1.8	6.4	5.3	4.9	16.6	7.1
Japan	-0.3	-0.4	0.4	-0.8	0.0	0.5	0.4	3.9	nav	nav
Korea	7.4	3.7	1.1	-1.6	-0.8	nav	nav	nav	nav	nav
Mexico	1.4	11.3	-0.9	7.0	6.7	13.6	13.5	9.7	12.2	13.0
Netherlands	-1.5	-2.9	-2.5	-3.0	-2.2	8.1	-4.3	-6.9	59.9	11.6
Russia	22.2	21.2	9.8	18.0	-7.1	20.2	28.8	34.5	33.5	15.6
Saudi Arabia	8.1	8.0	9.2	11.8	11.0	10.3	4.2	16.5	28.8	62.4
Singapore	3.4	1.9	0.2	0.3	2.5	-9.0	50.8	8.0	-1.8	19.7
South Africa	3.5	-4.8	14.1	6.3	4.1	1.3	-8.3	21.4	27.5	0.1
Sweden	6.4	-4.2	-5.2	-0.2	1.7	3.2	-5.4	-1.4	0.7	-6.7
Switzerland	4.4	1.5	0.9	-0.1	2.2	1.4	10.5	-2.0	46.0	3.0
Turkey	17.4	11.9	15.6	8.5	5.9	8.4	8.0	7.5	-4.5	-1.5
United Kingdom	2.0	2.7	2.8	2.1	1.3	8.6	20.5	0.9	2.9	15.1
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>9.6</b>	<b>9.4</b>	<b>11.9</b>	<b>12.4</b>	<b>-2.6</b>	<b>12.0</b>	<b>17.8</b>	<b>19.0</b>	<b>26.7</b>	<b>7.8</b>

**Table 11a (cont)**

	E-money card loading/unloading terminals					E-money card payment terminals				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	-4.3	nav	nav	nav	-69.1	-6.1	-10.7	-18.8	8.2	-99.2
Brazil	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	-10.1	-59.2	-24.6	-28.1	-94.5	-6.7	-43.1	-33.8	-3.3	-98.8
Germany	0.2	2.3	0.1	12.3	1.0	-0.2	-7.4	-0.5	93.0	-7.6
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	5.6	nav	nav	nav	nav	19.6
Japan	nav	nav	nav	nav	nav	22.7	11.2	15.0	12.4	18.1
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	-22.8	-7.6	-9.1	-45.2	-100.0	-37.7	-13.5	-15.8	-5.1	-100.0
Russia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Saudi Arabia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	-19.3	15.0	5.8	21.8	4.0
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Switzerland	4.4	1.5	0.9	nav	nav	0.6	-0.6	-0.8	nav	nav
Turkey	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>-5.7</b>	<b>-35.2</b>	<b>-9.5</b>	<b>-3.3</b>	<b>-19.1</b>	<b>8.9</b>	<b>3.3</b>	<b>8.5</b>	<b>21.7</b>	<b>8.9</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.



**Table 11b**  
**Terminals located in the country: number of terminals per million inhabitants**  
 (end of year)

	ATMs					POS terminals				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	1,377	1,332	1,305	1,339	1,329	33,546	33,168	34,734	35,892	40,130
Belgium	1,436	1,417	1,338	1,137	1,387	12,837	12,326	12,617	16,421	16,443
Brazil	881	879	908	910	892	17,811	20,561	22,146	24,837	25,241
Canada	1,749	1,703	1,852	1,859	1,854	21,573	22,883	23,617	24,763	36,326
China	248	307	382	450	nav	3,582	5,257	7,814	11,650	nav
France	896	897	894	1,738	911	22,234	21,459	20,505	24,283	22,246
Germany	1,048	1,027	1,026	1,071	1,051	8,856	8,952	9,221	12,775	12,229
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	80	94	131	149	165	550	695	865	889	1,080
Italy	869	847	831	821	836	24,052	25,220	26,305	30,563	32,750
Japan	1,078	1,077	1,083	1,076	1,076	14,628	14,725	15,328	nav	nav
Korea	2,381	2,458	2,474	2,425	2,397	nav	nav	nav	nav	nav
Mexico	335	349	342	362	382	5,033	5,346	5,798	6,431	7,189
Netherlands	467	452	439	425	414	16,748	15,970	14,831	23,628	26,270
Russia	993	1,200	1,316	1,549	1,413	3,899	5,014	6,728	8,960	10,176
Saudi Arabia	415	435	463	504	555	3,129	3,170	3,593	4,510	7,266
Singapore	515	512	505	500	507	17,337	25,523	27,110	26,279	31,096
South Africa	466	438	494	519	533	5,374	4,870	5,841	7,356	7,267
Sweden	377	359	337	333	333	22,167	20,837	20,380	20,304	18,660
Switzerland	842	845	843	832	841	19,461	21,268	20,594	29,702	30,254
Turkey	434	480	548	587	613	26,455	28,223	29,917	28,205	27,410
United Kingdom	1,017	1,038	1,060	1,074	1,079	21,499	25,732	25,800	26,346	30,078
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>403</b>	<b>436</b>	<b>484</b>	<b>537</b>	<b>565</b>	<b>5,918</b>	<b>6,904</b>	<b>8,144</b>	<b>9,864</b>	<b>9,372</b>

**Table 11b (cont)**

	E-money card loading/unloading terminals					E-money card payment terminals				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	9,794	nav	nav	1,139	348	5,609	4,977	4,022	4,332	34
Brazil	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	1,479	601	451	321	17	1,921	1,088	716	687	8
Germany	656	669	668	747	748	2,941	2,718	2,696	5,182	4,747
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	756	798	nav	nav	nav	10,131	12,122
Japan	nav	nav	nav	nav	nav	8,545	9,520	10,966	12,346	14,578
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	174	160	145	79	0	2,546	2,194	1,843	1,742	0
Russia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Saudi Arabia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	20,884	23,441	24,408	29,351	30,177
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Switzerland	842	845	843	nav	nav	1,755	1,726	1,693	nav	nav
Turkey	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>1,470</b>	<b>601</b>	<b>542</b>	<b>601</b>	<b>483</b>	<b>5,351</b>	<b>5,516</b>	<b>5,975</b>	<b>7,837</b>	<b>8,505</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 12****Transactions at terminals: number of cash withdrawals and loading transactions***(millions, total for the year)<sup>1</sup>*

	Cash withdrawals at ATMs located in the country									
	with cards issued outside the country					with cards issued in the country				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	9.05	8.84	8.80	10.28	9.66	405.67	411.26	420.25	318.23	295.45
Brazil	nav	nav	nav	nav	nav	3,133.54	3,250.78	3,385.18	3,529.11	3,628.24
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	10,312.71	11,452.56	12,874.53	13,715.11	nav
France	37.14	39.41	40.49	35.13	34.12	1,630.14	1,622.49	1,606.32	1,570.57	1,664.45
Germany	nav	nav	nav	30.45	26.82	2,097.47	2,127.64	2,115.00	2,046.08	2,192.31
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	12.50	7.30	8.40	8.80	7.87	5,071.60	5,525.40	6,087.30	7,059.90	8,071.51
Italy	1.46	3.35	4.69	2.24	nav	700.51	743.99	794.17	952.68	nav
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	16.40	16.66	17.25	16.94	17.99	1,372.95	1,422.18	1,470.81	1,588.85	1,580.77
Netherlands	19.73	19.62	19.02	12.76	16.95	437.29	419.25	395.45	379.08	350.65
Russia	15.84	21.02	17.88	15.35	13.90	2,372.18	2,743.71	3,085.00	3,215.74	3,264.64
Saudi Arabia	nav	nav	nav	nav	nav	1,239.31	1,316.09	1,317.19	1,506.73	1,746.35
Singapore	nav	nav	nav	nav	nav	201.72	219.05	229.67	229.42	229.68
South Africa	nav	nav	nav	nav	nav	1,046.28	1,052.12	1,052.73	1,093.97	1,168.92
Sweden	5.00	5.00	4.00	2.00	3.18	213.00	202.00	225.00	214.00	151.00
Switzerland	5.96	5.83	5.82	5.83	5.63	120.56	122.36	124.54	125.64	130.99
Turkey	12.31	13.78	15.34	17.46	19.68	855.00	957.11	1,021.07	1,091.51	1,174.14
United Kingdom	nav	nav	nav	nav	nav	2,874.00	2,915.00	2,899.00	2,830.00	2,818.00
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>34,083.92</b>	<b>36,503.00</b>	<b>39,103.21</b>	<b>41,466.60</b>	<b>28,467.10</b>

**Table 12 (cont)**

	Cash withdrawals at ATMs located outside the country					E-money loading/unloading transactions at terminals in the country				
	with cards issued in the country									
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	14.08	14.34	14.93	13.20	14.32	8.28	6.77	4.81	3.92	1.50
Brazil	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	47.04	46.69	48.71	36.63	48.60	5.56	6.06	5.91	5.26	2.20
Germany	41.51	42.68	43.57	36.60	45.07	6.42	6.20	6.63	5.36	3.99
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	5.10	5.40	5.90	6.80	7.59	nav	nav	nav	nav	nav
Italy	6.49	7.00	7.55	3.78	0.86	23.37	nav	36.71	41.03	49.00
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	5.15	5.17	5.00	5.24	4.71	nav	nav	nav	nav	nav
Netherlands	38.13	35.90	32.16	36.05	35.03	25.77	21.82	18.39	11.82	4.43
Russia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Saudi Arabia	5.95	6.30	5.63	5.82	6.70	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	7.30	8.00	7.00	4.00	12.26	nav	nav	nav	nav	nav
Switzerland	14.16	15.85	16.63	17.13	18.91	0.59	0.19	0.09	nav	2.79
Turkey	3.12	3.61	3.78	3.50	3.86	nav	nav	nav	nav	nav
United Kingdom	1.00	1.00	1.00	0.00	0.00	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>189.03</b>	<b>191.94</b>	<b>191.86</b>	<b>168.75</b>	<b>197.91</b>	<b>69.99</b>	<b>41.03</b>	<b>72.54</b>	<b>67.39</b>	<b>63.91</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Except as noted. <sup>2</sup> Sum or average excluding those countries for which data are not available. Excludes data for the United States, for which only 2003 data are available.

**Table 12a**

**Transactions at terminals: increase in the number of cash withdrawals and loading transactions**  
(% change on previous year)

	Cash withdrawals at ATMs located in the country									
	with cards issued outside the country					with cards issued in the country				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	-2.1	-2.3	-0.5	16.8	-6.0	3.7	1.4	2.2	-24.3	-7.2
Brazil	nav	nav	nav	nav	nav	6.7	3.7	4.1	4.3	2.8
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	23.4	11.1	12.4	6.5	nav
France	5.4	6.1	2.8	-13.2	-2.9	1.8	-0.5	-1.0	-2.2	6.0
Germany	nav	nav	nav	nav	-11.9	2.8	1.4	-0.6	-3.3	7.1
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	73.6	-41.6	15.1	4.8	-10.6	19.9	8.9	10.2	16.0	14.3
Italy	15.6	130.2	40.0	-52.3	nav	-1.2	6.2	6.7	20.0	nav
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	-3.3	1.6	3.5	-1.8	6.2	1.3	3.6	3.4	8.0	-0.5
Netherlands	13.6	-0.5	-3.1	-32.9	32.8	0.7	-4.1	-5.7	-4.1	-7.5
Russia	19.3	32.7	-14.9	-14.1	-9.4	18.5	15.7	12.4	4.2	1.5
Saudi Arabia	nav	nav	nav	nav	nav	16.9	6.2	0.1	14.4	15.9
Singapore	nav	nav	nav	nav	nav	-5.6	8.6	4.8	-0.1	0.1
South Africa	nav	nav	nav	nav	nav	9.6	0.6	0.1	3.9	6.9
Sweden	0.0	0.0	-20.0	-50.0	59.0	-7.4	-5.2	11.4	-4.9	-29.4
Switzerland	-7.0	-2.2	-0.2	0.2	-3.4	3.9	1.5	1.8	0.9	4.3
Turkey	8.0	11.9	11.4	13.8	12.7	8.0	11.9	6.7	6.9	7.6
United Kingdom	nav	nav	nav	nav	nav	3.2	1.4	-0.5	-2.4	-0.4
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>12.8</b>	<b>7.1</b>	<b>7.1</b>	<b>6.0</b>	<b>6.2</b>

**Table 12a (cont)**

	Cash withdrawals at ATMs located outside the country					E-money loading/unloading transactions at terminals in the country				
	with cards issued in the country									
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nap	nap	nap	nap	nap
Belgium	-3.7	1.8	4.1	-11.6	8.5	-11.5	-18.3	-28.9	-18.5	-61.9
Brazil	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	6.8	-0.8	4.3	-24.8	32.7	10.8	9.0	-2.4	-11.0	-58.3
Germany	3.3	2.8	2.1	-16.0	23.2	-15.1	-3.4	6.9	-19.2	-25.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	8.5	5.9	9.3	15.3	11.6	nav	nav	nav	nav	nav
Italy	10.1	7.9	7.9	-49.9	-77.3	31.0	nav	nav	11.8	19.4
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	10.0	0.5	-3.3	4.8	-10.1	nav	nav	nav	nav	nav
Netherlands	-13.8	-5.8	-10.4	12.1	-2.8	-4.4	-15.3	-15.7	-35.7	-62.5
Russia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Saudi Arabia	3.1	5.9	-10.6	3.4	15.1	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	21.7	9.6	-12.5	-42.9	206.5	nav	nav	nav	nav	nav
Switzerland	9.1	11.9	4.9	3.0	10.4	-33.0	-67.8	-52.6	nav	nav
Turkey	14.0	15.7	4.8	-7.4	10.1	nav	nav	nav	nav	nav
United Kingdom	-66.7	0.0	0.0	-100.0	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI</b>	<b>0.1</b>	<b>1.5</b>	<b>0.0</b>	<b>-12.0</b>	<b>17.3</b>	<b>3.5</b>	<b>-12.0</b>	<b>-12.7</b>	<b>-7.0</b>	<b>-9.3</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 13****Transactions at terminals: value of cash withdrawals and loading transactions***(USD billions, total for the year)<sup>1</sup>*

	Cash withdrawals at ATMs located in the country									
	with cards issued outside the country					with cards issued in the country				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	1.82	1.63	1.72	0.57	1.07	68.59	65.73	70.67	58.42	46.00
Brazil	nav	nav	nav	nav	nav	505.43	486.26	496.18	500.94	390.37
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	1,911.73	2,418.11	3,125.22	3,553.18	nav
France	8.53	7.92	8.40	7.80	6.73	177.75	165.93	172.04	170.80	153.09
Germany	nav	nav	nav	7.42	4.88	463.14	439.46	458.22	449.56	408.23
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	1.79	1.74	1.18	1.20	1.07	298.40	309.77	334.30	366.39	395.24
Italy	0.44	0.78	1.51	0.00	nav	172.19	175.12	194.06	236.67	nav
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	3.22	3.46	3.60	3.56	3.30	168.82	170.05	187.60	200.37	177.36
Netherlands	4.55	4.26	4.24	2.43	2.84	72.17	63.17	62.49	62.37	51.74
Russia	3.01	3.81	3.20	2.48	1.72	424.90	508.83	603.50	572.10	383.95
Saudi Arabia	0.70	0.83	0.83	0.89	0.88	153.42	165.90	174.41	191.25	207.12
Singapore	nav	nav	nav	nav	nav	41.92	47.30	51.41	51.47	47.85
South Africa	nav	nav	nav	nav	nav	91.65	64.97	79.88	77.05	72.27
Sweden	1.42	0.93	1.85	1.76	0.41	30.37	26.00	31.68	28.51	17.76
Switzerland	1.44	1.33	1.34	1.35	1.22	29.31	27.84	28.62	29.30	30.61
Turkey	2.84	3.16	3.54	4.32	3.67	161.41	181.39	198.68	197.48	183.71
United Kingdom	nav	nav	nav	nav	nav	306.68	306.69	299.85	311.77	296.97
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>5,077.86</b>	<b>5,622.51</b>	<b>6,568.81</b>	<b>7,057.64</b>	<b>2,862.25</b>

**Table 13 (cont)**

	Cash withdrawals at ATMs located outside the country					E-money loading/unloading transactions at terminals in the country				
	with cards issued in the country									
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	2.73	2.59	2.78	3.14	2.30	0.34	0.26	0.19	0.15	0.20
Brazil	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	7.90	7.49	7.99	5.92	6.69	0.15	0.15	0.15	0.13	0.05
Germany	12.51	10.94	11.50	10.24	9.39	0.26	0.23	0.21	0.39	0.14
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	1.58	1.58	1.73	1.98	2.11	nav	nav	nav	nav	nav
Italy	1.23	1.24	1.39	0.01	0.15	10.89	nav	nav	15.88	15.59
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	0.99	1.12	1.08	1.09	1.19	nav	nav	nav	nav	nav
Netherlands	8.18	6.99	6.52	7.00	5.70	0.62	0.47	0.40	0.28	0.05
Russia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Saudi Arabia	0.79	0.97	1.15	1.29	1.44	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	1.25	1.62	1.21	1.68	2.08	nav	nav	nav	nav	nav
Switzerland	4.27	4.53	4.80	4.88	5.12	0.06	0.01	0.01	nav	2.10
Turkey	0.53	0.64	0.67	0.58	0.56	nav	nav	nav	nav	nav
United Kingdom	0.23	0.13	0.13	0.16	0.06	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Except as noted. <sup>2</sup> Sum or average excluding those countries for which data are not available. Excludes data for the United States, for which only 2003 data are available.

**Table 13a****Transactions at terminals: increase in the real value of cash withdrawals and loading transactions***(% change on previous year, adjusted by CPI inflation) <sup>1</sup>*

	Cash withdrawals at ATMs located in the country									
	with cards issued outside the country					with cards issued in the country				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	-5.1	-5.1	0.4	-67.0	124.0	3.8	1.1	2.7	-17.7	-6.4
Brazil	nav	nav	nav	nav	nav	7.5	6.1	6.5	3.4	-0.2
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	27.6	20.4	23.6	10.6	nav
France	7.5	-1.6	1.5	-7.6	3.0	1.3	-1.1	-0.7	-1.2	7.1
Germany	nav	nav	nav	nav	-21.4	3.0	0.6	-0.7	-2.6	8.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	38.0	2.4	-32.0	-4.4	-12.5	12.1	9.3	8.2	2.8	6.6
Italy	9.3	84.9	85.9	-99.8	nav	-2.1	6.6	5.9	21.8	nav
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	-0.5	9.5	-2.8	-1.1	7.6	5.0	2.5	3.0	7.0	2.7
Netherlands	13.2	-1.2	-6.3	-42.9	39.5	-2.6	-7.8	-6.7	-0.4	-1.0
Russia	13.6	25.9	-19.2	-17.0	-1.9	20.6	18.9	14.1	1.5	-5.0
Saudi Arabia	26.0	15.1	-3.2	4.4	-3.1	19.0	5.1	1.6	6.8	6.0
Singapore	nav	nav	nav	nav	nav	-11.2	7.2	6.3	0.4	1.4
South Africa	nav	nav	nav	nav	nav	7.7	-24.1	37.1	3.2	4.8
Sweden	43.6	-32.1	89.8	-0.2	-71.3	-6.3	-11.5	16.6	-5.4	-24.0
Switzerland	-18.7	-1.7	-0.6	0.0	-4.6	3.1	1.2	1.8	1.1	11.1
Turkey	10.1	12.6	10.8	29.5	-2.9	5.8	13.6	8.2	5.7	6.3
United Kingdom	nav	nav	nav	nav	nav	-1.4	-1.6	-3.4	-2.7	2.6
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>19.3</b>	<b>7.9</b>	<b>14.2</b>	<b>4.8</b>	<b>-13.7</b>

**Table 13a (cont)**

	Cash withdrawals at ATMs located outside the country					E-money loading/unloading transactions at terminals in the country				
	with cards issued in the country									
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nap	nap	nap	nap	nap
Belgium	-6.5	0.1	2.4	12.4	-12.8	-13.8	-18.8	-29.5	-22.4	56.7
Brazil	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	3.5	0.5	2.2	-26.3	35.1	7.6	5.7	-5.4	-12.5	-52.3
Germany	2.0	-7.3	0.1	-11.5	9.5	-12.8	-3.1	-13.9	82.9	-57.3
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	1.8	5.3	10.0	7.6	5.0	nav	nav	nav	nav	nav
Italy	6.8	5.9	6.9	-99.6	3,384.6	30.1	nav	nav	nav	17.3
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	12.1	14.9	-9.5	1.1	26.4	nav	nav	nav	nav	nav
Netherlands	-8.2	-10.0	-12.0	7.1	-2.8	-12.4	-20.6	-19.9	-30.5	-77.2
Russia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Saudi Arabia	34.1	19.8	15.2	9.0	8.8	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	-8.1	34.5	-28.6	45.4	51.4	nav	nav	nav	nav	nav
Switzerland	-0.5	12.9	4.9	0.5	11.6	-28.7	-79.9	0.2	nav	nav
Turkey	26.2	21.2	3.1	-7.5	9.6	nav	nav	nav	nav	nav
United Kingdom	-28.1	-45.0	-4.9	17.0	-55.8	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI</b>	<b>8.4</b>	<b>-5.6</b>	<b>2.8</b>	<b>-7.3</b>	<b>-3.1</b>	<b>33.4</b>	<b>-21.0</b>	<b>-14.5</b>	<b>-0.2</b>	<b>-4.8</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Value of cash withdrawals and loading transactions in domestic currency deflated by yearly average CPI inflation. For the CPMI area, in US dollar terms. <sup>2</sup> Sum or average excluding those countries for which data are not available.

**Table 14**  
**Transactions at terminals: number of payment transactions**  
*(millions, total for the year)*

	POS transactions at terminals located in the country									
	with cards issued outside the country					with cards issued in the country				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	56.06	59.41	70.01	57.94	65.41	1,048.50	1,118.63	1,205.74	1,281.48	1,397.05
Brazil	nav	nav	nav	nav	nav	7,344.03	8,601.35	9,928.23	10,993.63	12,025.55
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	6,413.01	9,009.07	12,970.95	19,754.40	nav
France	281.46	347.03	405.11	353.73	362.19	7,624.79	8,152.67	8,578.48	8,249.81	8,777.77
Germany	nav	nav	nav	170.87	145.77	2,714.85	2,907.25	3,254.87	3,165.19	3,187.67
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	18.50	15.30	16.10	18.20	23.02	629.00	850.30	1,075.00	1,405.00	1,936.27
Italy	92.11	96.19	112.95	78.35	53.00	1,745.99	2,038.73	2,274.07	2,025.62	2,176.96
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	28.06	31.45	35.55	44.46	50.85	1,238.87	1,515.20	1,767.41	1,976.19	2,294.11
Netherlands	29.58	24.69	25.88	70.10	3,900.14	2,323.96	2,512.31	2,699.72	2,968.31	3,245.33
Russia	23.51	32.10	36.50	50.45	37.64	823.98	1,543.43	2,428.64	3,920.57	5,873.65
Saudi Arabia	nav	nav	nav	nav	nav	190.30	237.95	294.04	362.56	443.29
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	1,115.47	1,042.31	1,195.82	1,394.50	1,635.01
Sweden	81.00	94.00	101.00	99.00	114.00	1,661.00	1,885.00	2,139.00	2,271.00	2,387.00
Switzerland	47.03	49.44	54.08	58.17	51.46	492.66	537.56	571.95	636.03	812.61
Turkey	18.40	22.35	27.16	36.62	43.82	2,460.99	2,829.33	3,165.54	3,403.65	3,766.43
United Kingdom	87.00	439.00	196.00	564.00	nav	9,434.00	9,853.00	10,668.00	11,518.00	12,662.00
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>762.71</b>	<b>1,210.96</b>	<b>1,080.35</b>	<b>1,601.89</b>	<b>4,847.31</b>	<b>47,261.40</b>	<b>54,634.08</b>	<b>64,217.47</b>	<b>75,325.93</b>	<b>62,620.70</b>

**Table 14 (cont)**

	POS transactions at terminals located outside the country					E-money payment transactions at terminals in the country				
	with cards issued in the country									
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	105.83	108.25	126.51	140.85	129.55	50.51	46.20	29.36	26.41	1.44
Brazil	85.97	91.71	107.84	125.79	95.38	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	286.22	322.31	385.81	325.03	456.26	nav	nav	nav	48.45	20.14
Germany	262.49	308.55	409.74	200.81	251.27	35.92	33.60	31.76	23.04	26.25
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	27.90	26.60	37.10	46.40	55.96	30.60	66.10	133.60	310.70	748.02
Italy	21.98	26.46	42.21	8.40	10.50	nav	nav	nav	221.40	131.00
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	49.29	52.87	65.93	59.11	77.42	nav	nav	nav	nav	nav
Netherlands	120.48	130.59	152.59	167.00	192.98	nav	nav	122.10	86.56	4.73
Russia	90.82	148.84	229.38	323.57	278.26	nav	nav	nav	nav	nav
Saudi Arabia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	57.40	70.00	88.00	53.00	166.00	nav	nav	nav	nav	nav
Switzerland	98.50	113.74	129.17	142.43	152.74	10.60	2.80	1.37	nav	6.78
Turkey	28.97	35.28	48.71	55.45	61.29	nav	nav	nav	nav	nav
United Kingdom	469.00	639.00	891.00	1,442.00	1,878.00	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>1,704.85</b>	<b>2,074.19</b>	<b>2,713.98</b>	<b>3,089.84</b>	<b>3,805.61</b>	<b>127.63</b>	<b>148.70</b>	<b>318.20</b>	<b>716.56</b>	<b>938.37</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 14a****Transactions at terminals: increase in the number of payment transactions***(% change on previous year)*

	POS transactions at terminals located in the country									
	with cards issued outside the country					with cards issued in the country				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	12.0	6.0	17.8	-17.2	12.9	6.6	6.7	7.8	6.3	9.0
Brazil	nav	nav	nav	nav	nav	17.3	17.1	15.4	10.7	9.4
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	32.2	40.5	44.0	52.3	nav
France	12.9	23.3	16.7	-12.7	2.4	6.7	6.9	5.2	-3.8	6.4
Germany	nav	nav	nav	nav	-14.7	8.5	7.1	12.0	-2.8	0.7
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	2.8	-17.3	5.2	13.0	26.5	29.9	35.2	26.4	30.7	37.8
Italy	10.0	4.4	17.4	-30.6	-32.4	26.4	16.8	11.5	-10.9	7.5
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	5.0	12.1	13.0	25.1	14.4	22.8	22.3	16.6	11.8	16.1
Netherlands	-14.1	-16.5	4.8	170.9	5,463.8	6.1	8.1	7.5	9.9	9.3
Russia	33.3	36.6	13.7	38.2	-25.4	62.6	87.3	57.4	61.4	49.8
Saudi Arabia	nav	nav	nav	nav	nav	25.9	25.0	23.6	23.3	22.3
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	10.7	-6.6	14.7	16.6	17.2
Sweden	-8.0	16.0	7.4	-2.0	15.2	9.8	13.5	13.5	6.2	5.1
Switzerland	0.4	5.1	9.4	7.6	-11.5	6.8	9.1	6.4	11.2	27.8
Turkey	21.8	21.4	21.5	34.8	19.7	14.2	15.0	11.9	7.5	10.7
United Kingdom	-51.1	404.6	-55.4	187.8	nav	12.0	4.4	8.3	8.0	9.9
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>-5.6</b>	<b>58.8</b>	<b>-10.8</b>	<b>32.5</b>	<b>367.0</b>	<b>15.2</b>	<b>15.6</b>	<b>17.5</b>	<b>17.3</b>	<b>12.7</b>

**Table 14a (cont)**

	POS transactions at terminals located outside the country					E-money payment transactions at terminals in the country				
	with cards issued in the country									
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	27.5	2.3	16.9	11.3	-8.0	-16.7	-8.5	-36.4	-10.1	-94.5
Brazil	15.5	6.7	17.6	16.7	-24.2	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	17.3	12.6	19.7	-15.8	40.4	nav	nav	nav	nav	-58.4
Germany	22.7	17.5	32.8	-51.0	25.1	-7.8	-6.5	-5.5	-27.5	13.9
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	26.8	-4.7	39.5	25.1	20.6	215.5	116.0	102.1	132.6	140.8
Italy	44.0	20.4	59.5	-80.1	25.1	nav	nav	nav	nav	-40.8
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	17.4	7.3	24.7	-10.4	31.0	nav	nav	nav	nav	nav
Netherlands	3.7	8.4	16.8	9.4	15.6	nav	nav	nav	-29.1	-94.5
Russia	67.2	63.9	54.1	41.1	-14.0	nav	nav	nav	nav	nav
Saudi Arabia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	30.5	22.0	25.7	-39.8	213.2	nav	nav	nav	nav	nav
Switzerland	22.3	15.5	13.6	10.3	7.2	-30.6	-73.6	-51.1	nav	nav
Turkey	28.4	21.8	38.1	13.8	10.5	nav	nav	nav	nav	nav
United Kingdom	22.1	36.2	39.4	61.8	30.2	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>1</sup></b>	<b>22.1</b>	<b>21.7</b>	<b>30.8</b>	<b>13.8</b>	<b>23.2</b>	<b>2.5</b>	<b>16.5</b>	<b>31.9</b>	<b>41.0</b>	<b>30.0</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 15****Transactions at terminals: value of payment transactions***(USD billions, total for the year)<sup>1</sup>*

	POS transactions at terminals located in the country									
	with cards issued outside the country					with cards issued in the country				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	6.16	5.58	6.22	5.78	4.67	76.57	75.26	82.26	82.97	73.84
Brazil	nav	nav	nav	nav	nav	356.19	359.55	382.73	400.13	338.58
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	2,354.27	3,299.11	5,139.75	6,899.78	nav
France	35.26	39.42	46.42	44.52	36.69	518.79	512.26	519.05	505.56	430.53
Germany	nav	nav	nav	19.49	14.79	230.00	224.20	257.76	292.64	206.55
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	4.28	2.68	3.44	3.58	4.42	27.87	34.20	39.09	47.43	57.92
Italy	15.34	15.48	18.08	0.10	6.96	197.09	206.12	219.65	187.69	82.38
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	5.75	6.61	6.01	5.36	5.22	62.15	71.19	84.01	88.03	84.08
Netherlands	4.36	3.96	4.46	5.83	159.20	121.00	114.12	122.80	128.62	114.81
Russia	2.82	3.28	3.61	3.57	2.38	51.97	80.10	109.42	128.66	100.19
Saudi Arabia	nav	nav	nav	nav	nav	26.37	32.59	38.49	45.31	51.11
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	64.28	46.28	45.64	48.50	47.96
Sweden	5.77	6.76	6.92	6.57	7.21	82.40	85.66	95.29	94.01	81.36
Switzerland	8.22	7.89	8.61	9.10	8.74	51.40	50.60	52.78	56.06	62.20
Turkey	5.00	5.42	6.40	7.58	7.11	161.87	189.73	210.98	205.73	189.17
United Kingdom	23.19	48.70	21.34	40.28	nav	759.77	755.36	813.41	906.20	910.94
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>116.16</b>	<b>145.79</b>	<b>131.51</b>	<b>151.77</b>	<b>257.39</b>	<b>5,142.01</b>	<b>6,136.34</b>	<b>8,213.11</b>	<b>10,117.34</b>	<b>2,831.62</b>

**Table 15 (cont)**

	POS transactions at terminals located outside the country					E-money payment transactions at terminals in the country				
	with cards issued in the country									
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	11.44	10.63	12.68	13.13	8.97	0.32	0.25	0.19	0.12	0.07
Brazil	10.85	10.67	10.72	11.05	7.37	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	28.47	29.01	33.20	23.42	28.81	nav	nav	nav	0.23	0.09
Germany	29.93	30.60	39.20	31.85	24.09	0.17	0.16	0.14	0.09	0.09
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	3.36	2.48	3.53	4.18	4.98	1.33	1.47	1.38	3.49	7.61
Italy	2.08	2.20	2.96	0.01	1.13	nav	nav	nav	14.24	7.52
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	5.28	6.07	7.99	8.37	5.26	nav	nav	nav	nav	nav
Netherlands	12.92	12.67	14.07	1.85	1.80	nav	nav	0.39	0.26	0.03
Russia	13.55	18.38	23.73	23.20	13.09	nav	nav	nav	nav	nav
Saudi Arabia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	3.86	4.10	4.90	4.66	9.06	nav	nav	nav	nav	nav
Switzerland	16.95	17.70	19.52	21.04	20.01	0.06	0.01	0.01	nav	0.44
Turkey	3.09	3.35	3.99	4.16	4.17	nav	nav	nav	nav	nav
United Kingdom	45.04	54.37	63.22	92.07	98.36	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>186.82</b>	<b>202.21</b>	<b>239.72</b>	<b>239.00</b>	<b>227.11</b>	<b>1.88</b>	<b>1.89</b>	<b>2.11</b>	<b>18.43</b>	<b>15.85</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Converted at yearly average exchange rates. <sup>2</sup> Sum or average excluding those countries for which data are not available. <sup>3</sup> For e-money payment transactions, total transactions during the fiscal year ending March of the following year, converted at average fiscal year exchange rates.



**Table 15a****Transactions at terminals: increase in the real value of payment transactions**(% change on previous year, adjusted by CPI inflation) <sup>1</sup>

	POS transactions at terminals located in the country									
	with cards issued outside the country					with cards issued in the country				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	5.7	-4.4	6.5	-7.3	-4.1	2.5	3.7	4.4	0.5	5.8
Brazil	nav	nav	nav	nav	nav	14.0	11.3	11.1	7.1	8.4
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	38.4	33.4	49.0	30.5	nav
France	8.5	18.5	12.8	-4.6	-1.5	5.7	4.6	-3.0	-3.1	1.8
Germany	nav	nav	nav	nav	-9.4	7.0	3.4	9.4	12.8	-15.7
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	9.7	-34.0	28.7	-2.6	22.1	18.6	29.2	14.6	13.8	20.6
Italy	3.5	5.8	11.5	-99.4	7,887.0	14.2	9.6	1.8	-14.7	-47.6
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	-15.5	17.0	-15.1	-10.7	13.0	18.8	16.6	10.2	4.9	10.8
Netherlands	-3.5	-4.2	6.2	30.4	3,158.1	-0.3	-0.7	1.5	4.5	6.5
Russia	8.7	15.5	5.7	5.9	-5.7	66.7	53.0	31.4	25.9	10.2
Saudi Arabia	nav	nav	nav	nav	nav	32.7	20.1	14.1	14.6	10.4
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	13.1	-22.9	10.0	13.7	10.5
Sweden	-5.0	21.1	-2.0	-0.2	33.9	4.4	7.5	6.5	3.7	5.6
Switzerland	-8.9	2.4	7.9	4.4	2.3	1.9	4.9	3.3	4.9	18.0
Turkey	25.2	9.5	16.6	26.0	7.2	13.1	18.5	9.8	3.7	5.1
United Kingdom	654.8	106.7	-56.7	76.6	nav	6.0	-2.1	6.4	4.2	8.2
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>30.6</b>	<b>22.3</b>	<b>-11.9</b>	<b>-1.9</b>	<b>127.6</b>	<b>27.0</b>	<b>16.3</b>	<b>30.8</b>	<b>20.2</b>	<b>-13.2</b>

**Table 15a (cont)**

	POS transactions at terminals located outside the country					E-money payment transactions at terminals in the country				
	with cards issued in the country									
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Australia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	17.9	-2.0	14.0	3.1	-18.8	-15.0	-17.6	-29.2	-33.6	-31.1
Brazil	10.0	8.5	4.8	5.6	-14.6	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
China	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	10.5	7.9	9.6	-29.8	47.0	nav	nav	nav	nav	-51.2
Germany	14.3	8.4	22.0	-19.3	-9.6	-14.8	-2.8	-12.5	-39.1	19.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
India	11.4	-22.1	42.6	10.9	17.9	285.8	16.5	-6.0	137.3	115.4
Italy	33.2	10.9	28.7	-99.6	12,079.8	nav	nav	nav	nav	-36.9
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Mexico	9.2	17.0	23.0	4.9	-27.1	nav	nav	nav	nav	nav
Netherlands	1.7	3.3	4.7	-86.91	16.5	nav	nav	nav	-33.9	-86.9
Russia	37.1	34.6	24.2	4.75	-20.2	nav	nav	nav	nav	nav
Saudi Arabia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
South Africa	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	27.1	9.8	14.4	0.1	137.1	nav	nav	nav	nav	nav
Switzerland	7.0	11.3	9.2	6.4	1.2	-28.7	-79.9	0.2	nav	nav
Turkey	19.4	9.3	17.9	10.9	14.6	nav	nav	nav	nav	nav
United Kingdom	-2.1	18.8	14.9	36.2	15.0	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPMI<sup>2</sup></b>	<b>14.9</b>	<b>5.4</b>	<b>15.8</b>	<b>-2.7</b>	<b>-6.3</b>	<b>97.9</b>	<b>-2.0</b>	<b>-11.0</b>	<b>83.9</b>	<b>-17.6</b>

Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Value of payment transactions in domestic currency deflated by yearly average CPI inflation. For the CPMI area, in US dollar terms.<sup>2</sup> Sum or average excluding those countries for which data are not available.

**Table PS1**  
**Features of selected interbank funds transfer systems**  
*(at end-2015)*

System	Type	Settlement	Owner/manager	Processing	Membership	Degree of centralisation
<b>Australia</b>						
RITS	L	RTGS	CB	RTT	O	C
<b>Belgium</b>						
TARGET2-BE	L	RTGS	CB	RTT	R	C
Clearing house	R	MN	B, CB	RTT	O	C
CEC	R	MN	B, CB	RTT	O	C
<b>Brazil</b>						
STR	L	RTGS	CB	RTT	O <sup>1</sup>	C
SITRAF	R	MN, BN, G	PA <sup>2</sup>	RTT	O <sup>1</sup>	C
BmfBovespa-FX	FX	MN	Other <sup>4</sup>	ACH	O <sup>5</sup>	C
SILOC	R	MN	PA <sup>2</sup>	ACH	O <sup>1</sup>	C
COMPE	R	MN	B	ACH	O <sup>1</sup>	C
<b>Canada</b>						
LVTS	L	MN	PA	RTT	O	C
ACSS	R	MN	PA	nap <sup>1</sup>	R <sup>2</sup>	D
Interac e-Transfer	R	BN	Other <sup>3</sup>	nav	nav	D
<b>China</b>						
HVPS	L	RTGS	CB	RTT	O	C
BEPS	R	MN	CB	RTT	O	C
<b>France</b>						
TARGET2-BDF <sup>1</sup>	L	RTGS	CB	RTT	R	C
CORE (FR) <sup>2</sup>	R	MN	B	ACH	O	C
<b>Germany</b>						
TARGET2-BBk	L	RTGS	CB	RTT	O	C
RPS	R	BA	CB	ACH	O	C
<b>Hong Kong SAR</b>						
HKD CHATS	L, FX	RTGS	CB, B <sup>1</sup>	RTT	O	C
USD CHATS	L, FX	RTGS	B <sup>1</sup>	RTT	O	C
EUR CHATS	L, FX	RTGS	B <sup>1</sup>	RTT	O	C
RMB CHATS	L, FX	RTGS	B <sup>1</sup>	RTT	O	C
<b>India</b>						
RTGS	L	RTGS	CB	RTT	R	C
Clearing House						
-Cheque Clearing	R	MN	CB, B	M, ACH	R	D
-ECS / NECS	R	MN	B, CB	M, ACH	R	D <sup>1</sup> , C <sup>2</sup>
-NEFT	R	MN	CB	ACH	R	C
<b>Italy</b>						
TARGET2-BDI	L	RTGS	CB	RTT	O	C
BI-COMP	R	MN	CB	ACH	O	C
<b>Japan</b>						
BOJ-NET	L	RTGS	CB	RTT	R	C
FXYCS	L	RTGS	B	RTT	R	C
Zengin System	R	MN	B	RTT	R	C
Tokyo Clearing House	R	MN	B	ACH	R	C
<b>Korea</b>						
BOK-Wire+	L	RTGS	CB	RTT	R	C
Check Clearing System	R	MN	PA	M, ACH	O	D, C
Interbank Shared Networks	R	MN	PA	RTT	O	C

For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS1 (cont)

System	Type	Settlement	Owner/manager	Processing	Membership	Degree of centralisation
<b>Mexico</b>						
SPEI	L, R	MN	CB	RTT	O	C
CECOBAN	R	MN	B	ACH	O	C
<b>Netherlands</b>						
TARGET2-NL	L	RTGS	CB	RTT	R	C
Equens	R	MN, BA	B	ACH	R	C
<b>Russia</b>						
BESP System	L	RTGS	CB	RTT	R	C
VER	L, R	G	CB	RTT	O	C, D <sup>1</sup>
MER	L, R	G	CB	RTT	O	C
Payments using letters of advice	L, R	G	CB	M	O	D
<b>Saudi Arabia</b>						
SARIE	L, R	RTGS	CB	RTT	R	C
<b>Singapore</b>						
MEPS+(IFT)	L	RTGS	CB	RTT	O	C
SGDCCS	R	MN	PA	ACH	O	C
USDCCS	R	MN	PA	ACH	O	C
IBG	R	MN	PA	ACH	O	C
<b>South Africa</b>						
SAMOS	L, R	RTGS	CB	RTT	R	C
<b>Sweden</b>						
RIX	L	RTGS	CB	RTT	R	C
Bankgirot	R	MN	B	ACH	O	C
Dataclearing	R	MN	B	ACH	O	C
<b>Switzerland</b>						
LSV	R	G	B	ACH	O <sup>1</sup>	C
<b>Turkey</b>						
EFT <sup>1</sup>	L, R	RTGS	CB	RTT	O	C
Garanti Payment Systems	R	MN	B	RTT	R	C
Interbank Card Center	R	MN	B	RTT	O	C
	R	MN	CB, B	ACH	O	D
Interbank Clearing House						
<b>United Kingdom</b>						
CHAPS Sterling	L	RTGS	B, CB	RTT	R	C
Cheque/credit	R	MN	B	ACH	R	D
BACS	R	MN	B	ACH	R	C
	R	MN	B	RTT	R	C
Faster Payments Service						
<b>United States<sup>1</sup></b>						
CHIPS <sup>2</sup>	L	MN, BN, G	B	RTT	R	C
Fedwire	L	RTGS	CB	RTT	O <sup>3</sup>	C
<b>European Union</b>						
TARGET2	L	RTGS	CB, B, PA	RTT	R, O	C
EURO1 / STEP1	L	MN	B	RTT	R	C
STEP2	R	BA	B	ACH	R	C
<i>Memo:</i>						
<b>CLS</b>	FX	RTGS	B <sup>1</sup>	RTT	R	C

For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS1 (cont)

System	Pricing	Closing time for same day transactions	Settlement finality	Cut-off third-party orders	Standard money market hours	
					opening	closing
<b>Australia</b>						
RITS	V	18.30 <sup>1</sup> ; 20.30 <sup>2</sup>	Real time	18.30 <sup>1</sup> ; 20.30 <sup>2</sup>	07:30	18.30 <sup>1</sup> ; 20.30 <sup>2</sup>
<b>Belgium</b>						
TARGET2-BE	F	18:00	Real time	17:00	07:00	18:00
Clearing house	F	15:15	nav	nav	nap	nap
CEC	F	15:00	nav	nav	nap	nap
<b>Brazil</b>						
STR	F	18:30	Real time	17:30	06:30	18:30
SITRAF	F	17:00	Intraday <sup>6</sup>	17:00	nap	nap
BmfBovespa-FX	F	10:00	T+2: 14:05 <sup>7</sup>	nap	nap	nap
SILOC	F	nap	T+1: 08:20; 16:10	21:59	nap	nap
COMPE	F	nap	T+1: 09:00, 17:15 <sup>8</sup>	nap	nap	nap
<b>Canada</b>						
LVTS	F	18:30	Real time <sup>4</sup>	18:00	nap <sup>5</sup>	nap
ACSS	F	nap	nap <sup>6</sup>	nap	nap	nap
Interac e-Transfer	nav	nap	T+1	nap	nap	nap
<b>China</b>						
HVPS	F	17:30	Real time	17:00	08:30	17:00
BEPS	F	16:00	Intraday <sup>1</sup>	nap	nap	nap
<b>France</b>						
TARGET2-BDF <sup>1</sup>	F	18:00	Real time	17:00	07:00	18:00
CORE (FR) <sup>2</sup>	F	13:30	15:15	nap	nap	nap
<b>Germany</b>						
TARGET2-BBK	F	18:00	Real time	18:00	07:00	18:00
RPS	F	09:00 <sup>1</sup> ; 10:00 <sup>2</sup> ; 13:00 <sup>3</sup>	Intraday	nap	nap	nap
<b>Hong Kong SAR</b>						
HKD CHATS	F	18:30	Real time	nap	08:30 <sup>2</sup>	18:30 <sup>2</sup>
USD CHATS	F	18:30	Real time	nap	08:30 <sup>2</sup>	18:30 <sup>2</sup>
EUR CHATS	F	18:30	Real time	nap	08:30 <sup>2</sup>	18:30 <sup>2</sup>
RMB CHATS	F	05:00 next day	Real time	nap	08:30 <sup>2</sup>	05:00 next day <sup>2</sup>
<b>India</b>						
RTGS	V	20:00	Real time	16:30	09:00	17:00
Clearing House						
-Cheque Clearing	S	19:30	T+1	nap	nap	nap
-ECS / NECS	S	17:00	T+1	nap	nap	nap
-NEFT	S	19:00	Intraday	nap	nap	nap
<b>Italy</b>						
TARGET2-BDI	F	18:00	Real time	17:00	07:00	18:00
BI-COMP	F	12:00	<sup>1</sup>	12:00	nap	nap
<b>Japan</b>						
BOJ-NET	V <sup>1</sup>	21:00 <sup>2</sup>	Real time	21:00 <sup>2</sup>	08:30 <sup>3</sup>	21:00 <sup>2</sup>
FXYCS	F	21:00 <sup>4</sup>	Real time	21:00 <sup>4</sup>	08:30 <sup>3</sup>	21:00 <sup>4</sup>
Zengin System	F	15:30	16:15, Real time <sup>5</sup>	15:30	nap	nap
Tokyo Clearing House	F	08:00 <sup>6</sup>	12:30	08:00 <sup>6</sup>	nap	nap
<b>Korea</b>						
BOK-Wire+	F	17:30	Real time	17:30	09:00	17:30
Check Clearing System	F	16:00	T+1: 11:00	nap	nap	nap
Interbank Shared Networks	F	18:00 <sup>1</sup> , 23:55 <sup>2</sup> , 14:00/17:00 <sup>3</sup>	T+1: 11:00	nap	nap	nap

For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS1 (cont)

System	Pricing	Closing time for same day transactions	Settlement finality	Cut-off third-party orders	Standard money market hours	
					opening	closing
<b>Mexico</b>						
SPEI	F	17:59	Real time	17:30	18:00 <sup>1</sup>	17:59
CECOBAN	F	nap	T+1	nap	14:00	23:00
<b>Netherlands</b>						
TARGET2-NL	F	18:00	Real time	17:00	07:00	18:00
Equens	F	17:00	every 30 min	15:30	nap	nap
<b>Russia</b>						
BESP System	V	21:00 <sup>2</sup>	Real time	21:00 <sup>2</sup>	10:00	19:00
VER	V	21:00 <sup>3,4</sup>	Intraday	21:00 <sup>3</sup>	10:00	19:00
MER	V	21:00 <sup>3,4</sup>	Intraday <sup>5</sup>	21:00 <sup>3</sup>	10:00	19:00
Payments using letters of advice	V	21:00 <sup>3,4</sup>	T+3	21:00 <sup>3</sup>	10:00	19:00
<b>Saudi Arabia</b>						
SARIE	F	16:00	Real time	15:30	09:00	16:00
<b>Singapore</b>						
MEPS+(IFT)	V	19:00	Real time	19:00 <sup>1</sup>	09:00	19:00
SGDCCS	F	17:30	15:05, 18:15	nap	nap	nap
USDCCS	F	15:30	T+1: 10:30	nap	nap	nap
IBG	F	12:00	18:15	nap	nap	nap
<b>South Africa</b>						
SAMOS	F	24:00	Real time	nap	08:00	12:00
<b>Sweden</b>						
RIX	F	17:00	Real time	17:00	09:00	16:15
Bankgirot	F	nap <sup>1</sup>	Intraday <sup>2</sup>	16:20 <sup>3</sup>	nap	nap
Dataclearing	F	nap <sup>1</sup>	Intraday <sup>2</sup>	15:20 <sup>4</sup>	nap	nap
<b>Switzerland</b>						
SIC	F	16:15 <sup>1</sup>	Real time	15:00	07:00	18:00
<b>Turkey</b>						
EFT <sup>1</sup>	F	17:30	Real time	nap	08:30	17:30
Garanti Payment Systems	F	nap	T+2	nap	nap	nap
Interbank Card Center	F	nap	T+1	nap	nap	nap
Interbank Clearing House	F	nap	T+1	nap	nap	nap
<b>United Kingdom</b>						
CHAPS Sterling	F	16:20	Real time	16:00	07:00	16:00
Cheque/credit	F	nap	<sup>1</sup>	nap	nap	nap
BACS	F	nap	<sup>2</sup>	nap	nap	nap
Faster Payments Service	F	nap	intraday	nap	nap	nap
<b>United States<sup>1</sup></b>						
CHIPS <sup>2</sup>	F	17:00	Intraday <sup>4</sup>	17:00	08:30 <sup>5</sup>	18:30
Fedwire	F	18:30	Real time	18:00	08:30 <sup>5</sup>	18:30
<b>European Union<sup>1</sup></b>						
TARGET2	F	18:00	Real time	17:00	07:00	18:00
EURO1 / STEP1	F	16:00	about 16:30	16:00	07:00	18:00
STEP2	F	nap	Multiple <sup>2</sup>	nap	16:00 on D-1 <sup>3</sup>	02:00 on day D <sup>3</sup>
<i>Memo:</i>						
CLS	F	06:30 <sup>2</sup>	Real time	nap	nap	nap

For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS2

**Payments processed by selected interbank funds transfer systems: number of transactions**  
 (total for the year)

System	Number of transactions (millions)					Increase in the number of transactions (% change on previous year)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
RITS	8.97	9.42	10.24	10.63	11.17	6.9	5.0	8.7	3.7	5.1
<b>Belgium</b>										
TARGET2-BE	2.59	2.49	2.31	2.52	2.28	8.4	-3.9	-7.2	9.1	-9.5
Clearing house	nap	nap	nap	nap	nap	nav	nav	nav	nav	nav
CEC	1,224.9	1,295.1	1,365.6	1,272.2	1,402.2	4.7	5.7	5.4	-6.8	10.2
<b>Brazil</b>										
STR	17.21	23.03	30.41	36.50	42.54	35.9	33.8	32.1	20.0	16.5
SITRAF	101.75	nap	nap	226.94	294.10	18.0	nav	nav	nav	29.6
BmfBovespa-FX	0.044	0.040	0.035	0.029	0.032	-13.7	-9.1	-12.5	-17.1	10.3
COMPE	1,132.7	1,030.4	887.4	799.7	711.6	-3.9	-9.0	-13.9	-9.9	-11.0
SILOC	2,731.1	4,183.6	5,075.7	5,877.5	6,582.3	33.5	53.2	21.3	15.8	12.0
<b>Canada</b>										
LVTS	6.61	7.03	7.58	7.92	8.09	9.6	6.3	7.8	4.5	2.2
ACSS	6,253.7	6,506.0	6,734.2	6,776.4	6,988.6	3.9	4.0	3.5	0.6	3.1
Interac e-Transfer	21.81	32.24	47.22	71.24	106.62	nav	47.8	46.5	50.9	49.6
<b>China</b>										
HVPS	372.1	470.4	595.5	712.6	nav	27.8	26.4	26.6	19.7	nav
BEPS	563.06	753.94	1,040.28	1,435.80	nav	45.6	33.9	38.0	38.0	nav
<b>France</b>										
TARGET2-BDF <sup>1</sup>	8.77	8.66	9.12	9.38	8.94	6.8	-1.3	5.3	2.9	-4.7
CORE (FR) <sup>2</sup>	13,177.6	13,432.0	13,635.4	13,924.9	14,180.2	2.8	1.9	1.5	2.1	1.8
<b>Germany</b>										
TARGET2-BBk	43.85	43.81	44.40	41.30	44.70	0.1	-0.1	1.3	-7.0	8.2
RPS	2,690.1	2,817.1	3,115.5	4,036.1	3,764.1	1.0	4.7	10.6	29.5	-6.7
<b>Hong Kong SAR</b>										
HKD CHATS	5.60	5.68	6.09	6.42	6.89	4.6	1.4	7.2	5.3	7.3
USD CHATS	3.52	3.82	4.34	4.68	4.93	11.8	8.3	13.8	7.7	5.4
EUR CHATS	0.098	0.108	0.118	0.131	0.141	7.7	10.2	9.3	11.0	7.6
RMB CHATS	0.96	1.09	1.56	2.97	4.25	295.9	13.0	43.5	90.5	43.1
<b>India</b>										
RTGS	55.03	68.51	81.10	92.77	98.33	11.7	24.5	18.4	14.4	6.0
Cheque Clearing	1,341.9	1,313.7	1,257.3	1,195.8	1,096.4	-3.3	-2.1	-4.3	-4.9	-8.3
ECS / NECS	286.2	298.7	345.5	341.4	263.8	4.5	4.4	15.6	-1.2	-22.7
NEFT	226.11	394.13	661.01	927.55	1,252.88	70.8	74.3	67.7	40.3	35.1
<b>Italy</b>										
TARGET2-BDI	8.65	8.92	10.38	11.48	10.25	-0.4	3.1	16.4	10.5	-10.7
BI-COMP	2,106.1	2,248.9	2,302.1	1,883.0	1,927.9	3.2	6.8	2.4	-18.2	2.4
<b>Japan</b>										
BOJ-NET	12.93	15.30	16.28	16.69	16.90	4.2	18.3	6.4	2.5	1.3
FXYCS	6.33	6.29	6.70	6.49	6.77	-0.3	-0.7	6.5	-3.1	4.3
Zengin System	1,394.8	1,460.9	1,480.7	1,514.9	1,548.3	1.0	4.7	1.4	2.3	2.2
Tokyo Clearing House	26.64	24.97	23.48	22.03	20.59	-6.6	-6.3	-6.0	-6.1	-6.5
<b>Korea</b>										
BOK-Wire+	3.62	3.30	3.43	3.52	3.56	9.8	-8.8	3.8	2.5	1.2
Check Clearing System	417.7	308.6	241.1	203.6	164.8	-19.2	-26.1	-21.9	-15.5	-19.1
Interbank Shared Networks	3,478.4	3,750.1	4,055.8	4,340.7	4,703.8	8.8	7.8	8.2	7.0	8.4

For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS2 (cont)

System	Number of transactions (millions)					Increase in the number of transactions (% change on previous year)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Mexico</b>										
SPEI	110.65	171.74	217.58	262.90	334.90	28.9	55.2	26.7	20.8	27.4
CECOBAN	154.5	149.7	142.6	137.4	131.0	-2.3	-3.1	-4.7	-3.7	-4.7
<b>Netherlands</b>										
TARGET2-NL	8.35	8.52	7.98	6.38	5.74	-2.8	2.0	-6.3	-20.0	-10.0
Equens	4,021.4	2,739.9	2,556.9	1,921.9	1,619.4	-10.3	-31.9	-6.7	-24.8	-15.7
<b>Russia</b>										
BESP System	0.6	1.2	2.11	2.93	3.25	205.4	89.9	77.0	39.0	11.2
VER	898.7	923.4	934.6	919.7	894.8	9.7	2.7	1.2	-1.6	-2.7
MER	287.6	333.9	404.4	448.0	500.5	20.6	16.1	21.1	10.8	11.7
Payments using letters of advice	0.71	0.51	0.13	0.01	0.00	-22.0	-28.5	-74.7	-95.0	-35.5
<b>Saudi Arabia</b>										
SARIE	42.83	53.69	56.51	62.95	79.19	27.6	25.4	5.3	11.4	25.8
<b>Singapore</b>										
MEPS+(IFT)	4.40	4.73	5.08	5.21	5.32	9.3	7.6	7.3	2.6	2.1
SGDCCS	75.81	73.64	71.30	68.47	64.84	-2.0	-2.9	-3.2	-4.0	-5.3
USDCCS	0.96	0.92	0.93	0.94	0.90	0.1	-4.6	1.4	0.2	-3.4
IBG	92.66	96.35	99.81	97.83	98.97	0.9	4.0	3.6	-2.0	1.2
<b>South Africa</b>										
SAMOS - large	4.10	5.02	5.80	6.42	7.04	30.7	22.4	15.5	10.8	9.5
SAMOS - retail <sup>1</sup>	0.29	0.31	0.33	0.35	0.39	4.7	7.1	5.9	5.9	11.7
<b>Sweden</b>										
RIX	3.46	3.62	3.81	4.06	4.36	16.9	4.6	5.2	6.6	7.4
Bankgirot	791.1	808.0	850.0	903.0	1,173.3	5.3	2.1	5.2	6.2	29.9
Dataclearing	125.50	135.00	140.70	144.70	145.59	14.1	7.6	4.2	2.8	0.6
<b>Switzerland</b>										
SIC	402.5	410.2	420.0	428.8	440.8	2.0	1.9	2.4	2.1	2.8
<b>Turkey</b>										
EFT <sup>1</sup> - large	166.69	182.18	2.95	2.85	2.92	17.2	9.3	-98.4	-3.4	2.5
EFT - retail	nav	14.93	229.53	266.61	315.24	nav	nav	1,437.4	16.2	18.2
Garanti Payment Systems	44.25	57.45	70.13	83.19	95.93	nav	29.8	22.1	18.6	15.3
Interbank Card Center	1,221.9	1,459.1	1,654.0	1,838.9	2,054.0	17.8	19.4	13.4	11.2	11.7
Interbank Clearing House	18.21	18.48	17.19	17.39	16.93	-2.5	1.5	-7.0	1.2	-2.7
<b>United Kingdom</b>										
CHAPS Sterling	34.02	33.94	34.98	36.52	37.55	5.8	-0.3	3.1	4.4	2.8
Cheque/credit	762.6	667.4	587.3	518.5	444.7	-11.9	-12.5	-12.0	-11.7	-14.2
BACS	5,717.0	5,616.4	5,695.0	5,841.2	6,080.0	0.8	-1.8	1.4	2.6	4.1
Faster Payment Service	nav	811.1	967.6	1,100.9	1,247.0	nav	nav	19.3	13.8	13.3
<b>United States</b>										
CHIPS	95.06	97.10	103.05	109.41	110.40	4.6	2.1	6.1	6.2	0.9
Fedwire	127.0	131.6	134.2	135.0	142.8	1.5	3.6	2.0	0.6	5.7
<b>European Union</b>										
TARGET	88.98	89.62	91.34	87.76	88.59	2.1	0.7	1.9	-3.9	1.0
EURO1 / STEP1	62.32	66.59	64.14	57.68	55.26	5.0	6.9	-3.7	-10.1	-4.2
STEP2 XCT Service <sup>4</sup>	32.78	nav	nav	nav	nav	-29.5	nav	nav	nav	nav
STEP2 ICT Service <sup>5</sup>	308.1	309.7	278.0	23.5	nav	2.2	0.5	-10.2	-91.6	nav
STEP2 SCT Service	439.38	641.43	1,082.98	3,791.09	4,047.46	148.9	46.0	68.8	250.1	6.8
<i>Memo:</i>										
<b>CLS<sup>3</sup></b>	206.86	176.63	204.97	204.70	219.13	4.4	-14.6	16.0	-0.1	7.0

For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS3

## Payments processed by selected interbank funds transfer systems: value of transactions

(total for the year)

System	Value of transactions (USD billions except as noted) <sup>1</sup>					Average value per transaction (USD thousands) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
RITS	44,834.8	40,357.9	37,939.8	36,612.8	30,794.0	4,995.6	4,284.2	3,703.5	3,444.9	2,756.6
<b>Belgium</b>										
TARGET2-BE	30,816.1	24,026.0	21,477.2	21,550.7	17,327.2	11,893.5	9,649.0	9,297.5	8,551.9	7,599.7
Clearing house	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CEC	1,232.8	1,167.3	1,210.3	1,154.8	979.5	1.0	0.9	0.9	0.9	0.7
<b>Brazil</b>										
STR	92,272	86,348	109,422	113,277	83,546	5,361.5	3,749.4	3,597.9	3,103.3	1,964.0
SITRAF	2,650.9	nav	nav	1,647.2	1,237.6	26.1	nav	nav	7.3	4.2
BmfBovespa-FX	618.1	510.7	523.7	352.6	326.0	14,048.8	12,768.7	14,963.3	12,160.1	10,187.5
COMPE	670.8	574.2	519.7	469.1	311.8	0.6	0.6	0.6	0.6	0.4
SILOC	758.1	763.0	1,104.5	1,403.0	1,032.8	0.3	0.2	0.2	0.2	0.2
<b>Canada</b>										
LVTS	40,003.0	38,187.0	36,517.0	34,996.8	33,648.1	6,050.1	5,432.0	4,820.7	4,421.0	4,158.7
ACSS	5,529.9	5,800.4	5,808.7	5,644.0	5,059.9	0.9	0.9	0.9	0.8	0.7
Interac e-Transfer	9.3	13.5	19.8	28.0	34.9	0.4	0.4	0.4	0.4	0.3
<b>China</b>										
HVPS	209,750	280,712	332,746	382,056	nav	563.7	596.8	558.8	536.2	nav
BEPS	2,841.71	2,938.26	3,280.28	3,593.66	nav	5.0	3.9	3.2	2.5	nav
<b>France</b>										
TARGET2-BDF <sup>1</sup>	142,241	141,546	116,252	115,099	87,808	16,211.7	16,344.9	12,751.1	12,268.0	9,823.1
CORE (FR) <sup>2</sup>	7,470.9	6,940.6	7,138.1	7,127.3	6,143.7	0.6	0.5	0.5	0.5	0.4
<b>Germany</b>										
TARGET2-BBk	351,659	353,929	297,821	224,348	227,138	8,019.6	8,078.7	6,707.7	5,432.2	5,081.4
RPS	3,354.2	3,224.1	3,639.5	4,359.6	3,313.0	1.2	1.1	1.2	1.1	0.9
<b>Hong Kong SAR</b>										
HKD CHATS	17,101.3	15,805.0	15,724.9	17,383.7	19,560.0	3,052.7	2,781.1	2,582.1	2,709.9	2,841.0
USD CHATS	3,502.7	4,047.9	4,255.7	5,245.9	5,879.6	994.0	1,060.5	980.1	1,122.1	1,192.9
EUR CHATS	196.0	184.7	182.9	190.8	100.1	2,000.2	1,710.5	1,550.3	1,456.5	709.6
RMB CHATS	4,385.8	7,866.1	14,606.4	27,601.5	nav	4,559.1	7,236.5	9,363.1	9,287.2	nav
<b>India</b>										
RTGS	11,555.4	12,652.5	12,519.9	12,356.5	12,864.7	210.0	184.7	154.4	133.2	130.8
Cheque Clearing	2,121.5	1,872.8	1,593.2	1,400.1	1,277.2	1.581	1.426	1.267	1.171	1.165
ECS / NECS	57.24	53.36	64.12	61.60	42.29	0.200	0.179	0.186	0.180	0.160
NEFT	383.61	542.53	746.60	980.02	1,299.19	1.697	1.377	1.129	1.057	1.037
<b>Italy</b>										
TARGET2-BDI	45,955.6	41,938.0	49,739.1	54,938.4	35,712.1	5,315.2	4,702.6	4,791.4	4,787.7	3,484.1
BI-COMP	4,307.8	3,584.8	3,393.4	1,960.3	1,652.6	2.0	1.6	1.5	1.0	0.9
<b>Japan</b>										
BOJ-NET	311,549	341,479	292,331	288,490	273,339	24,093.2	22,326.2	17,960.9	17,289.3	16,170.1
FXYCS	35,399.2	30,847.9	29,840.2	28,870.5	31,722.5	5,591.4	4,907.4	4,455.8	4,449.2	4,688.5
Zengin System	32,204.2	33,251.6	29,253.4	27,397.1	24,631.3	23.1	22.8	19.8	18.1	15.9
Tokyo Clearing House	3,522.2	3,415.7	2,763.4	2,253.0	1,732.6	132.2	136.8	117.7	102.2	84.1
<b>Korea</b>										
BOK-Wire+	46,470.8	49,967.2	52,704.7	56,971.1	59,914.6	12,828.1	15,128.0	15,369.1	16,206.3	16,840.1
Check Clearing System	4,748.6	3,798.7	3,389.2	2,933.9	2,237.1	11.4	12.3	14.1	14.4	13.6
Interbank Shared Networks	11,194.9	11,676.2	12,673.4	14,513.2	15,603.9	3.2	3.1	3.1	3.3	3.3

For the footnotes regarding the systems, see after Comparative Table PS4.

<sup>1</sup> Converted at yearly average exchange rates.



Table PS3 (cont)

System	Value of transactions (USD billions except as noted) <sup>1</sup>					Average value per transaction (USD thousands) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Mexico</b>										
SPEI	14,396.5	15,126.2	16,259.8	16,796.9	15,457.6	130.1	88.1	74.7	63.9	46.2
CECOBAN	303.7	290.1	280.6	253.2	207.3	2.0	1.9	2.0	1.8	1.6
<b>Netherlands</b>										
TARGET2-NL	110,129	135,881	91,841	78,165	66,801	13,189.1	15,946.6	11,507.4	12,245.8	11,633.7
Equens	2,850.2	2,736.4	2,675.3	2,101.3	1,678.1	0.7	1.0	1.0	1.1	1.0
<b>Russia</b>										
BESP System	7,591.9	14,396.5	15,841.9	12,525.3	8,830.6	12,127.6	12,108.1	7,525.8	4,280.7	2,713.9
VER	20,460.4	19,288.1	18,991.9	16,006.3	11,424.8	22.8	20.9	20.3	17.4	12.8
MER	3,147.8	3,332.6	3,655.9	3,210.9	2,107.4	10.9	10.0	9.0	7.2	4.2
Payments using letters of advice	11.59	15.33	3.03	0.06	0.04	16.3	30.1	23.5	9.3	9.6
<b>Saudi Arabia</b>										
SARIE	14,505.4	17,439.4	14,568.6	14,513.6	nav	338.7	324.8	257.8	230.6	nav
<b>Singapore</b>										
MEPS+(IFT)	13,855.9	14,150.6	13,293.1	12,027.3	11,674.1	3,152.7	2,991.7	2,618.8	2,308.4	2,193.8
SGDCCS	494.9	506.0	526.8	500.4	453.3	6.5	6.9	7.4	7.3	7.0
USDCCS	49.35	49.06	52.17	52.46	50.19	51.2	53.3	55.9	56.1	55.6
IBG	215.54	234.14	253.41	264.32	258.67	2.3	2.4	2.5	2.7	2.6
<b>South Africa</b>										
SAMOS - large	10,563.4	10,146.4	9,108.5	9,712.3	9,188.2	2,576.7	2,022.2	1,571.6	1,511.8	1,306.0
SAMOS - retail	999.2	970.4	905.2	865.6	793.7	nav	nav	nav	nav	nav
<b>Sweden</b>										
RIX	19,206.2	18,363.6	17,189.2	17,124.7	15,843.4	5,550.9	5,072.8	4,511.6	4,217.9	3,634.6
Bankgirot	1,263.3	1,278.8	1,388.2	1,368.7	1,574.6	1.6	1.6	1.6	1.5	1.3
Dataclearing	398.8	397.5	417.5	428.1	383.4	3.2	2.9	3.0	3.0	2.6
<b>Switzerland</b>										
SIC	42,716	32,219	34,450	32,497	40,390	106.1	78.5	82.0	75.8	91.6
<b>Turkey</b>										
EFT <sup>1</sup> - large	23,540.0	18,244.5	18,175.1	18,315.5	15,709.4	141.22	100.15	6,161.05	6,426.50	5,379.94
EFT - retail	nav	213.5	2,992.6	3,030.3	2,795.3	nav	14.30	13.04	11.37	8.87
Garanti Payment Systems	3.6	4.7	6.9	7.2	7.0	0.08	0.08	0.10	0.09	0.07
Interbank Card Center	81.42	94.17	99.39	99.92	89.12	0.07	0.06	0.06	0.05	0.04
Interbank Clearing House	164.91	176.71	184.01	184.61	162.77	9.06	9.56	10.70	10.61	9.61
<b>United Kingdom</b>										
CHAPS Sterling	102,393	113,607	109,637	111,894	104,553	3,009.4	3,347.7	3,134.6	3,063.8	2,784.5
Cheque/credit	1,166.1	1,023.3	900.5	884.6	754.6	1.5	1.5	1.5	1.7	1.7
BACS	6,994.1	6,514.2	6,594.3	7,278.3	7,015.2	1.2	1.2	1.2	1.2	1.2
Faster Payment Service	nav	978.8	1,205.7	1,488.1	1,590.5	nav	1.2	1.2	1.4	1.3
<b>United States</b>										
CHIPS	403,349	364,819	379,985	390,695	375,862	4,243.2	3,757.1	3,687.3	3,570.9	3,404.5
Fedwire	663,838	599,201	713,310	884,552	834,630	5,226.2	4,553.2	5,313.5	6,551.1	5,846.5
<b>European Union</b>										
TARGET	905,546	912,920	743,057	661,493	564,347	10,177.0	10,186.2	8,134.9	7,537.6	6,370.0
EURO1 / STEP1	89,015	74,350	64,625	54,712	48,944	1,428.4	1,116.5	1,007.6	948.6	885.7
STEP2 XCT Service <sup>4</sup>	217.3	nav	nav	nav	nav	6.6	nav	nav	nav	nav
STEP2 ICT Service <sup>5</sup>	1,722.9	1,340.4	1,220.8	89.6	nav	5.6	4.3	4.4	3.8	nav
STEP2 SCT Service	2,196.4	3,140.0	4,861.3	12,368.9	11,635.3	5.0	4.9	4.5	3.3	2.9
<b>Memo:</b>										
<b>CLS<sup>3</sup></b>	1,243.6	1,221.0	1,290.6	1,274.9	1,232.2	6,011.7	6,913.1	6,296.7	6,228.1	5,623.4

For the footnotes regarding the systems, see after Comparative Table PS4.

<sup>1</sup> Converted at yearly average exchange rates.

Table PS3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in %)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
RITS	-1.8	-11.8	-0.9	1.3	-0.4	2,956.1	2,579.4	2,540.6	2,545.7	2,532.1
<b>Belgium</b>										
TARGET2-BE	6.2	-17.7	-14.6	-0.1	-4.4	5,846.2	4,829.7	4,119.8	4,057.8	3,817.1
Clearing house	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CEC	1.3	-0.1	-1.0	-5.0	0.8	233.9	234.6	232.2	217.4	215.8
<b>Brazil</b>										
STR	9.7	3.3	32.2	6.0	-5.5	3,532.9	3,512.5	4,446.7	4,690.0	4,724.2
SITRAF	-33.9	nav	nav	nav	-3.8	101.5	nav	nav	68.2	70.0
BmfBovespa-FX	-26.3	-8.8	7.0	-31.0	18.4	23.7	20.8	21.3	14.6	18.4
COMPE	-4.3	-5.6	-5.5	-7.5	-14.9	25.7	23.4	21.1	19.4	17.6
SILOC	12.0	11.1	51.1	30.1	-5.7	29.0	31.0	44.9	58.1	58.4
<b>Canada</b>										
LVTS	2.1	-5.0	-2.4	0.9	10.1	2,187.6	2,075.0	1,960.5	1,939.8	2,160.4
ACSS	3.2	4.4	2.2	2.2	2.6	302.4	315.2	311.9	312.8	324.9
Interac e-Transfer	nav	44.8	49.6	48.4	42.8	0.5	0.7	1.1	1.6	2.2
<b>China</b>										
HVPS	16.4	27.4	13.3	11.7	nav	2,788.4	3,275.5	3,452.1	3,619.0	nav
BEPS	7.5	-1.5	6.8	6.5	nav	37.8	34.3	34.0	34.0	nav
<b>France</b>										
TARGET2-BDF <sup>1</sup>	6.3	5.4	-21.3	-1.5	-8.8	4,969.9	5,282.6	4,138.0	4,052.3	3,630.9
CORE (FR) <sup>2</sup>	2.6	-1.6	-1.5	-0.7	3.0	261.0	259.0	254.1	250.9	254.0
<b>Germany</b>										
TARGET2-BBk	-4.6	6.7	-19.9	-25.2	21.0	9,356.4	9,993.9	7,937.4	5,784.8	6,754.6
RPS	2.3	1.9	7.5	19.0	-9.2	89.2	91.0	97.0	112.4	98.5
<b>Hong Kong SAR</b>										
HKD CHATS	-6.7	-11.5	-4.6	5.8	9.2	6,882.2	6,018.5	5,704.9	5,969.4	6,325.8
USD CHATS	22.3	10.7	0.8	18.0	8.8	1,409.6	1,541.4	1,544.0	1,801.4	1,901.5
EUR CHATS	-2.8	-9.8	-5.1	-0.2	-49.1	78.9	70.3	66.4	65.5	32.4
RMB CHATS	2149.1	71.7	78.0	80.9	nav	1,765.0	2,995.4	5,299.1	9,478.1	nav
<b>India</b>										
RTGS	-0.7	15.3	-0.8	-7.4	2.8	617.3	680.2	651.4	603.8	607.4
Cheque Clearing	-12.8	-7.1	-14.7	-17.6	-9.9	113.3	100.7	82.9	68.4	60.3
ECS / NECS	-6.6	-1.8	20.5	-9.9	-32.2	3.1	2.9	3.3	3.0	2.0
NEFT	70.2	48.9	38.0	23.2	31.0	20.5	29.2	38.8	47.9	61.3
<b>Italy</b>										
TARGET2-BDI	-2.9	-4.3	13.3	10.3	-22.3	2,018.5	2,024.7	2,335.0	2,569.7	1,968.3
BI-COMP	-1.2	-12.8	-9.6	-42.3	0.7	189.2	173.1	159.3	91.7	91.1
<b>Japan</b>										
BOJ-NET	-2.6	9.7	4.4	4.1	7.6	5,265.5	5,729.5	5,956.5	6,270.1	6,629.6
FXYS	-1.8	-12.8	18.0	2.1	24.7	598.3	517.6	608.0	627.5	769.4
Zengin System	3.8	3.4	7.3	-1.2	2.1	544.3	557.9	596.1	595.5	597.4
Tokyo Clearing House	3.0	-2.9	-1.3	-14.0	-12.7	59.5	57.3	56.3	49.0	42.0
<b>Korea</b>										
BOK-Wire+	-2.1	7.0	1.2	2.6	12.2	3,864.0	4,087.8	4,037.5	4,037.7	4,349.6
Check Clearing System	-12.5	-20.4	-14.4	-17.8	-18.7	394.8	310.8	259.6	207.9	162.4
Interbank Shared Networks	11.1	3.8	4.1	8.7	14.7	930.8	955.2	970.9	1,028.6	1,132.8

For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in %)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Mexico</b>										
SPEI	13.0	6.9	0.4	3.4	6.8	1,229.6	1,274.6	1,288.1	1,301.6	1,351.3
CECOBAN	-1.7	-2.8	-9.6	-9.7	-5.0	25.9	24.4	22.2	19.6	18.1
<b>Netherlands</b>										
TARGET2-NL	-0.2	29.9	-36.3	-15.1	2.0	12,319.5	16,403.6	10,597.9	8,888.5	8,905.4
Equens	-0.2	1.1	-7.8	-21.6	-4.7	318.8	330.3	308.7	238.9	223.7
<b>Russia</b>										
BESP System	65.0	88.3	5.8	-15.3	-0.2	373.3	668.3	709.9	610.1	662.9
VER	27.2	-6.4	-5.3	-9.7	1.0	1,006.0	895.3	851.0	779.7	857.7
MER	7.1	5.1	5.5	-5.9	-7.1	154.8	154.7	163.8	156.4	158.2
Payments using letters of advice	-55.5	31.3	-81.0	-97.9	-5.2	0.6	0.7	0.1	0.0	0.0
<b>Saudi Arabia</b>										
SARIE	-5.4	16.8	-19.3	-3.0	nav	2,166.6	2,376.1	1,957.3	1,925.3	nav
<b>Singapore</b>										
MEPS+(IFT)	0.5	-3.0	-8.1	-9.3	5.9	5,216.8	4,932.8	4,398.1	3,925.8	3,987.8
SGDCCS	-2.1	-2.9	1.8	-4.8	-1.2	186.3	176.4	174.3	163.3	154.8
USDCCS	0.7	-5.6	4.0	0.8	4.4	18.6	17.1	17.3	17.1	17.1
IBG	4.5	3.2	5.9	4.6	6.7	81.2	81.6	83.8	86.3	88.4
<b>South Africa</b>										
SAMOS - large	0.8	2.9	0.1	14.1	5.7	2,533.9	2,560.0	2,476.6	2,762.4	2,919.1
SAMOS - retail	1.9	4.0	4.0	2.3	2.5	239.7	244.8	246.1	246.2	252.1
<b>Sweden</b>										
RIX	-10.4	-1.1	-10.4	4.7	12.9	3,410.9	3,377.5	2,970.5	2,985.6	3,196.6
Bankgirot	7.5	4.7	3.9	3.7	40.4	224.4	235.2	239.9	238.6	317.7
Dataclearing	5.5	3.1	0.5	7.8	9.3	70.8	73.1	72.2	74.6	77.4
<b>Switzerland</b>										
SIC	-4.4	-19.6	5.9	-6.9	32.2	6,126.1	4,849.8	5,032.5	4,621.4	6,024.2
<b>Turkey</b>										
EFT <sup>1</sup> - large	42.7	-21.6	-1.6	7.2	-2.0	3,029.3	2,308.3	2,204.8	2,292.3	2,187.3
EFT - retail	nav	nav	1284.5	7.7	5.4	nav	27.0	363.0	379.2	389.2
Garanti Payment Systems	nav	33.3	44.6	10.9	10.6	0.5	0.6	0.8	0.9	1.0
Interbank Card Center	11.4	16.9	4.2	7.0	1.9	10.5	11.9	12.1	12.5	12.4
Interbank Clearing House	9.4	8.3	2.8	6.7	0.7	21.2	22.4	22.3	23.1	22.7
<b>United Kingdom</b>										
CHAPS Sterling	7.8	9.2	-4.6	-4.5	0.6	3,923.0	4,281.5	4,032.0	3,729.0	3,665.7
Cheque/credit	-15.0	-13.6	-13.1	-8.1	-8.1	44.7	38.6	33.1	29.5	26.5
BACS	2.9	-8.3	0.0	3.3	3.8	268.0	245.5	242.5	242.6	246.0
Faster Payments Service	nav	nav	21.7	15.5	15.1	nav	36.9	44.3	49.6	55.8
<b>United States</b>										
CHIPS	7.2	-11.3	2.9	1.4	-3.6	2,599.2	2,258.2	2,276.5	2,246.3	2,083.9
Fedwire	5.8	-11.5	17.6	22.3	-5.5	4,277.9	3,709.0	4,273.5	5,085.6	4,627.4
<b>European Union<sup>6</sup></b>										
TARGET	0.4	6.5	-22.3	-11.3	2.0	6,646.9	7,227.2	5,631.8	4,924.5	4,868.5
EURO1 / STEP1	0.2	-11.8	-17.1	-15.6	7.0	653.4	588.6	489.8	407.3	422.2
STEP2 XCT Service <sup>4</sup>	-25.5	nav	nav	nav	nav	1.6	nav	nav	nav	nav
STEP2 ICT Service <sup>5</sup>	-2.0	-17.8	-13.1	-92.7	nav	12.6	10.6	9.3	0.7	nav
STEP2 SCT Service	62.1	51.0	47.7	153.6	12.5	16.1	24.9	36.8	92.1	100.4

For the footnotes regarding the systems, see after Comparative Table PS4.

**Table PS4**  
**Participation in selected interbank funds transfer systems**  
*(end of year)*

System	Total number of participants					of which: direct participants				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
RITS	82	82	85	88	87	60	60	61	59	60
<b>Belgium</b>										
TARGET2-BE	48	48	46	45	47	12	14	14	14	16
Clearing house	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
CEC	74	72	70	63	59	18	15	14	13	14
<b>Brazil</b>										
STR	166	171	169	172	181	166	171	169	172	181
SITRAF	98	nap	nap	102	101	98	nap	nap	102	101
BmfBovespa-FX	70	71	76	76	77	70	71	76	76	77
COMPE	137	136	131	129	119	137	136	131	129	119
SILOC	122	121	119	122	122	122	121	119	122	122
<b>Canada</b>										
LVTS	87	89	90	84	82	16	16	16	16	17
ACSS	126	122	117	123	123	12	12	12	12	12
Interac e-Transfer	nav	nav	nav	nav	258	nav	nav	nav	nav	nav
<b>China</b>										
HVPS	109,597	119,214	125,937	131,653	nav	1,747	1,783	1,799	773	nav
BEPS	109,509	119,115	125,823	131,522	nav	1,754	1,791	1,807	774	nav
<b>France</b>										
TARGET2-BDF <sup>1</sup>	308	320	328	320	317	89	114	124	121	123
CORE (FR) <sup>2</sup>	402	419	380	367	367	10	10	10	10	10
<b>Germany</b>										
TARGET2-BBk	2,745	2,744	874	944	865	280	283	644	719	719
RPS	212	204	202	175	182	212	204	202	175	182
<b>Hong Kong SAR</b>										
HKD CHATS	146	152	154	159	156	146	152	154	159	156
USD CHATS	219	222	223	222	219	90	92	94	100	100
EUR CHATS	52	52	55	55	55	33	33	37	37	37
RMB CHATS	158	174	184	199	219	158	174	184	199	219
<b>India</b>										
RTGS	128	160	172	177	192	128	160	172	177	192
Cheque Clearing	209	200	535	701	1,244	117	108	213	258	264
ECS / NECS	117	117	117	123	123	117	117	117	123	123
NEFT	116	146	161	161	173	116	146	161	161	173
<b>Italy</b>										
TARGET2-BDI	441	426	170	167	156	101	103	102	105	100
BI-COMP	nav	nav	nap	669	728	89	87	83	453	51
<b>Japan</b>										
BOJ-NET	554	550	542	538	536	554	550	542	538	536
FXYCS	208	206	203	202	201	29	27	27	28	27
Zengin System	1,371	1,361	1,352	1,340	1,322	143	143	142	143	145
Tokyo Clearing House	323	318	317	315	312	105	105	106	106	106
<b>Korea</b>										
BOK-Wire+	134	133	134	133	130	134	133	134	133	130
Check Clearing System	27	27	27	27	25	27	27	27	27	25
Interbank Shared Networks	56	57	57	58	58	56	57	57	58	58

For the footnotes regarding the systems, see after this table.

Table PS4 (cont)

System	Total number of participants					of which: direct participants				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Mexico</b>										
SPEI	89	93	95	107	107	89	93	95	107	107
CECOBAN	28	28	29	29	29	28	28	29	29	29
<b>Netherlands</b>										
TARGET2-NL	100	107	112	111	105	54	61	66	66	63
Equens	47	64	123	161	162	44	61	99	66	72
<b>Russia</b>										
BESP System	3,248	2,894	2,776	2,495	2,113	3,248	2,894	2,776	2,495	2,113
VER	3,590	2,991	2,773	2,426	2,038	3,590	2,991	2,773	2,426	2,038
MER	3,594	2,996	2,773	2,426	2,038	3,594	2,996	2,773	2,426	2,038
Payments using letters of advice	543	86	85	86	82	543	86	85	86	82
<b>Saudi Arabia</b>										
SARIE	23	23	23	23	23	23	23	23	23	23
<b>Singapore</b>										
MEPS+(IFT)	136	137	140	143	126	64	62	64	64	63
SGDCCS	64	63	64	63	61	34	34	34	34	34
USDCCS	48	48	48	49	48	32	32	32	32	32
IBG	45	44	45	45	45	39	38	39	40	40
<b>South Africa</b>										
SAMOS - large	24	23	25	28	29	24	23	25	28	29
SAMOS - retail	24	24	26	28	29	23	22	23	25	27
<b>Sweden</b>										
RIX	25	25	27	30	29	25	25	27	30	29
Bankgirot	20	21	21	21	22	20	21	21	21	22
Dataclearing	20	21	21	21	29	20	21	21	21	29
<b>Switzerland</b>										
SIC	380	378	368	358	350	380	378	368	358	350
<b>Turkey</b>										
EFT <sup>1</sup> - large	47	48	49	49	52	47	48	49	49	52
EFT - retail	nav	48	49	49	52	nav	48	49	49	52
Garanti Payment Systems	7	9	9	10	10	7	9	9	10	10
Interbank Card Center	27	27	28	27	29	27	27	28	27	29
Interbank Clearing House	40	41	41	41	42	40	41	41	41	42
<b>United Kingdom</b>										
CHAPS Sterling	nav	nav	nav	nav	nav	18	19	20	21	22
Cheque/credit	nav	nav	nav	nav	nav	11	11	11	11	11
BACS	63,416	63,416	63,016	nav	nav	16	16	16	16	16
Faster Payments Service	nav	nav	nav	nav	nav	nav	10	10	10	10
<b>United States</b>										
CHIPS	52	52	50	49	49	nav	nav	nav	nav	nav
Fedwire <sup>6,7</sup>	7,338	7,143	6,930	7,866	6,820	nav	nav	nav	nav	nav
<b>European Union</b>										
TARGET	4,484	4,484	2,326	2,368	2,271	1,104	1,172	1,535	1,603	1,606
EURO1 / STEP1	259	235	212	199	183	259	235	212	199	183
STEP2 XCT Service <sup>4</sup>	1,673	nav	nav	nav	nav	97	nav	nav	nav	nav
STEP2 ICT Service <sup>5</sup>	73	68	70	69	nav	6	6	6	6	nav
STEP2 SCT Service	4,669	4,696	4,823	4,806	4,825	123	125	127	128	136
<i>Memo:</i>										
<b>CLS</b>	63	64	65	64	66	61	62	63	62	64

For the footnotes regarding the systems, see after this table.

Table PS4 (cont)

System	Concentration ratio in terms of volume (in %)					Concentration ratio in terms of value (in %)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
RITS	70.8	72.2	70.7	70.2	69.5	61.8	62.2	60.4	61.6	60.5
<b>Belgium</b>										
TARGET2-BE	91.8	90.6	89.5	93.7	93.9	92.3	90.9	89.9	90.8	90.5
Clearing house	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
CEC	85.0	85.6	86.7	89.0	87.6	84.6	85.2	85.9	86.1	86.2
<b>Brazil</b>										
STR	40.3	47.0	45.8	47.7	51.2	54.1	52.6	58.0	60.4	58.5
SITRAF	72.1	nap	nap	80.9	81.5	77.4	nap	nap	81.8	81.6
BmfBovespa-FX	47.5	45.4	47.8	47.3	34.8	58.2	54.7	58.1	61.5	40.8
COMPE	79.8	80.7	79.4	79.1	78.4	79.6	80.5	80.3	79.8	78.9
SILOC	82.7	84.7	84.0	85.2	84.4	83.0	84.1	82.4	81.7	81.6
<b>Canada</b>										
LVTS	80.8	80.9	80.9	80.4	81.0	74.3	74.4	72.2	76.4	76.8
ACSS	86.4	79.9	85.8	89.2	85.9	80.3	80.1	79.5	80.1	76.8
Interac e-Transfer	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>China</b>										
HVPS	57.5	57.6	58.6	58.4	nav	40.6	40.3	41.0	35.1	nav
BEPS	60.9	63.0	63.2	62.4	nav	48.0	47.2	47.3	53.6	nav
<b>France</b>										
TARGET2-BDF <sup>1</sup>	53.0	53.7	54.2	55.0	55.5	64.2	54.7	63.2	62.1	65.6
CORE (FR) <sup>2</sup>	73.4	82.7	83.0	84.0	82.7	81.0	74.8	74.5	75.8	75.3
<b>Germany</b>										
TARGET2-BBk	50.0	50.1	50.0	49.2	52.5	33.1	28.9	29.5	26.2	45.8
RPS	31.5	32.0	29.3	38.9	51.8	18.1	14.5	18.4	44.8	57.4
<b>Hong Kong SAR</b>										
HKD CHATS	nav	58.6	58.3	57.4	56.2	nav	48.3	49.0	50.3	49.6
USD CHATS	nav	59.5	61.7	60.6	58.8	nav	64.2	58.4	59.8	59.2
EUR CHATS	nav	72.4	73.6	73.9	73.1	nav	94.3	96.7	96.1	86.9
RMB CHATS	nav	48.0	44.0	50.7	48.3	nav	44.0	42.0	48.7	48.6
<b>India</b>										
RTGS	45.1	45.6	40.8	40.8	40.5	42.5	40.1	41.0	45.8	48.5
Cheque Clearing	53.6	45.7	36.8	30.1	22.9	81.8	74.7	65.0	56.0	47.2
ECS / NECS	11.4	10.4	10.2	8.6	5.5	2.2	2.1	2.6	2.5	1.6
NEFT	9.0	13.7	19.4	23.3	26.1	14.8	21.7	30.6	39.2	48.0
<b>Italy</b>										
TARGET2-BDI	44.0	41.9	44.6	45.2	44.6	56.5	52.3	50.5	50.7	50.7
BI-COMP	51.7	52.0	52.6	41.3	54.1	57.0	57.5	57.6	53.9	47.7
<b>Japan</b>										
BOJ-NET	47.9	47.5	45.8	49.4	48.0	36.5	37.8	37.4	43.0	41.5
FXYS	77.2	79.4	80.7	80.4	76.3	74.9	75.4	75.5	74.6	72.2
Zengin System	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Tokyo Clearing House	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>Korea</b>										
BOK-Wire+	30.0	28.0	26.6	28.1	27.8	34.5	35.2	32.7	33.8	34.3
Check Clearing System	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Interbank Shared Networks	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav

For the footnotes regarding the systems, see after this table.

Table PS4 (cont)

System	Concentration ratio in terms of volume (in %)					Concentration ratio in terms of value (in %)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Mexico</b>										
SPEI	78.4	81.2	81.4	82.2	82.6	66.0	61.3	59.3	58.7	58.9
CECOBAN	83.5	83.4	84.3	83.7	82.8	80.6	81.2	82.0	81.3	80.9
<b>Netherlands</b>										
TARGET2-NL	68.6	67.5	68.1	75.1	80.0	67.4	76.2	65.5	74.9	70.9
Equens	96.8	98.0	98.5	98.4	98.4	88.6	94.0	93.1	90.2	89.0
<b>Russia</b>										
BESP System	18.1	18.1	12.9	21.8	22.3	73.0	47.4	51.6	41.4	62.0
VER	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
MER	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Payments using letters of advice	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
<b>Saudi Arabia</b>										
SARIE	78.9	79.0	83.0	78.0	75.0	76.6	76.0	78.0	72.0	74.0
<b>Singapore</b>										
MEPS+(IFT)	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
SGDCCS	88.3	88.2	88.2	88.4	88.4	83.3	82.6	82.7	82.5	81.8
USDCCS	76.5	76.0	76.2	76.9	77.8	71.1	70.9	70.6	70.3	70.8
IBG	86.9	86.2	85.7	85.0	83.6	81.4	81.4	80.5	79.4	79.7
<b>South Africa</b>										
SAMOS - large	91.7	92.4	92.6	91.2	90.8	86.6	85.5	80.2	73.8	72.8
SAMOS - retail	62.6	59.8	59.3	59.3	58.8	95.3	94.8	93.7	92.9	92.3
<b>Sweden</b>										
RIX	87.5	89.0	86.5	88.5	88.1	74.0	79.6	74.0	74.2	81.9
Bankgirot	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Dataclearing	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
<b>Switzerland</b>										
SIC	61.8	62.3	61.8	61.8	61.5	64.9	66.6	64.1	66.1	64.2
<b>Turkey</b>										
EFT <sup>1</sup> - large	58.4	55.5	66.3	61.6	60.7	67.5	56.3	45.6	44.7	44.5
EFT - retail	nav	nav	55.2	54.0	54.6	nav	nav	36.9	37.7	38.1
Garanti Payment Systems	96.1	95.7	94.9	95.0	95.5	96.1	95.5	95.0	94.5	95.3
Interbank Card Center	63.5	61.8	60.4	61.2	61.2	66.2	65.6	63.3	62.6	62.1
Interbank Clearing House	54.6	56.2	52.1	51.8	52.8	53.1	52.2	51.9	52.8	54.4
<b>United Kingdom</b>										
CHAPS Sterling	73.0	73.0	73.0	72.0	nav	67.0	67.0	65.0	63.0	nav
Cheque/credit	77.0	79.0	79.0	80.0	nav	86.0	83.0	81.0	82.0	nav
BACS	80.0	81.0	81.0	81.0	nav	nav	nav	nav	nav	nav
Faster Payments Service	nav	88.0	88.0	88.0	nav	nav	87.0	87.0	88.0	nav
<b>United States</b>										
CHIPS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Fedwire	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>European Union</b>										
TARGET	nav	nav	nav	nav	nav	15.6	13.0	16.9	15.7	17.1
EURO1 / STEP1	30.5	32.7	31.6	32.2	33.6	51.4	51.9	47.4	48.6	50.7
STEP2 XCT Service <sup>4</sup>	43.4	nav	nav	nav	nav	38.3	nav	nav	nav	nav
STEP2 ICT Service <sup>5</sup>	99.9	99.9	99.9	99.9	nav	99.9	99.9	99.9	99.7	nav
STEP2 SCT Service	51.0	46.4	37.7	45.7	44.5	29.0	26.6	27.0	35.7	35.1

For the footnotes regarding the systems, see after this table.

## Footnotes for Tables PS1–4

**Australia:** <sup>1</sup> Australian eastern standard time. <sup>2</sup> Australian eastern daylight-saving time.

**Brazil:** <sup>1</sup> Any financial institution holding a reserve account or a settlement account at the Central Bank of Brazil. <sup>2</sup> The system is owned by CIP, a not-for-profit association owned by banks. <sup>3</sup> Any bank holding a reserve account at the Central Bank of Brazil. <sup>4</sup> The system is owned by BM&F BOVESPA, which is a for-profit company. <sup>5</sup> Any bank authorised by the Central Bank of Brazil to carry out FX transactions and holding a reserve account at the Central Bank of Brazil. <sup>6</sup> Payments become final at the moment settlement is completed by the system, which occurs throughout the day. <sup>7</sup> T and T+1 are also possible, but the relevant volume and value are very low. <sup>8</sup> The time of settlement finality depends on the value of the cleared documents.

**Canada:** <sup>1</sup> Not all payment categories process in real time. <sup>2</sup> To become a direct clearer, an institution must process payment items volume of at least 0.5% of the total national volume of payment items. <sup>3</sup> Interac e-Transfer is owned by Acxsys Corporation. <sup>4</sup> Final settlement occurs at 18:30. However, due to the risk controls and legal framework in place, the LVTS provides real-time settlement finality on a payment by payment basis. <sup>5</sup> No standard hours. <sup>6</sup> ACSS does not legally support settlement finality, however, settlement entries in accounts at the central bank are considered final.

**China:** <sup>1</sup> Payment orders are submitted for settlement during the day at the designated time.

**France:** <sup>1</sup> Since 18 February 2008, TBF (the French component of TARGET) and PNS have been replaced by TARGET2-Banque de France, the single French large-value payment system. <sup>2</sup> Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008.

**Germany:** <sup>1</sup> For legacy credit transfers, legacy direct debits and BSE cheque collection procedure. Payments submitted after 09:00 are settled on the next banking business day. <sup>2</sup> For SEPA direct debits and ISE cheque collection procedure. ISE payments submitted after 10:00 are settled on the next banking business day. SEPA direct debit payments are settled on the individual interbank settlement date of the relevant transaction. <sup>3</sup> For SEPA credit transfers. Payments submitted after 13:00 are settled on the next banking business day.

**Hong Kong SAR:** <sup>1</sup> Hong Kong Interbank Clearing Limited is the system operator of HKD CHATS, USD CHATS, EUR CHATS and RMB CHATS in Hong Kong. It is jointly owned by the Hong Kong Monetary Authority and the Hong Kong Association of Banks. <sup>2</sup> The money market in Hong Kong can operate at any time during the day, but for same day settlement in Hong Kong a transaction must be submitted for processing between (a) 08:30 and 18:30 for HKD CHATS, USD CHATS and EUR CHATS, (b) 08:30 and 05:00 next day for RMB CHATS.

**India:** <sup>1</sup> For ECS. <sup>2</sup> For NECS.

**Italy:** <sup>1</sup> Transfer orders are legally enforceable and binding on third parties when the system completes the gathering of the transfer orders or the bilateral balances stemming from the two BI-COMP subsystems ("Local Clearing" and "Retail").

**Japan:** <sup>1</sup> Processing costs of transfer orders are recovered from the participants, but development and maintenance costs of BOJ-NET are covered by the Bank of Japan. <sup>2</sup> "Core Time" of Fund Transfer Services, which requires all users to keep connecting with BOJ-NET, is set from 9:00 to 17:00. During the operating hours other than "Core Time", any users can use BOJ-NET after the coordination with their counterparties.

<sup>3</sup> On the last business day of each month, BOJ-NET opens at 7:30. <sup>4</sup> "Core Time" of Funds Transfer Services for FXYCS is set from 9:00 to 15:00. <sup>5</sup> Large-value payments (equal to or larger than 100 million yen) are routed to BOJ-NET for real-time settlement. <sup>6</sup> Cut-off time for bills and cheques sorted by banks. Bills and cheques for sorting at TCH must be submitted by 21:00 of the day before the value date.

**Korea:** <sup>1</sup> For Interbank Funds Transfer System. <sup>2</sup> For CD/ATM System and Electronic Banking System. <sup>3</sup> For CMS System.

**Mexico:** <sup>1</sup> SPEI opens at 18:00 of the previous day, and mostly CLS and government payments are settled before 07:45.

**Netherlands:** <sup>1</sup> In principle; sometimes less.

**Russia:** <sup>1</sup> A small number of payments are not processed centrally due to technical issues. <sup>2</sup> Moscow time. The closing time can be extended. <sup>3</sup> Local time of the regional subsystem. The closing time can be extended. In some selected regions, the closing time for orders of participants in the BRPS can be set earlier than 21:00 but later than 17:00 local time. <sup>4</sup> In the regional subsystem some orders are accepted on paper not later than 14:00. <sup>5</sup> In the MER system payments are carried out on a gross basis with intraday finality, except for settlements between regions located in remote time zones, which have finality no later than the next day (T+1).

**Singapore:** <sup>1</sup> MEPS+(IFT) does not impose a cut-off time for third-party/international correspondents' payments, but the Association of Banks in Singapore (ABS) bye-laws on MEPS require all such payments to be made by 17:30 on Monday to Friday.

**South Africa:** <sup>1</sup> Volumes of transactions in retail payment streams are settled in batches. Thus, volumes recorded by the system represent the number of batches and not actual transactions settled.

**Sweden:** <sup>1</sup> No same day transaction. <sup>2</sup> Payments become final on completion of settlement, which occurs throughout the day. <sup>3</sup> The settlement points for the different flows are spread out between 07:15 and 16:20. <sup>4</sup> The settlement points for the different flows are spread out between 07:15 and 15:20.

**Switzerland:** <sup>1</sup> The system is open for input 24 hours a day. Settlement services are limited by the indicated opening and closing times. A value day starts at 17:00 local time on the previous business day and ends at 16:15 on the value day. Third-party payments may be entered for same-day settlement until 15:00. Between 15:00 (clearing stop 1) and 16:00 (clearing stop 2) only cover (bank-to-bank) payments are accepted for same-day settlement. From 16:00 to 16:15 transactions are restricted to the processing of Liquidity-Shortage Financing Facility (special-rate repo transactions, collateralised loans from the Swiss National Bank at a penalty rate).

**Turkey:** <sup>1</sup> EFT (Electronic Funds Transfer) system is the RTGS system operated by the CBRT. It encompasses both a customer payment system and a banking payment system.

**United Kingdom:** <sup>1</sup> In net settlement, the payment becomes final and irrevocable once details of the payment have been entered into the Interbank Data Exchange (IBDE). <sup>2</sup> In net settlement, the payment becomes final when the payment has had an effect on the bilateral net position.



**Footnotes for Tables PS1–4 (cont)**

**United States:** <sup>1</sup> Local times are Eastern Time. <sup>2</sup> CHIPS, the Clearing House Interbank Payments System, is owned by The Clearing House. <sup>3</sup> Any depository institution, including a US branch or agency of a foreign bank, may maintain an account with a Federal Reserve Bank. <sup>4</sup> Payments over CHIPS become final on completion of settlement, which occurs throughout the day. <sup>5</sup> Trading occurs among dealers for funds on deposit at Federal Reserve Banks (ie federal funds) as early as 06:30. <sup>6</sup> Other Fedwire Funds Service participants not included here are: the US Treasury and any entity specifically authorised by federal statute to use the Reserve Banks as fiscal agents or depositories; entities designated by the Secretary of the Treasury; foreign central banks, foreign monetary authorities, foreign governments and certain international organisations.

**European Union:** <sup>1</sup> All times are Central European Time (CET). <sup>2</sup> STEP2 SCT payments are settled in TARGET2 through multiple day-time cycles and optional night-time cycles. STEP2 SDD payments are settled in TARGET2 through two separate cycles. <sup>3</sup> Opens the day before (D-1) and closes the day after (D). <sup>4</sup> STEP2 XCT Service closed in December 2011. <sup>5</sup> STEP2 ICT Service closed in September 2014. <sup>6</sup> Using euro area consumer price (HICP) inflation and GDP respectively.

**CLS:** <sup>1</sup> Includes some non-bank financial institutions. <sup>2</sup> Central European Time (CET). <sup>3</sup> Each side of the transaction is counted separately. Spot and forward transactions have two sides, while swaps have four. In trillions of US dollars.

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**Table TRS1**  
**Features of selected exchanges and trading systems**  
*(at end-2015)*

System	Owner/ manager	Markets / products	Trading	Operating times	Relationship with CCP
<b>Australia</b>					
ASX	SE <sup>1</sup>	SEC: E, O; DER	ELT	10:00-16:00	int <sup>2</sup>
ASX 24	SE <sup>1</sup>	DER	ELT	17:10-07:00, 08:30-16:30 <sup>3</sup>	int <sup>4</sup>
<b>Belgium</b>					
Regulated off-exchange <sup>1</sup>	O	SEC: G	ELT	nap	nap
Euronext Brussels	SE	SEC: B, G, E, O; DER	ELT	9:00-17:40	indep
<b>Brazil</b>					
BmfBovespa-Equities	SE	SEC: E, O; DER	ELT	10:00-17:00 <sup>1</sup>	int <sup>2</sup>
BmfBovespa-Derivatives	SE	DER	ELT	9:00-18:00 <sup>3</sup>	int <sup>2</sup>
<b>Canada</b>					
TSX	SE <sup>1</sup>	SEC: B, E	ELT	09:30-16:00	par <sup>2</sup>
MX	SE <sup>1</sup>	DER	ELT	06:00-16:15 <sup>3</sup>	par <sup>4</sup>
NGX	SE <sup>1</sup>	DER	ELT	05:00-15:00 <sup>3</sup>	int <sup>5</sup>
ICE	SE <sup>6</sup>	DER	ELT	20:00-14:15 <sup>7</sup>	par <sup>8</sup>
CSE	O <sup>9</sup>	SEC: E	ELT	09:30-16:00	indep <sup>10</sup>
Alpha	B, O <sup>11</sup>	SEC: E, B, O; DER	ELT	04:30-17:00 <sup>12</sup>	indep <sup>10</sup>
<b>China</b>					
Shanghai Stock Exchange	SE	SEC: B, G, E, O; DER	ELT	09:15-11:30 <sup>1</sup> , 13:00-15:30 <sup>2</sup>	indep <sup>3</sup>
Shenzhen Stock Exchange	SE	SEC: B, G, E, O; DER	ELT	9:15-11:30, 13:00-15:00	indep <sup>3</sup>
<b>France</b>					
Euronext Paris	SE <sup>1</sup>	SEC: B, G, E, O; DER	ELT	09:00-17:30	indep <sup>2</sup>
<b>Germany</b>					
Xetra	SE <sup>1</sup>	SEC: E, O	ELT	09:00-17:30	
Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)	SE <sup>1</sup>	SEC: B, G, E, O	FLT	09:00-20:00	int <sup>2</sup>
Eurex	SE <sup>3</sup>	DER	ELT	07:30-22:00 <sup>4</sup>	
<b>Hong Kong SAR</b>					
The Stock Exchange of Hong Kong Limited	SE <sup>1</sup>	SEC: B, G, E; DER: O <sup>2</sup>	ELT	09:00-12:00 <sup>3</sup> , 12:00-13:00 <sup>3,4</sup> , 13:00-16:00 <sup>3</sup>	int
<b>India</b>					
NDS	CB, O	SEC: G	ETL	09:00-17:00	nap
BSE: BOLT	SE	SEC: E, B; DER	ETL	09:00-15:30	int <sup>1</sup>
NSE: NEAT	SE	SEC: E, B; DER	ETL	09:00-15:30	int <sup>2</sup>
USE	SE	DER	ETL	09:00-15:30	int <sup>1</sup>
MCX-SX	SE	SEC: E; B; DER	ETL	09:00-15:30	int <sup>3</sup>
<b>Italy</b>					
Borsa Italiana	SE	SEC: B, G, O DER	ELT	08:00-1730 <sup>1</sup>	int <sup>2</sup>
MTS	SE	SEC: B, G	ELT	08:00-17:30	int <sup>2</sup> ; indep <sup>3</sup>
PCT	SE	SEC: B, G	ELT	07:45-18:30	int <sup>2</sup> ; indep <sup>3</sup>
<b>Japan</b>					
Tokyo Stock Exchange (TSE)	SE <sup>1</sup>	SEC: B, G, E, O	ELT	09:00-15:00	par <sup>2</sup>
Osaka Exchange (OSE)	SE <sup>1</sup>	DER	ELT	09:00-15:10	par <sup>2</sup>
Tokyo Financial Exchange (TFX)	B, O	DER	ELT	08:45-15:30	int <sup>3</sup>
<b>Korea</b>					
Korea Exchange(KRX)	O	SEC: B, G, E, O; DER	ELT	09:00-15:00 <sup>1</sup> , 09:00-15:15 <sup>2</sup>	int <sup>3</sup>
<b>Mexico</b>					
BMV	SE	SEC: E	ELT	08:30-15:00	par <sup>1</sup>
Mexder	SE, O	DER	ELT	07:30-15:00	int <sup>2</sup>

For the footnotes regarding the systems, see after this table.

Table TRS1 (cont)

System	Owner/ manager	Markets / products	Trading	Operating times	Relationship with CCP
<b>Netherlands</b> Euronext Amsterdam	SE <sup>1</sup>	nav	nav	09:00-17:00	nav
<b>Russia</b> Moscow Exchange	CB, B, O	DER, O	ELT	10:00-23:50	par
MICEX SE	SE	SEC: B, G, E, O	ELT	09:30-19:30	int
<b>Saudi Arabia</b> Tadawul	SE	SEC: B, E	ELT	11:00 - 15:30	nap
<b>Singapore</b> SGX	SE	SEC: B, E, O; DER	ELT	09:00-17:00 <sup>1</sup>	int
<b>South Africa</b> Johannesburg Stock Exchange (JSE)	SE	SEC: B, E	ELT	09:00-17:00	nap
<b>Sweden</b> NASDAQ OMX Stockholm	SE <sup>1</sup>	SEC: B, G, E, O; DER	ELT	09:00-17:30	int <sup>2</sup>
<b>Switzerland</b> SIX Swiss Exchange	B, CB <sup>1</sup>	SEC: B, G, E, O; DER	ELT	08:30-17:30	int <sup>2</sup> ; indep <sup>3</sup>
<b>Turkey</b> Borsa İstanbul	SE	SEC: B, G, E, O; DER	ELT, FLT	09:15-17:40 <sup>1</sup> , 09:15-17:00 <sup>2</sup>	nap
Turkish Derivatives Exchange <sup>3</sup>	nap	nap	nap	nap	nap
<b>United Kingdom</b> London Stock Exchange	nav	nav	nav	nav	nav
Virt-x	nav	nav	nav	nav	nav
<b>United States<sup>1</sup></b> New York Stock Exchange	O	SEC: E, O; DER	FLT, ELT	09:30-16:00	indep <sup>2</sup>
Nasdaq	O	SEC: E, O	ELT	09:30-16:00	indep <sup>2</sup>
American Stock Exchange	SE	SEC: E, O; DER	FLT	09:30-16:00	indep <sup>2</sup>

**Australia:** <sup>1</sup> ASX Group. <sup>2</sup> ASX Clear. <sup>3</sup> Market hours vary for individual products and depending on whether daylight saving time is in place. <sup>4</sup> ASX Clear (Futures).

**Belgium:** <sup>1</sup> The regulated off-exchange market in linear bonds, strips and treasury certificates was discontinued on 1 April 2012, by the same Royal Decree of 19 March 2012. <sup>2</sup> NYSE Euronext.

**Brazil:** <sup>1</sup> Regular operating time, which is changed to 11:00-18:00 during the daylight saving time. <sup>2</sup> BmfBovespa. <sup>3</sup> General operating time. There are specific operating times for specific markets and products.

**Canada:** <sup>1</sup> TMX Group. <sup>2</sup> CDS. <sup>3</sup> Market hours vary for individual product classes. <sup>4</sup> CDCC. <sup>5</sup> NGX. <sup>6</sup> IntercontinentalExchange. <sup>7</sup> Operating time is from 20:00 to 14:15 of the following day. <sup>8</sup> ICE. <sup>9</sup> CSE. <sup>10</sup> CDS. <sup>11</sup> CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc., TD Securities Inc., Scotia Capital Inc., Canaccord Financial Inc., Desjardins Securities Inc. and the Canada Pension Plan Investment Board. <sup>12</sup> Trading hours are from 09:30-17:00 EST.

**China:** <sup>1</sup> 9:15-9:25 for call auction. <sup>2</sup> 15:00-15:30 for block trading. <sup>3</sup> SD&C.

**France:** <sup>1</sup> Euronext has a credit institution's status. <sup>2</sup> LCH.Clearnet SA.

**Germany:** <sup>1</sup> Deutsche Börse AG. <sup>2</sup> Eurex Clearing AG. <sup>3</sup> Deutsche Börse AG (50%) and SIX Swiss Exchange (50%). <sup>4</sup> Depending on instruments.

**Hong Kong SAR:** <sup>1</sup> Hong Kong Exchanges and Clearing Limited (HKEX). <sup>2</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights, depositary receipts; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds, REITs. <sup>3</sup> Before 09:30, auction session; after 09:30, continuous trading session. <sup>4</sup> For iShares only.

**India:** <sup>1</sup> BOISL and ICCL. ICCL took over these operations from BOISL in March 2012. <sup>2</sup> NSCCL. <sup>3</sup> MCX-SXCCL.

**Italy:** <sup>1</sup> An afterhours session is scheduled for some markets. <sup>2</sup> Cassa di Compensazione e Garanzia. <sup>3</sup> LCH.Clearnet SA.

**Japan:** <sup>1</sup> Japan Exchange Group. <sup>2</sup> JSCC. <sup>3</sup> TFX.

**Korea:** <sup>1</sup> For securities. <sup>2</sup> For derivatives. <sup>3</sup> KRX.

**Mexico:** <sup>1</sup> CCV. <sup>2</sup> Asigna.

**Netherlands:** <sup>1</sup> NYSE Euronext.

**Singapore:** <sup>1</sup> SGX has a pre-opening routine where orders entered from 08:30 to 08:59 are matched between 08:59 to 09:00 before trading commences at 09:00. Similarly there is another closing routine where all orders entered between 17:00 and 17:05 are matched between 17:05 and 17:06 and the prices established in the closing routine will be the closing price for the day.

**Sweden:** <sup>1</sup> OMX AB. <sup>2</sup> OMX Derivatives Markets, which is a secondary legal name for the OMX Nordic Exchange Stockholm AB.

**Switzerland:** <sup>1</sup> The Swiss National Bank owns an immaterial number of shares of SIX Group. <sup>2</sup> SIS x-clear AG. <sup>3</sup> LCH.Clearnet Ltd.

**Footnotes for Tables TRS1 (cont)**

**Turkey:** <sup>1</sup> For equities only. No trading between 12:30-14:00. <sup>2</sup> For bonds, government securities only. No trading between 12:00-13:00.  
<sup>3</sup> Turkish Derivatives Exchange merged with Borsa Istanbul in April 2013 and ceased operating in August 2013.

**United States:** <sup>1</sup> Local times are Eastern time. <sup>2</sup> NSCC.

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Table TRS2

## Trades executed on selected exchanges and trading systems: number of transactions

(total for the year)

System	Number of transactions (millions)					Increase in the number of transactions (% change on previous year)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX	284.29	313.30	331.92	306.97	314.31	79.3	10.2	5.9	-7.5	2.4
ASX 24	104.49	103.78	123.05	119.51	129.44	21.2	-0.7	18.6	-2.9	8.3
<b>Belgium</b>										
Regulated off-exchange	0.132	nav	nav	nav	nav	29.0	nav	nav	nav	nav
Euronext Brussels	1,441.73	1,438.48	1,435.4	1,075.9	919.6	0.6	-0.2	-0.2	-25.0	-14.5
<b>Brazil</b>										
BmfBovespa-Equities	142.41	193.09	220.60	228.13	244.85	32.9	35.6	14.2	3.4	7.3
BmfBovespa-Derivatives	19.67	24.53	31.75	44.33	72.37	20.0	24.7	29.4	39.6	63.3
<b>Canada</b>										
TSX	223.27	186.09	174.38	203.48	217.70	17.7	-16.7	-6.3	16.7	7.0
Montréal Exchange	61.78	64.36	66.27	69.99	76.67	39.5	4.2	3.0	5.6	9.6
NGX	0.39	0.36	0.34	0.34	0.33	11.4	-5.9	-6.0	-0.3	-2.5
ICE	4.75	5.04	5.69	5.68	5.75	10.5	6.0	12.9	-0.2	1.2
CSE	0.05	0.06	0.05	0.21	0.19	32.3	23.2	-13.7	332.5	-8.8
Alpha	73.83	64.35	55.28	61.35	44.04	9.4	-12.8	-14.1	11.0	-28.2
<b>China</b>										
Shanghai Stock Exchange	1,311.0	980.1	1,254.2	1,742.7	nav	-24.1	-25.2	28.0	39.0	nav
Shenzhen Stock Exchange	1,047.0	982.6	1,387.2	1,851.7	nav	-22.2	-6.2	41.2	33.5	nav
<b>France</b>										
Euronext Paris	146.89	121.04	109.38	121.09	147.11	17.1	-17.6	-9.6	10.7	21.5
<b>Germany</b>										
Xetra	134.88	109.03	109.08	115.41	143.31	28.8	-19.2	0.0	5.8	24.2
Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)	14.14	4.34	4.39	3.95	4.56	-34.7	-69.3	1.2	-10.1	15.5
Eurex	2,034.7	1,504.0	1,050.1	1,470.1	1,140.5	7.6	-26.1	-30.2	40.0	-22.4
<b>Hong Kong SAR</b>										
Hong Kong Stock Exchange	0.217	0.192	0.229	0.262	0.356	11.1	-11.6	19.8	14.4	35.6
<b>India</b>										
NDS	0.41	0.66	0.82	1.09	1.02	24.1	59.7	24.3	32.8	-6.3
BSE: BOLT	426.8	586.0	665.2	733.9	0.0	-19.3	37.3	13.5	10.3	-100.0
NSE: NEAT	3,616.3	3,451.2	3,389.3	4,171.1	0.0	8.5	-4.6	-1.8	23.1	-100.0
USE	nav	nav	0.58	0.06	0.00	88.0	-99.8	-14.7	-89.4	-100.0
MCX-SX	770.3	597.6	405.7	103.6	0.0	-14.7	-22.4	-32.1	-74.5	-100.0
<b>Italy</b>										
Borsa Italiana	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
MTS	0.15	0.11	0.18	0.28	0.21	-6.9	-27.5	64.8	54.5	-23.3
PCT	0.74	0.82	0.90	0.93	1.02	18.9	10.4	10.4	3.3	9.2
<b>Japan</b>										
TSE	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
OSE	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
TFX	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav

Table TRS2 (cont)

System	Number of transactions (millions)					Increase in the number of transactions (% change on previous year)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Korea</b>										
KRX	3,924.1	1,828.7	816.7	675.0	787.7	4.6	-53.4	-55.3	-17.4	16.7
<b>Mexico</b>										
BMV	11.19	19.68	34.56	38.74	48.95	32.4	75.9	75.6	12.1	26.3
Mexder	46.8	42.6	27.4	29.9	17.0	9.8	-8.8	-35.8	9.3	-43.0
<b>Netherlands</b>										
Euronext Amsterdam	52.2	44.7	46.2	47.8	61.3	15.2	-14.4	3.4	3.5	28.3
<b>Russia</b>										
MICEX	34.079	nav	nav	nap	nap	157.9	nav	nav	nap	nap
MICEX SE	134.14	103.51	85.89	106.07	109.32	3.7	-22.8	-17.0	23.5	3.1
RTS	168.12	nav	nav	nap	nap	-73.2	nav	nav	nap	nap
Moscow Exchange	nav	189.89	146.79	183.29	321.87	nav	nav	-22.7	24.9	75.6
<b>Saudi Arabia</b>										
Tadawul	25,549	42,107	28,969	35,762	30,448	30.7	64.8	-31.2	23.5	-14.9
<b>Singapore</b>										
SGX	20.84	22.01	28.64	22.17	52.11	-4.1	5.6	30.1	-22.6	135.1
<b>South Africa</b>										
JSE	29.43	29.74	42.40	50.18	66.26	13.6	1.0	42.6	18.4	32.0
<b>Sweden</b>										
NASDAQ OMX Stockholm	71.53	60.90	56.40	62.56	83.29	32.3	-14.9	-7.4	10.9	33.1
<b>Switzerland</b>										
SIX Swiss Exchange	38.64	30.66	33.63	38.03	50.68	15.1	-20.7	9.7	13.1	33.3
<b>Turkey</b>										
Borsa İstanbul	103.22	80.08	87.22	91.60	106.82	26.1	-22.4	8.9	5.0	16.6
Turkish Derivatives Exchange	74.29	62.47	nav	nav	nav	16.2	-15.9	nav	nav	nav
<b>United Kingdom</b>										
London Stock Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Virt-x	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>United States</b>										
New York Stock Exchange	2,006.3	1,386.2	1,202.1	1,553.0	1,765.7	-2.7	-30.9	-13.3	29.2	13.7
Nasdaq	2,250.6	1,933.1	1,893.9	2,412.4	2,512.8	4.1	-14.1	-2.0	27.4	4.2
American Stock Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav

Table TRS3

## Trades executed on selected exchanges and trading systems: value of transactions

(total for the year)

System	Value of transactions (USD billions) <sup>1</sup>					Average value per transaction (USD thousands) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX	1,360.9	1,067.8	1,029.1	920.2	889.2	4.79	3.41	3.10	3.00	2.83
ASX 24	nap	nap	nap	nap	37,563	nap	nap	nap	nap	290.2
<b>Belgium</b>										
Regulated off-exchange	1,285.6	nap	nap	nap	nap	9,718.2	nav	nav	nav	nav
Euronext Brussels	126	113.3	124.5	129.8	152.1	0.1	0.08	0.09	0.12	0.17
<b>Brazil</b>										
BmfBovespa-Equities	1,415.7	1,329.8	1,339.8	1,087.3	724.0	9.94	6.89	6.07	4.77	2.96
BmfBovespa-Derivatives	27,671.6	24,762.5	25,233.6	20,061.9	17,952.4	1,406.5	1,009.3	794.7	452.6	248.1
<b>Canada</b>										
TSX	1,539.6	1,216.6	1,127.2	1,155.1	1,029.4	6.90	6.54	6.46	5.68	4.73
Montréal Exchange	23,287.9	22,955.7	24,533.7	24,809.7	19,665.6	377.0	356.6	370.2	354.5	256.5
NGX	33.55	16.83	28.19	30.90	11.68	87.1	46.4	82.7	90.9	35.2
ICE	52.86	57.39	57.89	44.44	41.34	11.12	11.39	10.18	7.83	7.19
CSE	0.18	0.18	0.12	0.45	0.28	4.05	3.26	2.42	2.17	1.46
Alpha	412.05	336.51	221.17	205.71	129.37	5.58	5.23	4.00	3.35	2.94
<b>China</b>										
Shanghai Stock Exchange	7,036.4	8,673.8	13,968.5	20,861.8	nav	5.37	8.85	11.14	11.97	nav
Shenzhen Stock Exchange	2,989.8	2,830.1	4,790.3	7,239.5	nav	2.86	2.88	3.45	3.91	nav
<b>France</b>										
Euronext Paris	1,782.1	1,192.6	1,192.3	1,420.7	1,530.4	12.13	9.85	10.90	11.73	10.40
<b>Germany</b>										
Xetra	2,075.1	1,486.8	1,535.8	1,702.3	1,814.7	15.38	13.64	14.08	14.75	12.66
Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)	522.4	186.0	1,398.5	146.1	146.5	36.93	42.88	318.74	37.04	32.14
Eurex	149,205	279,985	710,467	122,726	42,659	73.33	186.16	676.55	83.48	37.40
<b>Hong Kong SAR</b>										
Hong Kong Stock Exchange	2,215.2	1,714.7	1,968.0	2,212.4	3.4	10,221.8	8,948.8	8,576.0	8,430.0	9.5
<b>India</b>										
NDS	748.4	1,233.7	1,524.3	4,242.9	4,208.9	1,814.6	1,873.1	1,862.2	3,902.1	4,131.3
BSE: BOLT	316.2	1,441.7	1,661.0	3,796.6	0.0	0.74	2.46	2.50	5.17	nav
NSE: NEAT	8,321.9	7,386.9	7,683.7	10,386.5	0.0	2.30	2.14	2.27	2.49	nav
USE	nav	nav	51.4	8.6	0.0	nav	nav	88.67	139.55	nav
MCX-SX	799.7	619.0	440.9	108.2	0.0	1.04	1.04	1.09	1.04	nav
<b>Italy</b>										
Borsa Italiana	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
MTS	1,207.4	729.3	1,200.4	1,972.7	1,358.5	8,103.6	6,753.1	6,743.7	7,173.3	6,438.5
PCT	25,199.0	22,595.4	29,164.3	30,031.2	26,601.7	33,961.0	27,589.1	32,261.4	32,153.3	26,080.1
<b>Japan</b>										
TSE	4,648.2	4,145.9	7,542.9	6,465.8	6,756.3	nav	nav	nav	nav	nav
OSE	17,549.4	21,307.5	23,833.1	21,545.1	21,943.6	nav	nav	nav	nav	nav
TFX	9,036.1	5,950.2	5,167.3	2,559.4	1,652.0	nav	nav	nav	nav	nav

<sup>1</sup> Converted at yearly average exchange rates.

Table TRS3 (cont)

System	Value of transactions (USD billions) <sup>1</sup>					Average value per transaction (USD thousands) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Korea</b>										
Korea Exchange(KRX)	14,408.7	11,228.5	10,331.3	8,305.3	8,671.4	3.67	6.14	12.65	12.30	11.01
<b>Mexico</b>										
BMV	169.08	202.70	227.93	184.75	148.01	15.11	10.30	6.59	4.77	3.02
Mexder	421.7	370.1	264.6	296.9	163.8	9.02	8.68	9.67	9.93	9.61
<b>Netherlands</b>										
Euronext Amsterdam	646.9	467.6	529.4	612.1	649.8	12.39	10.47	11.47	12.81	10.60
<b>Russia</b>										
MICEX	1,709.0	nav	nav	nap	nap	50.15	nav	nav	nap	nap
MICEX SE	3,175.6	5,915.0	7,190.7	5,374.7	3,322.5	23.67	57.14	83.72	50.67	30.39
RTS	1,995.6	nav	nav	nap	nap	11.87	nav	nav	nap	nap
Moscow Exchange	nap	1,819.7	4,629.8	5,585.8	4,965.6	nap	9.58	31.54	30.48	15.43
<b>Saudi Arabia</b>										
Tadawul	293.5	514.6	365.3	572.5	443.4	0.01	0.01	0.01	0.02	0.01
<b>Singapore</b>										
SGX	296.7	257.3	283.6	209.8	203.6	14.24	11.69	9.90	9.46	3.91
<b>South Africa</b>										
JSE	3,982.7	3,791.3	3,124.4	2,702.6	2,756.8	135.3	127.5	73.7	53.9	41.6
<b>Sweden</b>										
NASDAQ OMX Stockholm	1,189.3	961.3	1,088.3	1,181.9	1,250.6	16.6	15.8	19.3	18.9	15.0
<b>Switzerland</b>										
SIX Swiss Exchange	1,251.2	916.9	1,050.5	1,224.8	1,397.5	32.38	29.91	31.24	32.21	27.58
<b>Turkey</b>										
Borsa İstanbul	702.9	547.4	861.4	744.5	680.6	6.81	6.84	9.88	8.13	6.37
Turkish Derivatives Exchange	263.35	225.35	nap	nap	nap	3.55	3.61	nav	nav	nap
<b>United Kingdom</b>										
London Stock Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Virt-x	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>United States</b>										
New York Stock Exchange	18,094.7	13,505.0	13,776.0	15,938.9	17,536.2	9.02	9.74	11.46	10.26	9.93
Nasdaq	14,300.5	13,655.0	14,489.4	17,779.0	18,941.0	6.35	7.06	7.65	7.37	7.54
American Stock Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav

<sup>1</sup> Converted at yearly average exchange rates.



Table TRS3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in %)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX	-7.0	-23.1	1.6	-6.1	14.4	89.7	68.2	68.9	64.0	73.1
ASX 24	nap	nap	nap	nap	nap	nap	nap	nap	nap	3,088.7
<b>Belgium</b>										
Regulated off-exchange	12.4	nav	nav	nav	nav	243.9	nap	nap	nap	nap
Euronext Brussels	-4.8	-4.9	5.0	3.8	39.3	23.9	22.8	23.9	24.4	33.5
<b>Brazil</b>										
BmfBovespa-Equities	0.9	3.7	5.1	-16.9	-14.7	54.2	54.1	54.4	45.0	40.9
BmfBovespa-Derivatives	2.8	-1.3	6.3	-18.6	14.6	1,059.5	1,007.3	1,025.4	830.6	1,015.2
<b>Canada</b>										
TSX	5.9	-21.3	-5.4	7.8	2.0	84.2	66.1	60.5	64.0	66.1
Montréal Exchange	45.3	-1.9	9.1	6.4	-9.3	1,273.5	1,247.3	1,317.2	1,375.1	1,262.6
NGX	-27.7	-50.0	70.9	15.3	-56.7	1.8	0.9	1.5	1.7	0.8
ICE	34.2	8.1	3.0	-19.2	6.5	2.9	3.1	3.1	2.5	2.7
CSE	22.4	-1.1	-34.6	307.6	-29.5	0.0	0.0	0.0	0.0	0.0
Alpha	-3.2	-18.7	-32.9	-2.1	-28.0	22.5	18.3	11.9	11.4	8.3
<b>China</b>										
Shanghai Stock Exchange	8.3	17.4	54.0	45.2	nav	93.5	101.2	144.9	197.6	nav
Shenzhen Stock Exchange	-25.9	-9.9	61.9	47.0	nav	39.7	33.0	49.7	68.6	nav
<b>France</b>										
Euronext Paris	1.9	-29.1	-4.3	18.5	28.7	62.3	44.5	42.4	50.0	63.3
<b>Germany</b>										
Xetra	1.3	-24.0	-1.7	10.1	27.4	55.2	42.0	40.9	43.9	54.0
Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)	-41.8	-62.2	615.8	-89.6	19.7	13.9	5.3	37.3	3.8	4.4
Eurex	6.6	99.0	141.5	-82.8	-58.5	3,969.8	7,905.9	18,935.0	3,164.5	1,268.6
<b>Hong Kong SAR</b>										
Hong Kong Stock Exchange	-5.2	-25.9	10.0	7.6	-99.9	891.5	653.0	714.0	759.7	1.1
<b>India</b>										
NDS	8.9	73.6	23.9	161.2	-2.0	39.98	66.32	79.30	207.33	198.72
BSE: BOLT	-46.1	-24.5	-13.0	47.8	nav	7.64	5.51	4.63	6.85	nav
NSE: NEAT	-4.4	-6.5	4.3	26.8	nav	444.59	397.09	399.75	507.53	0.00
USE	74.3	-91.8	108.5	-84.4	nav	nav	nav	2.68	0.42	0.00
MCX-SX	-20.5	-18.5	-28.9	-76.9	nav	42.72	33.27	22.94	5.29	0.00
<b>Italy</b>										
Borsa Italiana	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
MTS	-4.1	-36.7	57.2	64.1	-17.7	53.0	35.2	56.4	92.3	74.9
PCT	-2.7	-6.0	23.3	2.8	5.8	1,106.8	1,090.9	1,369.1	1,404.7	1,466.2
<b>Japan</b>										
TSE	-2.9	-10.7	121.9	-9.6	18.6	78.6	69.6	153.7	140.5	163.9
OSE	-13.2	21.6	36.4	-4.6	15.6	296.6	357.5	485.6	468.3	532.2
TFX	-36.0	-34.1	5.9	-47.8	-26.7	152.7	99.8	105.3	55.6	40.1

Table TRS3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in %)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Korea</b>										
Korea Exchange(KRX)	9.3	-22.5	-11.7	-23.7	11.4	1,198	919	791	589	630
<b>Mexico</b>										
BMV	-3.3	22.0	5.0	-18.8	-7.0	14.4	17.1	18.1	14.3	12.9
Mexder	5.3	-10.7	-33.2	12.4	-36.0	36.0	31.2	21.0	23.0	14.3
<b>Netherlands</b>										
Euronext Amsterdam	-6.5	-23.9	6.8	15.4	26.7	72.4	56.4	61.1	69.6	86.6
<b>Russia</b>										
MICEX	80.7	nav	nav	nap	nap	84.0	nav	nav	nap	nap
MICEX SE	34.9	84.9	16.9	-19.9	-12.5	156.1	274.6	322.2	261.8	249.4
RTS	64.4	nav	nav	nap	nap	98.1	nav	nav	nap	nap
Moscow Exchange	nav	nav	144.7	29.2	25.8	nav	84.5	207.5	272.1	372.8
<b>Saudi Arabia</b>										
Tadawul	39.6	70.4	-31.4	52.6	-24.2	43.8	70.1	49.1	75.9	68.6
<b>Singapore</b>										
SGX	-12.5	-17.6	7.8	-25.8	5.9	111.7	89.7	93.8	68.5	69.6
<b>South Africa</b>										
JSE	14.7	1.9	-8.1	-7.4	14.0	955.4	956.6	849.5	768.7	875.8
<b>Sweden</b>										
NASDAQ OMX Stockholm	6.3	-16.4	8.4	14.2	29.1	211.2	176.8	188.1	206.0	252.3
<b>Switzerland</b>										
SIX Swiss Exchange	-3.8	-21.9	13.4	15.1	21.4	179.4	138.0	153.5	174.2	208.4
<b>Turkey</b>										
Borsa İstanbul	-1.8	-21.3	55.4	-8.1	4.5	90.5	69.3	104.5	93.2	94.8
Turkish Derivatives Exchange	-7.8	-13.5	nav	nav	nav	33.89	28.51	nav	nav	nav
<b>United Kingdom</b>										
London Stock Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Virt-x	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>United States</b>										
New York Stock Exchange	-1.7	-26.8	0.7	14.1	10.2	116.6	83.6	82.5	91.6	97.2
Nasdaq	5.9	-6.4	4.8	21.0	6.7	92.2	84.5	86.8	102.2	105.0
American Stock Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav

<sup>1</sup> Converted at yearly average exchange rates.

**Table TRS4**  
**Participation in selected exchanges and trading systems**  
*(end of year)*

System	Total number of participants				
	2011	2012	2013	2014	2015
<b>Australia</b>					
ASX	82	81	72	72	71
ASX 24	nav	nav	nav	nav	nav
<b>Belgium</b>					
Regulated off-exchange	201	nap	nap	nap	nap
Euronext Brussels	197	191	177	156	140
<b>Brazil</b>					
BmfBovespa-Equities	87	83	76	72	98
BmfBovespa-Derivatives	68	66	60	58	86
<b>Canada</b>					
TSX	120	118	111	103	88
Montréal Exchange	91	87	91	87	86
NGX	237	248	259	264	269
ICE	nav	nav	nav	nav	nav
CSE	91	88	87	84	73
Alpha	90	80	77	74	69
<b>China</b>					
Shanghai Stock Exchange	222	228	240	258	nav
Shenzhen Stock Exchange	116	119	119	120	nav
<b>France</b>					
Euronext Paris	179	191	177	156	140
<b>Germany</b>					
Xetra	227	214	202	186	179
Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)	228	182	173	162	155
Eurex	568	576	589	597	609
<b>Hong Kong SAR</b>					
Hong Kong Stock Exchange	534	550	543	540	550
<b>India</b>					
NDS	182	184	191	203	260
BSE: BOLT	1,371	1,386	1,376	1,413	nav
NSE: NEAT	1,376	1,422	1,472	1,428	nav
USE	397	385	361	313	nav
MCX-SX	749	939	959	930	nav
<b>Italy</b>					
Borsa Italiana	128	128	123	nav	nav
MTS	88	87	79	77	74
PCT	109	114	118	117	113
<b>Japan</b>					
TSE	137	127	126	95	95
OSE	111	99	79	111	110
TFX	73	68	51	49	51

Table TRS4 (cont)

System	Total number of participants				
	2011	2012	2013	2014	2015
<b>Korea</b>					
Korea Exchange(KRX)	95	94	93	92	97
<b>Mexico</b>					
BMV	34	34	31	30	31
Mexder	51	48	45	68	48
<b>Netherlands</b>					
Euronext Amsterdam	nav	nav	nav	nav	nav
<b>Russia</b>					
MICEX	nap	nap	nap	nap	nap
MICEX SE	634	634	559	512	466
RTS	nap	nap	nap	nap	nap
Moscow Exchange	576	755	733	669	686
<b>Saudi Arabia</b>					
Tadawul	62	62	45	45	45
<b>Singapore</b>					
SGX	4,336	4,148	3,975	4,421	4,199
<b>South Africa</b>					
JSE	nav	nav	nav	nav	nav
<b>Sweden</b>					
NASDAQ OMX Stockholm	171	173	192	192	186
<b>Switzerland</b>					
SIX Swiss Exchange	127	119	108	107	105
<b>Turkey</b>					
Borsa İstanbul	143	140	213	214	211
Turkish Derivatives Exchange	99	101	nap	nap	nap
<b>United Kingdom</b>					
London Stock Exchange	nav	nav	nav	nav	nav
Virt-x	nav	nav	nav	nav	nav
<b>United States</b>					
New York Stock Exchange	nav	nav	nav	nav	nav
Nasdaq	nav	nav	nav	nav	nav
American Stock Exchange	nav	nav	nav	nav	nav

**Table TRS5**  
**Securities listed in selected exchanges and trading systems**  
 (end of year)

System	Number of securities listed					Market capitalisation (USD billions) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX	2,222	2,188	2,195	2,208	2,238	1,187	1,387	1,366	1,292	1,190
ASX 24	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
<b>Belgium</b>										
Regulated off-exchange	111	nap	nap	nap	nap	nap	nap	nap	nap	nap
Euronext Brussels	1,133	1,615	3,500	5,231	8,165	229	300	375	380	413
<b>Brazil</b>										
BmfBovespa-Equities	1,161	1,163	1,157	1,205	1,224	1,222	1,231	1,028	842	488
BmfBovespa-Derivatives	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
<b>Canada</b>										
TSX	4,237	4,254	4,156	4,016	3,776	1,915	2,060	2,112	2,090	1,595
Montréal Exchange	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
NGX	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
ICE	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
CSE	162	189	209	266	316	1.1	1.1	1.4	2.0	1.6
Alpha	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>China</b>										
Shanghai Stock Exchange	1,691	2,098	2,786	3,758	nav	2,355	2,525	2,479	4,004	nav
Shenzhen Stock Exchange	1,938	2,190	2,328	2,523	nav	1,054	1,140	1,442	2,101	nav
<b>France</b>										
Euronext Paris	18,780	17,351	22,162	30,587	33,806	1,549	1,810	2,303	2,093	2,081
<b>Germany</b>										
Xetra	5,707	7,250	5,411	5,318	5,037	1,466	1,723	2,358	2,044	1,940
Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor) <sup>2</sup>	998.9	1,175.3	1,330.3	1,412.6	1,614.7	nap	nap	nap	nap	nap
Eurex	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
<b>Hong Kong SAR</b>										
Hong Kong Stock Exchange	6,723	6,903	8,522	9,060	9,015	2,257	2,832	3,101	3,232	3,185
<b>India</b>										
NDS	2,253	1,835	1,967	2,162	2,406	nav	nav	nav	nav	nav
BSE: BOLT	9,232	10,937	13,498	15,025	nav	1,167	1,166	1,198	1,603	nav
NSE: NEAT	2,928	2,784	4,601	5,645	nav	1,145	1,139	1,176	1,568	nav
USE	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
MCX-SX	nav	nav	12	82	nav	nav	1,131	1,170	1,552	nav
<b>Italy</b>										
Borsa Italiana	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
MTS	113	113	113	113	113	nap	nap	nap	nap	nap
PCT	822	1,021	892	993	956	nap	nap	nap	nap	nap
<b>Japan</b>										
TSE	2,602	2,618	3,732	3,787	3,846	3,304	3,493	4,550	4,388	4,899
OSE	1,985	1,924	nap	nap	nap	1,945	2,057	nap	nap	nap
TFX	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap

<sup>1</sup> Converted at end of year exchange rates.

**Germany:** <sup>2</sup> For number of securities listed, thousands.

Table TRS5 (cont)

System	Number of securities listed					Market capitalisation (USD billions) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Korea</b>										
Korea Exchange(KRX)	11,769	12,187	13,232	13,885	14,513	995	1,180	1,238	1,216	1,236
<b>Mexico</b>										
BMV	722	898	969	958	1,018	408	524	527	481	404
Mexder	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
<b>Netherlands</b>										
Euronext Amsterdam	9,773	10,387	11,359	13,454	16,869	593	651	819	789	726
<b>Russia</b>										
MICEX	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
MICEX SE	2,020	1,755	1,882	1,749	1,855	767	812	774	412	395
RTS	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Moscow Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>Saudi Arabia</b>										
Tadawul	161	169	173	179	181	339	373	467	483	421
<b>Singapore</b>										
SGX	2,305	2,496	2,775	3,053	3,051	596	765	743	755	640
<b>South Africa</b>										
JSE	2,013	2,324	2,420	2,486	2,547	850	987	1,012	994	753
<b>Sweden</b>										
NASDAQ OMX Stockholm	5,649	6,227	8,822	8,456	11,407	508	602	751	688	684
<b>Switzerland</b>										
SIX Swiss Exchange	37,375	35,186	37,373	34,941	35,081	1,149	1,203	1,478	1,623	1,563
<b>Turkey</b>										
Borsa İstanbul	929	1,142	2,090	2,481	2,621	200	310	237	271	191
Turkish Derivatives Exchange	15	15	nap	nap	nap	nap	nap	nap	nap	nap
<b>United Kingdom</b>										
London Stock Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Virt-x	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>United States</b>										
New York Stock Exchange	nav	nav	nav	nav	nav	11,796	14,086	17,950	19,351	17,787
Nasdaq	2,828	2,735	2,804	3,007	3,130	3,845	4,582	6,085	6,979	7,281
American Stock Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav

<sup>1</sup> Converted at end of year exchange rates.

**Table CCP1**  
**Features of selected central counterparties and clearing houses**  
*(at end-2015)*

System	CCP or clearing house	Owner/ manager	Relationship with exchange	Relationship with CSD	Intraday margining
<b>Australia</b>					
ASX Clear	CCP	SE <sup>1</sup>	int <sup>2</sup>	int <sup>3</sup>	event: P
ASX Clear (Futures)	CCP	SE <sup>1</sup>	int <sup>4</sup>	nap	routine; event: P
<b>Belgium</b>					
LCH.Clearnet SA	see France				
<b>Brazil</b>					
BmfBovespa-Equities	CCP	SE	int <sup>1</sup>	int <sup>1</sup>	routine
BmfBovespa-Derivatives	CCP	SE	int <sup>1</sup>	nap	routine; event: P, S
BmfBovespa-Securities	CCP	SE	int <sup>1</sup>	indep <sup>2</sup>	event: P
CETIP	CH	O	nap	int <sup>3</sup>	nap
<b>Canada</b>					
CDCC	CCP	SE <sup>1</sup>	par <sup>1</sup>	indep	routine
NGX	CCP	SE <sup>2</sup>	int <sup>3</sup>	nap	event: P
ICE	CH	SE <sup>4</sup>	par <sup>4</sup>	nap	event: P
<b>China</b>					
SD&C	CCP	SE <sup>1</sup> , O	indep <sup>2</sup>	int <sup>3</sup>	nap
<b>France</b>					
LCH.Clearnet SA	CCP, CH <sup>1</sup>	B	indep <sup>2</sup>	indep <sup>3</sup>	event: P
<b>Germany</b>					
Eurex Clearing AG	CCP	SE <sup>1</sup>	par <sup>2</sup>	int <sup>3, 4</sup> ; indep <sup>5, 6, 7, 8, 9, 10, 11, 12</sup>	routine; event: P, S
<b>Hong Kong SAR</b>					
CCASS	CCP, CH	SE <sup>1</sup>	int	int	routine
<b>India</b>					
CCIL	CCP	B, O	nap	indep <sup>1</sup>	event: P
NSCCL	CCP	SE <sup>2</sup>	par <sup>2</sup>	int <sup>3</sup>	routine; event: P, S
BOISL <sup>4</sup>	CCP	SE <sup>5</sup> , B	int <sup>6</sup>	int <sup>7</sup>	routine; event: P, S
ICCL	CCP	SE <sup>5</sup> , B	par <sup>5</sup>	int <sup>7</sup>	routine; event: P, S
MCX-SXCCL	CCP	SE <sup>8</sup>	par <sup>8</sup>	indep	routine; event: P, S
<b>Italy</b>					
CCG	CCP	CCP <sup>1</sup>	par <sup>2</sup>	indep <sup>3</sup>	routine
LCH.Clearnet SA	see France				
<b>Japan</b>					
Japan Securities Clearing Corporation (JSCC)	CCP	B, SE <sup>1, 2</sup> , O	par <sup>3</sup>	indep	event: P
JASDEC DVP Clearing Corporation (JDCC)	CCP	O <sup>4</sup>	nap	par <sup>4</sup>	event: P <sup>5</sup>
TFX	CCP	B, O	int <sup>6</sup>	nap	event: P
<b>Korea</b>					
Korea Exchange (KRX)	CCP, CH	O	int <sup>1</sup>	indep	nap
Korea Securities Depository (KSD) <sup>2</sup>	CCP, CH	SE, O, B	indep	int <sup>3</sup>	nap
<b>Mexico</b>					
CCV	CCP	SE	par <sup>1</sup>	int <sup>2</sup>	routine
Asigna	CCP	SE, O	int <sup>3</sup>	int <sup>2</sup>	routine
<b>Netherlands</b>					
LCH.Clearnet SA	see France				
EuroCCP N.V.	CCP	B, SE	par <sup>1</sup>	indep	routine; event: P, S
<b>Russia</b>					
NSD	CH	SE <sup>1</sup> , B, O	par	int <sup>2</sup>	regular
NCC	CCP	SE <sup>3</sup>	par	int <sup>2</sup>	regular
<b>Saudi Arabia</b>					
Saudi Arabia clearing house	CH	O <sup>1</sup>	int <sup>2</sup>	int <sup>2</sup>	nap
<b>Singapore</b>					
CDP	CCP, CH	CH	int	int	nap
<b>South Africa</b>					
<b>Sweden</b>					
SE Nasdaq OMXDM <sup>1</sup>	CCP	O	int	indep	nav

For the footnotes regarding the systems, see after this table.

Table CCP1 (cont)

System	CCP or clearing house	Owner/ manager	Relationship with exchange	Relationship with CSD	Intraday margining
<b>Switzerland</b> SIX x-clear	CCP	B, CB <sup>1</sup>	int <sup>2</sup> ; indep <sup>3</sup>	int <sup>4</sup> ; indep <sup>5,6</sup>	routine; event: P, S
<b>Turkey</b> Takasbank	CH <sup>1</sup> , CCP <sup>1</sup>	SE <sup>2</sup> , B <sup>3</sup> , O <sup>3</sup>	par <sup>2</sup>	indep <sup>4</sup>	event: P <sup>5</sup>
<b>United Kingdom</b> LCH.Clearnet Ltd	CCP	SE, O <sup>1</sup>	par <sup>1</sup> , indep <sup>2</sup>	indep	routine
ICE Clear Europe	CCP	O <sup>3</sup>	int	indep <sup>4</sup>	routine
LME Clear Limited	CCP	O	indep	indep	event-driven; P
CME Clearing Europe Limited	CCP	O	indep	indep	event-driven; P
<b>United States</b> National Securities Clearing Corporation (NSCC)	CCP	B, O	indep	int <sup>1</sup>	routine; event
Fixed Income Clearing Corporation: Government Securities Division (FICC/GSD)	CCP	B, O	indep	indep <sup>2</sup>	routine; event
Fixed Income Clearing Corporation: Mortgage-Backed Securities Division (FICC/MBSD)	CH	B, O	indep	indep <sup>2</sup>	routine; event

For the footnotes regarding the systems, see after this table.

Table CCP1 (cont)

System	Products cleared	Currencies	Securities settlement agent	Cash settlement agent	Links to other CCPs
<b>Australia</b> ASX Clear	SEC, DER	AUD	CSD <sup>3</sup>	CB	no link
ASX Clear (Futures)	DER	AUD, NZD	CSD <sup>5</sup>	CB	no link
<b>Belgium</b> LCH.Clearnet SA	see France				
<b>Brazil</b> BmfBovespa-Equities	SEC, DER	BRL	CSD <sup>1</sup>	CB	nap
BmfBovespa-Derivatives	DER	BRL	nap	CB	nap
BmfBovespa-Securities	SEC, REP	BRL	CSD <sup>2</sup>	CB	nap
CETIP	SEC, DER	BRL	CSD <sup>3</sup>	CB	nap
<b>Canada</b> CDCC	DER	CAD	nap	B	no link
NGX	DER	CAD, USD	nap	B	no link
ICE	DER	CAD	nap	B	no link
<b>China</b> SD&C	SEC, DER, REP	RMB, USD, HKD	CSD <sup>3</sup>	B	nav
<b>France</b> LCH.Clearnet SA	SEC, DER, REP	EUR	2	BdF, DNB, NBB	cross: EUR: 1 <sup>4</sup>

For the footnotes regarding the systems, see after this table.



Table CCP1 (cont)

System	Products cleared	Currencies	Securities settlement agent	Cash settlement agent	Links to other CCPs
<b>Germany</b> Eurex Clearing AG	SEC, DER, REP	EUR, CHF, GBP, USD	CSD <sup>3</sup> : SEC, REP: EUR; CSD <sup>5</sup> : SEC: CHF; CSD <sup>7</sup> : SEC: EUR; ICSD <sup>4</sup> : SEC, REP: EUR, USD; ICSD <sup>6</sup> : REP: EUR, USD; ICSD <sup>7</sup> : SEC: EUR; ICSD <sup>8</sup> : SEC: EUR; ICSD <sup>9</sup> : SEC: EUR; ICSD <sup>10</sup> : SEC: EUR; ICSD <sup>11</sup> : SEC: DKK; ICSD <sup>12</sup> : SEC: NOK; ICSD <sup>7</sup> : SEC: SEK	DER: EUR: CB; DER: CHF: CB; DER: GBP: B; DER: USD: B; SEC: EUR: CB; REP: EUR: CB; REP: CHF: CB; SEC: DKK: CB; SEC: NOK: CB; SEC: SEK: CB	nap
<b>Hong Kong SAR</b> CCASS	SEC, DER <sup>2</sup>	HKD, USD, CNY	HKSCC <sup>3</sup>	B	2
<b>India</b> CCIL	SEC, DER, REP <sup>9</sup>	INR	CB	CB	nap
NSCCL	SEC, DER, REP	INR	CSD <sup>3,7</sup>	B	nav
BOISL	SEC, DER, REP	INR	CSD <sup>3,7</sup>	B	nav
ICCL	SEC, DER, REP	INR	CSD <sup>3,7</sup>	B	nav
MCX-SXCCL	SEC, DER, REP	INR	CSD <sup>3,7</sup>	B	nav
<b>Italy</b> CCG	SEC, DER, REP	EUR	CSD <sup>3</sup>	CB	1
LCH.Clearnet SA	see France				
<b>Japan</b> JSCC	SEC, DER, REP	JPY, USD, EUR, AUD	CSD <sup>4</sup> , CB	CB, B	nap
JDCC	SEC	JPY	CSD <sup>4</sup>	CB	nap
TFX	DER	JPY	nap	CB, B	1
<b>Korea</b> Korea Exchange (KRX)	SEC, DER, REP	KRW	CSD <sup>3</sup>	B, CB	nap
Korea Securities Depository (KSD)	SEC	KRW	CSD <sup>3</sup>	B, CB	nap
<b>Mexico</b> CCV	SEC	MXN	CSD <sup>2</sup>	O <sup>4</sup>	nap
Asigna	DER	MXN, USD	B, CSD <sup>2</sup>	B	nap
<b>Netherlands</b> LCH.Clearnet SA	see France				
EuroCCP N.V.	SEC	EUR, DKK, CHF, GBP, NOK, SEK, USD, HUF, CZF	CSD <sup>2</sup> : DKK; CSD <sup>3</sup> : EUR; CSD <sup>4</sup> : GBP; CSD <sup>5</sup> : CHF; CSD <sup>6</sup> : SEK; B <sup>7</sup> : EUR; B <sup>8</sup> : EUR; B <sup>9</sup> : EUR; B <sup>10</sup> : NOK; B <sup>11</sup> : CZK; B <sup>12</sup> : EUR; B <sup>13</sup> : HUF	B	3
<b>Russia</b> NSD	SEC, REP	RUR, USD, EUR, CNY, GBP, CHF, HKD	CSD <sup>2</sup>	O-RUR, USD, EUR, CNY, HKD, CHF, GBP, B-USD	nap
NCC	SEC, DER, REP, O	RUR, USD, EUR, CNY, HKD, GBP, KZT, BYR, UAH	CSD <sup>2</sup>	O <sup>2</sup>	nap

For the footnotes regarding the systems, see after this table.

Table CCP1 (cont)

System	Products cleared	Currencies	Securities settlement agent	Cash settlement agent	Links to other CCPs
<b>Saudi Arabia</b> Saudi Arabia clearing house	SEC	SAR	CSD	CB, B	no link
<b>Singapore</b> CDP	SEC	SGD, AUD, USD, HKD	CSD <sup>1</sup>	B	nav
<b>South Africa</b> <b>Sweden</b> SE Nasdaq OMXDM	DER	SEK, DKK, NOK, EUR, ISL	nap CSD	CB: SEK; CB: DKK; CB: EUR, NOK; O	NOK, GBP <sup>2</sup>
<b>Switzerland</b> SIX x-clear	SEC	CHF, GBP, EUR, USD, SEK, NOK, DKK, CAD, JPY, AUD, HUF, CZK	CSD <sup>4, 5, 6, 7, 8</sup>	CB: CHF, EUR, SEK; B <sup>4</sup> : CHF, GBP, EUR, USD, SEK, NOK, DKK, CAD, JPY, AUD, HUF, CZK; B <sup>5</sup> : EUR; B <sup>6</sup> : SEK; B <sup>7</sup> : GBP, EUR, USD; B <sup>8</sup> : EUR	cross: 1
<b>Turkey</b> Takasbank	SEC, DER, REP	TRY, USD, EUR	CSD <sup>4</sup> :SEC <sup>6</sup> :TRY; CB: SEC <sup>7</sup> , REP: TRY, USD, EUR	CB: TRY; O <sup>1</sup> : TRY; B: USD, EUR	nap
<b>United Kingdom</b> LCH.Clearnet Ltd	SEC, DER, REP	AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, JPY, NOK, NZD, PLN, RMB <sup>7</sup> , SEK, SGD, USD, ZAR	CSD <sup>8</sup>	CB: EUR, GBP; B: AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, JPY, NOK, NZD, PLN, SEK, SGD, USD, ZAR	3 links <sup>9</sup>
ICE Clear Europe	DER	CAD, CHF, CZK, DKK, EUR, GBP, HUF, JPY, NOK, PLN, SEK, TRY, USD	B	CB: GBP; B: CAD, CHF, CZK, DKK, EUR, GBP, HUF, JPY, NOK, PLN, SEK, TRY, USD	nap
LME Clear Limited	DER	USD, EUR, JPY, GBP	nap	B	nap
CME Clearing Europe Limited	DER	EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, SEK, MXN, HKD, NZD, SGD, CZK, HUF, PLN, ZAR	nap	CB; B	nap
<b>United States</b> NSCC FICC/GSD FICC/MBSD	SEC SEC, REP SEC	USD USD USD	CSD <sup>1</sup> B B	CSD <sup>1, 3</sup> B B	nav cross: 2 nav

For the footnotes regarding the systems, see after this table.

## Footnotes for Table CCP1

**Australia:** <sup>1</sup> ASX Group. <sup>2</sup> ASX. <sup>3</sup> ASX Settlement. <sup>4</sup> ASX 24. <sup>5</sup> Austraclear.

**Brazil:** <sup>1</sup> BmfBovespa. <sup>2</sup> SELIC. <sup>3</sup> CETIP.

**Canada:** <sup>1</sup> MX. <sup>2</sup> TMX Group. <sup>3</sup> NGX. <sup>4</sup> ICE.

**China:** <sup>1</sup> Shanghai Stock Exchange and Shenzhen Stock Exchange each hold 50% of SD&C's shares. <sup>2</sup> Shanghai Stock Exchange, Shenzhen Stock Exchange. <sup>3</sup> SD&C.

**France:** <sup>1</sup> LCH.Clearnet SA is located in France but serves Amsterdam, Brussels and Paris Euronext markets. <sup>2</sup> Euronext Paris, Amsterdam, Brussels, Lisbon. <sup>3</sup> Euroclear France, Euroclear Netherlands, Euroclear Belgium and Euroclear Bank. <sup>4</sup> Corresponds to the link established with CC&G which is used for products traded on Italian markets.

**Germany:** <sup>1</sup> Eurex Frankfurt AG. <sup>2</sup> Eurex. <sup>3</sup> Clearstream Banking AG. <sup>4</sup> Clearstream Banking Luxembourg. <sup>5</sup> SIS SegalInterSettle. <sup>6</sup> Euroclear Bank. <sup>7</sup> Euroclear UK & Ireland, Euroclear France S.A., Euroclear Nederland, Euroclear Belgium, Euroclear Finland, Euroclear Sweden and Iberclear. <sup>8</sup> Montetitoli. <sup>9</sup> OeKB. <sup>10</sup> Interbolsa. <sup>11</sup> VP Denmark. <sup>12</sup> VPS Norway.

**Hong Kong SAR:** <sup>1</sup> Hong Kong Exchanges and Clearing Limited (HKEX). <sup>2</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights, depository receipts; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds, REITs. <sup>3</sup> Hong Kong Securities Clearing Company Limited (HKSCC).

**India:** <sup>1</sup> RBI (SSS). <sup>2</sup> NSE. <sup>3</sup> NSDL. <sup>4</sup> ICCL took over these operations from BOISL in March 2012. <sup>5</sup> BSE. <sup>6</sup> BSE and Bank of India. <sup>7</sup> CSDL. <sup>8</sup> MCX-SX. <sup>9</sup> CCIL clears foreign exchange related transactions as well.

**Italy:** <sup>1</sup> Cassa di Compensazione e Garanzia. <sup>2</sup> Borsa Italiana. <sup>3</sup> Monte Titoli, Euroclear Bank.

**Japan:** <sup>1</sup> Japan Exchange Group. <sup>2</sup> Regional securities exchanges. <sup>3</sup> JSCC is jointly owned by Japan Exchange Group, its participants and regional securities exchanges in Japan. <sup>4</sup> JASDEC. <sup>5</sup> JDCC accepts participants' settlement obligations on a settlement day. <sup>6</sup> TFX.

**Korea:** <sup>1</sup> KRX. <sup>2</sup> KSD started clearing services for institutional investor stocks from January 2012. <sup>3</sup> KSD.

**Mexico:** <sup>1</sup> BMV. <sup>2</sup> Ineval. <sup>3</sup> Mexder. <sup>4</sup> CCV settles the cash leg in the CSD. CSD always holds funds at its central bank account that cover the sum of all CSD participants' (including CCV's) balances.

**Netherlands:** <sup>1</sup> Nasdaq OMX. <sup>2</sup> VP. <sup>3</sup> Euroclear Finland, <sup>4</sup> Euroclear UK & Ireland, <sup>5</sup> SISS, <sup>6</sup> Euroclear Sweden. <sup>7</sup> ABN AMRO Bank. <sup>8</sup> BNP Paribas, <sup>9</sup> Deutsche Bank, <sup>10</sup> SEB Norway, <sup>11</sup> Deutsche Bank Prague, <sup>12</sup> Bank Austria Creditanstalt AG, <sup>13</sup> Deutsche Bank Budapest.

**Russia:** <sup>1</sup> Moscow Exchange - 99.997%. <sup>2</sup> NSD. <sup>3</sup> Moscow Exchange - 100%.

**Saudi Arabia:** <sup>1</sup> The Capital Market Authority (CMA). <sup>2</sup> Tadawul.

**Singapore:** <sup>1</sup> CDP.

**Sweden:** <sup>1</sup> OMX Derivatives Markets, which is a secondary legal name for the OMX Nordic Exchange Stockholm AB. <sup>2</sup> The currency area description of OMX DM's links is very misleading. OMX DM has a link to the London market and specifically to LCH.Clearnet Ltd to facilitate the clearing of Nordic derivatives traded in London. The derivatives settled through the link are denominated in DKK, EUR, NOK and SEK.

**Switzerland:** <sup>1</sup> The Swiss National Bank owns an immaterial number of shares of SIX Group. <sup>2</sup> SIX Swiss Exchange. <sup>3</sup> LSE, Bats Chix Europe, Aquis Exchange, Burgundy, Equiduct, Getco Matched, Liquidnet, Traiana, Turquoise, UBS MTF, Aquis, GetMatched. <sup>4</sup> SIX SIS. <sup>5</sup> Euroclear Finland. <sup>6</sup> Euroclear Sweden. <sup>7</sup> Euroclear UK. <sup>8</sup> Monte Titoli.

**Turkey:** <sup>1</sup> Takasbank is a CH in clearing ISE market trades. For TURKDEX transactions, Takasbank guarantees settlement limited to transaction collateral and the guarantee fund. <sup>2</sup> ISE. <sup>3</sup> Takasbank is owned by 19 banks and 67 brokerage houses, none of which can exceed a 5% share. <sup>4</sup> Central Registry Agency (MKK), CSD of Turkey; 65% of its shares are owned by Takasbank. <sup>5</sup> Intraday margining is only applicable to derivatives clearing. <sup>6</sup> Equities. <sup>7</sup> G-bonds, T-bills.

**United Kingdom:** <sup>1</sup> LCH. Clearnet Ltd is a wholly owned subsidiary of LCH. Clearnet Group Ltd LCH. Clearnet Group Ltd is majority-owned (57%) by London Stock Exchange Group plc. <sup>2</sup> LCH. Clearnet Ltd clears for exchanges outside the London Stock Exchange Group. <sup>3</sup> Intercontinental Exchange Inc. <sup>4</sup> Euroclear Bank, Euroclear UK and Ireland. <sup>5</sup> Hong Kong Exchanges and Clearing Limited 100%. <sup>6</sup> CME Group Inc. 100%. <sup>7</sup> Offshore renminbi. <sup>8</sup> Euroclear UK and Ireland. <sup>9</sup> EuroCCP N.V., Oslo Clearing ASA, SIX x-Clear Ltd.

**United States:** <sup>1</sup> DTC. <sup>2</sup> NBES. <sup>3</sup> Cash settlement is completed at the central bank.

Table CCP2

**Transactions cleared by selected central counterparties and clearing houses: number of transactions**  
*(total for the year)*

System	Number of transactions (millions)					Increase in the number of transactions (% change on previous year)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX Clear	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
ASX Clear (Futures)	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>Belgium</b>										
LCH.Clearnet SA	34.83	32.22	30.88	31.81	41.35	25.6	-7.5	-4.1	3.0	30.0
<b>Brazil</b>										
BmfBovespa-Equities	142.41	193.09	220.60	228.13	244.85	32.9	35.6	14.2	3.4	7.3
BmfBovespa-Derivatives	671.98	712.3	703.2	637.5	701.3	8.6	6.0	-1.3	-9.3	10.0
BmfBovespa-Securities	0.001	0.000	0.000	0.000	0.000	-27.8	-79.0	-77.8	-98.1	-100.0
CETIP	34.90	30.47	86.05	116.94	310.38	34.2	-12.7	182.4	35.9	165.4
<b>Canada</b>										
CDCC	125.83	146.11	152.82	160.45	179.23	38.9	16.1	4.6	5.0	11.7
NGX	0.78	0.74	0.69	0.69	0.68	10.6	-5.9	-5.6	0.1	-2.1
ICE	4.78	5.06	5.74	5.72	5.78	9.9	5.8	13.6	-0.4	1.0
<b>China</b>										
SD&C	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>France</b>										
LCH.Clearnet SA	511.6	435.1	389.7	409.7	459.3	8.3	-14.9	-10.4	5.1	12.1
<b>Germany</b>										
Eurex Clearing AG	4,347.8	3,514.7	3,313.5	3,171.4	3,581.5	8.1	-19.2	-5.7	-4.3	12.9
<b>Hong Kong SAR</b>										
CCASS	16.27	14.05	16.63	18.59	21.69	-7.7	-13.6	18.4	11.8	16.7
<b>India</b>										
CCIL	0.52	0.77	0.94	1.21	1.14	24.3	47.8	22.1	28.5	-5.9
NSCCL	3,615.8	3,450.5	3,388.8	4,170.8	nav	8.5	-4.6	-1.8	23.1	nav
BOISL	394.6	323.5	nav	nav	nav	-25.4	-18.0	nav	nav	nav
ICCL	347.6	608.6	709.7	1,525.7	nav	107.2	75.1	16.6	115.0	nav
MCX-SXCCL	770.3	597.6	404.0	103.6	nav	-14.7	-22.4	-32.4	-74.4	nav
<b>Italy</b>										
CCG	251.3	211.1	199.2	230.4	253.4	13.3	-16.0	-5.6	15.7	9.9
LCH.Clearnet SA	1.43	1.54	1.84	2.09	2.10	22.4	7.2	19.6	13.7	0.6
<b>Japan</b>										
JSCC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
JDCC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
JGBCC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
TFX	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
OSE	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>Korea</b>										
Korea Exchange (KRX)	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Korea Securities Depository (KSD)	nav	26.95	24.92	26.16	28.86	nav	nav	-7.5	5.0	10.3
<b>Mexico</b>										
CCV	12.29	20.87	35.76	40.01	50.37	31.7	69.8	71.3	11.9	25.9
Asigna	46.76	42.63	27.36	29.91	17.05	9.8	-8.8	-35.8	9.3	-43.0
<b>Netherlands</b>										
LCH.Clearnet SA	329.6	243.3	223.3	227.4	242.4	-2.7	-26.2	-8.2	1.8	6.6
EuroCCP N.V.	1,164.4	816.4	673.4	1,274.1	1,758.8	36.8	-29.9	-17.5	89.2	38.0
<b>Russia</b>										
MICEX	117.32	nav	nav	nav	nav	-17.7	nav	nav	nav	nav
RTS CC	1,094.77	990.55	nav	nav	nav	75.4	-9.5	nav	nav	nav
NCC	23.69	174.15	232.70	289.36	431.19	nav	635.0	33.6	24.3	49.0
NSD	nav	nav	0.09	0.12	0.11	nav	nav	nav	42.0	-12.5
<b>Saudi Arabia</b>										
Saudi Arabia clearing	25.55	42.11	28.97	35.76	nav	30.7	64.8	-31.2	23.5	nav
<b>Singapore</b>										
CDP	358	468	899	502	398	-16	31	92	-44	-21
<b>South Africa</b>										
			nav					nav		
<b>Sweden</b>										
SE Nasdaq OMXDM	116.6	104.9	98.4	92.3	107.8	7.3	-10.0	-6.2	-6.2	16.7
<b>Switzerland</b>										
SIX x-clear	101.60	183.05	241.64	315.36	399.49	23.1	80.2	32.0	30.5	26.7
<b>Turkey</b>										
Takasbank	177.95	156.08	132.67	143.62	nav	21.4	-12.3	-15.0	8.2	nav

Table CCP2 (cont)

System	Number of transactions (millions)					Increase in the number of transactions (% change on previous year)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>United Kingdom</b>										
LCH.Clearnet Ltd	322.1	333.0	336.2	nav	nav	15.3	3.4	0.9	nav	nav
LCH.Clearnet SA	0.98	1.16	1.11	1.06	1.03	33.2	19.3	-4.3	-4.6	-2.9
ICE Clear Europe	nav	nav	1,328.23	1,325.2	1,136.9	nav	nav	nav	-0.2	-14.2
LME Clear Limited	nav	nav	nav	99.21	0.34	nav	nav	nav	nav	-99.7
CME Clearing Europe	nav	nav	nav	0.30	0.75	nav	nav	nav	nav	150.5
<b>United States</b>										
NSCC	20,833.0	17,263.0	17,723.0	20,240.0	22,395.0	2.3	-17.1	2.7	14.2	10.6
FICC/GSD	40.50	34.90	36.40	37.00	40.10	19.1	-13.8	4.3	1.6	8.4
FICC/MBSD	3.90	4.20	3.80	3.70	3.90	21.9	7.7	-9.5	-2.6	5.4

Table CCP3

## Transactions cleared by selected central counterparties and clearing houses: value of transactions

(total for the year)

System	Value of transactions (USD billions) <sup>1</sup>					Average value per transaction (USD thousands) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX Clear	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
ASX Clear (Futures)	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>Belgium</b>										
LCH.Clearnet SA	1,219.6	1,484.8	2,023.2	2,335.7	1,794.0	35.02	46.09	65.51	73.43	43.39
<b>Brazil</b>										
BmfBovespa-Equities	1,415.7	1,329.8	1,339.8	1,087.3	724.0	9.94	6.89	6.07	4.77	2.96
BmfBovespa-Derivatives	27,768.8	24,822.1	25,359.8	20,157.5	18,048.6	41.32	34.85	36.06	31.62	25.74
BmfBovespa-Securities	155.47	20.53	1.78	0.01	0.00	139,312	87,724	34,308	8,494	nav
CETIP	10,288.6	8,981.4	9,391.5	9,105.0	8,267.2	294.8	294.7	109.1	77.9	26.6
<b>Canada</b>										
CDCC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
NGX	90.1	51.5	77.5	83.1	38.4	115.3	70.1	111.6	119.6	56.5
ICE	53.13	57.60	58.47	44.73	41.55	11.12	11.39	10.18	7.82	7.19
<b>China</b>										
SD&C	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>France</b>										
LCH.Clearnet SA	9,755.6	7,289.8	8,221.6	8,699.8	8,476.0	19.07	16.75	21.09	21.23	18.45
<b>Germany</b>										
Eurex Clearing AG	331,219	247,156	274,867	288,551	272,489	76.18	70.32	82.95	90.99	76.08
<b>Hong Kong SAR</b>										
CCASS	4,118.3	3,122.7	3,614.7	4,083.9	6,157.9	253.2	222.3	217.4	219.7	283.9
<b>India</b>										
CCIL	2,366.3	2,926.9	3,426.3	5,533.6	5,555.0	4,544.0	3,803.0	3,646.2	4,583.3	4,891.3
NSCCL	7,887.9	7,029.7	7,345.2	9,886.2	nav	2.18	2.04	2.17	2.37	nav
BOISL	38.98	31.50	nav	nav	nav	0.10	0.10	nav	nav	nav
ICCL	173.32	1,370.62	1,602.81	3,705.64	nav	0.50	2.25	2.26	2.43	nav
MCX-SXCCL	0.63	0.65	0.44	0.26	nav	0.00	0.00	0.00	0.00	nav
<b>Italy</b>										
CCG	31,774.4	33,206.4	46,205.8	46,496.9	42,856.8	126.43	157.32	231.97	201.78	169.15
LCH.Clearnet SA	41,408.7	37,196.4	51,478.2	57,149.1	48,163.3	28,912.3	24,223.8	28,041.7	27,373.3	22,929.8
<b>Japan</b>										
JSCC	26,235.4	30,548.2	23,024.9	27,233.5	29,030.4	nav	nav	nav	nav	nav
JDCC <sup>1</sup>	311.7	328.3	448.6	485.2	530.1	nav	nav	nav	nav	nav
JGBCC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
TFX	1.03	0.50	0.49	0.16	0.13	nav	nav	nav	nav	nav
OSE	39.41	36.78	74.45	nav	nav	nav	nav	nav	nav	nav
<b>Korea</b>										
Korea Exchange (KRX)	283.9	400.0	423.4	467.3	460.3	nav	nav	nav	nav	nav
Korea Securities Depository (KSD)	nav	172.3	155.4	156.4	151.1	nav	6	6.23	5.98	5.23
<b>Mexico</b>										
CCV	219.6	253.0	313.7	241.0	210.5	17.87	12.12	8.77	6.02	4.18
Asigna	419.8	368.7	262.6	294.9	160.5	8.98	8.65	9.60	9.86	9.41
<b>Netherlands</b>										
LCH.Clearnet SA	6,117.1	4,105.9	4,114.1	4,786.7	4,714.3	18.56	16.88	18.42	21.05	19.45
EuroCCP N.V.	8,540.6	5,017.3	4,953.1	9,432.6	12,326.8	7.33	6.15	7.36	7.40	7.01
<b>Russia</b>										
MICEX	4,207.1	nav	nav	nav	nav	35.86	nav	nav	nav	nav
RTS CC	2,038.7	1,559.4	nav	nav	nav	1.86	1.57	nav	nav	nav
NCC	631.3	5,964.0	11,913.5	10,960.5	8,288.2	26.64	34.25	51.20	37.88	19.22
NSD	nav	nav	898.7	3,073.2	1,585.8	nav	nav	10,323.1	24,861.5	14,655.5
<b>Saudi Arabia</b>										
Saudi Arabia clearing	293.6	514.7	365.4	572.5	443.6	11.49	12.22	12.61	16.01	nav
<b>Singapore</b>										
CDP	290.7	257.3	283.6	209.8	203.6	0.81	0.55	0.32	0.42	0.51
<b>South Africa</b>			nav					nav		
<b>Sweden</b>										
SE Nasdaq OMXDM	598.9	531.1	616.6	684.4	741.3	5.14	5.06	6.27	7.41	6.88
<b>Switzerland</b>										
SIX x-clear	1,952.2	2,081.6	2,482.7	3,144.7	3,456.5	19.21	11.37	10.27	9.97	8.65

<sup>1</sup> Converted at yearly average exchange rates.Japan: <sup>1</sup> Data refer to total transactions during the fiscal year ending March of the following year (see Japan, Table21). As a consequence, they are converted at average fiscal-year exchange rates.

Table CCP3 (cont)

System	Value of transactions (USD billions except as noted) <sup>1</sup>					Average value per transaction (USD thousands) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Turkey</b>										
Takasbank	3,012.9	4,135.1	4,066.5	3,921.1	nav	16.93	26.49	30.65	27.30	nav
<b>United Kingdom</b>										
LCH.Clearnet Ltd <sup>1</sup>	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
LCH.Clearnet SA <sup>1</sup>	37.6	38.2	39.5	33.7	30.6	38,521.6	32,772.4	35,450.4	31,683.8	29,687.8
ICE Clear Europe <sup>1</sup>	nav	nav	131.9	130.5	96.0	nav	nav	99.3	98.5	84.5
LME Clear Limited <sup>1</sup>	nav	nav	nav	10.3	nav	nav	nav	nav	104.1	nav
CME Clearing Europe	nav	nav	nav	0.0	25.9	nav	nav	nav	139.2	34,373.1
<b>United States</b>										
NCC <sup>1</sup>	220.8	185.7	207.2	232.2	246.1	10.6	10.8	11.7	11.5	11.0
FICC/GSD <sup>1</sup>	1,126.9	1,116.2	1,076.5	1,008.4	917.1	27,824.7	31,982.8	29,574.2	27,253.9	22,869.5
FICC/MBSD <sup>1</sup>	97.7	102.9	78.7	65.1	68.2	25,051.3	24,500.0	20,710.5	17,593.5	17,482.1

<sup>1</sup> Converted at yearly average exchange rates.

**United Kingdom:** <sup>1</sup> For value of transactions, trillions.

**United States:** <sup>1</sup> For value of transactions, trillions.

Table CCP3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in %)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX Clear	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
ASX Clear (Futures)	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>Belgium</b>										
LCH.Clearnet SA	-16.6	28.5	30.2	15.0	-8.7	231.4	298.5	388.1	439.8	395.2
<b>Brazil</b>										
BmfBovespa-Equities	0.9	3.7	5.1	-16.9	-14.7	54.2	54.1	54.4	45.0	40.9
BmfBovespa-Derivatives	2.7	-1.4	6.6	-18.6	14.7	1,063.2	1,009.7	1,030.6	834.6	1,020.6
BmfBovespa-Securities	112.4	-85.4	-90.9	-99.5	-100.0	6.0	0.8	0.1	0.0	0.0
CETIP	20.2	-3.7	9.1	-0.7	16.3	393.9	365.4	381.7	377.0	467.5
<b>Canada</b>										
CDCC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
NGX	-24.2	-43.1	53.5	12.9	-47.1	4.9	2.8	4.2	4.6	2.5
ICE	33.5	7.9	3.6	-19.5	6.3	2.9	3.1	3.1	2.5	2.7
<b>China</b>										
SD&C	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>France</b>										
LCH.Clearnet SA	-0.6	-20.8	8.0	5.3	16.4	340.9	272.1	292.6	306.3	350.5
<b>Germany</b>										
Eurex Clearing AG	9.4	-20.9	5.9	4.3	12.8	8,812.6	6,978.9	7,325.6	7,440.3	8,103.2
<b>Hong Kong SAR</b>										
CCASS	-5.4	-27.4	11.0	8.1	46.4	1,657.4	1,189.1	1,311.4	1,402.4	1,991.5
<b>India</b>										
CCIL	-2.2	30.2	17.4	51.5	-0.8	126.4	157.3	178.3	270.4	262.3
NSCCL	-2.4	-6.2	4.8	26.3	nav	421.4	377.9	382.1	483.1	nav
BOISL	-46.4	-14.9	nav	nav	nav	2.1	1.7	nav	nav	nav
ICCL	493,247	733	17	117	nav	9.3	73.7	83.4	181.1	nav
MCX-SXCCL	26.3	8.1	-32.1	-44.9	nav	0.0	0.0	0.0	0.0	nav
<b>Italy</b>										
CCG	3.3	9.5	32.9	0.5	10.1	1,395.6	1,603.1	2,169.2	2,174.8	2,362.1
LCH.Clearnet SA	4.7	-5.8	32.2	10.9	0.7	1,818.8	1,795.8	2,416.7	2,673.1	2,654.5
<b>Japan</b>										
JSCC	-10.9	16.6	-8.1	24.8	21.0	443.4	512.5	469.2	591.9	704.1
JDCC	-14.6	10.8	64.3	15.5	18.4	5.2	5.7	9.4	11.0	12.8
JGBCC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
TFX	-35.0	-51.4	18.7	-66.2	-8.8	0.0	0.0	0.0	0.0	0.0
OSE	-3.1	-6.6	146.9	nav	nav	0.7	0.6	1.5	nav	nav
<b>Korea</b>										
Korea Exchange (KRX)	-8.8	40.2	1.5	4.8	5.1	23.6	32.7	32.4	33.1	33.4
Korea Securities Depository (KSD)	nav	nav	-13.5	-4.4	3.1	nav	14.1	11.9	11.1	11.0
<b>Mexico</b>										
CCV	-5.0	17.2	15.8	-23.1	1.4	18.8	21.3	24.8	18.7	18.4
Asigna	5.8	-10.6	-33.5	12.4	-36.8	35.9	31.1	20.8	22.8	14.0
<b>Netherlands</b>										
LCH.Clearnet SA	-5.8	-29.3	-5.5	16.1	17.6	684.3	495.7	474.7	544.3	628.5
EuroCCP N.V.	8.5	-38.1	-6.9	90.0	56.0	955.4	605.7	571.6	1,072.6	1,643.3
<b>Russia</b>										
MICEX	27.5	nav	nav	nav	nav	206.9	nav	nav	nav	nav
RTS CC	67.6	-24.1	nav	nav	nav	100.2	72.4	nav	nav	nav
NCC	nav	838.1	92.1	-1.5	7.0	31.0	276.8	533.8	533.9	622.2
NSD	nav	nav	nav	266.2	-27.0	nav	nav	40.3	149.7	119.1
<b>Saudi Arabia</b>										
Saudi Arabia clearing	39.7	70.4	-31.4	52.6	-24.2	43.9	70.1	49.1	75.9	68.7
<b>Singapore</b>										
CDP	-14.8	-15.9	7.8	-25.8	5.9	109.5	89.7	93.8	68.5	69.6
<b>South Africa</b>			nav					nav		
<b>Sweden</b>										
SE Nasdaq OMXDM	12.0	-8.3	11.1	16.7	32.2	106.4	97.7	106.5	119.3	149.6
<b>Switzerland</b>										
SIX x-clear	-4.1	13.7	18.1	25.1	16.9	280.0	313.3	362.7	447.2	515.5
<b>Turkey</b>										
Takasbank	2.5	38.8	-2.9	2.6	nav	387.7	523.2	493.3	490.7	nav



Table CCP3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in %)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>United Kingdom</b>										
LCH.Clearnet Ltd	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
LCH.Clearnet SA	15.2	-0.1	2.2	-20.2	-2.0	1,440.6	1,438.6	1,452.7	1,122.2	1,074.1
ICE Clear Europe	nav	nav	nav	-7.4	-20.8	nav	nav	4.8	4.3	3,367.1
LME Clear Limited	nav	nav	nav	nav	nav	nav	nav	nav	0.3	nav
CME Clearing Europe	nav	nav	nav	nav	66,495.1	nav	nav	nav	0.0	908.7
<b>United States</b>										
NSCC	-1.5	-17.6	10.2	10.5	6.2	1,422.8	1,149.3	1,241.5	1,334.8	1,364.6
FICC/GSD	-0.8	-2.9	-4.7	-7.6	-8.9	7,261.9	6,909.2	6,449.4	5,797.7	5,084.5
FICC/MBSD	-9.1	3.3	-24.5	-18.5	4.9	629.6	636.9	471.5	374.3	378.0

**Table CCP4**  
**Participation in selected central counterparties and clearing houses**  
*(end of year)*

System	Total number of participants				
	2011	2012	2013	2014	2015
<b>Australia</b>					
ASX Clear	42	39	34	33	31
ASX Clear (Futures)	17	17	19	19	20
<b>Belgium</b>					
LCH.Clearnet SA	nav	nav	nav	nav	nav
<b>Brazil</b>					
BmfBovespa-Equities	92	88	80	79	70
BmfBovespa-Derivatives	82	74	70	69	58
BmfBovespa-Securities	64	62	58	54	43
CETIP	567	558	598	699	700
<b>Canada</b>					
CDCC	37	40	37	34	36
NGX	237	248	259	264	269
ICE	9	9	9	9	9
<b>China</b>					
SD&C	222	223	226	230	nav
<b>France</b>					
LCH.Clearnet SA	114	114	109	110	110
<b>Germany</b>					
Eurex Clearing AG	149	163	175	183	186
<b>Hong Kong SAR</b>					
CCASS	24,006	24,344	24,573	24,884	25,286
<b>India</b>					
CCIL	245	255	264	266	269
NSCCL	1,382	1,393	1,299	1,369	nav
BOISL	1,370	nap	nap	nap	nap
ICCL	54	52	1,361	1,375	nav
MCX-SXCCL	116	513	582	579	nav
<b>Italy</b>					
CCG	71	74	83	81	82
LCH.Clearnet SA	nav	nav	nav	nav	nav
<b>Japan</b>					
JSCC	142	139	139	138	136
JDCC	56	53	52	54	53
JGBCC	35	34	nap	nap	nap
TFX	70	65	49	47	50
OSE	92	83	nap	nap	nap
<b>Korea</b>					
Korea Exchange (KRX)	92	91	91	92	97
Korea Securities Depository (KSD)	nav	91	91	90	85
<b>Mexico</b>					
CCV	26	27	27	30	31
Asigna <sup>1</sup>	5	6	6	7	7
<b>Netherlands</b>					
LCH.Clearnet SA	nav	nav	nav	nav	nav
EuroCCP N.V.	58	51	49	48	45
<b>Russia</b>					
MICEX	nap	nap	nap	nap	nap
RTS CC	387	nap	nap	nap	nap
NCC	715	727	825	794	713
NSD	nap	nav	289	333	358
<b>Saudi Arabia</b>					
Saudi Arabia clearing house	23	23	23	23	23
<b>Singapore</b>					
CDP	63	61	63	63	61
<b>South Africa</b>			nap		
<b>Sweden</b>					
SE Nasdaq OMXDM	54	47	46	48	47
<b>Switzerland</b>					
SIX x-clear	71	70	70	68	66
<b>Turkey</b>					
Takasbank	127	125	123	121	118

**Mexico:** <sup>1</sup> Please refer to the individual country tables for a detailed explanation.

Table CCP4 (cont)

System	Total number of participants				
	2011	2012	2013	2014	2015
<b>United Kingdom</b>					
LCH.Clearnet Ltd	159	171	165	161	154
LCH.Clearnet SA	nav	nav	nav	nav	nav
ICE Clear Europe	nav	nav	81	80	79
LME Clear Limited	nav	nav	nav	42	42
CME Clearing Europe Limited	nav	nav	nav	18	19
<b>United States</b>					
NSCC	187	181	173	170	161
FICC/GSD	101	104	85	106	119
FICC/MBSD	73	74	76	78	151

**Table CSD1**  
**Features of selected central securities depositories**  
*(at end-2015)*

System	Type of securities held	Owner/manager	Settlement system	Closing time for same-day transactions	Links to other CSDs
<b>Australia</b>					
ASX Settlement	E, O	SE <sup>1</sup>	ASX Settlement	DVP: 10:30, FoP: 19:00	no link
Austraclear	DOM, B, C, G	SE <sup>1</sup>	Austraclear	18:30 <sup>2</sup> , 20:30 <sup>3</sup>	no link
<b>Belgium</b>					
NBB SSS	B, C, G, O	CB	NBB SSS	18:00	no link
Euroclear Belgium	B, C, G, E, O	O	ESES Belgium	20:00	direct: Euroclear Bank
Euroclear Bank	B, C, G, E, O	O, B	Euroclear Bank	19:00	46 links
<b>Brazil</b>					
SELIC	DOM; G	CB	SELIC	18:30	no link
BMFBOVESPA-Equities	DOM; E, B, O	SE	BMFBOVESPA-Equities	17:00	no link
CETIP	DOM; B,C,G	O	CETIP	19:00	no link
<b>Canada</b>					
CDS	DOM, INT, B, C, G, E	B, SE, O <sup>1</sup>	CDSX	16:00 <sup>2</sup>	direct: DVP: DTC. direct: FoP: Euroclear France, SEB, CAVALI, JASDEC
<b>China</b>					
SD&C	DOM, B, G, E, O	SE <sup>1</sup> , O	SD&C <sup>2</sup>	16:00	nav
CDC Depository and Settlement System	B, G, O	O	CDC Depository and Settlement System	17:00	direct: Central Moneymarkets Unit, Clearstream Banking Luxembourg
<b>France</b>					
Euroclear France	B, G, E, O	O	ESES France <sup>1</sup>	17:00	FoP: 16 <sup>2</sup>
<b>Germany</b>					
Clearstream Banking AG	DOM, INT: B, C, G, E, O	SE <sup>1</sup>	CASCADE, CREATION	DVP: 16:30 <sup>2</sup> , FoP: 18:00	direct: DVP: EUR, CHF, DKK; direct: FoP: EUR: 6, USD, JPY; indirect: 45
<b>Hong Kong SAR</b>					
CCASS	DOM, B, G, E, O <sup>1</sup>	SE <sup>2</sup>	CCASS <sup>3</sup>	15:45	3
CMU	DOM, INT, B, C, G	CB	Central Moneymarkets Unit	18:30	direct: FoP/DVP <sup>4</sup>
<b>India</b>					
RBI (SSS)	G	CB	SSS	19:30	nap
NSDL	E, B, O	SE, O	NSDL	15:30	direct
CDSL	E, B, O	SE, O	CDSL	15:30	direct
<b>Italy</b>					
Monte Titoli	DOM, INT: G, E, B, O	O <sup>1</sup>	Monte Titoli - T2S	18:00 <sup>2</sup>	direct: FoP, DvP: EUR:10, CHF:1, EUR, GBP:1; direct FoP: EUR:2, USD:1 <sup>3</sup>
<b>Japan</b>					
BOJ	DOM: G	O	BOJ-NET	21:00 <sup>1</sup>	no link
JASDEC	E, B, O <sup>2</sup>	SE, O, B	JASDEC	15:30 <sup>3</sup> , 17:00 <sup>4</sup>	direct: FoP: 3; indirect: FoP: 3

For the footnotes regarding the systems, see after this table.

Table CSD1 (cont)

System	Type of securities held	Owner/manager	Settlement system	Closing time for same-day transactions	Links to other CSDs
<b>Korea</b> Korea Securities Depository (KSD)	B, C, G, E, O	SE, O, B	KSD	DVP: 16:00 <sup>1</sup> , 16:10 <sup>2</sup> , 16:50 <sup>2</sup> , 17:00 <sup>3</sup>	direct: DVP, FoP: 3 direct: Fop: 2 indirect: DVP, FoP: 36 <sup>4</sup>
<b>Mexico</b> Indeval	DOM: B, C, G, E, O	SE, CB	DALI	16:15	direct: (FoP/DVP): EUR, GBP, CLP, COP, PEN: 5 indirect: (FoP/DVP): USD:2
<b>Netherlands</b> Euroclear Netherlands	nav	O <sup>1</sup>	nav	nav	nav
<b>Russia</b> NSD	DOM: B, G, E INT: B, G, E	SE, B, O	NSD	17:00 <sup>1</sup> ; 20:00 <sup>2</sup> ; 19:30 <sup>3</sup>	direct <sup>4</sup>
<b>Saudi Arabia</b> Tadawul	DOM, B, E, G	SE <sup>1</sup>	Equator	15:30	no link
<b>Singapore</b> MEPS+(SGS) DCSS CDP	G B DOM, INT, B, E, O, G	CB SE O	MEPS+(SGS) PSMS <sup>1</sup> CDP	19:00 17:30 12:00	nav nav nav
<b>South Africa</b> SAFIRES	B, E	B, SE, O <sup>1</sup>	SAFIRES	15:00	no link
<b>Sweden</b> Euroclear Sweden	DOM, B, G, E, O	B, O	VPC	17:00	direct: FoP: DKK, GBP, EUR: 2, CHF; direct: DVP:EUR; indirect: FoP: DKK, EUR, ISL, USD; indirect: DVP: USD
<b>Switzerland</b> SECOM	DOM: B, G, E, O; INT: B, G, E, O	B, CB <sup>1</sup>	SECOM	14:30 <sup>2</sup> ; 21:30 <sup>3</sup>	direct: DVP, FoP: 10; indirect: DVP, FoP: 60
<b>Turkey</b> Takasbank	DOM, INT, E <sup>1</sup> , O <sup>2</sup>	SE, B <sup>3</sup> , O <sup>3</sup>	Takasbank	21:00	direct/indirect: Euroclear, FoP/DVP
Central Securities Depository	DOM: B, E, O	SE, O	Central Dematerialized System <sup>4</sup>	DVP: 17:00; FoP: 18:30	no link
ESTS	G	CB	ESTS	17:30	no link
<b>United Kingdom</b> CREST <sup>1</sup>	DOM, B, C, G, E, O	CB, B, O	RTGS	DVP: 16:10; FoP: 16:40	DVP: SIS SegaInterSettle AG; FoP: Euroclear SA and Depository Trust & Clearing Corporation
<b>United States</b> NBES <sup>1</sup>	G, O	CB	Fedwire Securities Service	15:15 <sup>2</sup>	no link
DTC	B, C, E, O	B, O	DTC-NSCC Consolidated Settlement Service	15:20 <sup>2</sup>	direct: 13; indirect: 1

For the footnotes regarding the systems, see after this table.

Table CSD1 (cont)

System	Intraday finality	DVP (Delivery Versus Payment)	Delivery lag (T+n)	Currencies	Cash settlement agent
<b>Australia</b>					
ASX Settlement	yes	DVP3	T+3	AUD	CB
Austraclear	yes	DVP1	T <sup>4</sup> , T+1 <sup>5</sup> , T+3 <sup>6</sup>	AUD	CB
<b>Belgium</b>					
NBB SSS	yes	DVP1	T+2, T+3	EUR	CB
Euroclear Belgium	yes	DVP1	T+3	EUR	CB
Euroclear Bank	yes	DVP1	T, T+n	EUR, 50 <sup>1</sup>	B
<b>Brazil</b>					
SELIC	yes	DVP1	T	BRL	CB
BMFBOVESPA-Equities	no <sup>1</sup>	DVP3	T+1 <sup>2</sup> ; T+3	BRL	CB
CETIP	no <sup>1</sup>	DVP3	T+1	BRL	CB
<b>Canada</b>					
CDS	yes	DVP2	T+3 <sup>3</sup> , T+0 <sup>4</sup> , T+2 <sup>5</sup> , T+3 <sup>6</sup>	CAD, USD	CB: CAD; B: USD
<b>China</b>					
SD&C	no	DVP1, DVP2	T+1, T+3	RMB, USD, HKD	B
CDC Depository and Settlement System	yes	DVP1	T	RMB	CDC
<b>France</b>					
Euroclear France	yes	DVP1	T+3	EUR	CB
<b>Germany</b>					
Clearstream Banking AG	yes	DVP1	T+2 <sup>3</sup> , T- T+40 <sup>4</sup>	EUR, 42	CB, B
<b>Hong Kong SAR</b>					
CCASS	yes	DVP2 <sup>5</sup>	T+2	HKD, USD, CNY	B
CMU	yes	DVP1, DVP3	T+0- T+2	HKD, USD, EUR, CNY	CB: HKD; B: CNY, EUR, USD
<b>India</b>					
RBI (SSS)	yes	DVP3	T+0, T+1	INR	CB
NSDL	yes	DVP3	T+2	INR	B
CDSL	yes	DVP3	T+2	INR	B
<b>Italy</b>					
Monte Titoli	yes	DVP1, DVP3	T+2 <sup>4</sup> , T- T+n <sup>5</sup>	EUR	CB
<b>Japan</b>					
BOJ	yes	DVP1	T- T+2	JPY	CB
JASDEC	yes	DVP1, DVP2 <sup>5</sup> , DVP3 <sup>6</sup>	T- T+3	JPY	CB, B
<b>Korea</b>					
Korea Securities Depository	yes	DVP1, DVP2, DVP3 <sup>5</sup>	T, T+1, T+2 <sup>6</sup>	KRW	CB, B
<b>Mexico</b>					
Indeval	yes	DVP3 <sup>1</sup>	T	MXN	CB
<b>Netherlands</b>					
Euroclear Netherlands	yes	DVP1	T+3	EUR/non-EUR	CB, B
<b>Russia</b>					
NSD	yes	DVP1, DVP2, DVP3	OTC transactions - not stipulated. Exchange transactions - T+0, T+2	RUR, USD, EUR, CHF, GBP, HKD, CNY <sup>5</sup> ; CHF, GBP, CNY, KZT, BYR, UAH, AMD, HKD, AUD, JPY, NOK, CAD <sup>6</sup>	O - RUB, USD, EUR, CHF, GBP, CNY, HKD; B - USD
<b>Saudi Arabia</b>					
Tadawul	yes	DVP1 <sup>2</sup> , DVP3 <sup>3</sup>	T+0 <sup>2</sup> , T+2 <sup>3</sup>	SAR	CB, B
<b>Singapore</b>					
MEPS+(SGS)	yes	DVP1	T+1	SGD	CB
DCSS	yes	DVP1	T+0 <sup>2</sup>	SGD	B, CB
CDP	yes	DVP2	T+3	SGD, AUD, HKD, USD	B
<b>South Africa</b>					
SAFIRES	yes	DVP1	T+3 <sup>2</sup> , T+5 <sup>3</sup>	ZAR	CB
<b>Sweden</b>					
Euroclear Sweden	yes	yes	T+2, T+3	SEK, EUR	CB

For the footnotes regarding the systems, see after this table.

Table CSD1 (cont)

System	Intraday finality	DVP (Delivery Versus Payment)	Delivery lag (T+n)	Currencies	Cash settlement agent
<b>Switzerland</b> SECOM	yes	DVP1	T, T+3	35	CB: CHF; B: CHF and all other 34 currencies: SIX SIS
<b>Turkey</b> Takasbank	yes	DVP3	T+0 <sup>5</sup> , T+1 <sup>6</sup> , T+2 <sup>7</sup>	TRY, USD, EUR	Takasbank
Central Securities Depository	yes	DVP1 <sup>8</sup> , DVP3 <sup>9</sup>	T+0, T+2	TRY	Takasbank
ESTS	yes	DVP1	nap	TRY	CB
<b>United Kingdom</b> CREST	yes	DVP1 <sup>2</sup> , DVP2 <sup>3</sup>	T <sup>4</sup> , T+1 <sup>5</sup> , T+3 <sup>6</sup>	GBP, EUR, USD	CB, B
<b>United States</b> NBES <sup>1</sup>	yes	DVP1	T, T+1	USD	CB
DTC	no	DVP2	T, T+3	USD	CB

For the footnotes regarding the systems, see after this table.

## Footnotes for Table CSD1

**Australia:** <sup>1</sup> ASX Group. <sup>2</sup> Australian eastern standard time. <sup>3</sup> Australian eastern daylight-saving time. <sup>4</sup> Short-term debt securities if terms are agreed prior to midday. <sup>5</sup> Short-term debt securities if terms are agreed after midday. <sup>6</sup> Long-term debt securities.

**Belgium:** <sup>1</sup> Settlement currencies.

**Brazil:** <sup>1</sup> Some special transactions have intraday finality. <sup>2</sup> Payments relating to derivatives on stocks.

**Canada:** <sup>1</sup> IIROC. <sup>2</sup> Once payment exchange commences usually at 16:00, no further funds settlement is permitted that day; however, securities settlement can occur up to 19:30. <sup>3</sup> Equities. <sup>4</sup> GoC T-bills and money market securities. <sup>5</sup> GoC bonds with maturity of three years or less. <sup>6</sup> GoC bonds with maturity of more than three years and all provincial, municipal, corporate and other bonds or other certificates of indebtedness including mortgage-backed securities.

**China:** <sup>1</sup> Shanghai Stock Exchange and Shenzhen Stock Exchange each hold 50% of SD&C's shares. <sup>2</sup> There is no official name for the system yet.

**France:** <sup>1</sup> ESES France replaced RGV2 in November 2007 while the revocable channel was suppressed. <sup>2</sup> Eleven links are operating in EUR.

**Germany:** <sup>1</sup> Deutsche Börse AG. <sup>2</sup> 17:30 for specific Euro GC pooling transactions. <sup>3</sup> For stock exchange. <sup>4</sup> For over-the-counter.

**Hong Kong SAR:** <sup>1</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights, depository receipts; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds, REITs. <sup>2</sup> Hong Kong Exchanges and Clearing Limited (HKEX). <sup>3</sup> CCASS stands for Central Clearing and Settlement System. <sup>4</sup> Austraclear in Australia and New Zealand, Korean Securities Depository in South Korea, China Govt Sec Depository Trust and Clearing Com Ltd in Mainland China. <sup>5</sup> Exchange trade: They are settled under continuous net settlement system on a netting basis, with final transfer of securities from the seller to the buyer at securities-on-hold status occurring throughout the 4 batches settlement runs processing cycle on T+2, with the final netting funds from the buyer to the seller on same value day. The allocated on-hold securities will become available upon receipt of bank confirmation of on T+2; Non-exchange trade: securities transfer instructions are settled on a trade-by-trade basis, with final transfer of securities from the seller to the buyer occurring throughout the 4 batch settlement runs processing cycle, with the final transfer of fund from the buyer to the seller on same value day.

**Italy:** <sup>1</sup> Monte Titoli spa. <sup>2</sup> For matched transactions in the gross settlement. <sup>3</sup> The currencies reflect the denomination of financial instruments, cash leg is settled in EUR. <sup>4</sup> For main regulated markets (eg stock exchanges) and MTFs. <sup>5</sup> For OTC trades.

**Japan:** <sup>1</sup> "Core Time" of JGB Services is set from 9:00 to 16:30. <sup>2</sup> Commercial paper and investment trusts. <sup>3</sup> For equities. <sup>4</sup> For bonds, commercial paper and investment trusts. <sup>5</sup> For equities traded outside the exchanges. <sup>6</sup> For exchange-traded equities cleared via the Japan Securities Clearing Corporation.

**Korea:** <sup>1</sup> Transactions on exchange. <sup>2</sup> 16:10 for securities settlements, 16:50 for funds settlements of institutional investor stock transactions. <sup>3</sup> For bonds traded on OTC market. <sup>4</sup> Links to other CSDs through global custodians, counted on a country basis. <sup>5</sup> DVP1 for bonds traded on OTC market, DVP2 for institutional investor stock transactions, DVP3 for transactions on exchange. <sup>6</sup> T for bonds traded on exchange, T+1 for government bonds traded on exchange and for bonds traded on OTC market, T+2 for stocks traded on exchange and institutional investor stock.

**Mexico:** <sup>1</sup> DVP settlement cycle occurs every two minutes or less.

**Netherlands:** <sup>1</sup> Euroclear Group.

**Russia:** <sup>1</sup> For paper-based depo orders on OTC transactions. <sup>2</sup> For non-paper-based depo orders. <sup>3</sup> For depo orders settled on DVP1, DVP2 and DVP3 basis. For some transactions a different closing time may be set during the business day; up to that time depo orders are accepted and settled on the same business day. <sup>4</sup> NSD has accounts with eight CSDs (two of which allow settlement on a DVP basis). Eight CSDs have accounts with NSD. <sup>5</sup> Settlements on DVP basis, payments of securities gains, banking operations. <sup>6</sup> Payments of securities gains, banking operations.

**Saudi Arabia:** <sup>1</sup> Tadawul. <sup>2</sup> For equities. <sup>3</sup> For bonds.

**Singapore:** <sup>1</sup> Pre-Settlement Matching System. <sup>2</sup> Shares will be transferred once payment is confirmed on settlement date.

**South Africa:** <sup>1</sup> The owners are stock exchange and banks and the manager is STRATE Ltd. <sup>2</sup> T+3 for bonds. <sup>3</sup> T+5 for equities.

**Switzerland:** <sup>1</sup> The Swiss National Bank owns an immaterial number of shares of SIX Group. <sup>2</sup> For central bank money. <sup>3</sup> For commercial bank money.

**Turkey:** <sup>1</sup> Takasbank is the custodian for non-fungible domestic stocks. <sup>2</sup> Takasbank is the custodian for domestic private pension funds. <sup>3</sup> Takasbank is owned by 19 banks and 67 brokerage houses, none of which can exceed a 5% share. <sup>4</sup> Settlement is processed and finalized through the Central Securities Depository-Takasbank integrated system. Takasbank, as the cash clearing agent, manages the DVP system. <sup>5</sup> G-Bonds, T-Bills and Repos. <sup>6</sup> Derivatives T+1 until 14:00. <sup>7</sup> Equities. <sup>8</sup> Securities for delivery lag of T+0. <sup>9</sup> Securities for delivery lag of T+2.

**United Kingdom:** <sup>1</sup> Owned and operated by Euroclear UK and Ireland. <sup>2</sup> For sterling and euro settlement. <sup>3</sup> For US dollar settlement. <sup>4</sup> T for delivery by value transactions. <sup>5</sup> T+1 for gilts. <sup>6</sup> T+3 for equities.

**United States:** <sup>1</sup> NBES is the Federal Reserve's National Book-Entry System. <sup>2</sup> Eastern time.



**Table CSD2****Transactions processed by selected central securities depositories: number of transactions***(total for the year)*

<b>System</b>	<b>Number of transactions (millions)</b>					<b>Increase in the number of transactions</b> <i>(% change on previous year)</i>				
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Australia</b>										
ASX Settlement	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Austraclear	0.33	0.34	0.35	0.34	0.33	13.0	3.0	2.6	-2.2	-2.7
<b>Belgium</b>										
NBB SSS	0.52	0.58	0.55	0.95	0.50	27.2	12.3	-5.5	72.2	-47.5
Euroclear Belgium	1.80	1.80	1.91	2.12	2.47	5.1	-0.1	5.9	11.0	16.5
Euroclear Bank	59.9	64.9	70.1	75.7	83.7	24.3	8.2	8.1	8.0	10.6
<b>Brazil</b>										
SELIC	3.37	3.64	3.97	3.95	4.14	12.0	7.9	9.0	-0.4	4.8
BMFBOVESPA-Equities	16.99	18.89	20.93	19.16	18.00	-0.6	11.1	10.8	-8.5	-6.1
CETIP	34.90	30.47	86.01	116.94	309.82	34.2	-12.7	182.2	36.0	164.9
<b>Canada</b>										
CDS	418.5	360.3	352.5	429.7	446.5	24.1	-13.9	-2.2	21.9	3.9
<b>China</b>										
SD&C	4,769.7	4,117.2	5,711.6	7,780.5	nav	-22.4	-13.7	38.7	36.2	nav
CDC Depository and Settlement System	515.7	587.4	457.5	466.4	nav	17.5	13.9	-22.1	1.9	nav
<b>France</b>										
Euroclear France	27.64	23.62	24.38	24.30	25.61	5.8	-14.5	3.2	-0.4	5.4
<b>Germany</b>										
Clearstream Banking AG	63.17	52.80	60.93	55.33	61.17	8.2	-16.4	15.4	-9.2	10.6
<b>Hong Kong SAR</b>										
CCASS	20.65	18.03	20.20	21.76	24.76	3.6	-12.7	12.0	7.7	13.8
CMU	0.114	0.089	0.092	0.098	0.086	25.6	-22.3	4.4	5.8	-12.0
<b>India</b>										
RBI (SSS)	1.9	2.3	2.6	3.0	3.1	12.8	22.5	13.6	16.2	3.1
NSDL	118.1	107.7	99.5	147.3	nav	-36.4	-8.8	-7.6	48.0	nav
CDSL	56.57	68.41	69.21	104.67	nav	-32.1	20.9	1.2	51.2	nav
<b>Italy</b>										
Monte Titoli	23.49	21.29	21.00	24.66	23.72	-9.3	-9.4	-1.4	17.5	-3.8
<b>Japan</b>										
BOJ	3.93	4.21	4.36	4.65	4.46	2.3	7.2	3.5	6.8	-4.3
JASDEC	85.45	88.35	107.29	111.02	118.18	-1.9	3.4	21.4	3.5	6.4
<b>Korea</b>										
KSD	9.48	7.72	7.71	7.81	8.61	5.2	-18.6	-0.1	1.4	10.2
<b>Mexico</b>										
Indeval	4.52	4.77	5.35	5.22	5.52	10.8	5.7	12.0	-2.5	5.8
<b>Netherlands</b>										
Euroclear Netherlands	5.21	5.00	5.35	5.71	6.24	6.9	-4.1	7.0	6.7	9.4
<b>Russia</b>										
NSD	2.59	2.34	2.61	2.49	2.45	-5.2	-9.7	11.4	-4.4	-1.8
DCC	0.13	0.11	0.00	nap	nap	-62.8	-12.2	-99.7	nap	nap
<b>Saudi Arabia</b>										
Tadawul	25.55	42.11	43.25	48.81	30.45	30.7	64.8	2.7	12.8	-37.6
<b>Singapore</b>										
MEPS+(SGS)	0.079	0.090	0.102	0.098	0.115	10.5	14.1	13.1	-3.4	17.0
DCSS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CDP	0.31	0.47	0.90	0.50	0.40	-1.3	53.0	92.2	-44.1	-20.9
<b>South Africa</b>										
SAFIRES	5.02	6.24	6.60	7.13	7.98	16.6	24.2	5.8	7.9	12.0
<b>Sweden</b>										
Euroclear Sweden	13.86	11.38	12.57	14.11	13.28	13.3	-17.9	10.4	12.2	-5.9
<b>Switzerland</b>										
SECOM	65.21	49.82	53.49	55.07	66.92	13.5	-23.6	7.4	3.0	21.5
<b>Turkey</b>										
Takasbank	95.70	106.35	180.88	245.93	296.06	15,349.9	11.1	70.1	36.0	20.4
Central Securities Depository	2.42	2.86	3.56	3.45	3.19	8.0	18.4	24.4	-3.0	-7.6
ESTS	0.13	0.18	0.27	0.26	0.28	47.0	41.8	46.6	-3.6	9.5
<b>United Kingdom</b>										
CREST	51.78	47.87	56.85	57.67	57.49	-0.6	-7.6	18.8	1.4	-0.3
<b>United States</b>										
NBES	18.61	18.23	19.04	17.04	17.46	-5.9	-2.1	4.4	-10.5	2.5
DTC	302.3	299.3	319.5	323.0	345.2	2.5	-1.0	6.7	1.1	6.9

**Table CSD3****Transactions processed by selected central securities depositories: value of transactions**

(total for the year)

System	Value of transactions (USD billions except as noted) <sup>1</sup>					Average value per transaction (USD thousands) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX Settlement	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Austraclear	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>Belgium</b>										
NBB SSS	19,646.4	13,160.5	10,969.5	14,375.7	8,901.5	37,854.4	22,573.8	19,908.4	15,148.3	17,874.5
Euroclear Belgium	773.0	709.9	1,039.9	1,108.2	1,035.1	428.7	394.1	545.0	523.2	419.6
Euroclear Bank	462,953	396,680	454,350	515,293	487,810	7,726.6	6,116.1	6,481.8	6,806.3	5,826.3
<b>Brazil</b>										
SELIC	178,130	184,246	241,468	265,076	209,131	52,816.4	50,644.0	60,883.5	67,112.8	50,516.6
BMFBOVESPA-Equities	2,367.8	2,723.1	2,692.2	2,378.8	1,496.4	139.33	144.18	128.62	124.15	83.13
CETIP	10,288.6	8,981.4	9,391.5	9,105.0	7,752.7	294.8	294.7	109.2	77.9	25.0
<b>Canada</b>										
CDS	92,076	92,762	112,771	110,681	97,985	220.0	257.4	319.9	257.6	219.5
<b>China</b>										
SD&C	26,064.3	33,240.4	55,366.2	81,925.4	nav	5.46	8.07	9.69	10.53	nav
Settlement System	10,487.1	11,222.6	5,970.3	5,044.5	nav	20.34	19.11	13.05	10.82	nav
<b>France</b>										
Euroclear France	203,748	157,791	174,214	145,776	102,138	7,371.2	6,680.4	7,145.2	6,000.0	3,987.9
<b>Germany</b>										
Clearstream Banking AG	111,302	71,623	79,240	105,764	73,982	1,762.0	1,356.6	1,300.4	1,911.4	1,209.4
<b>Hong Kong SAR</b>										
CCASS	6,654.9	5,646.1	6,768.1	6,475.9	8.0	322.2	313.2	335.1	297.6	0.3
CMU	16,895.7	834.2	744.8	694.4	497.5	148,233	9,419	8,054	7,095	5,774
<b>India</b>										
RBI (SSS) <sup>1</sup>	21.0	22.8	23.4	23.0	23.5	11.2	9.9	8.9	7.6	7.5
NSDL	2,178.2	2,841.4	2,730.9	3,091.9	nav	18.44	26.38	27.44	20.99	nav
CDSL	84.16	115.21	140.41	215.17	nav	1.49	1.68	2.03	2.06	nav
<b>Italy</b>										
Monte Titoli	100,333	75,055	82,775	100,731	73,633	4,271.4	3,525.1	3,942.2	4,084.3	3,104.5
<b>Japan</b>										
BOJ	232,520	258,516	226,658	233,540	204,829	59,202.6	61,393.9	52,032.7	50,175.7	45,969.9
JASDEC <sup>1</sup>	16,339.3	15,837.5	13,640.7	16,008.9	14,043.1	191.2	179.3	127.1	144.2	118.8
<b>Korea</b>										
KSD	6,509.1	5,529.7	5,741.1	7,182.8	6,922.2	686.7	716.7	744.7	919.1	803.6
<b>Mexico</b>										
Indeval	90,009.0	92,361.1	96,720.1	97,524.6	81,617.7	19,923.5	19,344.2	18,082.3	18,693.0	14,785.8
<b>Netherlands</b>										
Euroclear Netherlands	6,590.8	5,763.4	5,843.9	5,790.6	5,421.0	1,264.1	1,153.1	1,092.7	1,014.7	868.5
<b>Russia</b>										
NSD	2,848.0	4,329.7	5,370.5	5,350.9	4,194.4	1,097.5	1,848.8	2,059.0	2,145.5	1,712.5
DCC	168.6	107.4	2.2	nav	nav	1,299.4	942.7	5,766.9	nav	nav
<b>Saudi Arabia</b>										
Tadawul	293.6	514.7	365.3	572.5	443.4	11.49	12.22	8.45	11.73	14.56
<b>Singapore</b>										
MEPS+(SGS)	732.0	1,116.3	1,187.4	1,114.0	938.2	9,282.9	12,403.0	11,670.4	11,339.4	8,159.1
DCSS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CDP	290.7	257.3	283.6	209.8	203.6	951.0	550.3	315.5	417.6	512.3
<b>South Africa</b>										
SAFIRES	4,036.4	3,995.8	3,108.7	2,733.2	2,601.6	803.4	640.3	471.0	383.6	326.0
<b>Sweden</b>										
Euroclear Sweden	14,630.9	13,808.1	14,266.7	12,428.6	11,023.7	1,055.5	1,212.9	1,134.8	880.8	830.0
<b>Switzerland</b>										
SECOM	13,925.9	5,735.2	4,191.1	4,504.3	6,678.7	213.6	115.1	78.4	81.8	99.8
<b>Turkey</b>										
Takasbank	2,241.8	2,756.4	2,980.7	2,604.7	2,141.7	23.4	25.9	16.5	10.6	7.2
Central Securities Depository	410.1	989.7	1,301.0	962.4	744.4	169.7	346.0	365.6	278.7	233.3
ESTS	4,658.5	4,216.2	5,436.4	4,250.5	4,120.0	35,866.6	22,896.5	20,135.2	16,334.4	14,459.7

<sup>1</sup> Converted at yearly average exchange rates.India: <sup>1</sup> For value of transactions, trillions.Japan: <sup>1</sup> Data refer to total transactions during the fiscal year ending March of the following year (see Japan, Table26). As a consequence, they are converted at average fiscal-year exchange rates.

Table CSD3 (cont)

System	Value of transactions (USD billions) <sup>1</sup>					Average value per transaction (USD thousands) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>United Kingdom</b>										
CREST	207,135	183,955	437,115	377,795	410,743	4,000.1	3,843.1	7,688.9	6,551.0	7,145.1
<b>United States</b>										
NBES	291,824	284,402	295,186	287,104	295,756	15,678.5	15,599.8	15,505.8	16,848.7	16,935.7
DTC	124,700	110,300	106,400	113,700	112,300	412.5	368.5	333.0	352.0	325.3

<sup>1</sup> Converted at yearly average exchange rates.

Table CSD3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in % except as noted)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX Settlement	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Austraclear	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>Belgium</b>										
NBB SSS	51.1	-29.3	-20.4	30.5	-26.4	3,727.2	2,645.5	2,104.2	2,706.8	1,960.9
Euroclear Belgium	16.0	-3.1	39.9	6.1	11.0	146.6	142.7	199.5	208.7	228.0
Euroclear Bank	16.2	-9.6	9.4	13.0	12.5	87,827	79,741	87,154	97,026	107,461
<b>Brazil</b>										
SELIC	8.4	14.1	36.8	12.4	1.1	6,820.3	7,494.9	9,812.8	10,974.9	11,825.6
BMFBOVESPA-Equities	3.2	26.9	3.2	-9.5	-19.4	90.7	110.8	109.4	98.5	84.6
CETIP	20.2	-3.7	9.1	-0.7	9.1	393.9	365.4	381.7	377.0	438.4
<b>Canada</b>										
CDS	22.7	0.3	24.1	3.3	1.4	5,035.3	5,040.4	6,054.4	6,134.8	6,291.1
<b>China</b>										
SD&C	12.6	21.4	59.3	43.9	nav	346.5	387.9	574.4	776.0	nav
CDC Depository and	-5.0	1.9	-49.1	-17.8	nav	139.4	131.0	61.9	47.8	nav
<b>France</b>										
Euroclear France	4.6	-18.0	5.7	-16.8	-16.3	7,118.9	5,888.9	6,201.2	5,132.4	4,223.4
<b>Germany</b>										
Clearstream Banking AG	14.5	-31.8	5.3	32.6	-16.4	2,961.4	2,022.4	2,111.9	2,727.1	2,200.1
<b>Hong Kong SAR</b>										
CCASS	5.9	-18.8	14.9	-8.4	-99.9	2,678.2	2,150.0	2,455.4	2,223.7	2.6
CMU	33.8	-95.3	-14.4	-10.8	-30.5	6,799.5	317.6	270.2	238.5	160.9
<b>India</b>										
RBI (SSS) <sup>1</sup>	-1.7	14.1	3.0	-7.7	0.6	11.2	12.3	12.2	11.3	11.1
NSDL	-15.2	37.3	-3.6	6.2	nav	116.4	152.7	142.1	151.1	nav
CDSL	-42.0	44.1	22.2	43.8	nav	4.5	6.2	7.3	10.5	nav
<b>Italy</b>										
Monte Titoli	-9.4	-21.6	5.3	21.5	-12.7	4,406.8	3,623.5	3,886.0	4,711.6	4,058.3
<b>Japan</b>										
BOJ	-0.8	11.3	6.9	8.7	-0.4	3,929.8	4,337.5	4,618.4	5,075.8	4,968.0
JASDEC	4.6	2.0	3.6	25.3	-4.9	273.7	276.8	285.3	361.5	337.8
<b>Korea</b>										
KSD	7.3	-15.5	-0.4	18.8	2.8	541.2	452.4	439.8	509.1	502.5
<b>Mexico</b>										
Indeval	15.1	4.4	-2.2	1.0	-2.9	7,687.7	7,783.1	7,662.4	7,557.3	7,134.8
<b>Netherlands</b>										
Euroclear Netherlands	2.3	-7.9	-4.4	-1.1	11.8	737.3	695.8	674.3	658	723
<b>Russia</b>										
NSD	16.3	50.9	19.3	6.7	10.9	140.0	201.0	240.6	260.6	314.9
DCC	-32.2	-36.8	-98.1	nap	nap	8.3	5.0	0.1	nap	nap
<b>Saudi Arabia</b>										
Tadawul	39.7	70.4	-31.4	52.6	-24.2	43.9	70.1	49.1	75.9	68.6
<b>Singapore</b>										
MEPS+(SGS)	8.8	44.9	4.1	-6.0	-8.1	275.6	389.1	392.9	363.6	320.5
DCSS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CDP	-14.8	-15.9	7.8	-25.8	5.9	109.5	89.7	93.8	68.5	69.6
<b>South Africa</b>										
SAFIRES	-1.7	6.0	-13.2	-5.9	6.4	968.2	1,008.2	845.2	777.4	826.5
<b>Sweden</b>										
Euroclear Sweden	8.3	-2.4	-1.1	-8.4	8.2	2,598.4	2,539.6	2,465.5	2,166.8	2,224.2
<b>Switzerland</b>										
SECOM	-16.6	-56.1	-27.7	6.1	57.7	1,997.2	863.3	612.2	640.6	996.1
<b>Turkey</b>										
Takasbank	20.6	24.3	6.8	-7.0	-6.1	288.5	348.7	361.6	326.0	298.2
Central Securities Depository	11.0	144.0	29.8	-21.3	-11.6	52.8	125.2	157.8	120.4	103.6
ESTS	93.4	-8.5	27.3	-16.8	10.7	599.5	533.4	659.5	532.0	573.6
<b>United Kingdom</b>										
CREST	-13.8	-12.6	134.8	-19.1	17.1	7,936.0	6,932.7	16,075.3	12,590.4	14,401.1
<b>United States</b>										
NBES	-11.6	-4.5	2.5	-4.1	3.2	1,880.6	1,760.4	1,768.5	1,650.7	1,639.7
DTC	2.9	-13.3	-4.7	5.4	-1.1	803.6	682.8	637.5	653.7	622.6

<sup>1</sup> Converted at yearly average exchange rates.India: <sup>1</sup> For value of transactions as a percentage of GDP, fraction.

**Table CSD4**  
**Participation in selected central securities depositories**  
*(end of year)*

System	Total number of participants				
	2011	2012	2013	2014	2015
<b>Australia</b>					
ASX Settlement	91	83	77	82	79
Austraclear	743	775	829	845	849
<b>Belgium</b>					
NBB SSS	87	84	84	99	69
Euroclear Belgium	73	73	76	78	77
Euroclear Bank	1,383	1,391	1,474	1,539	1,602
<b>Brazil</b>					
SELIC	514	499	497	486	484
BMFBOVESPA-Equities	201	201	201	193	193
CETIP	567	558	598	699	700
<b>Canada</b>					
CDS	98	100	100	100	100
<b>China</b>					
SD&C	nap	nap	nap	nap	nap
CDC Depository and	11,162	12,415	6,075	6,681	nav
<b>France</b>					
Euroclear France	162	156	157	152	147
<b>Germany</b>					
Clearstream Banking AG	376	405	359	298	288
<b>Hong Kong SAR</b>					
CCASS	24,006	24,344	24,573	24,884	25,286
CMU	173	180	184	205	206
<b>India</b>					
RBI (SSS)	242	297	304	344	361
NSDL	282	282	278	273	nav
CDSL	567	578	579	575	nav
<b>Italy</b>					
Monte Titoli	266	248	239	232	183
<b>Japan</b>					
BOJ	297	291	283	280	279
JASDEC	219	199	186	177	175
<b>Korea</b>					
KSD	285	300	295	299	298
<b>Mexico</b>					
Indeval	113	113	107	111	113
<b>Netherlands</b>					
Euroclear Netherlands	67	67	69	71	69
<b>Russia</b>					
NSD	960	909	908	896	895
DCC	391	199	115	nap	nap
<b>Saudi Arabia</b>					
Tadawul	57	54	54	54	54
<b>Singapore</b>					
MEPS+(SGS)	64	62	64	64	63
DCSS	47	63	63	73	75
CDP	63	61	63	73	75
<b>South Africa</b>					
SAFIRES	40	43	45	48	50
<b>Sweden</b>					
Euroclear Sweden	48	53	53	52	49
<b>Switzerland</b>					
SECOM	417	375	367	354	342
<b>Turkey</b>					
Takasbank	828	1,051	1,048	1,015	1,022
Central Securities Depository	540	601	657	672	678
ESTS	47	49	50	51	54
<b>United Kingdom</b>					
CREST	33,743	32,388	26,643	23,648	23,648
<b>United States</b>					
NBES	2,347	2,139	2,084	2,012	1,839
DTC	378	375	353	338	338

**Table CSD5**  
**Securities held on account at selected central securities depositories**  
*(end of year)*

System	Number of securities held (thousands except as noted)					Market capitalisation (USD billions) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Australia</b>										
ASX Settlement	2.22	2.19	2.20	2.21	2.24	1,106.3	1,335.0	1,312.9	1,237.7	1,143.2
Austraclear	nav	nav	nav	nav	nav	1,309.4	1,428.6	1,314.4	1,388.4	1,350.9
<b>Belgium</b>										
NBB SSS	1.68	1.85	2.06	2.12	2.36	664.2	700.9	747.1	676.6	626.5
Euroclear Belgium	0.77	0.82	1.04	0.97	1.09	170.5	209.3	279.6	273.0	295.2
Euroclear Bank	203.9	202.8	212.1	220.0	230.7	13,934.4	14,187.0	14,638.2	14,316.0	13,361.8
<b>Brazil</b>										
SELIC	0.53	0.45	0.37	0.39	0.36	1,404.8	1,432.6	1,312.0	1,297.1	1,071.6
BMFBOVESPA-Equities	1.21	1.26	1.30	1.32	1.34	589.7	603.6	464.2	417.8	242.3
CETIP	2,861.5	2,523.5	2,695.4	3,272.0	7,430.1	1,696.3	1,690.4	1,608.7	1,558.2	1,137.8
<b>Canada</b>										
CDS	78.25	78.17	76.76	75.36	75.15	3,850.1	4,152.0	4,080.7	3,983.4	3,322.0
<b>China</b>										
SD&C	3.30	4.09	5.07	6.33	nav	3,575.8	3,899.9	4,297.7	6,629.6	nav
CDC Depository and	2.94	3.57	4.23	4.86	nav	3,389.6	3,779.6	4,249.9	4,695.2	nav
<b>France</b>										
Euroclear France	46.74	54.09	52.51	62.48	61.90	6,496.9	7,023.5	7,764.5	6,989.3	6,612.6
<b>Germany</b>										
Clearstream Banking AG	2,232.9	2,655.7	3,938.4	4,171.1	4,703.0	7,490.0	7,920.5	8,793.2	9,195.3	8,499.2
<b>Hong Kong SAR</b>										
CCASS	6,617.0	6,725.0	8,217.0	8,529.0	8,362.0	1,235.7	1,590.8	1,789.9	1,922.1	1,944.7
CMU	1.56	2.03	2.21	2.24	2.07	162.86	198.95	230.54	235.54	241.13
<b>India</b>										
RBI (SSS)	0.002	0.002	0.002	0.002	0.002	726.5	813.0	826.9	913.7	990.5
NSDL <sup>1</sup>	579,801	686,476	795,503	927,357	nav	1,339.0	1,401.9	1,444.3	1,855.1	nav
CDSL <sup>1</sup>	133,572	151,729	177,310	206,012	nav	191.6	179.8	175.7	220.2	nav
<b>Italy</b>										
Monte Titoli	42.71	43.79	42.37	38.24	43.32	4,153.1	4,233.3	4,549.6	4,066.3	3,598.9
<b>Japan</b>										
BOJ	nav	nav	nav	nav	nav	11,585.5	10,867.0	9,115.5	8,071.8	8,155.4
JASDEC <sup>1</sup>	75.78	73.28	70.88	70.85	71.26	4,626.6	4,051.2	8,237.0	8,373.7	8,736.1
<b>Korea</b>										
KSD	36.93	44.39	48.72	51.38	51.37	1.28	1.51	1.66	1.68	1.67
<b>Mexico</b>										
Indeval	7.98	8.75	9.15	9.67	10.34	1,094.9	1,353.0	1,508.3	1,461.5	1,296.3
<b>Netherlands</b>										
Euroclear Netherlands	9.00	10.00	12.00	14.00	17.00	1,119.9	1,152.1	1,323.0	1,248.1	1,081.5
<b>Russia</b>										
NSD	4.18	6.62	6.85	7.81	9.20	300.0	445.4	727.7	497.5	487.5
DCC	3.73	1.11	0.51	nap	nap	102.3	28.7	0.1	nap	nap
<b>Saudi Arabia</b>										
Tadawul <sup>1</sup>	93,703	104,147	135,755	159,906	161,536	353.1	390.0	507.8	483.5	421.1
<b>Singapore</b>										
MEPS+(SGS)	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
DCSS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CDP	nav	nav	nav	nav	nav	1,039.5	1,306.4	1,444.3	1,563.8	1,477.0
<b>South Africa</b>										
SAFIRES	4.11	4.55	5.79	8.64	8.97	788.3	941.6	881.4	863.7	652.9
<b>Sweden</b>										
Euroclear Sweden	nav	nav	nav	nav	nav	1,373.1	1,590.0	1,772.6	1,172.4	1,407.8
<b>Switzerland</b>										
SECOM	237.6	254.2	285.5	296.4	325.6	2,719.4	2,937.2	3,249.4	3,234.5	3,151.0

<sup>1</sup> Converted at end of year exchange rates.

**Japan:** <sup>1</sup> Data refer to total transactions during the fiscal year ending March of the following year (see Japan, Table23). As a consequence, they are converted at end-March of following year exchange rates.

**India:** <sup>1</sup> For number of securities held, millions.

**Saudi Arabia:** <sup>1</sup> For number of securities held, millions.

Table CSD5 (cont)

System	Number of securities held (thousands)					Market capitalisation (USD billions) <sup>1</sup>				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
<b>Turkey</b>										
Takasbank	0.60	0.78	0.77	0.74	0.70	23.24	28.29	26.82	31.75	29.77
Central Securities Depository <sup>1</sup>	1.50	1.78	1.96	2.34	2.53	223.6	438.5	355.5	394.5	287.8
ESTS	0.06	0.06	0.05	0.06	0.06	193.76	212.84	182.61	173.08	157.44
<b>United Kingdom</b>										
CREST	11.01	11.29	12.04	14.17	14.17	5,211.3	5,957.0	7,023.9	6,909.5	9,575.0
<b>United States</b>										
NBES	1,187.1	1,217.6	1,225.9	1,231.5	1,243.6	60,295.9	63,196.0	65,726.0	67,914.9	70,489.7
DTC	3,690.0	1,354.0	1,326.0	1,300.0	1,341.0	40,000.0	37,200.0	42,907.5	46,436.6	45,361.4

<sup>1</sup> Converted at end of year exchange rates.

**Turkey:** <sup>1</sup> For number of securities held, millions.





## **Annexes**



## General comments

<i>Exceptions</i>	<p>Data in the tables conform to this methodology unless indicated otherwise in the table concerned.</p> <p>However, it should be noted that varying methods of collecting data can also complicate cross-country comparisons.</p>
<i>Breaks in series</i>	<p>Where these occur, they are indicated by a footnote.</p>
<i>Sources of data</i>	<p>These are indicated under the table concerned where appropriate.</p>
<i>Definitions</i>	<p>Definitions in the tables which are not given in this methodology are based on “A glossary of terms used in payments and settlement systems”, revised version, March 2003 (<a href="http://www.bis.org/publ/cpss00b.htm">http://www.bis.org/publ/cpss00b.htm</a>).</p> <p>Where necessary, footnotes to individual tables explain the country-specific definitions, eg of “banks”. (Note that in general the term “banks” should be broadly construed according to local regulations so as to include all relevant financial institutions, eg “credit institutions” in EU countries.)</p>
<i>Intrabank items</i>	<p>These are included as appropriate except where indicated.</p>
<i>Foreign currency</i>	<p>Foreign currencies are not included in the figures unless otherwise indicated.</p>
<i>Time period</i>	<p>Each table indicates the period (eg year) or point in time (eg end-year) for which the data are presented. The data are totals unless the table explicitly indicates otherwise (eg a daily average).</p>
<i>Estimated data</i>	<p>Where data are broadly estimated and thus only indicative, this is indicated in a footnote (except for population and GDP in Table 1 and data in Country Tables 7 and 8, where it is taken for granted that the data are estimated).</p>
<i>Seasonal adjustment</i>	<p>Figures are not seasonally adjusted unless otherwise indicated.</p>
<i>“nap”, “nav” and “0”</i>	<p>Where data are not applicable (ie the category does not exist in the reporting country), this is indicated by “nap”. Where data are not available (ie the category exists, but data are not available), this is indicated by “nav”. Where data are exactly zero or none this is indicated by “0”.</p>



## Statistical methodology for the country tables

### General

Stock data are collected at annual frequency with reference date end-December, except when specified otherwise. Transaction data cover the whole calendar year.

Note that definitions are only provided once. The items only appear on the left-hand side of this methodology when they appear for the first time in the tables, in which case a definition is given, or when there are some specific methodological issues in the table concerned.

### Basic information: banknotes and coin; institutions; transferable deposits

#### Table 1: Basic statistical data

<i>Population</i>	Average for the year (computed as the average of two point values at the start and end of the year, or otherwise).
<i>GDP</i>	Nominal (not real) GDP.
<i>GDP per capita</i>	<i>GDP</i> divided by <i>population</i> .
<i>CPI inflation</i>	Changes in the price of consumer goods and services (yearly averages of monthly values), in per cent.
<i>Exchange rate (domestic currency vis-à-vis USD)</i>	Provided both as a year-end value and as an average for the year.

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

<i>Notes and coin (or currency) in circulation outside banks</i>	The value of cash in circulation in the economy. The figure excludes notes and coin kept in vaults at central banks or at banks (see Table 4) but includes holdings by non-residents. It also excludes commemorative coins that are not used for payments, unless otherwise indicated.
<i>Transferable deposits</i>	Deposits which are convertible into currency and/or can be used to make cashless payments using one of the instruments mentioned in Tables 7 and 8, as included in the national definition of M1. They include, when relevant, overnight overdrafts on these accounts. In addition, they include deposits in foreign currencies and outstanding values on e-money storages if these are also included in M1.
<i>Other</i>	Items other than notes and coin and transferable deposits included in M1.
<i>Narrow money supply (M1)</i>	Cash in circulation and transferable deposits held by non-banks including non-residents, unless otherwise indicated.
<i>E-money storages</i>	Instruments for storing e-money funds, eg cards (card-based, see cards with an e-money function in Table 6), personal computers or servers (computer-based, of which software- or network-based) or other devices like mobile phones (mobile-based, with the funds stored locally on a mobile phone).
<i>Software-based</i>	Electronic money products which employ specialised software on a personal computer and which can typically be used to transfer electronic value via telecommunications networks such as the internet.
<i>Network-based</i>	Electronic money products which allow consumers to store monetary value

on a centrally located server. This value can subsequently be used for making payments on the internet.

*Outstanding value on e-money storages* The difference between the value of cash loaded onto an e-money storage and the value spent. The value loaded is issued against a payment to the issuer in advance and is widely accepted as a means of payment by parties other than the issuer. The value of electronic money held by banks other than the issuer is included, unless otherwise specified.

**Table 3: Settlement media used by banks**

<i>Transferable balances held at the central bank</i>	Deposits held by banks at the central bank which can be used for payment purposes, regardless of the type of account (eg current account, reserve account, settlement account, clearing account).
<i>Required reserves</i>	Funds that banks are required to hold at the central bank. If only part of the required reserves can be used for payment purposes, that amount is indicated here.
<i>Free reserves</i>	Funds held voluntarily at the central bank that can be used for payment purposes.
<i>Transferable balances held at other banks</i>	Deposits held at other banks in the country (not at the central bank) which are convertible into currency and/or can be used for payment purposes.
<i>Credit extended by the central bank</i>	<p><i>Intraday:</i> credit extended by the central bank for a period of less than one business day. It is calculated as the average of the daily maximum value of simultaneous intraday overdraft positions or drawings on intraday credit facilities during the day for the aggregate of all banks, over the opening days of the interbank payment system.</p> <p><i>Overnight:</i> credit extended by the central bank (in the forms specified by the respective country) at the end of the day, in order to cover any (unexpected) overdrafts caused by banks' payment activities. This includes discount window facilities in the United States and marginal lending facilities in the euro area countries. It is calculated as the average of the daily total value for the aggregate of all banks, over the opening days of the interbank payment system.</p> <p><i>Longer-term refinancing operations:</i> credit of varying maturities extended by the central bank (in the forms specified by the respective country) through its monetary policy operations. Although banks' borrowing of these funds is not determined by their payment activities, the funds are made available in the payment system and therefore contribute to the liquidity of the system.</p>

**Table 4: Banknotes and coin**

<i>Total banknotes and coin issued</i>	Value of banknotes and coin excluding those kept in vaults at central banks or at treasury departments (but including those held at banks). Commemorative coins that are not commonly used to make payments are excluded.
<i>Total banknotes issued</i>	Value of banknotes which are part of the liabilities of the central bank; a breakdown by denomination is provided.
<i>Total coin issued</i>	Value of coin; a breakdown by denomination is provided.
<i>Banknotes and coin held by banks</i>	Banknotes and coin in banks' vaults and thus not in circulation among the public.
<i>Banknotes and coin in circulation outside banks</i>	Total banknotes and coin in circulation less banknotes and coin held by banks (identical to notes and coin in Table 2).

**Table 5: Institutions offering payment services to non-banks**

<i>Categories</i>	Categories of institutions are based on the individual countries' own financial systems. Particular categories are explained where this is felt to be necessary. As a rule, subsidiaries of foreign banks with legal personality in the reporting country are counted alongside domestic banks. The same holds for the post office when it is recognised as a bank by the national jurisdiction.
<i>Branches of foreign banks</i>	<p>All places of business located in the reporting country of banks headquartered in other countries, which have no legal personality, and which carry out all or some of the transactions inherent in the business of banking.</p> <p>Foreign-owned banks or subsidiaries of foreign banks are included with domestic banks.</p>
<i>Other institutions offering payment services</i>	<p>Non-banking institutions offering payment services to non-banks, such as the post office (when it is not considered as a bank), money remitters, card schemes or public authorities offering such services. Whenever possible, the types of institutions included are indicated.</p> <p>In some countries, information for some or all of these institutions is not available, or is restricted to transaction data (which is shown in Tables 6 to 8). In such cases, Tables 6 to 8 may include information from a larger range of service providers than those included in Table 5; if required, an explanatory footnote is given.</p>
<i>Number of institutions</i>	Any institution which offers payment services is included even if it does not hold deposits for customers (eg because the money transferred is given in cash by the customer to the institution, or debited from a sight account held at another institution). Each institution is counted once, irrespective of the number of branches or offices it holds in the country.
<i>Number of branches or offices</i>	All places of business of an institution that offer cashless payment services to non-banks. The head office of the institution is counted as an office if it offers such services. Mobile offices are excluded.
<i>Number of accounts</i>	The number of accounts held by banks for non-banks (including the government) and individuals, which can be debited directly using one of the instruments mentioned in Tables 7 and 8. This excludes savings accounts; it may include time deposits.
<i>Value of accounts</i>	<p>The aggregate amount of deposits held by non-banks at institutions offering payment services.</p> <p>This amount differs from Table 2, as that table also contains deposits held at institutions which do not offer payment services (eg money market funds).</p>
<i>Electronic money institutions</i>	An undertaking or any other legal person, other than a bank, which issues means of payment in the form of electronic money.
<i>Outstanding value on e-money storages</i>	<p>The value of e-money issued by electronic money institutions and held by entities other than the issuer, including banks other than the issuer.</p> <p>This figure differs from that in Table 2, as that table also contains outstanding value on e-money storages issued by banks.</p>

## Retail payment instruments

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

### A. Cards

A card which has several functions is counted in each relevant line. Therefore, in general, these figures should not be added because of the risk of double-counting. In cases where certain functions are not indicated separately but grouped together, this is indicated in the table concerned.

Cards are counted on the issuing side. Each country reports the number of cards that have been issued in the country (and used for transactions within and outside the country of issue) and not the number of cards used in the country.

All valid cards are included, irrespective of when they were issued and how actively they are used. Expired or withdrawn cards are not included. Cards issued by three-party schemes, eg American Express or Diners, are included. Cards issued by merchants are not included in the standard categories, unless they have been issued in cooperation with a bank. When relevant, they can be included under the memorandum item *Retailer cards*.

<i>Cards with a cash function</i>	Cards enabling the holder to withdraw cash from a cash dispenser and/or to deposit cash.
<i>Cards with a debit function</i>	Cards which enable the holder to have purchases directly charged to funds on his/her account at a bank (may sometimes be combined with another function, such as that of a cash card or cheque guarantee card). The total represents the number of cards in circulation, not the number of accounts to which the cards are linked.
<i>Cards with a delayed debit function</i>	Cards enabling the holder to charge his/her account up to an authorised limit. These cards allow holders to make purchases, but do not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period.
<i>Cards with a credit function</i>	Cards indicating that the holder has been granted a line of credit. They enable him/her to make purchases and/or draw cash up to a prearranged ceiling. The credit granted may be settled in full by the end of a specific period, or may be settled in part, with the balance taken as extended credit. Interest is charged on the amount of extended credit and the holder is sometimes charged an annual fee.
<i>Cards with an e-money function</i>	Reloadable multipurpose prepaid cards which can be used at the sites of several service providers for a wide range of purposes and which have the potential to be used on a national or an international scale, but may sometimes be restricted to a certain area.
<i>Cards with an e-money function which have been loaded at least once</i>	These cards can be considered as activated: the loading may be interpreted as indicating the intention to use the e-money function.
<i>Retailer cards</i>	<p>Cards issued by non-banking institutions (merchants) for use at specified retail outlets. May function as cards with a debit, delayed debit or credit function.</p> <p>If the retailer cards have been issued in cooperation with a bank (co-branding) they are included according to the function(s) available on the card; whenever possible these cards are specified as a sub-item.</p> <p>Non-co-branded cards can be included as a memorandum item or as a footnote.</p>



## B. Terminals

ATMs with several functions (eg cash dispensing and credit transfer function) are counted in each relevant line. Therefore, in general, these figures should not be added because of the risk of double-counting.

For some countries, there may be double-counting of the number of ATMs when the data are reported per card issuer or per card scheme, and the same ATM is reported under several schemes; if required, an explanatory footnote is given.

<i>ATMs (automated teller machines)</i>	Electromechanical devices allowing authorised users, by using a payment card, to withdraw cash from their account and in some cases to access a range of other services, such as balance enquiries, transfers of funds and acceptance of deposits. ATMs may be operated online (with real-time reference to an authorisation database) or offline.
<i>ATMs with a cash withdrawal function</i>	ATMs allowing their users, by using a card with a cash function, to withdraw cash from their accounts.
<i>ATMs with a credit transfer function</i>	ATMs allowing their users, using a payment card, to make credit transfers.
<i>POS (point of sale)</i>	This term refers to the use of payment cards at a retail location. The payment information is captured either by paper vouchers or by electronic terminals. Each single terminal is counted separately, independent of the existence of several terminals within one merchant location. Countries reporting each merchant location as one terminal will specify this in a footnote.
<i>EFTPOS (electronic funds transfers at the point of sale)</i>	A terminal at a retail location which is designed to capture, and in some cases also transmit, debit card transactions by electronic means. Each single terminal is counted separately, independent of the existence of several terminals within one merchant location. Countries reporting each merchant location as one terminal will specify this in a footnote.
<i>E-money card terminals</i>	Terminals allowing the transfer of e-money between the issuer of e-money and the holder of an e-money card, or between the holder of an e-money card and a beneficiary.
<i>E-money card loading/unloading terminals</i>	Terminals allowing the transfer of electronic value from an issuer of electronic money to the holder of a card with an e-money function and vice versa (unloading).
<i>E-money card payment terminals</i>	Terminals located at the point of sale that permit the holder of e-money to transfer e-money value from his/her e-money card to the balance of the merchant or other beneficiary. Each single e-money accepting terminal is counted separately, independent of the existence of several terminals within one merchant location. Countries reporting each merchant location as one terminal will specify this in a footnote.

## Tables 7 and 8: Indicators of the use of payment instruments and terminals by non-banks (volume and value of transactions)

The objective of the upper part of these tables is to estimate the volume and value of transactions effected with cashless payment instruments issued in the country concerned, irrespective of where the transactions were effected. Thus payments with cards issued in the country will include both domestic payments and payments executed abroad. The lower part of each table distinguishes between cashless payments effected in the reporting country with instruments issued in the reporting country and abroad, and payments effected abroad with instruments issued in the reporting country.

Figures concerning only a sample of banks or customers should be extrapolated to provide figures covering the whole volume and value of cashless payment instruments used in the country. Only customer transactions are included. Transactions initiated by banks are excluded, unless they are related to the bank's own retail payments (utility bills, salaries etc). Transfers between accounts in the same name are only included when these accounts are at different banks. Transfers between accounts in the same name at the same bank are not included, unless indicated otherwise.

In the case of cross-border payments, there is a need to avoid double-counting (ie in the country of the originator and in that of the beneficiary). Cross-border cashless payments are accordingly counted in the country of the originator. Card payments and e-money payment transactions are counted on the issuing side. Only transactions with cards or e-money storages issued in the country are counted in the upper part of each table. For these cards and storages all transactions, within and outside the country, are reported.

### A. Payment instruments

#### *Credit transfers*

Payment orders or possibly sequences of payment orders made for the purpose of placing funds at the disposal of the beneficiary. Both the payment orders and the funds move from the payer's bank to the payee's bank, possibly via several other banks as intermediaries and/or one or more interbank funds transfer systems. Payments are counted on the payer's side.

Credit transfers performed via ATMs with a credit transfer function are included. Credit transfers which have cash at one or both ends of the payment transaction, eg money and postal orders, are also included. Credit transfers used to settle balances of cards with a credit or a delayed debit function are included, as these are separate payments from the card holder to the card issuer. Cross-border credit transfers (sent) are included.

Cash payments into the account using a bank form are not included under credit transfers, but can be shown in a memorandum item *OTC cash deposits*.

In the case of standing orders and in the case of bulk or batch payment orders, each individual transaction is counted as one transaction.

The categories *paper-based* and *non-paper-based* are mutually exclusive.

#### *Paper-based*

Credit transfers which are submitted on paper forms. Includes submissions by telefax if they require manual intervention to be transformed into electronic payments.

#### *Non-paper-based*

Credit transfers which are submitted without the use of paper forms, eg electronically or via telephone. Includes submissions by telefax if they do not require manual intervention to be transformed into electronic payments. Includes standing orders which are originally submitted on paper forms, but then executed electronically. Includes credit transfers initiated at an ATM.

#### *Direct debits*

Preauthorised debits, possibly recurrent, of the payer's account by the payee. Both one-off and recurrent direct debits are included. In the case of recurrent direct debits, each individual payment is counted as one transaction. Direct debits used to settle balances of cards with a credit or delayed debit functions are included, as they are separate payments from the card holder to the card issuer. Direct debits resulting from the settlement of an individual card transaction should not be reported because

	of the risk of double-counting. Payments are counted on the payee's side.
	Cash payments out of the account using a bank form are not included, but may be shown under the memorandum item <i>OTC cash withdrawals</i> .
<i>Card payments with cards issued in the country</i>	Payment transactions performed with cards with a debit, credit or delayed debit function issued in the reporting country, at a terminal or via other channels. Payments can have been made in the reporting country or abroad. E-money transactions and mobile payments are not included. For the breakdown of cards by category, see Table 6. These sub-categories are mutually exclusive. Only payments are included. Cash withdrawals/deposits at ATMs or credit transfers at ATMs are not included. Cash advances at POS terminals are also excluded, when it is possible to distinguish them. Payments by phone and over the internet using a card are included. Payments with retailer cards are excluded, except when the retailer card was issued in cooperation with a credit institution. For countries with significant business with retailer cards, a memorandum item or a footnote can be included.
<i>E-money payment transactions</i>	Transactions where the holder of e-money transfers e-money value from his/her balance to the balance of the merchant. This can be done either with an e-money card or through other e-money storages.
<i>Cheques</i>	A written order from one party (the drawer) to another (the drawee, normally a bank) requiring the drawee to pay a specified sum on demand to the drawer or to a third party specified by the drawer. Cheques may be used for settling debts and withdrawing money from banks. Traveller's cheques, promissory notes and banker's drafts are included under cheques. Commercial bills are included if funds transfers can be made on the basis of these, without using another medium.  Cash withdrawals using bank forms are not included.  Cheques are counted on the payee's side when submitted for cheque clearing. Cheques issued but not submitted for clearing are not included.
<i>Other payment instruments</i>	Includes payment instruments that exist in some countries and cannot be included in any of the other categories. These could be, for example, bills of exchange, included truncated bills of exchange. Mobile payments are not included, unless specified otherwise. A footnote states which payment instruments are included.
<b>B. Terminals</b>	
Transactions at ATM, POS and e-money card payment and loading/unloading terminals are reported according to the location of the terminal and the country of issue of the card used.	
<i>ATM cash withdrawals</i>	Cash withdrawals performed at ATMs using a card with a cash function. Cash advances at POS terminals using a debit, credit or delayed debit card are not included, but are reported under <i>POS transactions</i> . If it is possible to distinguish them, they are, in addition, reported as a memorandum item <i>Cash advances at POS terminals</i> .
<i>ATM cash deposits</i>	Cash deposits performed at ATMs using a card with a cash function.
<i>POS payment transactions</i>	Transactions performed through POS terminals using a card with a debit, delayed debit or credit function. Cash advances at POS terminals are included. If it is possible to distinguish them, they are, in addition, reported in a memorandum item <i>Cash advances at POS terminals</i> .
<i>E-money card loading/unloading transactions</i>	Transactions allowing the transfer of e-money value from an issuer of electronic money to a holder's card with an e-money function and vice versa. Both loading and unloading transactions are included.
<i>E-money card payment transactions</i>	E-money payment transactions with e-money cards.

## Interbank funds transfer systems (IFTs)

**Table 9: Participation in selected interbank funds transfer systems**

<i>Total number of participants</i>	<p>Any institution that is identified/recognised by the system and which is allowed to send transfer orders to and receive transfer orders from the system, either directly (as a direct participant) or indirectly (as an indirect participant).</p> <p>For CLS: settlement members and user members.</p>
<i>Direct participants</i>	<p>Any participant in a system that directly exchanges transfer orders with other participants in the system, without an intermediary, and is directly responsible for settling them. In some systems, direct participants also exchange orders on behalf of indirect participants.</p> <p>For CLS: settlement members only.</p>
<i>Banks</i>	<p>Any institution recognised as a bank by the national jurisdiction which is a direct participant in the system.</p>
<i>Central bank</i>	<p>The central bank is a direct participant in the system when it directly exchanges transfer orders with other participants in the system.</p>
<i>General government</i>	<p>Central, regional or local government, government agencies and other (semi-) public institutions which are direct participants in the system.</p>
<i>Postal institution</i>	<p>The postal institution is only counted separately when it i) participates directly in the system and ii) is not considered (and supervised) as a bank (if this is the case, it is counted together with other banks).</p>
<i>Clearing and settlement organisations</i>	<p>All clearing and settlement organisations which are direct participants in the system. Generally, retail and securities clearing and/or settlement organisations directly participate in the large-value funds transfer system in which the respective retail or securities transactions are finally settled. When the relevant settlement organisations are considered as banks, they can be counted either under “banks” or under “clearing and settlement organisations”; a footnote explains the choice made.</p> <p>When CLS is recognised as a direct participant in the system, it should be reported as a clearing and settlement organisation.</p>
<i>Other financial institutions</i>	<p>All other financial institutions that are under the supervision of the relevant authorities (either the central bank or the prudential supervisor), but are not considered as banks.</p>
<i>Other</i>	<p>All other entities directly participating in the system.</p>

### **Tables 10 and 11: Payments processed by selected interbank funds transfer systems (volume and value of transactions)**

With regard to the volume and value of transactions, each payment instruction is counted once (not twice, ie the debit from the payer’s account and the credit to the payee’s account are not counted separately).

<i>Funds transfer systems (FTSs)</i>	<p>Formal arrangements based on private contract or statute law with multiple membership, common rules and standardised arrangements for the transition and settlement of money obligations arising between the members.</p>
<i>Interbank funds transfer systems (IFTs)</i>	<p>Transfer systems in which most (or all) direct participants are banks and which are used primarily to process cashless payments.</p> <p>As a rule, all IFTs with significant business for the country are mentioned here, both those managed by the central bank and those managed by</p>

private operators.

Figures are provided system by system, with categories of various payment instruments when relevant (cheques, direct debits, credit transfers, ATM transactions, card payments, e-money transactions etc) as sub-items.

*Concentration ratio in terms of volume/value*

Market share of the five largest senders of payment messages in each system (this may include the central bank). The five largest senders of transactions in terms of volume may differ from the five largest senders in terms of value. Each participant which has individual access to the system is counted separately, irrespective of whether there is a legal link (eg merger) between two or more participants.

*Card payments*

All card payments processed in the IFTSs are reported, irrespective of where the card was actually issued or used.

Cross-border transactions are counted in the country where the transaction originates in order to avoid double-counting (this differs from Tables 7 and 8, where card payments are reported in the acquiring country). Whenever received transactions are available, they can be reported as a memorandum item.

For other payment instruments settled in these systems (credit transfers, direct debits, cheques etc), see the definitions given for Country tables 7 and 8.

#### **Table 12: Participation in SWIFT by domestic institutions**

These figures are provided by SWIFT. Totals and their components (members, sub-members, participants) refer to “legal” users, ie users who have been approved by SWIFT’s Board via the monthly Board Paper. *Live* users are those that have cutover and are connected on SWIFT.

*Sub-members*

Domestic users sponsored by members abroad.

*Participants*

Participants are not shareholders of SWIFT and their message traffic over the network is restricted.

#### **Table 13: SWIFT message flows to/from domestic users**

These figures are provided by SWIFT. All traffic for domestic and international Market Infrastructures is allocated to the country of the SWIFT destination making the payment. The traffic exchanged between Market Infrastructures and their participants is excluded from the domestic traffic.

*Category I*

Messages used by banks to transfer funds to an account of a customer (ie messages relating to payments that are category I messages, eg MT100 messages).

*Category II*

Messages used by banks to transfer funds to an account of another bank (ie messages relating to payments that are category II messages, eg MT200 messages).

*Domestic traffic*

Messages sent to/received from domestic users.

## Securities and derivatives trading, clearing and settlement

### Exchanges and trading systems

**Table 14: Number of participants in exchanges and trading systems**

Figures are provided separately for each trading system, with categories of various participants as sub-items. When countries are unable to provide a breakdown, only the total number of participants is reported.

<i>Trading system</i>	<p>An infrastructure or mechanism aimed at facilitating securities or derivatives transactions between those who wish to buy and sell. A trading system can be a legal entity recognised as an exchange or an integrated part of a stock exchange; it can also be a multilateral trading facility or an OTC trading platform.</p> <p>Only recognised and/or supervised exchanges and trading systems are reported; only the exchanges and systems that the reporting central banks consider to be relevant for this publication are reported. Reporting is done by entity; if available, more detailed figures can be provided for each or some of the markets serviced by the entity.</p>
<i>Participant</i>	<p>A participant is a legal entity that can submit (buy and sell) orders to the trading system on its own behalf or on behalf of its customers.</p>
<i>Domestic vs foreign participants</i>	<p>Any participant that is located in the country of incorporation of the trading system (which is also the reporting country) is considered as a domestic participant.</p> <p>In the European Union, branches of foreign entities located in the reporting country, and participants in systems that are part of an international group, located in one of the participating countries, are considered as domestic participants. Other countries specify in a footnote how participants are classified.</p> <p>When it is not possible to distinguish between the location of the participants in the system, the categories of participants appear as sub-items under <i>Total number of participants</i>, instead of under the two sub-categories <i>Number of domestic participants</i> and <i>Number of foreign participants</i>.</p>
<i>Central counterparty (CCP)</i>	<p>An entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer.</p> <p>A CCP may at the same time be a bank. In that case, it is classified as a CCP (ie according to its function) and not as a bank.</p>
<i>Banks</i>	<p>See Country Table 5.</p> <p>If a bank is at the same time a CCP, the institution is classified as a CCP and not as a bank.</p>
<i>Other</i>	<p>Other counterparties, for example dealers and brokers.</p>

**Table 15: Number of listed securities**

<i>Total number of securities admitted to trading</i>	<p>The number of securities admitted to trading on the reported trading system. Securities are distinguished according to their ISIN code, or any other national code used in the reporting country. The ISIN (International Securities Identification Number) code system is an international standard on many financial markets that facilitates the identification of securities,</p>
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particularly in cross-border transactions, since ISIN assigns each security a single number used in all countries.

When countries are only able to provide the number of companies that are listed (and not the number of different codes), this is specified in a footnote.

<i>Debt securities</i>	<p>A debt security is a promise on the part of the issuer (the borrower) to make one or more payment(s) to the holder (the lender) on a specified future date or dates. Such securities usually carry a specific rate of interest (the coupon) and/or are sold at a discount to the amount that will be repaid at maturity. Includes bonds and short-term paper.</p> <p>The number of securities can be approximated by the number of codes listed.</p>
<i>Equity</i>	<p>Securities representing ownership of a stake in a corporation, ie shares traded on a stock exchange (quoted or listed shares), unquoted or unlisted shares and other forms of equity. Equities usually produce income in the form of dividends. Equity includes investment fund shares and depository receipts.</p> <p>The number of companies whose shares are listed is reported. A company or investment fund with several classes of shares is counted only once.</p>
<i>Other</i>	<p>Other instruments, for example warrants.</p>

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

<i>Total market capitalisation</i>	<p>The market value of companies, calculated as the total number of a company's shares outstanding multiplied by the current market price per share. Only domestic equities are included; foreign listings and investment fund shares/units are excluded. If shares are listed on several exchanges they are only taken into account for the calculation of the market capitalisation on the exchange where the shares have been issued. For exchanges that are part of an international group, all securities listed in one of the participating countries are considered.</p>
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**Tables 17 and 18: Number and value of executed trades**

<i>Total number of executed securities trades</i>	<p>Each transaction is counted once, regardless of whether the transaction has been executed on an order-driven or on a quote-driven system (even when exchanges count transactions executed on a quote-driven system twice, once for the buyer and once for the seller).</p>
<i>Total value of executed securities trades</i>	<p>Transactions in debt securities, ie bonds and short-term papers, are valued at nominal value. Transactions in equity securities are valued at market value. The monthly average securities price can be used as market value.</p> <p>The value of transactions denominated in other than the reporting currency are converted to the reporting currency taking the exchange rate on the day when the transaction takes place (transactions) or the exchange rate of the last business day of the year (stocks). The monthly exchange rate can also be used as a proxy.</p>
<i>Total number of executed derivatives trades</i>	<p>Number of derivatives contracts entered into in the reporting period.</p>
<i>Total value of executed derivatives trades</i>	<p>Gross nominal or notional value of all contracts entered into in the reporting period.</p>

## Central counterparties (CCPs) or clearing houses

A CCP is an entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer. A clearing house is a central location or central processing mechanism reconciling and, in some cases, confirming payment orders or securities transfer instructions prior to settlement, possibly including the netting of instructions and the establishment of final positions for settlement. Only entities that do not novate transactions and assume the role of CCP are reported as clearing houses.

The name of the entity is followed, in brackets, by a mention of its function (either CCP or clearing house). When deemed necessary, a footnote provides additional information. When a single entity performs the functions of both clearing house or CCP and central securities depository, Tables 19 to 21 are completed, when relevant, with data on its clearing house or CCP activities.

### Table 19: Number of clearing members

Figures are provided separately for each CCP or clearing house with categories of various participants as sub-items. When countries are unable to provide a breakdown, only the total number of participants is reported.

<i>Number of clearing members</i>	All members of the clearing house or CCP. Includes direct clearing members (participants that are able to clear only their own obligations) and general clearing members (participants that are able to clear their own obligations as well as those of clients).
<i>Domestic vs foreign clearing members</i>	Any clearing member that is located in the country of incorporation of the CCP or clearing house (which is also the reporting country) is considered as a domestic clearing member. A footnote specifies whether participants located in some other countries are also counted as domestic. A clearing member who is registered outside the reporting country, but has a branch in this country, is also reported as a domestic clearing member.  When it is not possible to distinguish between the location of the clearing members, then the categories of clearing members appear as sub-items under <i>Total number of clearing members</i> , instead of under the two sub-categories <i>Number of domestic clearing members</i> and <i>Number of foreign clearing members</i> .
<i>Central counterparty (CCP)</i>	CCPs which are clearing members of the reporting CCP or clearing house, and which are also banks, are classified as CCPs and not as banks.
<i>Banks</i>	See Country Table 5. If a bank is at the same time a CCP, the institution is classified as a CCP and not as a bank.
<i>Other</i>	Other counterparties, for example dealers and brokers.

### Tables 20 and 21: Number and value of contracts and transactions cleared

Contracts/transactions denominated in another currency than the reported currency are converted to the reporting currency using the exchange rate on the day at which the transaction takes place. As a proxy, the monthly average exchange rate can be used.

<i>Securities transactions cleared</i>	Includes both outright securities transactions and repurchase transactions.
<i>Number of securities transactions cleared</i>	For CCPs, the number and value of securities transactions is reported on a post-novation basis (counting the transactions with the CCP as it interposes itself as buyer to every seller and seller to every buyer).
<i>Value of securities transactions cleared</i>	Transactions in debt instruments and equity securities are valued at transaction values. When the transactions cleared are free-of-payment, the securities are valued at market value. The monthly average price may be



	<p>used as a proxy for the market value of transactions. When market value is not available, the latest available price is used.</p>
<i>Derivatives contracts</i>	<p>Financial contracts whose value depends on the value of one or more underlying reference assets, rates or indices.</p>
<i>OTC derivatives transactions</i>	<p>Derivatives transactions that have not been executed on trading platforms of recognised and/or supervised exchanges or trading systems.</p>
<i>Financial futures</i>	<p>Standardised contracts, traded on an exchange, that obligate one party to buy, and the other to sell, an underlying asset at a specific price and date in the future. In the case of financial futures, the underlying can be a financial instrument (eg securities) or an index (eg interest rates).</p>
<i>Financial options</i>	<p>Contracts that give the buyer the right, but not the obligation, to buy or sell an underlying asset by (or on) a specific date for a specific price. For this right the purchaser pays a premium. In the case of financial options, the underlying asset is a financial instrument (eg securities).</p>
<i>Other financial derivatives</i>	<p>Any financial derivatives other than future and option contracts, for example swaps.</p>
<i>Commodity futures</i>	<p>Standardised contracts, traded on an exchange, that obligate one party to buy, and the other to sell, a commodity (agricultural product, oil etc) at a specific price and date in the future.</p>
<i>Commodity options</i>	<p>Contracts that give the buyer the right, but not the obligation, to buy or sell a commodity by (or on) a specific date for a specific price. For this right the purchaser pays a premium.</p>
<i>Other commodity derivatives</i>	<p>Any commodity derivatives other than future and option contracts.</p>
<i>Number of derivatives contracts cleared</i>	<p>Several contracts may be traded in one transaction. This item does not refer to the number of transactions, but to the number of contracts. For CCPs, contracts are reported on a post-novation basis (counting the contract with the CCP as it interposes itself as buyer to every seller and seller to every buyer).</p> <p>Transfers of underlying assets to fulfil obligations from open positions in derivatives at expiration of a derivatives contract are not counted as derivatives transactions. If the underlying is a security, such a transfer is counted as a securities transaction.</p>
<i>Value of derivatives contracts cleared</i>	<p>Derivatives transactions are valued at market value. The market value of an option is the actual premium to be paid by the option buyer. The market value of a futures contract is the market value of the underlying or, for futures with notional underlying, the market price of the futures contract itself.</p>

## Central securities depositories

A central securities depository (CSD) is a facility (or an institution) for holding securities which enables securities transactions to be processed by book entry. Physical securities may be immobilised by the depository or securities may be dematerialised (ie so that they exist only as electronic records). In addition to safekeeping, a CSD may incorporate comparison, clearing and settlement functions. When a single entity performs the functions of both clearing house or CCP and CSD, Tables 22 to 25 are completed, when relevant, with data on its clearing house or CCP activities.

### Table 22: Number of direct participants in CSDs

Figures are provided separately for each CSD, with categories of various participants as sub-items. When countries are unable to provide a breakdown, only the total number of participants is reported.

<i>Direct participants</i>	Direct account holders in a tiered system or account operators in a non-tiered system.
<i>Tiered vs non-tiered system</i>	In a tiered system, custodian banks or other CSDs hold accounts with the CSD. Individual customers will only be allowed to open accounts with a custodian bank, but not directly with the CSD.  In a non-tiered system, every private individual can have an account with the CSD. However, the accounts are operated by only a few companies, the account operators.
<i>Account operator</i>	A company operating the account of (private) customers in non-tiered systems. Account operators are typically banks.
<i>Domestic vs foreign participants</i>	Any participant that is located in the country of incorporation of the CSD (which is also the reporting country) is considered as a domestic participant.  When it is not possible to distinguish between the location of the participants, then the categories of participants appear as sub-items under <i>Total number of participants</i> , instead of under the two sub-categories <i>Number of domestic participants</i> and <i>Number of foreign participants</i> .
<i>Banks</i>	If a bank is at the same time a CCP or a CSD, the institution is classified as a CCP or a CSD and not as a bank.

### Table 23: Number of securities held on accounts at CSDs

<i>Total number of ISIN codes held</i>	The number of securities (ISIN codes or national codes) held on accounts with the reporting CSD, comprising all securities issued or safe-kept in the reporting CSD, or transferred into the CSD through a link.
<i>Debt securities</i>	A debt security is a promise on the part of the issuer (the borrower) to make one or more payment(s) to the holder (the lender) on a specified future date or dates. Such securities usually carry a specific rate of interest (the coupon) and/or are sold at a discount to the amount that will be repaid at maturity.
<i>Non-debt securities</i>	All other securities (mainly equities).
<i>Bonds</i>	Debt securities (including convertible securities) with an original maturity of more than one year.
<i>Short-term paper</i>	Debt securities (including convertible securities) with an original maturity of one year or less.

**Table 24: Value of securities held on account at CSDs**

<i>Total value of securities held</i>	<p>The value of securities held on accounts with the reporting CSD, comprising all securities issued or safe-kept in the reporting CSD, or transferred into the CSD through a link.</p> <p>The value of securities denominated in a currency other than the reporting currency is converted to the reporting currency using the exchange rate on the last business day of the year.</p>
<i>Debt securities</i>	Valued at nominal value.
<i>Equity and other</i>	<p>Valued at market value. The monthly average price may be used as a proxy for market value. When market values are not available, the latest available price is used (as specified in a footnote).</p> <p>When no price and no recent payment value can be associated with the security (eg in DVP transactions), each security is valued at one unit of national currency.</p>
<i>Securities for which no market price is available</i>	This item aims at providing information about the relative importance of non-debt securities (ISIN or national codes) for which the valuation rule has been applied.

**Tables 25 and 26: Number and value of delivery instructions processed**

<i>Delivery instructions</i>	<p>All instructions to move securities between accounts.</p> <p>For trades not cleared by a CCP: data related to delivery instructions are reported on a gross basis. For trades cleared by a CCP: data related to delivery instructions are reported on a post-netting basis.</p> <p>Delivery instructions reported also include:</p> <ul style="list-style-type: none"> <li>• instructions to block (and de-block) securities for collateralisation purposes on a borrower's securities account with the CSD;</li> <li>• securities movements due to automatic securities lending or automatic collateralisation (including self-collateralisation);</li> <li>• delivery instructions to move securities from the participant's own account to his omnibus account and vice versa when there is segregation on a participant's account with the CSD;</li> <li>• delivery instructions related to the transfer of securities between two accounts of the same account operator in a non-tiered system.</li> </ul> <p>Not reported are instructions:</p> <ul style="list-style-type: none"> <li>• related to securities movements due to corporate actions (restructuring the ownership of a company through an action such as a stock split or conversion), new issues and redemptions;</li> <li>• related to purely technical bookings such as realignment procedures.</li> </ul>
<i>Number of delivery instructions</i>	<p>In principle, only <u>delivery</u> instructions are counted.</p> <p>An instruction to transfer two or more securities (ISIN or national codes) is counted as two (or more) instructions. When processing an instruction to transfer securities from a seller to a buyer requires two transfers, due to the use of a technical account (that cannot be assigned to a CSD participant), only one transfer is reported. If the CSD receives two instructions regarding the same transaction (eg one from the seller and one from the buyer of the securities), only one instruction is reported.</p> <p>For transfers through a link between CSDs, only the issuer CSD should report. When the issuing CSD is not involved (eg transfers through the "bridge"), only the delivering CSD reports.</p>
<i>Value of delivery instructions</i>	The value of securities denominated in a currency other than the reporting currency is converted to the reporting currency using the exchange rate on

	the day of the transaction. As a proxy, the monthly average exchange rate can be used.
<i>DVP transactions</i>	A mechanism that ensures that the delivery of a security occurs if, and only if, payment occurs.
<i>Free-of-payment transactions</i>	Delivery of securities with no corresponding payment of funds
<i>Debt securities</i>	Valued at nominal value.
<i>Equity and other</i>	Valued at market value. See Table 24.

## Statistical methodology for the comparative tables

### General

The comparative tables are fully based on the country tables, with the exception, to a certain extent, of the payment, trading and clearing and settlement systems tables (Table PS1 ff). In this methodology, references to both country and other comparative tables are made in brackets, where [CT 1] indicates that the figures used in the comparative table under consideration have been calculated with data from Country Table 1. When figures can either be derived from a country or from a comparative table, only the reference to the country table appears, as the figures presented there are considered to be the source of the comparative tables. In some cases, however, reference is also made to other comparative tables, because of repeated identical calculations. When calculations are identical for all or most items of a table, the full formula is only given once, while repetitions are indicated by “idem”.

In all tables, figures are given for individual CPMI countries. A figure for the euro area is added to the individual countries' figure in Table 2. A figure for all CPMI countries is also calculated in Tables 1–15 (where this is statistically not relevant, this is indicated by “nap”). Where applicable, these totals or averages are expressed in or based on USD terms.

Henceforth, comparative tables are simply referred to as tables.

### Basic information: banknotes and coin; institutions; transferable deposits

#### Table 1: Basic statistical data

Based on CT 1.

<i>GDP</i>	Nominal figures, expressed in USD by dividing <i>GDP in domestic currency</i> [CT 1] by the <i>average exchange rate</i> of the domestic currency vis-à-vis the USD [CT 1].
<i>Population</i>	<i>Population</i> [CT 1].
<i>GDP per capita</i>	<i>GDP</i> in USD [Table 1] divided by <i>population</i> [CT 1].
<i>Consumer price inflation</i>	<i>CPI inflation</i> [CT 1].
<i>Exchange rate (domestic currency vis-à-vis USD)</i>	<i>Average and end-of-year exchange rates (domestic currency vis-à-vis USD)</i> [CT 1].

#### Table 2: Banknotes and coin in circulation

Based on CT 4.

<i>Total value</i>	<i>Banknotes and coin</i> (including banknotes and coin held at banks) [CT 4], converted to USD using the <i>end-of-year exchange rate</i> [CT 1].
<i>Value per inhabitant</i>	<i>Total value in USD</i> [Table 2] divided by <i>population</i> [CT 1].
<i>Value as a percentage of GDP</i>	<i>Total value</i> [CT 4] divided by <i>GDP</i> [CT 1].
<i>Value as a percentage of narrow money</i>	<i>Total value</i> [CT 4] divided by <i>narrow money</i> [CT 2].

**Table 3: Transferable deposits held by banks**

Based on CT 3.

*Transferable balances held at the central bank*

*Total value* Value of *transferable balances held at the central bank* [CT 3], converted to USD using the *end-of-year exchange rate* [CT 1].

*Value as a percentage of GDP* Value of *transferable balances held at the central bank* [CT 3], divided by *GDP* [CT 1].

*Transferable balances held at other banks*

*Total value* Value of *transferable balances held at other banks* [CT 3], converted to USD using the *end-of-year exchange rate* [CT 1].

*Value as a percentage of GDP* Value of *transferable balances held at other banks* [CT 3], divided by *GDP* [CT 1].

**Table 4: Institutions offering payment services to non-banks**

Based on CT 5.

*Number of institutions*

*Total number* *Total number of institutions offering payment services to non-banks* [CT 5].

*Number per 1 million inhabitants* *Total number of institutions* [CT 5] divided by *population* [CT 1].

*Number of branches or offices*

*Total number* *Total number of branches or offices* [CT 5].

*Number per 1 million inhabitants* *Total number of branches or offices* [CT 5] divided by *population* [CT 1].

**Table 5: Transferable deposits held by non-banks**

Based on CT 5.

*Total number of accounts* *Total number of accounts* [CT 5].

*Number of accounts per inhabitant* *Number of accounts* [CT 5] divided by *population* [CT 1].

*Total value of accounts* *Total value of accounts* [CT 5], converted to USD using the *end-of-year exchange rate* [CT 1].

*Value per inhabitant* *Total value of accounts in USD* [Table 5] divided by *population* [CT1].

*Value as a percentage of GDP* *Total value of accounts* [CT 5] divided by *GDP* [CT 1].

## Retail payment instruments

**Table 6: Payment transactions by non-banks: total number of transactions**

Based on CT 7.

<i>Total number of transactions</i>	<i>Total number of transactions with payment instruments</i> [CT 7]. This is equal to the sum of the sub-items of Table 7.
<i>Increase in the number of transactions</i>	Difference between <i>total number of transactions with payment instruments</i> [CT 7] in the current and previous year, divided by that number for the previous year, in per cent.
<i>Number per inhabitant</i>	<i>Total number of transactions with payment instruments</i> [CT 7] divided by <i>population</i> [CT 1]. This is equal to the sum of the sub-items of Table 7c.
<i>Number per deposit account held by non-banks</i>	<i>Total number of transactions with payment instruments</i> [CT 7] divided by <i>transferable deposits</i> [CT 2].

**Table 7: Use of payment instruments by non-banks: number of transactions per payment instrument**

Tables 7 and 7a–c are based on CT 7. The objective of these tables is to compare the volume of cashless payment instruments used in the countries concerned.

<i>Credit transfers</i>	<i>Credit transfers</i> [CT 7].
<i>Direct debits</i>	<i>Direct debits</i> [CT 7].
<i>Cheques</i>	<i>Cheques</i> [CT 7].
<i>E-money payment transactions</i>	<i>E-money payment transactions</i> [CT 7].
<i>Card payments</i>	<i>Card payments with cards issued in the country</i> [CT 7].
<i>... by cards with a debit function</i>	<i>Payments by card with a debit function</i> [CT 7].
<i>... by cards with a delayed debit function</i>	<i>Payments by card with a delayed debit function</i> [CT 7].
<i>... by cards with a credit function</i>	<i>Payments by card with a credit function</i> [CT 7].

**Table 7a: Use of payment instruments by non-banks: relative importance of payment instruments, in number of transactions**

This table is based on CT 7 or on Table 7, in that it takes the figures concerning the use of payment instruments, in volume terms, and expresses them as a percentage of the total volume of payment instruments used by non-banks.

<i>Credit transfers</i>	<i>Credit transfers</i> [CT 7] expressed as a percentage of <i>total number of transactions with payment instruments</i> [CT 7].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 7].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 7].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 7].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 7].

<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 7].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 7].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 7].

**Table 7b: Use of payment instruments by non-banks: increase in the number of transactions**

This table is based on CT 7 or on Table 7, in that it takes the figures concerning the use of payment instruments, in volume terms, and calculates the year-on-year growth rate.

<i>Credit transfers</i>	Difference between the volume of <i>credit transfers</i> [CT 7] in the current and previous year, divided by that number for the previous year, in per cent.
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 7].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 7].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 7].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 7].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 7].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 7].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 7].

**Table 7c: Use of payment instruments by non-banks: number of transactions per inhabitant**

This table is based on CT 7 or on Table 7, in that it takes the figures concerning the use of payment instruments, in volume terms, and expresses them as the number of transactions per inhabitant.

<i>Credit transfers</i>	<i>Credit transfers</i> [CT 7] divided by <i>population</i> [CT 1].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 7].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 7].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 7].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 7].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 7].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 7].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 7].



**Table 8: Payment transactions by non-banks: total value of transactions**

Based on CT 8.

<i>Total value of transactions</i>	<i>Total value of transactions with payment instruments</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1]. This is equal to the sum of the sub-items of Table 9.
<i>Increase in the real value of transactions</i>	Difference between <i>total value of transactions with payment instruments</i> [CT 8] in the current and previous year, divided by that number for the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Average value per transaction</i>	<i>Total value of transactions with payment instruments in USD</i> [Table 8] divided by <i>total number of transactions with payment instruments</i> [CT 7].
<i>Average value per inhabitant</i>	<i>Total value of transactions with payment instruments in USD</i> [Table 8] divided by <i>population</i> [CT 1].
<i>Value as a ratio to GDP</i>	<i>Total value of transactions</i> [CT 8] divided by <i>GDP</i> [CT 1].
<i>Value as a ratio to deposits held by non-banks</i>	<i>Total value of transactions</i> [CT 8] divided by <i>total value of deposit accounts</i> [CT 5].

**Table 9: Use of payment instruments by non-banks: value of transactions per payment instrument**

Tables 9 and 9a–e are based on CT 8. The objective of these tables is to compare the value of cashless payment instruments used in the countries concerned. These tables are based on the same general methodological guidance as Tables 7 and 7a–c.

<i>Credit transfers</i>	<i>Credit transfers</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1].
<i>Direct debits</i>	<i>Direct debits</i> [CT 8].
<i>Cheques</i>	<i>Cheques</i> [CT 8].
<i>E-money payment transactions</i>	<i>E-money payment transactions</i> [CT 8].
<i>Card payments</i>	<i>Card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	<i>Payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	<i>Payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	<i>Payments by card with a credit function</i> [CT 8].

**Table 9a: Use of payment instruments by non-banks: relative importance of payment instruments, in value of transactions**

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms, and expresses them as a percentage of the total value of payment instruments used by non-banks.

<i>Credit transfers</i>	Value of <i>credit transfers</i> [CT 8] expressed as a percentage of <i>total value of transactions with payment instruments</i> [CT 8].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].

<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

**Table 9b: Use of payment instruments by non-banks: increase in the real value of transactions**

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms and in domestic currency, and calculates the year-on-year growth rate, deflated by CPI inflation.

<i>Credit transfers</i>	Difference between the value of <i>credit transfers</i> [CT 8] in the current and previous year, divided by that number for the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

**Table 9c: Use of payment instruments by non-banks: average value per transaction**

This table is based on CTs 7 and 8 or on Tables 7 and 9, in that it takes the figures concerning the use of payment instruments, in value terms, and divides them by the volume of this use.

<i>Credit transfers</i>	Value of <i>credit transfers</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1], divided by the volume of <i>credit transfers</i> [CT 7].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

**Table 9d: Use of payment instruments by non-banks: value of transactions per inhabitant**

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms, and expresses them as a value of transactions per inhabitant.

<i>Credit transfers</i>	Value of <i>credit transfers</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1], divided by <i>population</i> [CT 1].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

**Table 9e: Use of payment instruments by non-banks: value of transactions as a ratio to GDP**

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms, and expresses them as a percentage of GDP.

<i>Credit transfers</i>	Value of <i>credit transfers</i> [CT 8] divided by <i>GDP</i> [CT 1].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

## Cards and terminals

**Table 10: Cards issued in the country: number of cards**

Based on CT 6.

<i>Cards with a cash function</i>	<i>Cards with a cash function</i> [CT 6].
<i>Cards with an e-money function which have been loaded at least once</i>	<i>Cards with an e-money function which have been loaded at least once</i> [CT 6].
<i>Cards with a payment function</i>	Sum of <i>cards with a debit function</i> , <i>cards with a delayed debit function</i> and <i>cards with a credit function</i> [CT 6].
<i>... debit function</i>	<i>Cards with a debit function</i> [CT 6].
<i>... delayed debit function</i>	<i>Cards with a delayed debit function</i> [CT 6]. If no distinction is possible between cards with a credit and/or debit function and those with a delayed debit function, they are presented under this item.
<i>... credit function</i>	<i>Cards with a credit function</i> [CT 6].

**Table 10a: Cards issued in the country: increase in the number of cards**

This table is based on CT 6, in that it takes the figures concerning the number of cards and calculates the year-on-year growth rate.

<i>Cards with a cash function</i>	Difference between <i>cards with a cash function</i> [CT 6] in the current and previous year, divided by that number for the previous year, in per cent.
<i>Cards with an e-money function which have been loaded at least once</i>	Idem for <i>cards with an e-money function which have been loaded at least once</i> [CT 6].
<i>Cards with a payment function</i>	Idem for the sum of <i>cards with a debit function</i> , <i>cards with a delayed debit function</i> and <i>cards with a credit function</i> [CT 6].
<i>... debit function</i>	Idem for <i>cards with a debit function</i> [CT 6].
<i>... delayed debit function</i>	Idem for <i>cards with a delayed debit function</i> [CT 6].
<i>... credit function</i>	Idem for <i>cards with a credit function</i> [CT 6].

**Table 10b: Cards issued in the country: number of cards per inhabitant**

This table is based on CT 6, in that it takes the number of cards and divides them by the country's population. It gives an indication of the penetration of cards in the population of different countries.

<i>Cards with a cash function</i>	<i>Cards with a cash function</i> [CT 6] divided by <i>population</i> [CT 1].
<i>Cards with an e-money function which have been loaded at least once</i>	Idem for <i>cards with an e-money function which have been loaded at least once</i> [CT 6].

<i>Cards with a payment function</i>	<i>Idem for the sum of cards with a debit function, cards with a delayed debit function and cards with a credit function [CT 6].</i>
<i>... debit function</i>	<i>Idem for cards with a debit function [CT 6].</i>
<i>... delayed debit function</i>	<i>Idem for cards with a delayed debit function [CT 6].</i>
<i>... credit function</i>	<i>Idem for cards with a credit function [CT 6].</i>

**Table 11: Terminals located in the country: number of terminals**

Based on CT 6.

<i>ATMs</i>	<i>ATMs [CT 6].</i>
<i>POS terminals</i>	<i>POS terminals [CT 6].</i>
<i>E-money loading/unloading terminals</i>	<i>E-money loading/unloading terminals [CT 6].</i>
<i>E-money card payment terminals</i>	<i>E-money card payment terminals [CT 6].</i>

**Table 11a: Terminals located in the country: increase in the number of terminals**

This table is based on CT 6, in that it takes the figures concerning the number of terminals and calculates the year-on-year growth rate.

<i>ATMs</i>	<i>Difference between ATMs [CT 6] in the current and previous year, divided by that number for the previous year, in per cent.</i>
<i>POS terminals</i>	<i>Idem for POS terminals [CT 6].</i>
<i>E-money loading/unloading terminals</i>	<i>Idem for e-money loading/unloading terminals [CT 6].</i>
<i>E-money card payment terminals</i>	<i>Idem for e-money card payment terminals [CT 6].</i>

**Table 11b: Terminals located in the country: number of terminals per million inhabitants**

This table is based on CT 6, in that it takes the number of terminals and divides them by the country's population. It shows the density of terminals, expressed in terms of population, in the different countries.

<i>ATMs</i>	<i>ATMs [CT 6] divided by population.</i>
<i>POS terminals</i>	<i>Idem for POS terminals [CT 6].</i>
<i>E-money loading/unloading terminals</i>	<i>Idem for e-money loading/unloading terminals [CT 6].</i>
<i>E-money card payment terminals</i>	<i>Idem for e-money card payment terminals [CT 6].</i>

**Table 12: Transactions at terminals: number of cash withdrawals and loading transactions**

This table is based on CT 7. It gives an indication of the number of transactions conducted at terminals located in and outside the country with cards issued in and outside the country.

*Cash withdrawals at ATMs located in the country*

*with cards issued outside the country*      *Transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 7].*

*with cards issued in the country*      *Transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 7].*

*Cash withdrawals at ATMs located outside the country*

*with cards issued in the country*      *Transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 7].*

*E-money loading/unloading transactions at terminals in the country*

*with cards issued in the country*      *Transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 7].*

**Table 12a: Transactions at terminals: increase in the number of cash withdrawals and loading transactions**

This table is based on CT 7 or on Table 12, in that it takes the figures concerning the use of cards, in volume terms, and calculates the year-on-year growth rate.

*Cash withdrawals at ATMs located in the country*

*with cards issued outside the country*      *Difference between the number of transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 7] in the current and previous year, divided by that number for the previous year, in per cent.*

*with cards issued in the country*      *Idem for transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 7].*

*Cash withdrawals at ATMs located outside the country*

*with cards issued in the country*      *Idem for transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 7].*

*E-money loading/unloading transactions at terminals in the country*

*with cards issued in the country*      *Idem for transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 7].*

**Table 13: Transactions at terminals: value of cash withdrawals and loading transactions**

This table is based on CT 8 (the amounts have been converted to USD using the average exchange rate [CT 1]). It gives an indication of the value of card transactions conducted at terminals located in the country, either with cards issued in the country or with cards issued outside the country.

*Cash withdrawals at ATMs located in the country*

*with cards issued outside the country*      *Transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 8].*

*with cards issued in the country*      *Transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 8].*

*Cash withdrawals at ATMs located outside the country*

*with cards issued in the country*      *Transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 8].*

*E-money loading/unloading transactions at terminals in the country*

*with cards issued in the country* Transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 8].

**Table 13a: Transactions at terminals: increase in the real value of cash withdrawals and loading transactions**

This table is based on CT 8 or on Table 13, in that it takes the figures concerning the use of cards, in value terms, and calculates the year-on-year growth rate, deflated by CPI inflation.

*Cash withdrawals at ATMs located in the country*

*with cards issued outside the country* Difference between the value of *transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals* [CT 8] in the current and previous year, divided by that number for the previous year, deflated by *CPI inflation* in the current year [CT 1], in per cent.

*with cards issued in the country* Idem for *transactions at terminals in the country by cards issued in the country: ATM cash withdrawals* [CT 8].

*Cash withdrawals at ATMs located outside the country*

*with cards issued in the country* Idem for *transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals* [CT 8].

*E-money loading/unloading transactions at terminals in the country*

*with cards issued in the country* Idem for *transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions* [CT 8].

**Table 14: Transactions at terminals: number of payment transactions**

This table is based on CT 7. It gives an indication of card payments conducted at terminals located in the country, either with cards issued in the country or with cards issued outside the country.

*POS transactions at terminals located in the country*

*with cards issued outside the country* Transactions at terminals in the country by cards issued outside the country: *POS payment transactions* [CT 7].

*with cards issued in the country* Transactions at terminals in the country by cards issued in the country: *POS payment transactions* [CT 7].

*POS transactions at terminals located outside the country*

*with cards issued in the country* Transactions at terminals outside the country by cards issued in the country: *POS payment transactions* [CT 7].

*E-money payment transactions at terminals in the country*

*with cards issued in the country* E-money payment transactions by cards with an e-money function [CT 7].

**Table 14a: Transactions at terminals: increase in the number of payment transactions**

This table is based on CT 7 or on Table 14, in that it takes the figures concerning the use of payment and e-money cards, in volume terms, and calculates the year-on-year growth rate.

*POS transactions at terminals located in the country*

*with cards issued outside the country* Difference between the number of *transactions at terminals in the country by cards issued outside the country: POS payment transactions* [CT 7] in the current and previous year, divided by that number for the previous year, in per cent.

*with cards issued in the country* Idem for *transactions at terminals in the country by cards issued in the country: POS payment transactions* [CT 7].

*POS transactions at terminals located outside the country*

*with cards issued in the country* Idem for *transactions at terminals outside the country by cards issued in the country: POS payment transactions* [CT 7].

*E-money payment transactions at terminals in the country*

*with cards issued in the country* Idem for *transactions e-money payment transactions by cards with an e-money function* [CT 7].

### **Table 15: Transactions at terminals: value of payment transactions**

This table is based on CT 8 (the amounts have been converted to USD using the *average exchange rate* [CT 1]). It gives an indication of the value of card payments conducted at terminals located in the country, either with cards issued in the country or with cards issued outside the country.

*POS transactions at terminals located in the country*

*with cards issued outside the country* *Transactions at terminals in the country by cards issued outside the country: POS payment transactions* [CT 8].

*with cards issued in the country* *Transactions at terminals in the country by cards issued in the country: POS payment transactions* [CT 8].

*POS transactions at terminals located outside the country*

*with cards issued in the country* *Transactions at terminals outside the country by cards issued in the country: POS payment transactions* [CT 8].

*E-money payment transactions at terminals in the country*

*with cards issued in the country* *E-money payment transactions by cards with an e-money function* [CT 8].

### **Table 15a: Transactions at terminals: increase in the real value of payment transactions**

This table is based on CT 8 or on Table 15, in that it takes the figures concerning the use of payment and e-money cards, in value terms, and calculates the year-on-year growth rate, deflated by CPI inflation.

*POS transactions at terminals located in the country*

*with cards issued outside the country* Difference between the value of *transactions at terminals in the country by cards issued outside the country: POS payment transactions* [CT 7] in the current and previous year, divided by that number for the previous year, deflated by *CPI inflation* in the current year [CT 1], in per cent.

*with cards issued in the country* Idem for *transactions at terminals in the country by cards issued in the country: POS payment transactions* [CT 7].

*POS transactions at terminals located outside the country*

*with cards issued in the country* Idem for *transactions at terminals outside the country by cards issued in the country: POS payment transactions* [CT 7].

*E-money payment transactions at terminals in the country*

*with cards issued in the country* Idem for *e-money payment transactions by cards with an e-money function* [CT 8].



## Interbank funds transfer systems (IFTs)

**Table PS1: Features of selected interbank funds transfer systems**

Figures are new and are not presented in the CTs. The first category, *System*, is presented in all payment systems (PS) tables.

<i>System</i>	All systems presented in CT 9.
<i>Type</i>	<i>Large-value payment system (L)</i> ; <i>retail payment system (R)</i> ; <i>foreign exchange settlement system (FX)</i> .  If the IFTS processes large-value and retail payments, it is shown as <i>L+R</i> .
<i>Settlement</i>	<i>Real-time gross settlement (RTGS)</i> .  <i>Net (N)</i> , of which <i>multilateral netting (MN)</i> and <i>bilateral netting (BN)</i> .  <i>Gross (G)</i> : other gross settlement.  <i>Batch settlement (BA)</i> : settlement of batches in gross value without netting.
<i>Owner/manager</i>	<i>Central bank (CB)</i> , <i>commercial banks (B)</i> or a <i>payment association (PA)</i> .
<i>Processing</i>	<i>Manual (M)</i> , <i>automated clearing house</i> (offline, via an electronic clearing system in which payment orders are exchanged among financial institutions and handled by a data processing centre; <i>ACH</i> ) or <i>real-time transmission</i> (the transmission of funds transfer instructions on an individual basis at the time they are initiated; <i>RTT</i> ).
<i>Membership</i>	<i>Open</i> (any bank can apply; <i>O</i> ) or <i>restricted</i> (subject to criteria; <i>R</i> ).
<i>Degree of centralisation</i>	<i>Centralised</i> (one processing centre where all settlement instructions are processed; <i>C</i> ) or <i>decentralised</i> (more than one processing centre; <i>D</i> ).
<i>Pricing</i>	Costs passed on to payment system participants: <i>full cost (F)</i> , including investments with a view to cost recovery, <i>variable cost (V)</i> , with a view to recovering the costs of transactions, <i>symbolic cost (S)</i> , below variable cost, or <i>no cost (O)</i> .
<i>Closing time for same day transactions</i>	Latest time of the day at which transactions can be sent to the system for settlement on the same day; in local time.
<i>Settlement finality</i>	<i>Real time</i> in RTGS systems.  <i>Intraday</i> in prefunded net systems. Intraday finality is settlement finality achieved continuously or several times throughout the settlement day. It can be provided through real-time settlement procedures and/or the settlement of the results of multiple batch processing during the settlement day.  At specific times of the day (in local time) in other net and gross systems.
<i>Cutoff third-party orders</i>	Latest time of the day at which transactions can be sent by third-party or indirect participants to the system for settlement on the same day; in local time.
<i>Standard money market hours</i>	<i>Opening</i> and <i>closing</i> expressed in local time.

**Table PS2: Payments processed by selected interbank funds transfer systems: number of transactions**

Based on CT 10.

<i>Number of transactions</i>	<i>Total number of transactions per system [CT 10].</i>
<i>Increase in the number of transactions</i>	Difference between the <i>total number of transactions</i> per system [CT 10], for the current and previous year, divided by that number for the previous year, in per cent.

**Table PS3: Payments processed by selected interbank funds transfer systems: value of transactions**

Based on CTs 10 and 11.

<i>Value of transactions</i>	<i>Total value of transactions per system [CT 11], converted to USD using the average exchange rate [CT 1].</i>
<i>Average value per transaction</i>	<i>Total value of transactions per system [CT 11], converted to USD using the average exchange rate [CT 1], divided by total number of transactions per system [CT 10].</i>
<i>Increase in the real value of transactions</i>	Difference between the <i>total value of transactions</i> per system [CT 10] in the current and previous year, divided by that number for the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Value of transactions as a percentage of GDP</i>	<i>Total value of transactions per system [CT 11], divided by GDP [CT 1], in per cent.</i>

**Table PS4: Participation in selected interbank funds transfer systems**

Figures concerning participation in payment systems come from CT 9 and concentration ratios from CTs 10 and 11.

<i>Total number of participants</i>	Total number of participants [CT 9].
<i>... of which: direct participants</i>	Direct participants [CT 9].
<i>Concentration ratio in terms of volume</i>	Concentration ratio in terms of volume [CT 10], in per cent.
<i>Concentration ratio in terms of value</i>	Concentration ratio in terms of value [CT 11], in per cent.

## Securities trading, clearing and settlement

### Table TRS1: Features of selected exchanges and trading systems

Figures are new and are not presented in the CTs. The first category, *Exchange/system*, is presented in all trading systems (TRS) tables.

<i>Exchange/system</i>	All exchanges and trading systems presented in CTs 14–18.
<i>Owner/manager</i>	<i>Central bank (CB)</i> , <i>commercial banks (B)</i> , a <i>stock exchange (SE)</i> or <i>other (O)</i> .  If owner and manager differ, both are provided. If (fully or partially) owned by another exchange, the name of that exchange is provided, as well as the share of its ownership rights.
<i>Markets/products</i>	<i>Securities (SEC)</i> : <i>bonds (B)</i> , <i>certificates of deposit (C)</i> , <i>government securities (G)</i> , <i>equity (E)</i> and/or <i>other (O)</i> ; <i>derivatives (DER)</i> .
<i>Trading</i>	<i>Floor trading (FLT)</i> or <i>electronic trading (ELT)</i> .
<i>Operating times</i>	Opening and closing time of the exchange/system; in local time.
<i>Relationship with the central counterparty (CCP)</i>	The CCP belongs to the same entity as the exchange = <i>internal (int)</i> ; is a subsidiary of the exchange = <i>parental (par)</i> ; or is independent from the exchange ( <i>indep</i> ). The name of the CCP is provided.

### Table TRS2: Trades executed on selected exchanges and trading systems: number of transactions

Based on CT 17.

<i>Number of transactions</i>	<i>Total number of transactions</i> per system [CT 17].
<i>Increase in the number of transactions</i>	Difference between the <i>total number of transactions</i> [CT 17] per system in the current and previous year, divided by that number for the previous year, in per cent.

### Table TRS3: Transactions processed by selected exchanges and trading systems: value of transactions

Based on CTs 17 and 18.

<i>Value of transactions</i>	<i>Total value of transactions</i> per system [CT 18], converted to USD using the <i>average exchange rate</i> [CT 1].
<i>Average value per transaction</i>	<i>Total value of transactions</i> per system [CT 18], converted to USD using the <i>average exchange rate</i> [CT 1], divided by <i>total number of transactions</i> per system [CT 17].
<i>Increase in the real value of transactions</i>	Difference between the <i>total value of transactions</i> per system [CT 18] in the current and the previous year, divided by the <i>total value of transactions</i> [CT 18] in the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Value of transactions as a percentage of GDP</i>	<i>Total value of transactions</i> per system [CT 18], divided by <i>GDP</i> [CT 1], in per cent.

#### Table TRS4: Participation in selected exchanges and trading systems

Based on CT 14.

*Total number of participants*                      Number of participants in trading systems – total [CT 14].

#### Table TRS5: Securities listed on selected exchanges and trading systems

Based on CTs 15 and 16.

*Number of securities listed*                      *Total number of securities listed* [CT 15].

*Market capitalisation*                      *Total market capitalisation* [CT 16], converted to USD using the *end-of-year exchange rate* [CT 1].

#### Table CCP1: Features of selected central counterparties and clearing houses

Figures are new and are not presented in the CTs. The first category, *Entity*, is presented in all CCP tables.

<i>Entity</i>	All CCPs presented in CTs 19–21.
<i>CCP or clearing house</i>	The entity is a central counterparty ( <i>CCP</i> ) or a clearing house ( <i>CH</i> ).
<i>Owner/manager</i>	<i>Central bank (CB), commercial banks (B), a stock exchange (SE), another CCP (CCP) or clearing house (CH) or other (O).</i>  If owner and manager differ, both are provided. If (fully or partially) owned by an exchange, a CCP or a clearing house, the name of that entity is provided, as well as the share of its ownership rights.
<i>Relationship with exchange</i>	The CCP belongs to the same entity as the exchange = internal ( <i>int</i> ); is a subsidiary of the exchange = parental ( <i>par</i> ); or is independent from the exchange ( <i>indep</i> ). The name of the CCP is provided.
<i>Relationship with CSD</i>	The CCP belongs to the same entity as the CSD = internal ( <i>int</i> ); is a subsidiary of the CSD = parental ( <i>par</i> ); or is independent from the CSD ( <i>indep</i> ). The name of the CSD is provided.
<i>Intraday margining</i>	<i>Routine and/or event-driven.</i> When event-driven, price-driven ( <i>P</i> ) or size-driven ( <i>S</i> ).
<i>Products/markets cleared</i>	Securities ( <i>SEC</i> ), derivatives ( <i>DER</i> ) and/or repos ( <i>REP</i> ).
<i>Currencies</i>	ISO code of the cleared currencies.
<i>Securities settlement agent</i>	The securities settlement agent ( <i>CSD</i> (the name of the CSD is provided), <i>central bank (CB), commercial banks (B) or other (O)</i> ) settles the securities leg of the transaction. The information is given per product and per currency.
<i>Cash settlement agent</i>	The cash settlement agent ( <i>central bank (CB), commercial banks (B) or other (O)</i> ) settles the cash leg of the securities transaction. The information is given per product and per currency.
<i>Links to other CCPs</i>	Such links can be based on <i>cross-participation</i> or on <i>common systems</i> . The number of links is provided per currency area.

**Table CCP2: Transactions cleared by selected central counterparties and clearing houses: number of transactions**

Based on CT 20.

<i>Number of transactions</i>	<i>Total number of transactions</i> per CCP or clearing house [CT 20].
<i>Increase in the number of transactions</i>	Difference between the <i>total number of transactions</i> [CT 20] per CCP or clearing house in the current and previous year, divided by that number for the previous year, in per cent.

**Table CCP3: Transactions cleared by selected central counterparties and clearing houses: value of transactions**

Based on CTs 20 and 21.

<i>Value of transactions</i>	<i>Total value of transactions</i> per CCP or clearing house [CT 21], converted to USD using the <i>average exchange rate</i> [CT 1].
<i>Average value per transaction</i>	<i>Total value of transactions</i> per CCP or clearing house [CT 21], converted to USD using the <i>average exchange rate</i> [CT 1], divided by <i>total number of transactions</i> per system [CT 20].
<i>Increase in the real value of transactions</i>	Difference between the <i>total value of transactions</i> per system [CT 21] in the current and the previous year, divided by the <i>total value of transactions</i> [CT 21] in the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Value of transactions as a percentage of GDP</i>	<i>Total value of transactions</i> CCP or clearing house [CT 21], divided by <i>GDP</i> [CT 1], in per cent.

**Table CCP4: Participation in selected central counterparties and clearing houses**

Based on CT 19.

<i>Total number of participants</i>	Number of participants in CCPs and clearing houses – total [CT 19].
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**Table CSD1: Features of selected central securities depositories**

Figures are new and are not presented in the CTs. The first category, *CSD*, is presented in all central securities depositories (CSDs) tables.

<i>CSD</i>	All CSDs presented in CTs 22–26.
<i>Type of securities held</i>	<i>Domestic securities (DOM)</i> and/or <i>international securities (INT)</i> . <i>Bonds (B)</i> , <i>certificates of deposit (C)</i> , <i>government securities (G)</i> , <i>equity (E)</i> and/or <i>other (O)</i> .
<i>Owner/manager</i>	<i>Central bank (CB)</i> , <i>commercial banks (B)</i> , the <i>stock exchange (SE)</i> or <i>other (O)</i> .
<i>Securities settlement system</i>	Name of the settlement system(s). If more than one system is in operation during the reporting period for the statistical tables, information and data can be sent separately for each settlement system.
<i>Closing time for same day transactions</i>	Latest time of the day at which transactions can be sent to the system for settlement on the same day; in local time.
<i>Links to other CSDs</i>	Such links can be <i>direct</i> (based on cross-participation), or <i>indirect</i> (through local agents). They can allow <i>FoP</i> or <i>DVP</i> settlement. The number of links and their category is provided per currency area.

<i>Delivery lag (T+n)</i>	Time lag between entering into a trade/bargain and its discharge by the final exchange of a financial asset for payment.
<i>Intraday finality</i>	Settlement finality achieved continuously or several times throughout the settlement day. Intraday finality can be provided through real-time settlement procedures and/or the settlement of the results of multiple batch processing during the settlement day (yes if the system offers intraday finality; no otherwise).
<i>DVP (delivery versus payment) mechanism</i>	<p>A link between a securities transfer system and a funds transfer system that ensures that delivery occurs if, and only if, payment occurs.</p> <p>In <i>DVP model 1</i>, transfer instructions for both securities and funds are settled on a trade-by-trade basis, with final transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of the funds from the buyer to the seller (payment).</p> <p>In <i>DVP model 2</i>, securities transfer instructions are settled on a gross basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but funds transfer instructions are settled on a net basis, with final transfer of the funds from the buyer to the seller (payment) occurring at the end of the processing cycle.</p> <p>In <i>DVP model 3</i>, transfer instructions for both securities and funds are settled on a net basis, with final transfer of both securities and funds occurring at the end of the processing cycle.</p>
<i>Currencies</i>	For domestic CSDs, ISO code of the currencies in which settlement can be done; for international CSDs, number of currencies in which settlement can be done.
<i>Cash settlement agent</i>	The cash settlement agent ( <i>central bank (CB)</i> , <i>commercial banks (B)</i> , <i>stock exchange (SE)</i> or <i>other</i> (the name of the cash settlement agent is provided)) settles the cash leg of the securities transactions. The information is provided per currency, when relevant.

**Table CSD2: Transactions processed by selected central securities depositories: number of transactions**

Based on CT 25.

<i>Number of transactions</i>	<i>Total number of transactions</i> per CSD [CT 25].
<i>Increase in the number of transactions</i>	Difference between the <i>total number of transactions</i> [CT 25] per CSD in the current and previous year, divided by that number for the previous year, in per cent.

**Table CSD3: Transactions processed by selected central securities depositories: value of transactions**

Based on CTs 25 and 26.

<i>Value of transactions</i>	<i>Total value of transactions</i> per CSD [CT 26], converted to USD using the <i>average exchange rate</i> [CT 1].
<i>Average value per transaction</i>	<i>Total value of transactions</i> per CSD [CT 26], converted to USD using the <i>average exchange rate</i> [CT 1], divided by <i>total number of transactions</i> per CSD [CT 25].
<i>Increase in the real value of transactions</i>	Difference between the <i>total value of transactions</i> per CSD [CT 26] in the current and the previous year, divided by the <i>total value of transactions</i> [CT 26] in the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.

*Value of transactions as a percentage of GDP*      *Total value of transactions* per CSD [CT 126], divided by *GDP* [CT 1], in per cent.

**Table CSD4: Participation in selected central securities depositories**

Based on CT 22.

*Total number of participants*      Number of participants in CSDs – total [CT 22].

**Table CSD5: Securities held on account at selected central securities depositories**

Based on CTs 23 and 24.

*Number of securities held*      *Total number of securities held* [CT 23].

*Value of securities held*      *Total value of securities held* [CT 24], converted to USD using the *average exchange rate* [CT 1].





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